



禹洲集團控股有限公司

YUZHOU GROUP HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：01628.HK



Dual-core formation
Win over
hundreds of billions

INTERIM
REPORT

2020

中期報告

深圳
Shenzhen

上海
Shanghai





Dual-core formation
Win over
hundreds of billions

雙核佈局
決勝千億



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Lam Lung On (*Chairman*)
Ms. Kwok Ying Lan (*Vice Chairman*)
Mr. Lin Conghui
Ms. Lam Yu Fong

NON-EXECUTIVE DIRECTOR

Ms. Xie Mei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Dr. Zhai Pu

AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)
Mr. Lam Kwong Siu
Dr. Zhai Pu

REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

COMPANY SECRETARY

Mr. Chiu Yu Kang

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On
Ms. Kwok Ying Lan

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

林龍安先生 (*主席*)
郭英蘭女士 (*副主席*)
林聰輝先生
林禹芳女士

非執行董事

謝梅女士

獨立非執行董事

林廣兆先生
黃循強先生
翟普博士

審核委員會

黃循強先生 (*主席*)
林廣兆先生
翟普博士

薪酬委員會

林廣兆先生 (*主席*)
林龍安先生
黃循強先生

提名委員會

林廣兆先生 (*主席*)
林龍安先生
黃循強先生

公司秘書

邱于廣先生

授權代表

林龍安先生
郭英蘭女士

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands



PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza
299 Jingang Road
Pudong New District
Shanghai
People's Republic of China

Yuzhou Plaza
Keyuan North Road
Nanshan District
Shenzhen
Guangdong
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 5801-02, 58/F
The Center
99 Queen's Road Central
Central
Hong Kong

COMPANY'S WEBSITE

www.yuzhou-group.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG SHARE REGISTRAR

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

AUDITOR

Ernst & Young

LEGAL ADVISORS

Paul Hastings (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China
Bank of China (Hong Kong)
Hongkong and Shanghai Banking Corporation
Hang Seng Bank
China Construction Bank (Asia) Corporation

中國主要行政及管理中心

中華人民共和國
上海
浦東新區
金港路299號
禹洲廣場

中華人民共和國
廣東
深圳
南山區
科苑北路
禹洲廣場

香港主要營業地址

香港
中環
皇后大道中99號
中環中心58樓
5801-02室

本公司網址

www.yuzhou-group.com

主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港證券登記處

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

核數師

安永會計師事務所

法律顧問

普衡律師事務所 (關於香港法律)
Conyers Dill & Pearman
(關於開曼群島法律)

主要往來銀行

中國工商銀行
中國建設銀行
中國農業銀行
中國銀行
中國銀行 (香港)
滙豐銀行
恒生銀行
中國建設銀行 (亞洲)





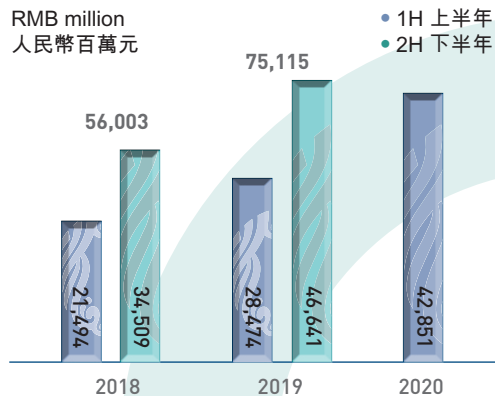
INCOME STATEMENT HIGHLIGHTS

收益表概要

CONTRACTED SALES

合約銷售

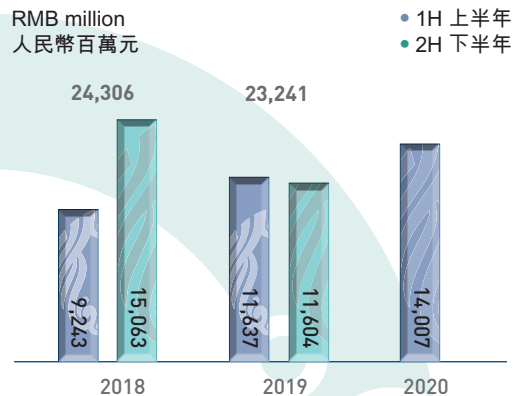
RMB million
人民幣百萬元



RECOGNIZED REVENUE*

確認收入*

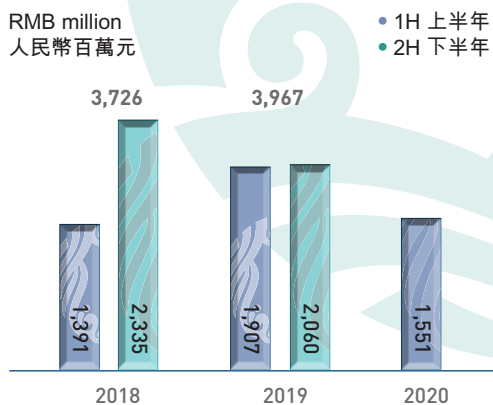
RMB million
人民幣百萬元



PROFIT FOR THE PERIOD

期內溢利

RMB million
人民幣百萬元



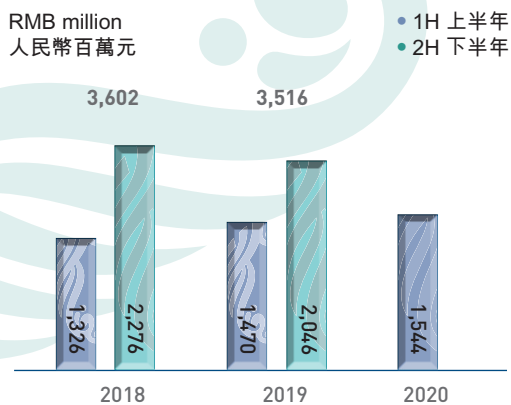
PROFIT FOR THE PERIOD

(excluding fair value gain on investment properties, net of deferred tax)

期內溢利

(不包括投資物業公允價值收益，扣除遞延稅項)

RMB million
人民幣百萬元



For the six-month period ended June 30, 2020
截至2020年6月30日止六個月期間

Compared with the first half of 2019
對比2019年上半年

Contracted sales: RMB42,851 million

合約銷售金額: 人民幣428.51億元

Recognized revenue*: RMB14,007 million

確認收入*: 人民幣140.07億元

Profit for the Period: RMB1,551 million

期內溢利: 人民幣15.51億元

Profit for the Period (excluding fair value gain on investment properties, net of deferred tax): RMB1,544 million

期內溢利(不包括投資物業公允價值收益, 扣除遞延稅項): 人民幣15.44億元

(+RMB14,377 million or +50.49%)

(+人民幣143.77億元或+50.49%)

(+RMB2,370 million or +20.37%)

(+人民幣23.70億元或+20.37%)

(-RMB356 million or -18.67%)

(-人民幣3.56億元或-18.67%)

(+RMB74 million or +5.03%)

(+人民幣0.74億元或+5.03%)

* After Business Taxes, Value-added Tax and Surcharges 已除去營業稅、增值稅及附加費



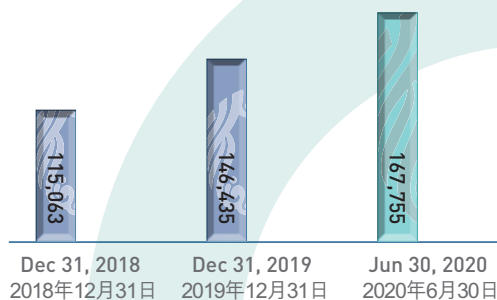
STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

財務狀況表概要

TOTAL ASSETS

資產總額

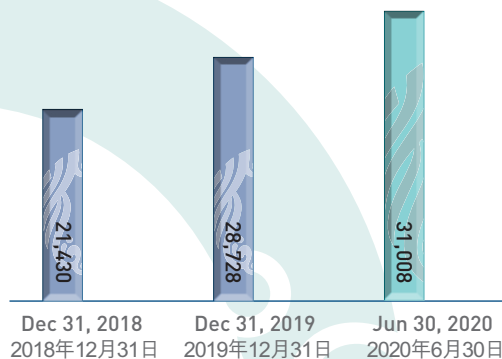
RMB million
人民幣百萬元



TOTAL EQUITY

權益總額

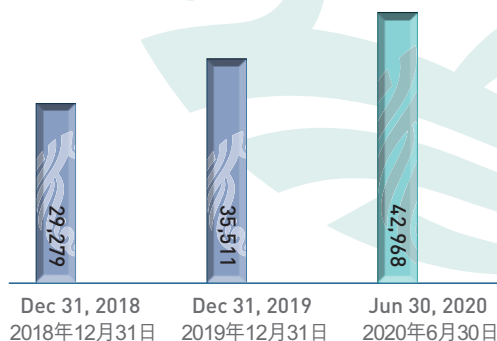
RMB million
人民幣百萬元



CASH POSITION*

現金狀況*

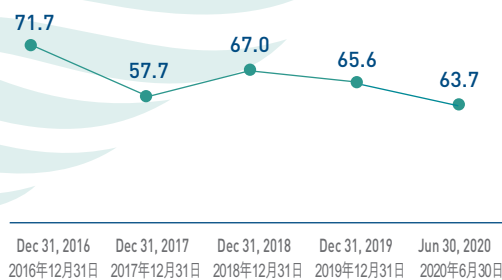
RMB million
人民幣百萬元



NET GEARING RATIO

淨負債比率

%



As at June 30, 2020

於2020年6月30日

Compared with the end of December 2019

對比2019年12月底

Total assets: RMB167,755 million

資產總額: 人民幣1,677.55億元

Total equity: RMB31,008 million

權益總額: 人民幣310.08億元

Cash position*: RMB42,968 million

現金狀況*: 人民幣429.68億元

Net gearing ratio: 63.7%

淨負債比率: 63.7%

(+RMB21,320 million or +14.56%)

(+人民幣213.20億元或+14.56%)

(+RMB2,280 million or +7.94%)

(+人民幣22.80億元或+7.94%)

(+RMB7,457 million or +21.00%)

(+人民幣74.57億元或+21.00%)

(-1.90 percentage points)

(-1.90 個百分點)

* Including restricted cash and non-pledged time deposits with original maturity of over three months.
包括受限制現金及初始期限超過三個月之無抵押定期存款

CHAIRMAN'S STATEMENT
主席報告

Building Cities

以 with Heart

誠
建
城

Chairman
主席

LAMLUNG ON, J.P.
林龍安 太平紳士





Dear Shareholders,

On behalf of the board of directors (the "Board") of Yuzhou Group Holdings Company Limited ("Yuzhou Group" or the "Company"), I am pleased to present the interim results of the Company and its subsidiaries (the "Group") for the six-month period ended June 30, 2020 (the "Period") for your review.

尊敬的各位股東：

本人謹代表禹洲集團控股有限公司(禹洲集團或本公司)之董事會(「董事會」)，欣然提呈本公司及附屬公司(本集團)截至2020年6月30日止六個月期間(「期內」)之半年業績，請各位股東審閱。



Shanghai Yuzhou Noble Mansion 上海 禹洲·雍賢府



Hefei Yuzhou Orchid Garden 合肥 禹洲·蘭園

In the first half of 2020, China faced severe challenges from the COVID-19 epidemic amidst a complex and changing environment both domestic and abroad. Under staunch leadership of the central authorities, the entire nation engaged itself in various tasks of well-coordinated epidemic prevention and control as well as socioeconomic development, with resolute execution of various policies. This led to sustained improvement in epidemic prevention and control, as the country quickened its pace to resume work, production, business and market operation. For the first half of the year, the Chinese economy suffered a decline prior to recovery, witnessing economic growth turn from negative to positive in the second quarter, major indicators regain growth and economic operation recover steadily. In addition, authorities offered robust protection to basic livelihood, with an overall positive outlook for the market and a stable picture for social development.

Against such backdrop, the Group's contracted sales amounted to RMB42,851.15 million in the first half of 2020, which represented a 50.49% year-on-year increase and a good start to the objective of achieving RMB100 billion contracted sales for 2020 as a whole. Such exceptional sales record was primarily attributable to our commitment to the development strategy of focusing on tier-1 and tier-2 cities, flexible and diverse sales strategies as well as our high-quality products that catered to market demand. Within the larger context of evolving external risks and industry profits under pressure, Yuzhou Group remained implementation of its strategic policy of locality development, maintained the balance among scale, profit and leverage and observed discipline in land acquisition, seeking to generate maximum interest for shareholders with rigorous cost control, ingenious product offerings and flexible sales strategies.

2020年上半年，面對新冠肺炎疫情帶來的嚴峻考驗和複雜多變的國內外環境，在中央堅強領導下，全國上下統籌推進疫情防控和經濟社會發展各項工作，堅決貫徹落實各項決策部署，疫情防控形勢持續向好，復工復產復商復市加快推進。上半年我國經濟先降後升，二季度經濟增長由負轉正，主要指標恢復性增長，經濟運行穩步復甦，基本民生保障有力，市場預期總體向好，社會發展大局穩定。

在此大環境下，本集團在2020年上半年取得合約銷售金額人民幣428億5,115萬元，同比增加50.49%，為2020年全年達成千億的合約銷售目標創造良好開局。這樣優異的銷售業績主要依賴於我們堅持以一、二線城市為主的發展戰略、靈活且多元化的銷售策略，以及貼合市場需求的優質產品。在外部風險變幻、行業利潤承壓等大背景下，禹洲集團仍然堅守區域深耕的戰略方針，秉持規模、利潤和負債平衡發展的態勢，遵守拿地紀律，以嚴謹的成本控制、精心的產品打造和靈活的銷售策略為股東創造最大的利益。



During the Period, the Group recorded revenue of RMB14,006.92 million, representing a 20.36% surge from RMB11,637.43 million in the corresponding period of 2019. Core profit attributable to owners of the parent (i.e. profit attributable to owners of the parent excluding fair value gain on investment properties and related tax expenses, net exchange differences, equity settled share option expenses, impairment of goodwill and release of fair value adjustment included in cost of sales) grew by 9.56% year on year to RMB1,530.5 million, with core earnings of RMB29.30 cents per share. The Board declared an interim dividend of HK12 cents per share, with total dividend payment accounting for approximately 36.65% of core profit attributable to equity holders.

Yuzhou Group, equipped with a professional investment team, has established its methodology in scientific research. By establishing presence in cities, studying cycles and interpreting cities, the Company determines the timing of entering a city, acquiring and planning land as well as launch timetable, which has formed a dynamic system of land acquisition to enter the correct cities, acquire land and launch products at appropriate timing, and obtain land reserve in proper locations. Supported by such rigorous approaches in the first half of 2020, Yuzhou Group obtained 11 high-quality land parcels with a total gross floor area ("GFA") of approximately 1,369,190 sq.m. at very attractive prices in Suzhou, Wuxi, Yangzhou, Changzhou, Chengdu, Hefei, Ningbo, Shaoxing and other cities through public bidding and auction as well as merger and acquisition, thus replenishing the Group's future development with abundant land reserves.

期內，集團錄得收入為人民幣140億692萬元，較2019年同期人民幣116億3,743萬元上升20.36%。母公司擁有人應佔核心利潤（即母公司擁有人應佔溢利不包括投資物業的公允值收益及相關的稅項開支、匯兌淨差額、以股權結算購股權開支、商譽減值及計入銷售成本的釋放公允值調整）同比上升9.56%至人民幣15億3,050萬元。每股核心利潤為人民幣29.30分。董事會宣佈派發中期股息每股12港仙，派付股息總額合共約為權益股東應佔核心利潤的36.65%。

禹洲集團現已擁有專業的投資團隊，並建立了科研方法論。公司通過對城市進駐、週期研究、城市解讀等維度來判斷進入一座城市的時機、拿地時間、土地規劃、推售時間等，並由此形成了「拿地節氣圖」，進而達到進對的城市、在合適的時間拿地及上線產品，在合適的地方吸納土儲等目的。在這套嚴謹方法的支撐下，禹洲集團於2020年上半年通過公開招拍掛以及收併購的方式，以極具吸引力的價格在蘇州、無錫、揚州、常州、成都、合肥、寧波和紹興等城市斬獲11幅優質地塊，總建築面積約1,369,190平方米，為集團未來發展補充了充裕的彈藥。





Regarding products, as a real estate developer, the Group takes it as its first mission to offer quality products that satisfy people's demand for a beautiful life. At its inception, the Group presented the positioning of green products to offer residents "a green view from the window of Yuzhou's House". For 26 years, it has maintained its high standards to create exquisite projects for cities. Designing "101 Value Points of Residential Buildings" and "Touchless Care Communities", Yuzhou matched such creative features to its product series from a range of perspectives such as safety, quality, emotional concern and culture, as part of its continuous iteration to bolster product quality and orient its future direction through ongoing improvement based on people's pursuit of a great life. Moreover, the Group released a green finance framework in March 2020, continuously practicing its green concepts. Under the framework, the Company will consider the potential environmental impact during its investment and finance decision-making; it will also protect the ecological environment and stress on developing green industries in its daily operations as well as cost and risk control, thereby lifting the utilization of energy and other resources and mitigating the negative effect on climate and environment. Accordingly, Yuzhou has won a high degree of market recognition over its green finance framework.

在產品方面，作為房地產企業，禹洲集團首先要提供優質的產品來滿足人民對美好生活的需求。集團在成立之初就提出了「推窗一片綠，我家在禹洲」的綠色產品定位，26年來始終堅持以高標準為城市打造精品項目。禹洲提煉「住宅建築101價值點」「無接觸關愛社區」等，從安全、質量、情感關懷、文化等多個維度，與產品系進行全系配對，不斷迭代提升產品品質，根據人們對美好生活追求的不斷提升來規劃未來走向。集團更於2020年3月發佈綠色融資框架，持續實踐綠色理念。依照此框架，公司將在投融資決策中考慮潛在環境影響，在企業日常運營、成本、風險把控中融入對生態環境的保護和注重對綠色產業的發展，從而提高能源利用率和資源使用率，減少對氣候和環境產生的負面影響。禹洲集團的這一綠色融資框架也受到市場的高度認可。





Meanwhile, the Company has received a continuous stream of positive feedback from capital markets. Within the first half of the year, multiple banks and brokers released their reports with “buy” or “overweight” rating, in which they maintained their favorable view of Yuzhou Group’s future development. In February 2020, Yuzhou Group was included as a constituent stock of Hang Seng China High Dividend Yield Index, accounting for the highest proportion among real estate enterprises. In May 2020, Yuzhou Group was included in Hang Seng Large-Mid Cap Value 50 Index and Hang Seng Large-Mid Cap Value Tilt Index, further underlining the high recognition of Yuzhou Group from capital markets. Furthermore, this year marked our ninth listing in Best 50 of China Real Estate Developers, ranking 36.

與此同時，資本市場持續給予公司積極正面的反饋，今年上半年內有多家大行及券商發佈「買入」或「增持」評級報告，持續看好禹洲集團的未來發展。2020年2月禹洲集團獲納恆生中國高股息率指數成份股，比重位列房企第一名；2020年5月禹洲集團又獲納入恆生大中型股價值50指數及恆生大中型股價值偏向指數兩大股指，進一步彰顯了資本市場對禹洲集團的高度認可。而且我們今年也第九次進入中國房地產開發企業50強，名列第36位。



In the first half of 2020, Yuzhou Group completed two major events. First, its Shenzhen headquarters was established, the location choice that presented even higher requirements to the regional development of the Group. To truly grow its business in the Guangdong-Hong Kong-Macau Greater Bay Area (the "Greater Bay Area"), it is necessary to expand the diverse means of land acquisition, particularly in respect of urban redevelopment, city-industry integration, merger and acquisition, coupled with sustained ramp-up of cost control and product design capabilities. The move served as a preemptive strategic choice in tandem with our stable performance in the Yangtze River Delta. The other event is the name change of listed Company, which aims to deepen and widen the Group's development landscape, particularly for property and commercial management. Under such initiative, the Group provides premium services for residential and commercial customers, to sharpen the competitiveness of its soft product capability, while offering services to external markets to shape the service brand of Yuzhou and support the Group's long-term development. As we believe, Yuzhou Group can accomplish the contracted sales target of RMB100 billion by establishing its foothold in the Greater Bay Area and the transition of expanding its business landscape this year, which shall constitute the third major event of the Group.

Looking forward to the second half of 2020, the macro economy will have sound development on the whole with the gradual control of pandemic. It is expected that the stable and loose macro environment will contribute to the development of property developers. The Central Government will adhere to the principle that "houses are for living instead of speculation" during the regulation of the real estate industry.

In terms of sales, the increased supply will continue to release market demands and promote the recovery of sales. The Group will, in response to market demands, continue to maintain steady pace of saleable resources launch, and stably step towards the contracted sales target of RMB100 billion through sales window period and high-turnover strategy. In terms of land market, due to the moderate market response in the second half of the year, the Group will continue to absorb high quality land reserve by diversified means, and keep the balance among scale, profit and leverage control to realize nationwide expansion and deepen the "Leading with Locality Development" strategy according to actual situations in the market.

2020年上半年，禹洲集團完成了兩件大事。一是建立深圳總部，這一選擇對於集團提出了更高的要求，要想真正在業務上扎根粵港澳大灣區（「大灣區」），就必須擴展多元化的獲地方式，特別是舊改、產城、收併購等等，也必須持續提升我們的成本管控能力和產品設計能力，這是在長三角區域穩定業績輸出同時的一次主動戰略性選擇。二是上市公司更名，在縱深兩個層面上拓寬了集團的發展格局，特別是對物業管理和商業管理的佈局，形成了對內為住宅、商業輸出高品質服務，提升軟性產品力；對外為市場輸出服務，打造禹洲服務品牌，支持集團長遠發展。我們相信，今年禹洲集團可以在扎根大灣區和拓展業務格局的轉型之中完成千億目標，迎來這個本集團今年的第三件大事。

展望2020年下半年，伴隨著疫情的逐步受控，宏觀經濟將整體向好，預計穩健偏松的大環境將利好房地產企業發展。國家對於房地產行業的調控基調將保持不變，仍然將堅持「房住不炒」的定位。

銷售方面，供應放量將繼續釋放市場需求，促進銷售的恢復，集團將順應市場需求，繼續保持穩定的推貨節奏，透過銷售窗口期及高周轉策略，穩步邁向千億目標。土地市場方面，下半年的市場熱度將趨於緩和，集團將繼續審時度勢，緊密關注市場，透過多元化的拿地方式適時吸納優質土儲，平衡規模、利潤和負債，深化集團全國性業務佈局及區域性深耕效應的戰略方針。



The year 2020 marks the decisive year on the Group's Journey to RMB100 billion contracted sales. In the second half of the year, the Group will firmly follow the operating principle of "Performance First, Efficiency First, Benefit First and Organization First" in active response to the national regulation policies and industry competition pattern. In terms of business, all the centers and business lines of the Group will further strengthen the consciousness of responsibility and service, giving top priority to the "Performance First" principle, in order to realize the "pragmatic and highly efficient" objective, and promote the development of regional companies and city companies. All the regional companies and city companies will strictly control the cost and improve quality and efficiency following the "Performance-Oriented and Profit-Oriented" principle, in order to facilitate the achievement of the contracted sales target of RMB100 billion. As for organization and talent development, the Group will continue to actively mobilize the enthusiasm of managers and employees at various levels, promote the Group's business development with positive performance management, and make concerted efforts with the Group to realize the contracted sales target of RMB100 billion.

Going forward, Yuzhou Group will remain dedicated to building beautiful residences for clients, help employees to grow in an advantageous setting, create satisfactory returns to shareholders and contribute its care and integrity to the society. Faced with the prevailing regulatory policy and industry competition in a challenging but hopeful era, Yuzhou Group will examine the timing and situation, commit hard work to enhance its internal strengths on a comprehensive scale and strive to cement its foundation as a time-honored enterprise amid stiff rivalry.

Lam Lung On, J.P.
Chairman

Hong Kong, August 24, 2020

2020年是本集團千億征程的決勝之年。在下半年，集團將繼續積極響應和應對國家調控政策及行業內的競爭格局，始終堅持「業績至上、效率至上、效益至上、組織至上」的經營原則。在業務方面，繼續以實現務實高效為目標，以「業績至上」作為首要原則，集團各中心及業務條線將進一步加強責任意識、擔當意識、服務意識，為區域公司、城市公司賦能。集團各區域公司和城市公司將繼續堅持業績導向、利潤導向，嚴控成本、提質增效，助力千億目標的有效達成。在組織和人才建設方面，集團將繼續積極調動各級管理者及員工的積極性，用正向的績效管理促進集團業務發展，與集團一同攜手邁向千億目標。

未來禹洲集團將依然會致力於為客戶築造溫馨家園，為員工打造優勢成長，為股東創造理想收益，為社會奉獻志誠愛心。面對當前政策調控局面和行業競爭格局，禹洲集團在這個充滿挑戰也孕育希望的時代，將審時度勢、勤練內功、增強綜合實力，力爭在激烈的角逐中勝出並鑄就百年基業。

林龍安 太平紳士
主席

香港，2020年8月24日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

MARKET AND BUSINESS REVIEW

Over the first half of 2020, the COVID-19 epidemic brought a certain degree of shock to the national economy and the real estate sector. Accordingly, local governments adopted proactive measures to address such impact and city-specific policies to ensure stable development of the real estate market. The Two Sessions held in the first half of the year maintained its basic stance that “houses are for living instead of speculation” and “city-specific policies” for the real estate sector, as central and local governments offered lower interest rates and policy published for supply side to give support to the sector. In the Period, the People’s Bank Of China (“PBOC”) released approximately RMB1.75 trillion through reductions of the reserve requirement ratio for three times and Loan Prime Rate (“LPR”) twice. Nationwide, multiple regions properly loosened their pre-sale criteria and offered housing purchase subsidies as a strong gesture to support sales, to actively tap into the pent-up market demand contained by the epidemic.

市場及業務回顧

回顧2020年上半年，新冠疫情對國家經濟及房地產行業帶來的一定的衝擊，各地政府積極採取措施應對影響，因城施策以保障房地產市場的穩定發展。今年的兩會對於房地產行業的政策繼續以「房住不炒」、「因城施策」的基調不變，中央、地方政府通過降息及出台供給端的政策對房地產行業給予支持。期內中國人民銀行三次降準，兩度下調貸款市場報價利率（「LPR」），釋放資金約人民幣1.75萬億元。全國多區域適度放寬預售標準並發放購房補貼，大力支持銷售，積極促進因疫情而積壓的市場需求。





In respect of development investment and sales support for the real estate sector nationwide, data from the National Bureau of Statistics indicated that total investment in real estate development amounted to RMB6.28 trillion in China for the first half of the year, representing a year-on-year increase of 1.9%. In particular, investment in residential property amounted to RMB4.64 trillion, representing a 2.6% year-on-year rise and accounting for 73.8% of the total investment in real estate development. Land transaction premium amounted to RMB403.6 billion, with a 5.9% increase. During the first half of 2020, the area of commodity housing sold was 694.04 million sq.m., representing a year-on-year decline of 8.4%, of which residential sales area and amount decreased by 7.6% and 2.8% respectively.

Benefiting from the policy support of the central and local governments for the real estate industry, the easy credit, regulation and optimization have gradually taken effect in various regions. Banks in tier-1 and tier-2 cities have adequate quotas for bank mortgage, resulting in stronger recovery of sales amount. In the Yangtze River Delta with key deployment by the Group, there has been a trend of rapid recovery. Cities including Shanghai, Nanjing, Suzhou and Hefei witnessed an obvious month-over-month increase in sales amount, and demands under pandemic situation for house purchase and upgrade were released.

全國房地產行業的開發投資和銷售情況方面，根據國家統計局公佈的數據，上半年全國房地產開發投資達人民幣6.28萬億元，按年增長1.9%，其中住宅投資為人民幣4.64萬億元，同比增長2.6%，住宅投資佔房地產開發投資的比重為73.8%。土地成交價款為人民幣403.6億元，增長5.9%。2020年上半年，商品房銷售面積達694,040萬平方米，同比下降8.4%。其中，住宅銷售面積下降7.6%，住宅銷售額下降2.8%。

基於中央及地方政府對於房地產行業的政策支持，寬鬆信貸及調控優化效果逐步顯著，全國一、二線城市的銀行按揭額度充沛，銷售復甦力度加強。在集團重點佈局的長三角地區，復甦呈現較快的態勢，其中以上海、南京、蘇州及合肥為代表的城市之成交量環比增速顯著，被疫情壓抑的購房及改善需求得到有效的釋放，銷售恢復表現良好。



Ningbo Yuzhou Luna Sea Mansion 寧波 禹洲·海西明月府



OVERALL PERFORMANCE

During the Period, the revenue of the Group amounted to RMB14,006.92 million, representing a year-on-year increase of 20.36% from RMB11,637.43 million for the corresponding period of 2019. Gross profit was RMB3,276.28 million. Profit attributable to the owners of the parent was RMB1,019.37 million. Basic earnings per share were RMB18.43 cents.

SALE OF PROPERTIES

The Group's revenue from property sales increased by 20.45% year-on-year to RMB13,614.15 million, accounting for 97.20% of the total revenue of the Group. The Group delivered total GFA of approximately 1,080,651 sq.m., representing an increase of 23.50% year-on-year. The increase of revenue from property sales was mainly attributable to the growth of delivered areas in the Period. The average selling price of the properties delivered and recognized as property sales in the first half of 2020 was RMB12,531 per sq.m..

By geographic distribution, Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area, Southwest Region and Central China Region contributed 58.38%, 6.50%, 20.73%, 0.14%, 4.70% and 9.55% of the recognized revenue, respectively. Yangtze River Delta Region, in particular, stood as the principal contributor. Going forward, the Group will continue with its strategy of "Leading with Locality Development", facilitate synergetic development of various regions and inject more diversity into the revenue streams of the Group.

整體表現

期內，本集團的收入為人民幣140億692萬元，較2019年同期的人民幣116億3,743萬元，同比上升20.36%。毛利為人民幣32億7,628萬元。母公司擁有人應佔利潤為人民幣10億1,937萬元。每股基本盈利為人民幣18.43分。

物業銷售

期內，本集團的物業銷售收入達人民幣136億1,415萬元，同比上升20.45%，佔本集團總收入的97.20%。交付的物業總建築面積約為1,080,651平方米，同比上升23.50%，物業銷售收入上升主要是由於期內物業交付面積增加所致。2020年上半年交付及確認銷售的物業平均售價為每平方米人民幣12,531元。

在區域分佈上，長三角區域、海西經濟區、環渤海區域、大灣區、西南區域及華中地區分別貢獻確認收入金額的58.38%、6.50%、20.73%、0.14%、4.70%及9.55%，其中長三角區域為主要的貢獻區域。未來，集團將繼續秉持著「區域深耕 全國領先」的戰略，促進各區域協同發展，為集團帶來更多元化的收入貢獻。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

The recognised sales and GFA sold of each region in the first half of 2020 are set out in the following table: 下表載列各個區域於2020年上半年的確認銷售金額及面積：

Name of regions 區域名稱		Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone	海西經濟區	880,609	68,206	12,911
Yangtze River Delta Region	長三角區域	7,905,533	634,835	12,453
Bohai Rim Region	環渤海區域	2,807,615	235,261	11,934
Central China Region	華中區域	1,292,227	80,645	16,024
Greater Bay Area	大灣區	19,023	1,973	9,642
Southwest Region	西南區域	636,209	59,731	10,651
Total sales recognized at a point of time	確認於某時點的 銷售總計	13,541,216	1,080,651	12,531
Total sales recognized over time	確認於一段時間的 銷售總計	72,933		
Total sales of properties recognized	已確認物業銷售總計	13,614,149		



Zhangzhou Yuzhou Royale The Bay 漳州 禹洲 • 雍禧瀾灣

The recognised sales and GFA sold of each region in the first half of 2019 are set out in the following table:

下表載列各個區域於2019年上半年的確認銷售金額及面積：

Name of regions 區域名稱		Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone	海西經濟區	3,847,128	384,487	10,006
Yangtze River Delta Region	長三角區域	7,098,577	474,166	14,971
Bohai Rim Region	環渤海區域	57,915	10,261	5,644
Central China Region	華中區域	37,519	2,154	17,418
Greater Bay Area	大灣區	38,569	3,985	9,679
Total sales recognized at a point of time	確認於某時點的 銷售總計	11,079,708	875,053	12,662
Total sales recognized over time	確認於一段時間的 銷售總計	223,135		
Total sales of properties recognized	已確認物業銷售總計	11,302,843		



CONTRACTED SALES

During the Period, the Group's accumulated contracted sales amounted to RMB42,851.15 million. The GFA of contracted sales amounted to 2,609,482 sq.m. and the contracted average selling price was approximately RMB16,421 per sq.m..

The Yangtze River Delta Region recorded contracted sales of RMB26,767.15 million in the first half of 2020, accounting for 62.47% of the Group's total contracted sales. Specifically, Hefei, Suzhou, Shanghai, Nanjing and Hangzhou constituted the core cities of our footprint in this region, contributing aggregate contracted sales of RMB21,441.14 million, which fully demonstrated the stellar performance of the Group's locality development strategy in the Yangtze River Delta Region.

Regardless of the epidemic ramifications, the Group realized robust growth in sales in Hefei by leveraging on product, brand and service advantages during the Period. The Group in Hefei ranked Number 1 amongst real estate developers by sales performance. According to JGS Real Estate DATA (金剛石房地產雲數據), the Group stood as the champion in the "gross sales amount and attributable sales" list of TOP20 commercial and residential sales (商品住宅銷售總額TOP20流量和權益榜單) and maintained its championship amongst local property developers in Hefei during the first half of the year, thanks to its projects such as Yuzhou Greentown Orchid Garden, Yuzhou Times Life Hight, Yuzhou The Splendid Era and Yuzhou Academical Spring in the city. This keenly manifests the fruitful achievements of the Group's locality development in Hefei for 14 years.

Suzhou was the second largest contributor of contracted sales in the Yangtze River Delta Region. The Group has established a successful presence with high-quality projects such as Yuzhou Honor Hill, Yuzhou Royale Aqua Mansion, Yuzhou Honor Promenade and Yuzhou Oak Manor, and it is expected to reach another milestone in terms of sales this year subsequent to the first ten billion achieved in the previous year. Since April 2020, with the epidemic gradually under control in Mainland China and the continuous rollout of favorable policies, Suzhou ranked first nationwide in the city recoverability index with a rebounding local market, as indicated in the City Rankings of Real Estate Market Recoverability Index (《房地產市場復甦力指數城市排行榜》) released by research.ke.com (貝殼研究院).

合約銷售

期內，本集團累計的合約銷售金額為人民幣428億5,115萬元。合約銷售面積為2,609,482平方米，合約銷售均價約為每平方米人民幣16,421元。

2020年上半年，長三角區域的合約銷售達人民幣267億6,715萬元，佔集團整體合約銷售金額的62.47%。其中合肥、蘇州、上海、南京及杭州作為該區域的核心佈局城市，共貢獻合約銷售金額達人民幣214億4,114萬元，充分顯示出集團於長三角區域業務深耕的佳績。

期內，儘管受到疫情的衝擊，合肥公司憑藉其產品力、品牌、服務等多方面優勢，實現了銷售業績的穩健發展，銷售表現位居房企排名第一。根據金剛石房地產雲數據顯示，集團在該城市佈局的禹洲·綠城蘭園、禹洲·時代領峯、禹洲·錦繡首璽及禹洲·學林春曉等項目，在當地上半年商品住宅銷售總額TOP20流量和權益榜單中獲得雙榜首，穩居合肥當地房企首位，充分體現了集團深耕合肥14載的豐碩成果。

蘇州公司作為長三角區域的第二大合約銷售貢獻城市，已成功佈局禹洲·嘉譽山、禹洲·雍澤府、禹洲·嘉譽風華及禹洲·橡樹瀾灣等優質項目，銷售額繼去年首次達到百億人民幣之後，有望在今年再接再厲實現突破。2020年4月以來，隨著疫情在內地的逐步受控，以及利好政策的不斷出臺，根據貝殼研究院發佈的《房地產市場復甦力指數城市排行榜》顯示，蘇州的城巿復甦力指數位居全國第一，當地市場也呈現回暖態勢。



The Group also performed well in Zhejiang province, securing its performance with Yuzhou Luna Sea Mansion in Ningbo and Yuzhou Majestic Mansion in Zhoushan. According to the data from CRIC (China Residence Information Circle), the Group ranked among top three in the local market of Zhoushan in units of contracted sales and GFA of contracted sales during the first half of 2020, which provided the optimum testimony for the Group's accurate footprint in Eastern China.

In Shanghai where one of dual headquarters of the Group is located, the Group has firmly established itself for 16 years. Presently, its comprehensive footprint covers Pudong, Jiading, Fengxian, Minhang, Qingpu and Chongming Districts of Shanghai, with premium projects launched such as Yuzhou Noble Mansion, Yuzhou Luxury Mansion, Yuzhou Jinmao Residence and Yuzhou Modern Mansion. This, together with meaningful execution of the strategic plan of "In-depth Cultivation", has delivered significant contracted sales to the Group. Besides, by leveraging on its research and judgement of urban development and land value in the local markets of Hangzhou and Nanjing in Yangtze River Delta Region, the Group made accurate moves to launch projects such as Yuzhou Polaris Mansion, Yuzhou Ease Mansion and Yuzhou Upper East Side Garden, all of which generated stable contracted sales for the Group.

During the Period, the West Strait Economic Zone also made considerable contribution to the Group's overall contracted sales, which amounted to RMB8,129.32 million and accounted for 18.97% of the overall contracted sales. In particular, Fuzhou and Xiamen were the two main contributors in terms of contracted sales in this area, while Quanzhou and Zhangzhou also recorded satisfactory contracted sales amounts. The Group will keep strengthening its market position in West Strait Economic Zone and improving the market recognition of the Group's products in the future.

集團在浙江省亦獲得不錯的成績，寧波的禹洲·海西明月府及舟山的禹洲·金宸府兩大項目為業績保駕護航。根據克爾瑞的數據，在2020年上半年舟山市的成交套數及成交面積在當地市場中分別位居前三，是集團在東部區域精準佈局的最佳印證。

上海作為禹洲雙總部之一的所在地，集團已深耕該城市16載。目前已經實現上海浦東、嘉定、奉賢、閔行、青浦、崇明等區域的全面佈局，並推出了禹洲·雍賢府、禹洲·雍錦府、禹洲·金茂悅及禹洲·酷悅都會等優質項目，深刻落實了「進入一座城 深耕一座城」的戰略規劃，為集團帶來了可觀的合約銷售貢獻。此外，集團憑藉在長三角區域的杭州和南京當地市場對城市發展及土地價值的研判，精準落子推出了禹洲·國宸府、禹洲·金茂逸墅及禹洲·上東逸境等項目，為集團帶來穩定的合約銷售。

期內，海西經濟區亦為集團的整體合約銷售額帶來了可觀的貢獻，該區域合約銷售額達人民幣81億2,932萬元，佔整體合約銷售額的18.97%。其中福州與廈門兩個城市為該區域合約銷售的主力軍，此外，泉州及漳州亦取得不錯的銷售成績。未來，集團將持續鞏固在海西經濟區的市場地位，並提升市場對本集團產品的認可度。



The Bohai Rim Region, as the third largest contributor of contracted sales, recorded RMB4,837.10 million in total contracted sales and accounted for 11.29% of the Group's contracted sales. Data from ReallyDT.com (銳理數據) indicated that Qingdao Yuzhou Langham Mansion ranked second in amount of contracted sales in west Jimo District in Qingdao during the first half of 2020. In the meantime, Yuzhou Langham projects ranked top at the local real estate market in three indicators, namely GFA of contracted sales, units of contracted sales and contracted sales amount, for the first four months of 2020. The Group presented Yuzhou Fengnan New Town, Yuzhou Phoenix Mansion and Yuzhou Phoenix Seal in Tangshan and Yuzhou Langham Bay in Beijing, Yuzhou Poetic Dwelling in Tianjin, which served as major contributors to its contracted sales in the Bohai Rim Region.

Capitalizing on the development opportunities in the Greater Bay Area, the Group established the other headquarters in Shenzhen under the dual headquarters strategy during the Period, coupled with a number of high-quality projects in Foshan, Zhongshan and Huizhou, all within the area. Among them, Foshan Yuzhou Langham Bay hit top performance in the GFA, amount and units of contracted sales in the local market during the first half of 2020. Going forward, the Group will keep expanding its land reserve and market share in this area.

During the Period, the Group's outstanding performance in various regions all testified to Yuzhou's style and philosophy of "In-depth Cultivation". In the days ahead, Yuzhou will remain committed to its spirit of "Building Cities with Heart, Building Homes with Love", striving to build comfortable residences for all its customers.

環渤海區域作為第三大合約銷售貢獻區域，總合約銷售金額達人民幣48億3,710萬元，佔集團合約銷售金額的11.29%。據銳理數據顯示，青島禹洲·朗廷府在青島市即墨區域城西的2020年半年度網簽金額中位列第二。同時，禹洲·朗廷府項目在2020年首四個月的銷售面積、成交套數及銷售總金額三項指標中，均榮登當地房企首位，成為「三冠王」。在唐山，本集團佈局了禹洲·豐南新城、禹洲鳳凰府及禹洲·鳳凰臺項目，連同在北京佈局的禹洲·朗廷灣項目，天津的禹洲·御江臺項目，成為了環渤海區域的合約銷售貢獻主力軍。

本集團借勢粵港澳大灣區的發展契機，於期內在該區域部署了雙總部之一的深圳總部，並已在該區域的佛山、中山和惠州佈局了多個優質項目。其中佛山的禹洲·朗廷灣勇奪2020年上半年當地市場的網簽面積、網簽金額、網簽套數三冠王。未來，集團將持續加大在該區域的土地儲備並擴大市場份額。

期內，集團在各大區域的優異表現，無不在印證禹洲「進入一座城，深耕一座城」的風格理念，未來禹洲更將繼續秉持「以誠建城，以愛築家」的精神為所有客戶築造溫馨家園。



Fuzhou Yuzhou Langham Bay 福州 禹洲·朗廷灣



MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

The contracted sales amount and GFA of each region in the first half of 2020 are set out in the following table: 下表載列各區域於2020年上半年的合約銷售金額及面積：

Name of regions 區域名稱		Amount of Contracted Sales 合約 銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約 銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約 銷售均價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone	海西經濟區	8,129,324	579,963	14,017
Yangtze River Delta Region	長三角區域	26,767,150	1,484,573	18,030
Central China Region	華中區域	1,701,961	151,201	11,256
Greater Bay Area	大灣區	615,517	51,486	11,955
Southwest Region	西南區域	800,096	69,178	11,566
Bohai Rim Region	環渤海區域	4,837,104	273,081	17,713
Total	總計	42,851,152	2,609,482	16,421

The contracted sales amount and GFA of each region in the first half of 2019 are set out in the following table: 下表載列各區域於2019年上半年的合約銷售金額及面積：

Name of regions 區域名稱		Amount of Contracted Sales 合約 銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約 銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約 銷售均價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone	海西經濟區	4,322,032	284,190	15,208
Yangtze River Delta Region	長三角區域	19,659,501	1,154,883	17,023
Central China Region	華中區域	2,383,273	188,039	12,674
Greater Bay Area	大灣區	130,083	14,786	8,798
Southwest Region	西南區域	605,046	72,214	8,379
Bohai Rim Region	環渤海區域	1,373,825	138,901	9,891
Total	總計	28,473,760	1,853,013	15,366



INVESTMENT PROPERTIES

During the Period, the total income from investment properties of the Group was approximately RMB97.23 million, representing a decrease of approximately 34.09% year-on-year, mainly due to the reduction or exemption of the rental rate of commercial tenants during the pandemic strike.

As of June 30, 2020, Yuzhou Commercial Company (禹洲商業) has 37 projects in total, 26 projects under operation and 11 projects in preparation period, in Shenzhen, Shanghai, Hangzhou, Xiamen, Suzhou, Nanjing, Hefei, Wuhan and Quanzhou with a variety of commercial offerings covering shopping malls, office buildings and street malls. It has built an urban complex with an area of over 2 million sq.m. with over 1,000 cooperative brands and approximately 1,600 strategic alliance brands. During the severest pandemic strike at the beginning of the year, Yuzhou Commercial Company shouldered its social responsibilities and took the initiative to reduce or exempt the rental rate of commercial tenants, in order to enhance people's livelihood and promote the development.

In recent years, Yuzhou Commercial Company has been actively exploring ways to make a breakthrough, improving user experience and satisfying consumers' diversified demands with innovations in business type, model, design and capital. In terms of innovation in business type, Yuzhou Commercial Company explored the integration of all the online and offline channels to speed up the commercial development, centered on hot topics such as new business, new retail and consumption upgrade. In terms of model innovation, it initiated the model of shared office, and created the park-style commerce by integrating ecology and commerce. In terms of design innovation, it offers splendid shopping experience for consumers with smooth shopping route, internal space with visual impact and vivid display.

In future, Yuzhou Commercial Company will offer excellent service to commercial tenants and more comfortable and competitive shopping experience to customers following the "customer-oriented" principle and operation concept of "sound system, standardized management, flow-based operation and considerate service". Meanwhile, it will exert great efforts to develop into a group with large scale and establish the most influential business operation team so as to become a leader in the commercial property sector.

投資物業

期內，本集團來自物業投資的總收入約為人民幣9,723萬元，同比減少約34.09%，主要由於疫情期間為商戶減免租金所致。

截至2020年6月30日，禹洲商業已進入深圳、上海、杭州、廈門、蘇州、南京、合肥、武漢及泉州等地，已開業項目26個及籌備期項目11個，共37個項目，覆蓋了購物中心、寫字樓、街區商業等多種業態，重點打造城市綜合體項目超200萬平方米，全國合作品牌超1,000個，戰略聯盟品牌約1,600個。於年初的疫情高峰期，禹洲商業勇擔重任，為促民生保發展，積極採取了措施主動為商戶減免租金，承擔起家國情懷的使命。

近年來，禹洲商業積極探索破局方式，從業態、模式、設計、資本四大創新入手提升客戶體驗，以滿足消費者的多樣需求。在業態創新方面，禹洲商業圍繞「新商業、新零售、消費升級」等熱門話題，探尋融合線上線下、全管道融合共贏，加快商業發展步伐；在模式創新方面，開創共用辦公模式，將生態與商業相融合打造公園式商業；在設計創新方面，以流暢的購物動線、具備視覺衝擊力的內部空間以及形象的陳列展示，讓消費者享受美好的購物體驗。

未來，禹洲商業將始終堅持「客戶導向」，秉持「制度健全化、管理規範化、營運流程化、服務親民化」的經營理念，為廣大商戶提供優質的服務，為顧客提供更舒適、超值的消費體驗。同時，將內部發力，朝著集團化、規模化發展，打造最具影響力商業營運團隊，成為商業地產領域運營領軍者。



HOTEL OPERATION

Currently, the Group's hotel operations are constantly making achievements. As of June 30, 2020, Yuzhou Camelon Hotel Apartment and Yuzhou Wyndham Grand Plaza Royale Hotel located in Xiamen have been put into operation. During the Period, this segment contributed approximately RMB6.05 million to the Group's revenue. In addition, Camelon Hot Spring Hotel in Tong'an District of Xiamen, Camelon Business Hotel in Hui'an of Quanzhou, and hotels in Feidong of Hefei, Taizi Lake of Wuhan and Jinhui Area of Fengxian District, Shanghai, etc. were still under construction. Sticking to the service concept of "family-like service for you", the Group will bring the high-quality service experience to its customers.

PROPERTY MANAGEMENT

During the Period, the Group recorded RMB289.49 million from property management fees with an increase of 62.16% as compared to the corresponding period of the previous year. As of June 30, 2020, driven by an increase in the delivered property area of the Group, it managed a total GFA of approximately 13 million sq.m. in Mainland China, contracted area of approximately 22 million sq.m., and served over 100,000 house owners across the country.

In the first half of the year, Yuzhou Management (禹洲物業) had sound development on the whole. It shouldered its social responsibility to prevent and fight against the pandemic with rapid response and scientific measures, which won the recognition among owners and social circles. Among them, Yuzhou Management won the praise of local governments in Hefei, Bengbu and Hangzhou, and also was honored with the title of "Good Faith AA-level Enterprise" by the Trade Association of Shanghai Property Management in Shanghai. In addition, Yuzhou Management won the honor of "2020 Top 100 Chinese Property Service Enterprise" from China Index Academy and continued to rank 36th due to its outstanding performance.

Moving forward with honor and staying true to the founding mission, Yuzhou Management will make great endeavor to guarantee the beautiful life of its house owners with more considerate and professional services.

酒店營運

目前，集團的酒店業務板塊正在不斷的結出碩果。截至2020年6月30日，集團旗下位於廈門的禹洲嘉美倫酒店公寓及禹洲溫德姆至尊豪廷大酒店已投入運營。期內，該業務板塊為集團帶來收入約為人民幣605萬元。此外，廈門同安嘉美倫溫泉酒店、泉州惠安嘉美倫商務酒店、合肥肥東酒店、武漢太子湖酒店及上海奉賢金匯酒店等也在有條不紊的籌建中。集團將始終秉承「如同家人般照顧您」這一服務理念，為住客帶來高品質的服務體驗。

物業管理

期內，本集團錄得物業管理費收入為人民幣2億8,949萬元，較去年同期增加62.16%。隨著本集團已交付物業面積增加，截至2020年6月30日，本集團的物業管理服務公司於中國內地管總建築面積約1,300萬平方米，合同管理面積約2,200萬平方米，合共服務全國超10萬戶業主。

上半年，禹洲物業的總體發展情況向好，踐行家國天下之己任之精神展開防疫抗疫工作，迅速響應和科學的防控舉措獲得了各地業主和社會各界的肯定。其中，禹洲物業旗下的合肥、蚌埠及杭州分公司分別獲得了當地政府的表揚。在上海分公司，禹洲物業更是榮獲了上海市物業管理行業協會授予的「誠信承諾AA級企業」稱號。此外，禹洲物業憑藉其優異的表現，獲得由中國指數研究院頒發的「2020中國物業服務百強企業」榮譽稱號，並蟬聯第36名。

載譽前行，不負韶華。禹洲物業將秉承初心，砥礪奮進，以更加細緻專業的溫暖服務，守護禹洲業主的美好生活，不負業主一生所托。



PRODUCT LINES AND DESIGN

With the concept of low-carbon, environmental protection and green development being paid more and more attention by the market, the Group increased green building and actively applied for green building label during the Period. Since 2020, the Group has raised the design requirements that all newly established residential projects should comply with the one-star green building label. The green construction plan of special residential projects covers both indoor and outdoor environments in an all-round way at the level of specific project design practice, and attaches great importance to creating integration of landscape and environment and overall greening.

Following the “customer-oriented” principle, the Group has constantly refined its products. By virtue of the Group’s resource-saving commitment throughout the lifetime of the buildings, Yuzhou Langham Mansion, as the benchmark building in Jimo District, Qingdao, was granted two-star green building certification during the Period, which demonstrated great recognition to the efforts of Yuzhou Langham Mansion to build green and cultural community as this certification represents the trend of state architectural design. In addition, Yuzhou Phoenix Mansion in Tangshan was honored with the “Honorable Brand Award” of “2019 Urban Real Estate Development Master Work in China” in the 6th Annual Summit of Innovative Development of Chinese Enterprise & China Real Estate Huabiao Award with its outstanding product competitiveness and integration of modern design with traditional Chinese oriental esthetics, fully displaying the strong product capabilities of Yuzhou Group.

LAND RESERVES

Adhering to its development strategy of “Leading with Locality Development” and following the development principle of “In-depth Cultivation”, the Group extensively develops the six metropolitan areas in the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area, Central China Region and Southwest Region through bidding and auction, merger and acquisition in an active and cautious manner to grasp favorable opportunities, so as to steadily push forward its goal of “A Journey to RMB100 Billion”.

產品線及設計

隨著低碳環保和綠色發展的理念不斷被市場關注，集團於期內加大了對綠色建築的實踐，並積極申報綠色建築標識，今年以來，集團對全部新建住宅項目提出了符合綠色建築一星標識的設計要求。在具體項目設計方法實踐方面，特別住宅項目的綠色建築計劃不僅針對室內環境範圍，同時更加關注室外環境的投入，在進行綠色環境規劃時，重視創造景觀、環境融入及整體綠化。

集團堅持以「客戶為導向」的理念，不斷打磨產品。得益於集團建築在全壽命週期內，最大限度的節約資源，期內，青島禹洲·朗廷府作為青島市即墨區的標桿性建築，榮獲綠色建築二星級設計標識證書，該獎項代表了國家建築設計的發展潮流，是對禹洲·朗廷府匠造綠色詩意社區的大力肯定。此外，唐山禹洲·鳳凰府以優異的產品競爭力，現代設計語言與中國傳統東方美學結合，斬獲第六屆中國企業創新發展年度峰會暨中國地產華表獎的「2019中國房地產城市開發代表作」之「榮譽品牌獎」，充分顯示了禹洲集團紮實的「產品力」。

土地儲備

本集團秉持「區域深耕 全國領先」的發展戰略，遵照「進入一個城市，深耕一個城市」的發展原則，把握時機，通過招拍掛、收並購等多種方式積極審慎地在現有佈局的長三角區域、海西經濟區、環渤海區域、大灣區、華中區域及西南區域六大都市圈進行深耕發展，穩步推進千億目標的達成。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

As of June 30, 2020, the Group had land reserves amounting to approximately 20.24 million sq.m. of aggregate salable GFA, with 167 projects located in 37 cities in the six metropolitan areas. The average land cost was approximately RMB6,642 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development needs over the next three to four years.

截至2020年6月30日本集團的土地儲備總可供銷售建築面積約2,024萬平方米·167個項目·分佈在六大都市圈共37個城市·平均樓面成本約為每平方米人民幣6,642元。本集團相信現有持有及管理的土地儲備足夠未來三至四年的發展需求。

SALEABLE GFA OF LAND RESERVES (SQ.M.)

(As at June 30, 2020)

土地儲備的可供銷售建築面積 (平方米)

(於2020年6月30日)

Region 地區		Number of projects 項目數量	Area 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
West Strait Economic Zone	海西經濟區			
Xiamen	廈門	27	1,169,703	5.8%
Fuzhou	福州	8	413,980	2.0%
Quanzhou	泉州	3	682,956	3.4%
Longyan	龍岩	1	21,013	0.1%
Zhangzhou	漳州	4	1,012,947	5.0%
Sub-total	小計	43	3,300,599	16.3%
Yangtze River Delta Region	長三角區域			
Shanghai	上海	14	928,446	4.6%
Nanjing	南京	15	1,161,672	5.7%
Hangzhou	杭州	3	612,570	3.0%
Shaoxing	紹興	1	127,952	0.6%
Ningbo	寧波	2	109,298	0.5%
Suzhou	蘇州	13	1,347,524	6.6%
Wuxi	無錫	3	539,754	2.7%
Changzhou	常州	1	133,573	0.8%
Hefei	合肥	18	2,350,348	11.6%
Bengbu	蚌埠	1	506,362	2.5%
Bozhou	亳州	1	42,932	0.2%
Jinhua	金華	2	177,920	0.9%
Yangzhou	揚州	4	743,400	3.7%
Zhoushan	舟山	1	153,423	0.8%
Xuzhou	徐州	1	203,588	1.0%
Sub-total	小計	80	9,138,762	45.2%



MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

Region 地區		Number of projects 項目數量	Area 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
Bohai Rim Region	環渤海區域			
Beijing	北京	2	117,434	0.6%
Tianjin	天津	10	1,361,613	6.7%
Qingdao	青島	4	335,777	1.7%
Shijiazhuang	石家莊	1	41,572	0.2%
Tangshan	唐山	3	518,267	2.5%
Shenyang	瀋陽	2	1,978,609	9.8%
Sub-total	小計	22	4,353,272	21.5%
Central China Region	華中區域			
Wuhan	武漢	3	762,186	3.7%
Xinxiang	新鄉	1	258,370	1.3%
Kaifeng	開封	1	222,844	1.1%
Zhengzhou	鄭州	2	237,475	1.2%
Sub-total	小計	7	1,480,875	7.3%
Greater Bay Area	大灣區			
Hong Kong	香港	1	2,214	0.0%
Shenzhen	深圳	1	51,281	0.3%
Huizhou	惠州	2	434,314	2.1%
Foshan	佛山	5	541,237	2.7%
Zhongshan	中山	1	271,502	1.3%
Sub-total	小計	10	1,300,548	6.4%
Southwest Region	西南區域			
Chongqing	重慶	3	592,383	2.9%
Chengdu	成都	2	71,903	0.4%
Sub-total	小計	5	664,286	3.3%
Total	總計	167	20,238,342	100.0%



MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

During the Period, in view of the land auction market, the Group, after thorough study and analysis, obtained 11 high-quality land parcels at attractive prices in Suzhou, Wuxi, Yangzhou, Changzhou, Chengdu, Hefei, Ningbo, Shaoxing and other cities through bidding and auction, merger and acquisition with a total GFA of approximately 1,369,190 sq.m.. The average land cost was approximately RMB12,945 per sq.m.. All the above new projects were located in tier-2 cities.

期內，本集團根據土地市場的情況，並進行深入研究分析後，通過公開招拍掛以及收併購的方式，以極具吸引力的價格在蘇州、無錫、揚州、常州、成都、合肥、寧波和紹興等城市斬獲11幅優質地塊，總建築面積約1,369,190平方米，平均樓面價為每平方米人民幣12,945元，以上新增項目全部位於二線城市。

Particulars of these 11 new parcels of land as at June 30, 2020 are set out in the following table:

下表載列該11幅新地塊於2020年6月30日的詳情：

Region		Number of projects	Expected total GFA	As of Total	Total land costs (attributable to the Company)	As of Total
地區		項目個數	預計總建築面積 (sq.m.) (平方米)	所佔比例	總土地成本 (公司歸屬) (RMB'000) (人民幣千元)	所佔比例
Yangtze River Delta Region	長三角區域					
Hefei	合肥	1	147,696	10.8%	731,080	6.3%
Suzhou	蘇州	3	244,924	17.9%	1,488,762	12.7%
Wuxi	無錫	2	302,154	22.1%	4,035,515	34.6%
Changzhou	常州	1	133,573	9.8%	837,900	7.2%
Ningbo	寧波	1	72,870	5.3%	1,003,420	8.6%
Yangzhou	揚州	1	300,466	21.9%	807,481	6.9%
Shaoxing	紹興	1	127,952	9.3%	2,628,800	22.5%
Sub-total	小計	10	1,329,635	97.1%	11,532,958	98.8%
Southwest Region	西南區域					
Chengdu	成都	1	39,555	2.9%	143,980	1.2%
Sub-total	小計	1	39,555	2.9%	143,980	1.2%
Total	合計	11	1,369,190	100.0%	11,676,938	100.0%



REVENUE

The revenue of the Group mainly derived from four business categories, including property sales, rental of investment properties, property management and hotel operation. For the six-month period ended June 30, 2020, the total revenue of the Group was a record high RMB14,006.92 million, up by 20.36% year-on-year. This was mainly due to an increase in recognized property sales revenue, driven by an increase in aggregate GFA of the properties delivered during the Period. Specifically, property sales revenue was approximately RMB13,614.15 million, up by 20.45% compared to the corresponding period last year, accounting for 97.20% of the total revenue; rental income from investment properties was approximately RMB97.23 million, down by 34.09% compared to the corresponding period last year; property management fee income was approximately RMB289.49 million, up by 62.16% compared to the corresponding period last year; and hotel operation income was approximately RMB6.05 million, down by 29.25% year-on-year.

COST OF SALES

The cost of sales mainly encompassed land cost, construction cost, capitalized interest of the Group and fair value adjustments on properties upon reclassification to subsidiaries from joint ventures and associates in current and prior periods. For the six-month period ended June 30, 2020, the cost of sales of the Group was RMB10,730.64 million, up by 26.29% from RMB8,497.00 million for the corresponding period in 2019. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered by the Group and release of fair value adjustments on properties upon delivery during the Period.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was RMB3,276.28 million in the first half of 2020, and the gross profit margin was 23.4%. Included in the cost of sales are release of fair value adjustments in an aggregate amount of RMB509.50 million on properties, located mainly in Wuhan, Suzhou, Qingdao and Hefei, delivered during the current period. Having excluded the above non-cash adjustments, the gross profit margin was 27.0%.

收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。截至2020年6月30日止六個月期間，本集團的總收入為人民幣140億692萬元，較去年同期上升20.36%，創歷史新高，主要原因是期內交付物業總建築面積增加，令物業銷售確認收入有所上升。其中，物業銷售收入約為人民幣136億1415萬元，較去年同期上升20.45%，佔總收入的97.20%；投資物業租金收入約為人民幣9723萬元，較去年同期下降34.09%；物業管理費收入約為人民幣2億8,949萬元，較去年同期上升62.16%；酒店運營收入約為人民幣605萬元，較去年同期下降29.25%。

銷售成本

銷售成本主要包括本集團的土地成本、建築成本、資本化利息及於本期間及過往期間由合營公司及聯營公司轉變為子公司所產生的物業公允值調整。截至2020年6月30日止六個月期間，本集團的銷售成本為人民幣107億3,064萬元，比2019年同期人民幣84億9,700萬元上升26.29%。銷售成本上升主要是隨著期內本集團交付的物業建築面積增加及因物業交付所釋放的公允值調整所致。

毛利及毛利率

本集團2020年上半年的毛利為人民幣32億7,628萬元，毛利率為23.4%。於本期間因結轉物業（主要位於武漢、蘇州、青島及合肥）而釋放公允值調整計入銷售成本，合共人民幣5億950萬元。剔除以上非現金調整後，毛利率為27.0%。



FAIR VALUE GAIN ON INVESTMENT PROPERTIES

During the first half of 2020, the Group recorded a fair value gain on investment properties of RMB9.41 million (first half of 2019: RMB582.19 million), representing a decrease of approximately 98.38% as compared to the corresponding period last year. The decrease was mainly attributable to the fair value gains arising from investment properties located in Hefei and Shanghai being partly offset by fair value losses incurred from investment properties located in Xiamen and Longyan.

OTHER INCOME AND GAINS

Other income and gains increased by about 95.39% from RMB187.49 million in the first half of 2019 to RMB366.34 million in the first half of 2020. The increase in other income and gains was mainly due to an increase in bank interest income of the Group as a result of an increase in average bank balance throughout the Period.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group increased by 13.83% from approximately RMB180.54 million in the first half of 2019 to approximately RMB205.51 million in the first half of 2020, accounting for 0.48% (first half of 2019: 0.63%) of total contracted sales for the Period, and the decrease in the proportion of selling and distribution expenses to total contracted sales was mainly attributable to effective cost control measures taken by the Group.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased by 13.99% from approximately RMB316.21 million in the first half of 2019 to approximately RMB360.45 million in the first half of 2020, mainly due to the business expansion of the Group and the increase in number of staff. In the first half of 2020, the proportion of administrative expenses to total contracted sales for the Period was 0.84% (first half of 2019: 1.11%).

OTHER EXPENSES

Other expenses decreased by 80.31% from approximately RMB267.94 million in the first half of 2019 to approximately RMB52.75 million in the first half of 2020, which was mainly due to no impairment on goodwill incurred (first half of 2019: RMB187.32 million) during the Period.

投資物業公允價值收益

本集團於2020年上半年錄得投資物業公允價值收益人民幣941萬元(2019年上半年: 人民幣5億8,219萬元),與去年同期相比減少約98.38%。減少乃主要由於位於廈門及龍岩的物業公允價值虧損,抵銷部分位於合肥及上海的物業公允價值收益所致。

其他收入及收益

其他收入及收益從2019年上半年的人民幣1億8,749萬元,上升約95.39%至2020年上半年的人民幣3億6,634萬元。其他收入及收益上升主要由於因本集團的報告期平均銀行存款結餘增加引致銀行利息收入增加所致。

銷售及分銷成本

本集團的銷售及分銷成本由2019年上半年的約人民幣1億8,054萬元,增加13.83%至2020年上半年的約人民幣2億551萬元,佔期內合約銷售總額的0.48%(2019年上半年: 0.63%),銷售及分銷成本佔合約銷售總額的比例下降主要由於本集團採納有效的成本控制措施。

行政開支

本集團的行政開支由2019年上半年約人民幣3億1,621萬元,上升13.99%至2020年上半年約人民幣3億6,045萬元,主要由於本集團的業務擴張及僱員人數的增加。2020年上半年,行政開支佔期內總合約銷售之比為0.84%(2019年上半年: 1.11%)。

其他開支

其他開支由2019年上半年的約人民幣2億6,794萬元,減少80.31%至2020年上半年的約人民幣5,275萬元。有關上升主要是由於期內並無商譽減值(2019年上半年: 1億8,732萬元)所致。



FINANCE COSTS

Finance costs of the Group increased by 31.17% from approximately RMB89.96 million in the first half of 2019 to approximately RMB118.00 million in the first half of 2020. The increase was mainly due to the increase in average balances of total borrowing.

SHARE OF PROFITS AND LOSSES OF JOINT VENTURES

Share of losses of joint ventures was approximately RMB143.12 million in the first half of 2020, as compared to a share of profits of approximately RMB133.43 million in the first half of 2019.

SHARE OF PROFITS AND LOSSES OF ASSOCIATES

Share of losses of associates was approximately RMB32.72 million in the first half of 2020, as compared to a share of profits of approximately RMB106.13 million in the first half of 2019.

INCOME TAX

Income tax of the Group decreased by 14.34% from approximately RMB1,387.88 million in the first half of 2019 to approximately RMB1,188.82 million in the first half of 2020. The decrease in income tax was mainly due to the decrease in profit during the Period.

PROFIT FOR THE PERIOD (EXCLUDING FAIR VALUE GAIN ON INVESTMENT PROPERTIES, NET OF DEFERRED TAX)

The profit for the Period (excluding fair value gain on investment properties, net of deferred tax) increased by 4.97% from approximately RMB1,470.48 million in the first half of 2019 to RMB1,543.60 million. The increase mainly resulted from an increase in revenue during the Period.

PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

The profit attributable to non-controlling interests increased from approximately RMB268.01 million in the first half of 2019 to RMB531.30 million. The increase was mainly due to the share of profit arising from certain non-wholly-owned projects in Zhoushan, Bozhou, Qingdao, Chongqing and Tianjin which delivered certain of presold properties during the Period.

BASIC EARNINGS PER SHARE

For the Period, basic earnings per share were RMB18.43 cents.

融資成本

本集團的融資成本由2019年上半年約人民幣8,996萬元·增加31.17%至2020年上半年約人民幣1億1,800萬元。有關增加主要是由於借款總額的平均結餘增加所致。

應佔合營公司損益

於2020年上半年·應佔合營公司虧損為約人民幣1億4,312萬元·而於2019年上半年則為應佔溢利約人民幣1億3,343萬元。

應佔聯營公司損益

於2020年上半年·應佔聯營公司虧損為約人民幣3,272萬元·而於2019年上半年則為應佔溢利約人民幣1億613萬元。

所得稅

本集團的所得稅由2019年上半年約人民幣13億8,788萬元·減少14.34%至2020年上半年約人民幣11億8,882萬元。所得稅費用減少主要由於期內利潤減少所致。

期內溢利 (不包括投資物業公允價值收益·扣除遞延稅項)

期內溢利 (不包括投資物業公允價值收益·扣除遞延稅項)由2019年上半年的人民幣14億7,048萬元增加4.97%至人民幣15億4,360萬元。增加主要由於期內收入增加所致。

非控股權益應佔利潤

非控股權益應佔利潤由2019年上半年的人民幣2億6,801萬元增加至人民幣5億3,130萬元。有關增加主要來自位於舟山·亳州·青島·重慶及天津的部分非全資所有項目產生的利潤·該等項目於期內交付部分預售物業。

每股基本盈利

期內·每股基本盈利為人民幣18.43分。



LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group successfully issued the six-year senior notes in an aggregate amount of US\$645 million with a coupon rate of 7.375% in January 2020 and the five-year senior notes in an aggregate amount of US\$400 million with a coupon rate of 7.70% in February 2020. As at June 30, 2020, the Group recorded a weighted average finance cost of 7.22%.

Details of new indebtedness:

流動資金及財務資源

期內，本集團於2020年1月成功發行總額為6.45億美元的六年期優先票據，票面利率為7.375%及於2020年2月成功發行總額為4億美元的五年期優先票據，票面利率為7.70%。於2020年6月30日，本集團錄得加權平均融資成本為7.22%。

新債務詳情：

Issuer 發行人	Type 類別	Public/ Private 公募/私募	Carrying Amount 賬面金額	Maturity 到期情況	Coupon Rate 票面利率	Credit Rating 信貸評級
Yuzhou Group Holdings Company Limited 禹洲集團控股有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$645 million 6.45億美元	Six years 6年	7.375%	B1/BB-/BB
Yuzhou Group Holdings Company Limited 禹洲集團控股有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$400 million 4億美元	Five years 5年	7.70%	B1/BB-

BORROWINGS

As at June 30, 2020, the Group had total bank and other borrowings, corporate bonds and senior notes of RMB64,028.26 million, in aggregate, of which certain bank loans were secured by certain investment properties, properties held for sale, properties under development, other receivables, property, plant and equipment, bank deposits and equity interests in subsidiaries of the Group. Excluding a portion of the debt amounting to RMB1,301 million with interest portion borne by a cooperative partner, the total borrowings of the Group amounted to RMB62,727.26 million.

借款

於2020年6月30日，本集團的銀行及其他貸款、公司債券以及優先票據餘額合共為人民幣640億2,826萬元，其中若干銀行貸款以本集團若干投資物業、持作銷售用途的物業、在建物業、其他應收款項、物業、廠房及設備、銀行存款及於附屬公司之股本權益作抵押。剔除該債務中利息由合作企業承擔部分約人民幣13億100萬元，本集團借款總額為人民幣627億2,726萬元。



CASH POSITION

As at June 30, 2020, the Group had RMB42,968.27 million of cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months, up by 21.00% from RMB35,511.27 million as at December 31, 2019, which was sufficient for covering short-term debts. The cash to short-term debts ratio was 1.93 times.

NET GEARING RATIO

As at June 30, 2020, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes, excluding a portion of the debt amounting to RMB1,301 million with interest portion borne by a cooperative partner, less cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months and divided by total equity) was 63.72%.

CURRENCY RISK

As of June 30, 2020, the Group had total borrowings, corporate bonds and senior notes (excluding a portion of the debt amounting to RMB1,301 million with interest portion borne by a cooperative partner) of approximately RMB62,727.26 million, of which approximately 35.42% was denominated in Renminbi and approximately 64.58% was denominated in Hong Kong dollars and United States dollars.

現金狀況

於2020年6月30日，本集團的現金及現金等價物、受限制現金及初始期限超過三個月之無抵押定期存款為人民幣429億6,827萬元，較於2019年12月31日的人民幣355億1,127萬元上升21.00%，足以覆蓋短期債務，現金短債比達1.93倍。

淨資產負債比率

於2020年6月30日，本集團的淨資本負債比率（淨資本負債比率為計息銀行及其他借貸、公司債券及優先票據（剔除該債務中利息由合作企業承擔部分約人民幣13億100萬元）減現金及現金等價物、受限制現金及初始期限超過三個月之無抵押定期存款及除以權益總額）為63.72%。

貨幣風險

截至2020年6月30日止，本集團總借貸、公司債券及優先票據（剔除該債務中利息由合作企業承擔部分約人民幣13億100萬元）合共約人民幣627億2,726萬元中，約有35.42%為人民幣計值以及64.58%為港元及美元計值。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

The proportions of bank and other borrowings, corporate bonds, senior notes (excluding a portion of the debt amounting to RMB1,301 million with interest portion borne by a cooperative partner) and the cash balance of the Group in terms of the currencies are as follows:

本集團的銀行及其他借款、公司債券、優先票據（剔除該債務中利息由合作企業承擔部分約人民幣13億100萬元）及現金結餘的各種貨幣比例如下：

		Bank and other borrowings, corporate bonds, and senior notes balance 銀行及其他借款、公司債券、優先票據結餘 (RMB'000) (人民幣千元)	Cash balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	1,396,446	29,817
RMB	人民幣	22,216,015	34,397,009
US\$	美元	39,114,797	8,541,390
Others	其他	–	51
Total		62,727,258	42,968,267

* Including restricted cash and non-pledged time deposits with original maturity of over three months

* 包含受限制現金及初始期限超過三個月之無抵押定期存款



COMMITMENTS

As of June 30, 2020, the Group had contracted commitments in respect of development expenditure on real estate of approximately RMB11,109.65 million.

CONTINGENT LIABILITIES

The Group provides buy-back guarantees to banks that offer mortgages to properties buyers in Mainland China of the Group. As at June 30, 2020, outstanding buy-back guarantees amounted to RMB18,680.55 million. As at June 30, 2020, the Group also provided guarantees to banks and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB7,356.70 million (December 31, 2019: RMB10,020.3 million) and RMB583.49 million (December 31, 2019: RMB2,398.29 million), respectively.

HUMAN RESOURCES

With the rapid improvement of the Group's business and the nationwide footprint since 2020, the Group comprehensively optimized and improved the human resource system centered on "selection, cultivation, utilization and retention", and further optimized the talent recruitment and allotment based on the sales target of RMB100 billion and the latest outlook on talents and talent employment strategy. As at June 30, 2020, the Group had 6,913 staff in total.

During the Period, the Group implemented the strategic deployment of Shanghai-Shenzhen dual headquarters. HR Center gathered the nationwide human resources through diversified recruitments, which promoted the overall allotment of talent teams and improved the brand influence of the Group in various regions. Meanwhile, the Group built the corporate culture with strong cohesion through various technical training and cultural activities. In terms of organization management, the Group keeps adjusting the organizational structuring with four base regions developed, i.e. East China, Jiangsu, Fujian and Southwest China. Meanwhile, the formal implementation of the Project Management Office redefined the rights, responsibilities and benefits of front-line operation units, greatly arousing the vitality of employees.

Following the core values of "responsibility, practicability, synergy and win-win results", the Group will actively reserve talents in line with long-term strategic footprint, in order to provide powerful talent support for the realization of its strategic target of "Leading with Locality Development".

承擔

截至2020年6月30日，本集團就房地產開發開支的已訂約承擔約為人民幣111億965萬元。

或然負債

本集團提供購回保證予向本集團旗下中國內地物業買家提供住房按揭融資的銀行。於2020年6月30日，未到期的購回保證為人民幣186億8,055萬元。於2020年6月30日，本集團就合營及聯營企業獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣73億5,670萬元（2019年12月31日：人民幣100億2,030萬元）及人民幣5億8,349萬元（2019年12月31日：人民幣23億9,829萬元）。

人力資源

進入2020年以來，伴隨這集團業績快速提升、全國化佈局進一步深入集團基於千億目標和最新人才觀及用人策略，圍繞「選育用留」全面優化和完善了人力資源制度，進一步從人才招募和配置上進行了優化和落地。截至2020年6月30日，本集團共有6,913名僱員。

期內，集團落實了上海深圳雙總部戰略部署，人力資源中心通過多樣式的招聘整合了全國範圍內的人力資源，助力了集團整體的人才團隊配置，並在各區域增強了品牌影響力。同時，通過各類技術培訓及企業文化活動，塑造富有凝聚力與向心力的企業文化。在組織管理方面，集團持續落地組織升降級，形成東部、江蘇、福建、西南四大區域。同時，項目PMO（Project Management Office）管理模式正式落地，集團從權責利上重新定義一線經營單元，確保員工活力得到大幅激發。

集團將秉持「責任、務實、協同、共贏」的核心價值觀，持續配合長遠的戰略佈局，積極儲備人才力量，為集團「區域深耕 全國領先」的戰略目標提供強有力的人才支援。



SUMMARY OF LAND BANK

土地儲備匯總表

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Completed Projects					
已完工項目					
Yuzhou Overseas City 禹洲•華僑海景城	27,703	Xiamen 廈門	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District 思明區禾祥西路與湖濱西路交叉口北側	236,745
Yuzhou Shuilian Manor 禹洲•水蓮山莊	12,909	Xiamen 廈門	910	West of Jinshang Road North 金尚路北段西側	27,325
Yuzhou Hai Tian Plaza 禹洲•海天廣場	6,316	Xiamen 廈門	396	Xiagang Yongfugong, Siming District 思明區廈港永福宮	64,575
Yuzhou Harbour City 禹洲•海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路	186,013
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖里區東渡濠頭	90,770
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路	92,119
Yuzhou Galaxy Garden 禹洲•星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖	91,689
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖里區南山路414-417號	118,652
Yuzhou World Trade Center 禹洲•世貿中心	19,454	Xiamen 廈門	845	No.75, Xiahe Road 廈禾路75號	182,640
Yuzhou Golden Seacoast 禹洲•華僑金海岸	70,793	Xiamen 廈門	1,590	West of Xinggang Road, Haicang District 海滄區興港路西側	226,679
Yuzhou University City 禹洲•大學城	90,750	Xiamen 廈門	932	Tongji Road, Xike Town, Tong'an District 同安區西柯鎮同集路	467,112
Yuzhou Castle above City 禹洲•城上城	52,715	Xiamen 廈門	1,273	Fanghu, Huli District 湖里區枋湖	231,017
Yuzhou Sunshine City 禹洲•陽光花城	22,868	Xiamen 廈門	1,301	North of Wulv Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側·同盛路西側	72,257
Yuzhou Golf 禹洲•高爾夫	55,986	Xiamen 廈門	1,165	Maqing Road, Haicang District 海滄區馬青路	114,574
Yuzhou Shoreline 禹洲•尊海	107,622	Xiamen 廈門	3,560	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District 海滄區05-11片區·興港路以東·角嵩路以北	421,316



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
235,644	235,644	–	1,101	–	1,101	1,101	100%	1,101
27,325	27,325	–	–	–	–	–	100%	–
63,359	63,359	–	1,216	355	861	1,216	100%	1,216
186,013	186,013	–	–	–	–	–	100%	–
87,144	87,144	–	3,626	262	3,364	3,626	100%	3,626
90,042	89,753	289	2,077	385	1,692	2,366	100%	2,366
91,463	91,463	–	226	226	–	226	100%	226
118,590	118,590	–	62	62	–	62	100%	62
133,049	131,874	1,175	49,591	491	49,100	50,766	100%	50,766
195,029	189,152	5,877	31,650	–	31,650	37,527	100%	37,527
457,676	444,821	12,855	9,436	2,340	7,096	22,291	100%	22,291
228,072	168,788	59,284	2,945	187	2,758	62,229	100%	62,229
70,573	59,559	11,014	1,684	1,684	–	12,698	100%	12,698
106,481	90,497	15,984	8,093	8,093	–	24,077	100%	24,077
392,381	334,873	57,508	28,935	14,535	14,400	86,443	100%	86,443



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Cloud Top International 禹洲·雲頂國際	15,652	Xiamen 廈門	3,174	South of Lianqian West Road, West of Yunding Central Road, Siming District 思明區蓮前西路南側·雲頂中路西側	71,214
Yuzhou Plaza 禹洲廣場	3,333	Xiamen 廈門	2,417	North of Minggong Building, Hubin South Road, Siming District 思明區湖濱南路名宮大廈北側	57,861
Yuzhou Central Coast 禹洲·中央海岸	123,240	Xiamen 廈門	2,225	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District 集美區11-10片區杏濱路東側·杏東路北側	615,331
Yuzhou Lucca Town 禹洲·盧卡小鎮	54,323	Xiamen 廈門	12,059	Southeast of the junction of Xiyan Road and Hongqian Central Road, Xiang'an District 翔安區西巖路與洪前中路交叉口東南側	136,000
Haicang Vanke City 禹洲·海滄萬科城	189,752	Xiamen 廈門	2,652	Northwest of the Intersection with Wengjiao Road and Xinyang Bridge, Haicang District 海滄區翁角路與新陽大橋交叉口西北側	570,229
Yuzhou Riverside City Town 禹洲·溪堤尚城	284,414	Xiamen 廈門	1,556	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tong'an District 同安區12-07五顯南片區影視城北側	559,276
Yuzhou Wyndham Grand Plaza Royale Hotel 禹洲·溫德姆至尊豪廷大酒店	60,018	Xiamen 廈門	1,175	South of Huandao East Road, East of Huli Avenue, Huli District 湖里區環島東路以南·湖里大道以東	102,142
Yuzhou Castle above City 禹洲·城上城	100,878	Longyan 龍岩	1,858	East of Lianzhuang Road, Xinluo District 新羅區蓮莊路東側	322,930
Yuzhou Gushan No. One 禹洲·鼓山一號	234,160	Fuzhou 福州	1,762	Niushan Village, Yangli, Gushan Town, Jin'an District 晉安區鼓山鎮洋里牛山村	83,075
Yuzhou Cambridge Town 禹洲·劍橋學苑	54,507	Fuzhou 福州	4,256	North of Wenbi East Road, West of Qiming Middle School, Lianjiang County 連江縣文筆東路北側·啟明中學西側	136,268
Yuzhou Jinqiao International 禹洲·金橋國際	49,738	Shanghai 上海	1,242	No.333 Jingang Road, Pudong New District 浦東新區金港路333號	230,955



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表(續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
52,708	48,482	4,226	18,506	-	18,506	22,732	100%	22,732
-	-	-	57,861	-	57,861	57,861	100%	57,861
589,729	558,844	30,885	25,602	602	25,000	56,487	100%	56,487
129,857	117,486	12,371	6,143	6,143	-	18,514	100%	18,514
570,020	570,020	-	209	209	-	209	20%	42
478,776	445,584	33,192	80,500	-	80,500	113,692	100%	113,692
-	-	-	102,142	-	102,142	102,142	80%	81,714
308,330	301,917	6,413	14,600	-	14,600	21,013	100%	21,013
82,751	80,191	2,560	324	324	-	2,884	100%	2,884
134,981	133,457	1,524	1,287	1,287	-	2,811	100%	2,811
196,034	173,406	22,628	34,921	2,206	32,715	57,549	100%	57,549



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Plaza 禹洲廣場	6,818	Shanghai 上海	2,620	299 Jingang Road, Pudong New District 浦東新區金港路299號	28,624
Yuzhou Commercial Plaza 禹洲·商業廣場	40,911	Shanghai 上海	2,119	No 9868 Hunan Road, Nanhui Industrial Park, Pudong New District 浦東新區南匯工業區滬南公路9868號	123,413
Yuzhou City Plaza 禹洲·城市廣場	50,628	Shanghai 上海	1,445	Site A0403, College Community, Lin'gang New Town 臨港新城書院小區A0403地塊	98,494
Yuzhou Bustling Center 禹洲·老城隍	55,017	Shanghai 上海	10,405	East of Liuhu Road, North of Huancheng Road, Juyuan New District, Jiading District 嘉定區菊園新區柳湖路以東·環城路以北	126,540
Yuzhou Beautiful Garden Life 禹洲·丁香里	31,139	Shanghai 上海	9,099	East of Chengliu Road, West of Chuangxi Road, Xuhang Town, Juyuan New District, Jiading District 嘉定區菊園新區徐行鎮澄瀏公路東側·創西路西側	56,051
Yuzhou Noble Mansion 禹洲·雍賢府	109,266	Shanghai 上海	13,242	East of Daye Road, South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District 奉賢金匯鎮大葉公路東側及浦星公路南側·賢浦路東側	174,826
Yuzhou Dongtan Grace Mansion 禹洲·東灘雍禧	54,052	Shanghai 上海	19,233	Beichen Road, Chenjia Town, Chongming District 崇明區陳家鎮北陳公路	54,593
Yuzhou Country 禹洲府	41,262	Shanghai 上海	28,972	South of Yinchun Road and West of Fuguo Road, Maqiao Town, Minhang District 閔行區馬橋鎮銀春路以南·富國路以西	90,776
Yuzhou Skyline 禹洲·天境	446,757	Hefei 合肥	388	Northeast of Jihua Road, West of Songlin Road, Ranfang Village, Taohua Town, Feixi County 肥西縣桃花鎮染坊村計劃路東北側·松林路以西	1,187,376



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
–	–	–	28,624	–	28,624	28,624	100%	28,624
80,666	80,666	–	42,747	16,896	25,851	42,747	100%	42,747
37,558	18,930	18,628	60,936	25,659	35,277	79,564	100%	79,564
120,733	112,147	8,586	5,807	5,807	–	14,393	100%	14,393
56,051	51,535	4,516	–	–	–	4,516	100%	4,516
170,923	154,093	16,830	3,903	3,903	–	20,733	100%	20,733
37,244	26,786	10,458	17,349	17,349	–	27,807	80%	22,246
89,558	64,473	25,085	1,218	1,218	–	26,303	40%	10,521
1,090,076	1,074,073	16,003	97,300	–	97,300	113,303	100%	113,303



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Jade Lakeshire 禹洲·翡翠湖郡	95,978	Hefei 合肥	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County 肥西縣桃花鎮紫雲路以南·翡翠路以南	287,934
Yuzhou Town 禹洲城	36,387	Hefei 合肥	3,900	North of Yangtze River West Road, West of Fanwa Road, Shushan District 蜀山區長江西路以北·樊窪路以西	109,160
Yuzhou Royal Seal 禹洲·天璽	156,667	Hefei 合肥	2,825	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County 肥西縣桃花鎮繁華大道以南·泰山路以西	470,000
Yuzhou Central Town 禹洲·中央城	97,467	Hefei 合肥	4,286	Intersection of New Bengbu Road and Wuliu Avenue, Xinzhan District 新站區新蚌埠路與物流大道交叉口	341,135
Yuzhou Sky Aqua Mall 禹洲·天河茂	49,126	Hefei 合肥	4,830	Southeast of the Junction of Wuliu Road and New Bengbu Road, Xinzhan District 新站區物流大道與新蚌埠路交叉口東南角	144,923
Yuzhou Prince Lakeshire 禹洲·龍子湖郡	199,067	Bengbu 蚌埠	635	Intersection of Longhu West Road and Gongyuan South Road, Economic Development District 經濟開發區龍湖西路與公園南路交匯處	988,714
Yuzhou The Jiqing 禹洲·吉慶里	41,494	Nanjing 南京	16,657	West of Fengtai South Road, North of Xinglong Street, Yuhuatai District 雨花台區鳳台南路西側·興隆大街北側	112,865
Yuzhou Moon Riverside 禹洲·映月溪山	17,199	Nanjing 南京	13,567	Shanqiao Street, North of Qinhuai New River, Yuhuatai District 雨花台區善橋街道·秦淮新河北側	30,957
Yuzhou Lakeside 禹洲·濱湖里	52,763	Nanjing 南京	3,473	East of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以東·緯六路以南地塊	122,376



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
287,934	265,322	22,612	-	-	-	22,612	100%	22,612
97,958	91,829	6,129	11,202	9,418	1,784	17,331	51%	8,839
468,667	461,255	7,412	1,333	1,333	-	8,745	100%	8,745
330,078	295,297	34,781	11,057	11,057	-	45,838	75%	34,379
121,542	95,829	25,713	23,381	23,381	-	49,094	100%	49,094
843,352	482,352	361,000	145,362	145,362	-	506,362	100%	506,362
107,132	106,776	356	5,733	5,733	-	6,089	100%	6,089
30,957	30,772	185	-	-	-	185	100%	185
121,388	115,564	5,824	988	988	-	6,812	51%	3,474



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Redsun The Times 禹洲·弘陽時光印象	61,145	Nanjing 南京	3,665	West of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以西、緯六路以南	136,434
Yuzhou Redsun The Spring 禹洲·弘陽時光春曉	32,246	Nanjing 南京	13,645	Chunhua Street, High-tech zone, Northwest of Jiangning District 江寧區西北側高新園淳化街道	64,492
Yuzhou King's Garden 禹洲·金陵銘著	28,257	Nanjing 南京	12,684	North of Shengtai Road, East of Shengtai 14 Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區勝太路以北、勝太十四路以東地塊	79,626
Yuzhou Hechang Golden East 禹洲·和昌金域東方	66,267	Nanjing 南京	11,242	Chunhua Street, High-tech zone, Northwest of Jiangning District 江寧區西北側高新園淳化街道	132,534
Yuzhou Honor Hill 禹洲·嘉譽山	100,839	Suzhou 蘇州	8,866	Intersection of Zhenshan Road and Zhenbei Road, Tong'an Town, Gaoxin District 高新區通安鎮真山路與真北路交界	221,847
Yuzhou Honor Promenade 禹洲·嘉譽風華	32,339	Suzhou 蘇州	9,393	South of Taiyang Road, West of Yaoche River, Wangting Town 望亭鎮太陽路南、搖車河西	51,742
Yuzhou Honor Galaxy 禹洲·嘉譽星島	29,141	Suzhou 蘇州	8,373	South of Wangting Commercial Plaza, East of Yuting Fazhi Wenhua Park, Xiangcheng District 相城區望亭商業廣場以南、御亭法治文化公園以東	58,282
Yuzhou Royal Lakeshire 禹洲·御湖郡	109,090	Tianjin 天津	1,042	East of Tuanbo Avenue, South of Duliujian River South Road, Tuanboxi District 團泊西區團泊大道以東、獨流減河南路以南	133,475
Yuzhou Palace Mansion 禹洲·尊府	135,173	Tianjin 天津	1,060	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town 靜海新城北華路南側、規劃春曦道東側	319,748



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
136,434	136,315	119	-	-	-	119	51%	61
64,042	60,740	3,302	450	450	-	3,752	51%	1,914
70,656	59,645	11,011	8,970	8,970	-	19,981	40%	7,992
129,636	-	129,636	2,898	2,898	-	132,534	9%	11,928
221,847	209,629	12,218	-	-	-	12,218	100%	12,218
51,742	9,294	42,448	-	-	-	42,448	66%	28,016
53,046	38,264	14,782	5,236	5,236	-	20,018	51%	10,209
133,475	133,475	-	-	-	-	-	100%	-
278,263	265,591	12,672	41,485	41,485	-	54,157	100%	54,157



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Joy Mansion 禹洲•悅府	42,387	Tianjin 天津	4,456	Tanggu New City, Binhai New District 濱海新區塘沽新城	76,296
Yuzhou Lianfa Red Shire 禹洲•聯發紅郡	90,756	Tianjin 天津	7,047	South of Binhai Park, Zhangjiawo Town, Xiqing District 西青區張家窩鎮濱海公園南側	99,332
Yuzhou Plaza 禹洲廣場	-	Shenyang 瀋陽	1,600	Hunnan District 渾南區	177,609
Yuzhou Lingjiao River No.One 禹洲•菱角湖一號	-	Wuhan 武漢	1,600	Jiangnan District 江漢區	72,119
Yuzhou Silo City 禹洲•賽洛城	-	Wuhan 武漢	1,600	Dongxi Lake District 東西湖區	195,067
Yuzhou Coastal Garden 禹洲•沿海馨庭	-	Foshan 佛山	1,600	Chancheng District 禪城區	23,849
Yuzhou Plaza 禹洲廣場	-	Shenzhen 深圳	19,500	Keyuan North Road, Nanshan District 南山區科苑北路	51,281
Sub-total 小計	4,091,799		3,292		11,951,254



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表(續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
73,049	72,556	493	3,247	3,247	–	3,740	49%	1,833
97,817	97,616	201	1,515	1,515	–	1,716	40%	686
174,984	79,000	95,984	2,625	2,625	–	98,609	100%	98,609
50,451	8,390	42,061	21,668	21,668	–	63,729	100%	63,729
168,584	14,144	154,440	26,483	26,483	–	180,923	100%	180,923
20,271	4,661	15,610	3,578	3,578	–	19,188	100%	19,188
–	–	–	51,281	–	51,281	51,281	90%	46,153
10,842,141	9,465,261	1,376,880	1,109,113	425,650	683,463	2,485,993		2,253,969



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Projects Under Development					
在建項目					
Yuzhou Chunjiang Central 禹洲·春江麗城	70,109	Xiamen 廈門	8,979	South of the Junction of Xinglin North Road and Xingjin Road, Jimei District 集美區杏林北路與杏錦路交叉口南側	305,160
Yuzhou Jingyue City 禹洲·環閩城	42,656	Xiamen 廈門	32,825	East of Anren Avenue, West of Xuefu Road, North of Guankou Middle School, West area of Guankou East, Jimei District 集美區灌口東部西區·安仁大道以東·學府路以西·灌口中學以北	85,300
Yuzhou East Coast Langham 禹洲·東岸朗廷	54,164	Xiamen 廈門	14,208	West of Binhai Lvyou Road, East of Binhai West Avenue, Core Region of Tong'an New Town 同安新城核心區·濱海旅遊路以西·濱海西大道以東	168,354
Xiamen Yuzhou Xiang'an Project 廈門禹洲·翔安項目	8,264	Xiamen 廈門	3,013	Intersection of Xiang'an Avenue and Xiang'an West Road, Southern part of Xiang'an New Town 翔安南部新城翔安大道與翔安西路交叉口	89,300
Yuzhou City Plaza 禹洲·城市廣場	428,188	Quanzhou 泉州	374	South New Zone of Hui'an County 惠安縣城南新區	1,425,866
Yuzhou Honor Mansion 禹洲·嘉譽府	56,146	Quanzhou 泉州	1,603	Guangqiaozen, Anxi County, Nanxin District 南新區安溪縣官橋鎮	140,365
Yuzhou Honor Promenade 禹洲·嘉譽風華	17,473	Quanzhou 泉州	3,071	East of Nan'an District, Xiamei Town, Nan'an 南安霞美鎮·南安市區以東	52,419
Yuzhou Royale The Bay 禹洲·雍禧瀾灣	37,774	Zhangzhou 漳州	10,801	East of 99 Wan He Road, North of Xinpudong Road, 99 Wan Area of Longwen District 龍文區九十九灣片區·九十九灣河道東側·新浦東路北側	94,434
Yuzhou Yongjiang Mansion 禹洲·雍江府	38,808	Zhangzhou 漳州	10,797	South of Ruijing Road, North of Jiangbin Road, Xiabei Area of the West of Laocheng District, Zhangzhou 老城西側下碑區域·瑞京路以南·江濱大道以北	116,425



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
206,789	197,476	9,313	98,371	13,371	85,000	107,684	51%	54,919
36,665	–	36,665	48,635	48,635	–	85,300	51%	43,503
45,490	–	45,490	122,864	122,864	–	168,354	33%	55,557
–	–	–	89,300	–	89,300	89,300	100%	89,300
1,232,056	910,166	321,890	193,810	35,090	158,720	515,700	100%	515,700
64,529	11,901	52,628	75,836	75,836	–	128,464	100%	128,464
52,419	13,627	38,792	–	–	–	38,792	100%	38,792
53,489	16,793	36,696	40,945	40,945	–	77,641	51%	39,597
74,410	–	74,410	42,015	42,015	–	116,425	51%	59,377



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Castle above City 禹洲·城上城	100,057	Zhangzhou 漳州	4,275	South of Zhanghua Central Road, West of Lianke Harbour, Xiangcheng District 薌城區漳華路中路以南·連科港西側	255,000
Yuzhou Oriental Venice 禹洲·東方威尼斯	706,397	Fuzhou 福州	2,846	Longjiang Village, Chengmen Town, Cangshan District 倉山區城門鎮龍江村	549,185
Yuzhou Radiance Central Mansion 禹洲·金輝里	45,128	Fuzhou 福州	12,590	South of Minjiang Avenue and North of South Nan'erhuan Road, Yantai Area, Cangshan District 倉山區煙台山片區·閩江大道南側·南二環北側	137,409
Yuzhou Joy Center 禹洲·茂悅中心	11,645	Fuzhou 福州	11,537	South of Aofeng Road, Straits Financial Business Region, Taijiang District 台江區鳌峰路南側·海峽金融商務區	37,270
Yuzhou Langham Bay 禹洲·朗廷灣	26,557	Fuzhou 福州	9,558	East of Mindu Xingjinwan, Jianping Village, Shangjie Town 上街鎮建平村·閩都星錦灣東側	58,491
Yuzhou Resplendent Wonderland 禹洲·璀璨江山	30,423	Fuzhou 福州	7,608	Xinzhou Village of Shangjie Town 上街鎮新洲村	106,480
Yuzhou C•ONE 禹洲·壘灣	38,232	Fuzhou 福州	14,497	Adjacent to the Nan'erhuan Road, Jiangbin Avenue, Jiangnan Road in Jiangnan CBD, Cangshan District 倉山區江南CBD版塊·靠近南二環·江濱大道·連江南路	85,257
Yuzhou Jinmao Residence 禹洲·金茂悅	80,620	Shanghai 上海	21,093	Huaxin Town, Qingpu District 青浦區華新鎮	145,119
Yuzhou Luxury Mansion 禹洲·雍錦府	56,048	Shanghai 上海	15,003	Jinhui Town, Fengxian District 奉賢區金匯鎮	123,306
Yuzhou Modern Mansion 禹洲·酷悅都會	50,350	Shanghai 上海	16,758	Nanqiao Town, Fengxian District 奉賢區南橋鎮	80,560
Yuzhou Glorious Mansion 禹洲·天境璞悅	29,912	Shanghai 上海	15,000	Jinhui Town, Fengxian District 奉賢區金匯鎮	65,807



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
59,801	–	59,801	195,199	195,199	–	255,000	100%	255,000
523,298	451,342	71,956	25,887	10,154	15,733	97,843	100%	97,843
137,409	83,347	54,062	–	–	–	54,062	66%	35,681
32,083	–	32,083	5,187	5,187	–	37,270	20%	7,454
58,491	31,118	27,373	–	–	–	27,373	100%	27,373
65,993	–	65,993	40,487	40,487	–	106,480	35%	37,268
13,588	–	13,588	71,669	71,669	–	85,257	61%	52,007
75,895	–	75,895	69,224	48,544	20,680	145,119	50%	72,560
30,318	–	30,318	92,988	74,492	18,496	123,306	100%	123,306
19,145	–	19,145	61,415	49,331	12,084	80,560	50%	40,280
–	–	–	65,807	55,936	9,871	65,807	51%	33,562



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Central Plaza 禹洲·中央廣場	279,535	Hefei 合肥	1,421	South of Changjiang East Road, East of Liaoyuan Road, East Urban District 東部城區長江東路南·燎原路東	918,698
Yuzhou Langxi Community 禹洲·郎溪上里	93,956	Hefei 合肥	10,170	East of Langxi Road and North of Minghuang Road, Longgang Plate, Yaohai District 瑤海區龍崗板塊郎溪路以東·明皇路以北	234,889
Yuzhou Jade Green Bay 禹洲·瓏玥灣	23,705	Hefei 合肥	12,121	South of Xin'anjiang Road and west of Yueliangwan Park, Longgang Plate, Yaohai District 瑤海區龍崗板塊新安江路以南·月亮灣公園以西	59,263
Yuzhou Galaxy Park 禹洲·銀河Park	119,023	Hefei 合肥	5,100	Southeast of the Junction of Xiaocheng Road and Wuliu Avenue, Xinzhan District 新站區蕭城路與物流大道交叉口東南角	357,069
Yuzhou Moon Lake Mansion 禹洲·平湖秋月	56,114	Hefei 合肥	11,086	North of Tianshi Road and West of Kaifu Road, Shushan Economic Development District 蜀山經濟開發區天獅路以北·開福路以西	100,981
Yuzhou Academical Spring 禹洲·學林春曉	86,012	Hefei 合肥	5,416	North of Xuelin Road, East of Zhangheng Road, High-tech Zone 新站高新區學林路以北·張衡路以東	154,822
Yuzhou Honor Mansion 禹洲·雍榮府	117,428	Hefei 合肥	12,177	North of Shexian Road, West of Beijing Road, Baohe District 包河區歙縣路以北·北京路以西	224,188
Yuzhou Greentown Orchid Garden 禹洲·綠城蘭園	102,047	Hefei 合肥	15,691	Central axis of Shengfu Area of Binhu New District 濱湖新區省府板塊中軸	222,463
Yuzhou Times Life Hight 禹洲·時代領峰	122,634	Hefei 合肥	11,739	East of Likou Road, South of Longchuan Road, Baohe District 包河區龍川路以南·歷口路以東	244,445
Yuzhou The Splendid Era 禹洲·錦繡首璽	49,268	Hefei 合肥	12,915	North of Nanjing Road, East of Huashan Road, Binhu New District 濱湖新區南京路以北·華山路以東	103,370
Yuzhou Town of Sky 禹洲·林海天城	107,147	Hefei 合肥	1,719	Guanting Town, Feixi County 肥西縣官亭鎮	144,249



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
689,796	549,010	140,786	228,902	128,902	100,000	369,688	100%	369,688
213,115	–	213,115	21,774	21,774	–	234,889	20%	46,978
57,560	–	57,560	1,703	1,703	–	59,263	20%	11,853
244,548	186,006	58,542	112,521	112,521	–	171,063	100%	171,063
100,981	83,692	17,289	–	–	–	17,289	100%	17,289
138,953	–	138,953	15,869	15,869	–	154,822	33%	51,091
47,081	–	47,081	177,107	177,107	–	224,188	34%	76,224
75,551	–	75,551	146,912	146,912	–	222,463	50%	111,232
57,675	–	57,675	186,770	186,770	–	244,445	40%	97,778
42,388	–	42,388	60,982	60,982	–	103,370	40%	41,348
–	–	–	144,249	144,249	–	144,249	51%	73,567



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Champion Mansion 禹洲·名邦狀元府	63,011	Bozhou 亳州	2,506	South of Longshan Road, East of Tianjingong Road, North of Jinxiu Avenue, Guoyang County 渦陽縣龍山路南側、天靜宮路東側、錦繡大道北	113,400
Yuzhou Honor Galaxy 禹洲·嘉蒼星島	14,221	Nanjing 南京	11,610	South of Jiangquan Road and West of Xichun Road, Tiexin Qiao Road, Southwest of Yuhuatai Scenic Area 雨花台風景區西南部鐵心橋街道江泉路以南、西春路以西	61,152
Yuzhou Jinling Langham 禹洲·金陵朗廷	94,667	Nanjing 南京	3,873	Southwest of Jurong City 句容市西南側	182,307
Yuzhou Cofco Metropolitan 09 禹洲·中糧都會09	37,798	Nanjing 南京	7,035	South of Airport Road, East of Zhongling North Road, Lishui District 溧水區機場路南側、鍾靈北路以東	83,157
Yuzhou Ping Lake Mansion 禹洲·平瀾府	102,787	Nanjing 南京	4,010	Interchange of Hubin Avenue and Lizhi Road, Chunxi Street, Gaochun District 高淳區淳溪街道湖濱大道、勵志路	143,901
Yuzhou Ease Mansion 禹洲·金茂逸墅	188,420	Nanjing 南京	3,641	Interchange of Beiling Road and Shuiyangjiang Road, Chunxi Street, Gaochun District 高淳區淳溪街道北嶺路、水陽江路	266,923
Yuzhou C&D Center Manor 禹洲·建發央譽	73,277	Nanjing 南京	7,847	Chengnan Area, Lishui District 溧水區城南板塊	146,554
Yuzhou Upper East Side Garden 禹洲·上東逸境	24,200	Nanjing 南京	12,066	Qinglongshan International Ecological New Town, Jiangning District 江寧區青龍山國際生態新城板塊	60,500
Yuzhou Mountain FairyLand 禹洲·樾山林語	62,503	Nanjing 南京	16,615	East of Nanjing District, located in the North of Fangshan Scenic Area, West of Dinglin Road, South of Yinhu Road 南京區東部地區、位於方山景區北部、定林路以西、印湖路以南	81,254
Yuzhou Lakeside Langham 禹洲·鸞湖朗廷	127,243	Xuzhou 徐州	937	Planned Land Plot of of Hot Spring Town, Pan'an Lake District 潘安湖景區溫泉小鎮規劃地塊	203,588



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
105,492	70,468	35,024	7,908	7,908	–	42,932	50%	21,466
45,199	33,548	11,651	15,953	15,953	–	27,604	100%	27,604
98,406	–	98,406	83,901	83,901	–	182,307	20%	36,461
80,685	–	80,685	2,472	2,472	–	83,157	20%	16,631
90,241	–	90,241	53,660	53,660	–	143,901	35%	50,365
94,396	–	94,396	172,527	172,527	–	266,923	51%	136,131
124,152	–	124,152	22,402	22,402	–	146,554	20%	29,311
14,257	–	14,257	46,243	46,243	–	60,500	40%	24,200
–	–	–	81,254	71,254	10,000	81,254	20%	16,251
130,007	–	130,007	73,581	73,581	–	203,588	70%	142,512



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Zhaoshang The Absolute 禹洲·招商拾鯉花園	128,313	Suzhou 蘇州	6,585	Beiqiao Street, West of Louyan Road, South of Zhongjing Road, Xiangcheng District 相城區北橋街道·婁沿路西側·中涇路南側	230,963
Yuzhou Royale Aqua Mansion 禹洲·雍澤府	63,504	Suzhou 蘇州	12,942	North of Huxi Second Road, East of Tianqiandang Green Area, West City of Shengze Town, Wujiang District 吳江區盛澤鎮西部新城·湖溪二路以北·田前蕩綠化帶以東	66,679
Yuzhou Blue Seasons 禹洲·蔚藍四季	173,253	Suzhou 蘇州	9,405	North of Kuaixiang Avenue, East of Northern Xianshan Road, Wuzhong District 吳中區蒯祥大道北側·香山北路東側	346,506
Yuzhou Metropolitan Lights 禹洲·都會之光	52,932	Suzhou 蘇州	9,170	East of Loujiang North Road, North of Luoyang East Road, Taicang 太倉市婁江北路東·洛陽東路北	111,158
Yuzhou Royal Mansion 禹洲·運河與岸	42,481	Suzhou 蘇州	13,500	Xushuguan Old Town, Gaoxin District 高新區澱墅關老鎮	76,466
Yuzhou Rocker Park 禹洲·洛克公園	100,887	Suzhou 蘇州	13,649	Xushuguan Old Town, Gaoxin District 高新區澱墅關老鎮	201,774
Yuzhou Oak Manor 禹洲·橡樹瀾灣	100,384	Suzhou 蘇州	11,633	South of Dongnan Avenue, East of Changkun Road, Southern of Changshu 常熟市南部新城長昆公路以東·東南大道以南	220,845
Suzhou Yuzhou Baimajian47 Project 蘇州禹洲·白馬澗47項目	76,552	Suzhou 蘇州	13,867	South of Lianhuafeng Road, East of Hejuling Road, Fengqiao Street, National Hi-Tech District 高新區楓橋街道賀九嶺路東·蓮花峰路南	99,518
Suzhou Yuzhou Baimajian60 Project 蘇州禹洲·白馬澗60項目	64,416	Suzhou 蘇州	14,763	South of Lianhuafeng Road, East of Hejuling Road, Fengqiao Street, National Hi-Tech District 高新區楓橋街道賀九嶺路東·蓮花峰路南	65,060
Yuzhou Park Land 禹洲·公元九里	108,075	Wuxi 無錫	11,576	Taihu Avenue, Xinwu District 新吳區太湖大道	237,600
Yuzhou Honor Promenade 禹洲·嘉譽風華	80,100	Yangzhou 揚州	1,838	South of Jiulonghu Road, North of Longfeng Road, Hanjiang District 邗江區九龍湖路以南·龍鳳路以北	174,100
Yuzhou Presidential Palace 禹洲·國賓府	57,735	Yangzhou 揚州	8,064	East of Ganjiang Road, North of Kaifa Road, Economic Development Zone 經濟開發區邗江路以東·開發路以北	103,923



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
213,386	101,732	111,654	17,577	17,577	–	129,231	20%	25,846
66,679	16,451	50,228	–	–	–	50,228	51%	25,616
315,321	108,292	207,029	31,185	31,185	–	238,214	33%	78,611
58,696	–	58,696	52,462	52,462	–	111,158	23%	25,566
76,466	–	76,466	–	–	–	76,466	20%	15,293
99,739	–	99,739	102,035	102,035	–	201,774	19%	38,337
39,596	–	39,596	181,249	181,249	–	220,845	50%	110,423
–	–	–	99,518	99,518	–	99,518	49%	48,764
–	–	–	65,060	65,060	–	65,060	49%	31,879
146,527	–	146,527	91,073	87,473	3,600	237,600	50%	118,800
115,448	105,568	9,880	58,652	58,652	–	68,532	40%	27,413
64,371	–	64,371	39,552	39,552	–	103,923	40%	41,569



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Kingdom Mansion 禹洲·江山賦	150,266	Yangzhou 揚州	3,333	West of Longchuan South Road, South of 328 National Road, Jiangdu District 江都區328國道以南·龍川南路以西	270,479
Yuzhou Polaris Mansion 禹洲·國宸府	98,261	Hangzhou 杭州	13,473	Northeast of the Junction of Tonghui Road and Nansan Road, Xiaoshan District 蕭山區通惠路與南三路交叉口東北側	275,131
Yuzhou Lakeside Langham 禹洲·泊朗廷	53,489	Hangzhou 杭州	20,060	South of Tonghui South Road, Wocheng Area of the South Xiaoshan District 蕭山區南部臥城板塊·通惠南路以南	149,769
Yuzhou Wanglin Mansion 禹洲·望林府	75,068	Hangzhou 杭州	24,815	Adjacent to the border of Yuhang District on the North, Yunhe New City on the East, Xiangfu Town, Gongshu District 拱墅區祥符北至餘杭區界·東臨運河新城	187,670
Yuzhou Luna Sea Mansion 禹洲·海西明月府	16,558	Ningbo 寧波	11,000	Jishigang Town, Haishu District 海曙區集士港鎮	36,428
Yuzhou Majestic Mansion 禹洲·金宸府	109,563	Zhoushan 舟山	9,000	South of Dacheng Middle School, West of Qiandao Road 大成中學南側·千島路西側	230,471
Yuzhou Future Everbright 禹洲·新城晟昱	61,030	Jinhua 金華	7,555	South of Yuequan Road, East of Zhongshan Road 中山路以東·月泉路以南	122,060
Yuzhou Mansion 禹洲府	31,033	Jinhua 金華	15,350	Huhaitang Sector, Huawucheng District 華婺城區·湖海塘板塊	55,860
Yuzhou Langham Bay 禹洲·朗廷灣	51,249	Beijing 北京	23,332	Yongshun Town, Tongzhou District 通州區永順鎮	78,434
Yuzhou Blissed Mansion 禹洲·雲著花園	62,024	Tianjin 天津	13,033	West of Beizhakou Middle School, Beizhakou Town, Jinnan District 津南區北開口鎮北開口中學西面	74,429
Yuzhou Poetic Dwelling 禹洲·御江臺	45,791	Tianjin 天津	21,996	South of Wushui Avenue, East of Yishan Road, Hexi District 河西區沂山路以東·涇水道以南	81,832
Yuzhou Fengnan New Town 禹洲·豐南新城	213,610	Tangshan 唐山	2,135	Western Area, Fengnan District 豐南西城區	608,789
Yuzhou Phoenix Mansion 禹洲·鳳凰府	65,088	Tangshan 唐山	6,670	South of Yuhua Road, West of Youyi Road, Fenghuang New City, Lubei District 路北區鳳凰新城裕華道南側·友誼路西側	162,720



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表(續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
–	–	–	270,479	270,479	–	270,479	40%	108,192
142,295	–	142,295	132,836	132,836	–	275,131	23%	63,280
–	–	–	149,769	149,769	–	149,769	71%	106,336
–	–	–	187,670	187,670	–	187,670	50%	93,835
25,197	–	25,197	11,231	11,231	–	36,428	100%	36,428
135,072	77,048	58,024	95,399	95,399	–	153,423	50%	76,712
62,338	–	62,338	59,722	59,722	–	122,060	24%	29,294
55,860	–	55,860	–	–	–	55,860	49%	27,371
2,226	–	2,226	76,208	76,208	–	78,434	100%	78,434
7,543	–	7,543	66,886	66,886	–	74,429	40%	29,772
46,043	–	46,043	35,789	31,469	4,320	81,832	33%	27,005
594,841	273,520	321,321	13,948	13,948	–	335,269	100%	335,269
124,269	–	124,269	38,451	38,451	–	162,720	51%	82,987



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Phoenix City 禹洲·鳳凰臺	10,139	Tangshan 唐山	5,080	Adjacent to Qinglong Lake, South of Longhua West Avenue, East of Youyi North Road in Lubei District 路北區青龍湖公園旁·龍華西道以南·友誼北路以東	20,278
Yuzhou Art Wonderland 禹洲·金地江山藝境	36,386	Qingdao 青島	9,745	East of Jiangshan South Road, North of Guihua Road, Huangdao District 黃島區江山路東·規劃路北	72,772
Yuzhou Langham Mansion 禹洲·朗廷府	97,953	Qingdao 青島	4,662	Jimo Business and Trade Center, West of Jimo District 即墨區城西國際商貿城片區	156,724
Yuzhou Langham Bay 禹洲·朗廷灣	21,044	Qingdao 青島	10,265	East of Shaoshan Road, South of Jialingjiang Road, Huangdao District 黃島區嘉陵江路以南·韶山路以東	73,654
Yuzhou Honor Hill 禹洲·嘉譽山	18,075	Shijiazhuang 石家莊	7,168	North of Xiangyi Road, East of Shangshuiyuan, Xinhua District 新華區翔翼路北側·尚水苑東側	41,572
Yuzhou Langham City Land 禹洲·朗廷元著	168,617	Wuhan 武漢	6,000	Economic and Technological Development Zone 經濟技術開發區	598,179
Yuzhou Honor Promenade 禹洲·嘉譽風華	48,412	Zhengzhou 鄭州	2,669	Northwest of the Junction of Jiankang Road and Shangyin West Road, Xinyang 滎陽市健康大道與商隱西路交叉西北角	121,029
Yuzhou West City Garden 禹洲·西城雅苑	46,691	Zhengzhou 鄭州	2,539	South of Jiankang North No.1 Road, East of Shangyin West Road 健康北一路以南與商隱西路以東	116,446
Yuzhou Honor Century 禹洲·嘉譽公元	51,674	Xinxiang 新鄉	1,262	North of Pingyuan Road, South of Wei River 平原路以北·衛河以南	258,370
Yuzhou Honor Mansion 禹洲·嘉譽府	89,138	Kaifeng 開封	3,000	The Third Street, Bianxi New District 汴西新區三大街	222,844
Yuzhou Upper Central 禹洲·堅道項目	278	Hong Kong 香港	135,140	48 Caine Road, Central, Hong Kong Island 港島中環堅道48號	2,214
Yuzhou Wujing The Scenery 禹洲·五經山水大觀	62,173	Huizhou 惠州	3,769	Zhongkai Area, Huicheng District 惠城區仲愷片區	243,107



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表(續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
4,614	–	4,614	15,664	15,664	–	20,278	51%	10,342
72,772	62,543	10,229	–	–	–	10,229	50%	5,115
113,787	–	113,787	42,937	42,937	–	156,724	40%	62,690
5,638	–	5,638	68,016	68,016	–	73,654	68%	50,085
–	–	–	41,572	37,954	3,618	41,572	80%	33,258
246,977	80,645	166,332	351,202	351,202	–	517,534	98%	507,183
5,928	–	5,928	115,101	115,101	–	121,029	100%	121,029
–	–	–	116,446	111,147	5,299	116,446	34%	39,592
175,428	–	175,428	82,942	82,942	–	258,370	51%	131,769
152,837	–	152,837	70,007	70,007	–	222,844	90%	200,560
–	–	–	2,214	–	2,214	2,214	100%	2,214
101,329	32,541	68,788	141,778	141,778	–	210,566	51%	107,389



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Langjoy Garden 禹洲·朗悅花園	70,583	Huizhou 惠州	1,765	Intersection of Longhu Avenue and Huize Avenue, Dongjiang High-tech Industrial Park 東江高新科技產業園龍湖大道與惠澤大道交叉口	223,748
Yuzhou Langham Bay 禹洲·朗廷灣	110,378	Foshan 佛山	4,470	Leliu Town, Shunde District 順德區勒流鎮	306,217
Yuzhou Langorchid 禹洲·朗悅	34,559	Foshan 佛山	4,823	No.15 of C District of New City District, Leping Town, Sanshui District 三水區樂平鎮新城區C區15號	93,308
Yuzhou Langshine Mansion 禹洲·朗晴苑	26,578	Foshan 佛山	2,190	South of Gaoming Avenue, East of Gaoming River, Mingcheng Town, Gaoming District 高明區明城鎮高明大道以南·高明河以東	66,444
Yuzhou Sunrises 禹洲·曦悅	22,432	Foshan 佛山	7,061	East of the Fokai Expressway, North of Xingji Road, Nanzhuang Town, Chancheng District 禪城區南莊鎮佛開高速以東·杏吉路以北	56,080
Yuzhou Lang Garden 禹洲·朗景花園	90,501	Zhongshan 中山	5,610	Deneng Lake Park, Torch Development Zone 火炬開發區德能湖公園旁	271,502
Yuzhou Redsun Joy Mansion 禹洲·弘陽昕悅府	14,785	Chongqing 重慶	1,347	University Area of Shapingba District, Bishan District 璧山區·東連沙坪壩區大學城	53,816
Yuzhou Luxury Mansion 禹洲·雍錦府	194,489	Chongqing 重慶	5,140	Adjacent to Longhu Ziyuntai, Beibei District 北碚區龍湖紫雲台旁	250,970
Yuzhou Langham Mansion 禹洲·朗廷雅築	200,568	Chongqing 重慶	4,100	North of Konggang Avenue, Liangjiang New District 兩江新區空港大道北側	387,677
Yuzhou Peaceful Country 禹洲·晏山河	16,174	Chengdu 成都	18,394	West of Chenglong Avenue, North of Nanshanuan, Jinjiang District 錦江區南三環北側·成龍大道西側	32,348
Sub-total 小計	7,387,236		6,915		16,166,643



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
-	-	-	223,748	223,748	-	223,748	95%	212,561
49,652	-	49,652	256,565	251,565	5,000	306,217	100%	306,217
2,972	-	2,972	90,336	84,336	6,000	93,308	100%	93,308
-	-	-	66,444	66,444	-	66,444	49%	32,558
1,234	-	1,234	54,846	54,846	-	56,080	51%	28,601
-	-	-	271,502	271,502	-	271,502	28%	76,021
46,921	40,350	6,571	6,895	6,895	-	13,466	100%	13,466
59,564	-	59,564	191,406	191,406	-	250,970	100%	250,970
87,686	59,730	27,956	299,991	299,991	-	327,947	49%	160,694
-	-	-	32,348	32,348	-	32,348	51%	16,497
8,751,603	3,596,914	5,154,689	7,415,040	6,865,105	549,935	12,569,729		7,521,737



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Projects Held for Future Development					
持有待建項目					
Xiamen Yuzhou Tong'an Project 廈門禹洲•同安項目	18,830	Xiamen 廈門	31,519	West of Binhai Lvyou Road, East of Binhai West Road, Tong'an City Core Area of Huandong Hai Region 環東海域同安新城核心區·濱海旅遊路以西、濱海西大道以東	42,800
Zhangzhou Yuzhou Zhangpu Project 漳州禹洲•漳浦項目	531,336	Zhangzhou 漳州	1,696	Dongnanhuadu, Zhangpu County 漳浦縣東南花都	563,881
Shanghai Yuzhou Jinshan Project 上海禹洲•金山項目	174,814	Shanghai 上海	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District 金山區朱涇鎮亭楓公路北2988號地塊	211,418
Tianjin Yuzhou 07 Project 天津禹洲•07項目	45,437	Tianjin 天津	13,902	West of Xiying Road, North of Yuhui Road, Beizhakou Town of Jinnan District 津南區北閘口鎮·西營路以西、御惠道以北	54,524
Tianjin Yuzhou 08 Project 天津禹洲•08項目	79,346	Tianjin 天津	13,916	West of Dongying Road, North of Yuhui Road, Beizhakou of Jinnan District 津南區北閘口鎮·東營路以西、御惠道以北	95,215
Tianjin Yuzhou Beichen Project 天津禹洲•北辰項目	739,251	Tianjin 天津	1,600	Beichen District 北辰區	703,997
Yuzhou Riverside Mansion 禹洲•四季濱江	136,749	Tianjin 天津	7,046	Beicang Demonstration Town, Beichen District 北辰區北倉示範鎮	292,003
Yuzhou Beyond the Sea 禹洲•天賦雲海	14,077	Qingdao 青島	6,654	Binhai Avenue, Huangdao District 黃島區濱海大道	95,170
Shenyang Yuzhou Sujiatun Project 瀋陽禹洲•蘇家屯項目	1,250,000	Shenyang 瀋陽	1,600	Sujiatun District 蘇家屯區	1,880,000
Beijing Yuzhou Beishi Project 北京禹洲•北實項目	8,600	Beijing 北京	1,600	Adjacent to the China World Trade Center, Chaoyang District 朝陽區·國貿中心旁	39,000



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表(續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
-	-	-	42,800	42,800	-	42,800	51%	21,828
-	-	-	563,881	563,881	-	563,881	19%	107,137
-	-	-	211,418	211,418	-	211,418	100%	211,418
-	-	-	54,524	54,524	-	54,524	60%	32,714
-	-	-	95,215	95,215	-	95,215	20%	19,043
-	-	-	703,997	703,997	-	703,997	30%	211,199
-	-	-	292,003	292,003	-	292,003	30%	87,601
-	-	-	95,170	95,170	-	95,170	27%	25,696
-	-	-	1,880,000	949,932	930,068	1,880,000	51%	958,800
-	-	-	39,000	-	39,000	39,000	65%	25,350



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Chengdu Yuzhou Qionglai Project 成都禹洲·邛崃項目	15,822	Chengdu 成都	3,640	West Street, central urban area of Qionglai 邛崃市中心城區西街	39,555
Wuxi Yuzhou Binhu62 Project 無錫禹洲·濱湖62項目	76,017	Wuxi 無錫	18,000	Southeast of the junction of Zhenze Road and Xincheng Road, Binhu District 濱湖區震澤路與信成道交叉口東南側	152,034
Yangzhou Yuzhou Hanjiang Project 揚州禹洲·邗江項目	179,920	Yangzhou 揚州	8,958	East of Guanchao Road, South of Zhuxi Road, Hanjiang District 邗江區觀潮路東·竹西路南	300,466
Wuxi Yuzhou Binhu52 Project 無錫禹洲·濱湖52項目	83,400	Wuxi 無錫	17,305	Southwest of the junction of Qingyan Road and Wenjiao Road, Economic development zone 經開區清晏路與文教路交叉口西南側	150,120
Suzhou Yuzhou Xiangcheng32 Project 蘇州禹洲·相城32項目	40,173	Suzhou 蘇州	14,186	North of Litanghe Road, West of Chengyun Road, Xiangcheng District 相城區蠡塘河路以北·澄雲路以西	80,346
Changzhou Yuzhou Tianning Project 常州禹洲·天寧項目	74,207	Changzhou 常州	12,802	North of Qinglong West Road, West of Hengtanghe Road, Tianning District 天寧區青龍西路以北·橫塘河路以西	133,573
Hefei Yuzhou Feidong04 Project 合肥禹洲·肥東04項目	73,848	Hefei 合肥	4,950	West of Qiaotouji Road, South of Heping Road, Cuozen Town, Feidong County 肥東縣撮鎮鎮橋頭集路以西·和平路以南	147,696
Ningbo Yuzhou Beilun Project 寧波禹洲·北侖項目	36,435	Ningbo 寧波	13,770	North of Mingzhou West Road, East of Fengyang No.1 Road, Beilun District 北侖區明州西路以北·鳳陽一路以東	72,870
Shaoxing Yuzhou Keqiao Project 紹興禹洲·柯橋項目	61,767	Shaoxing 紹興	20,545	North of Olympic Sports Center of Asian Games, East of Sanjiang River, Next to Civil Center, Keqiao District 柯橋區亞運會奧體中心北側·三江大河東側·緊鄰市民中心	127,952
Sub-total 小計	3,640,029		4,915		5,182,620
Total 匯總	15,119,064		5,304		33,300,517



SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積				Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only				
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)	
–	–	–	39,555	39,555	–	39,555	100%	39,555	
–	–	–	152,034	142,384	9,650	152,034	100%	152,034	
–	–	–	300,466	280,466	20,000	300,466	30%	90,140	
–	–	–	150,120	150,120	–	150,120	50%	75,060	
–	–	–	80,346	80,346	–	80,346	30%	24,104	
–	–	–	133,573	133,573	–	133,573	49%	65,451	
–	–	–	147,696	147,696	–	147,696	100%	147,696	
–	–	–	72,870	69,370	3,500	72,870	100%	72,870	
–	–	–	127,952	127,952	–	127,952	100%	127,952	
–	–	–	5,182,620	4,180,402	1,002,218	5,182,620		2,495,648	
19,593,744	13,062,175	6,531,569	13,706,773	11,471,157	2,235,616	20,238,342		12,271,354	



OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS IN SHARES

At June 30, 2020, the interests of the directors in the share capital of the Company or 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 otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long Positions in Ordinary Shares of the Company:

Name of director	Note	Directly beneficially owned	Interest of Controlled Corporation	Through spouse	Total	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
董事姓名	附註	直接實益擁有	受控制法團權益	透過配偶	總計	
Mr. Lam Lung On 林龍安先生	(a)	836,485	1,497,978,947 (b)	1,498,835,550	2,997,650,982	57.33%
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,204,397	1,497,631,153 (c)	1,498,815,432	2,997,650,982	57.33%
Mr. Lin Conghui 林聰輝先生		7,885,943	-	-	7,885,943	0.15%

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

(b) These 1,497,978,947 Shares were registered in the name of Studious Profits Limited ("Studious Profits"). Mr. Lam Lung On held 100% of the entire issued share capital of Studious Profits and was deemed to be interested in the 1,497,978,947 Shares held by Studious Profits pursuant to the SFO.

(c) These 1,497,631,153 Shares were registered in the name of Plentiful Wise Development Limited ("Plentiful Wise"). Ms. Kwok Ying Lan held 100% of the entire issued share capital of Plentiful Wise and was deemed to be interested in the 1,497,631,153 Shares held by Plentiful Wise pursuant to the SFO.

Save as provided above and in the sub-section headed "Share Option Scheme" below, none of the directors have any interests in the share capital of the Company or its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

董事的股份權益

於2020年6月30日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「香港聯交所」）的權益如下：

於本公司普通股的好倉：

(a) 郭英蘭女士與林龍安先生為對方的配偶。

(b) 該1,497,978,947股股份以學潤有限公司（「學潤」）名義登記。林龍安先生持有學潤的全部已發行股本，因此根據證券及期貨條例被視為擁有學潤持有的1,497,978,947股股份。

(c) 該1,497,631,153股股份以睿沛發展有限公司（「睿沛」）名義登記。郭英蘭女士持有睿沛的全部已發行股本，因此根據證券及期貨條例被視為擁有睿沛持有的1,497,631,153股股份。

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯交所的任何權益。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES**

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at June 30, 2020, the following shareholders, other than those disclosed in the paragraph headed "Directors' Interests in Shares" in this "Other Information" section of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東的股份權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於2020年6月30日，除於本中期報告「其他資料」內「董事的股份權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉：

Name of substantial shareholder 主要股東名稱	Note 附註	Capacity/ Nature of interest 身份／權益性質	Number of shares 股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Overseas Chinese Town (Asia) Holdings Limited 華僑城（亞洲）控股有限公司	(a)	Interest of controlled corporation 受控制法團權益	518,596,011	9.92%
City Legend International Limited 華昌國際有限公司	(a)	Beneficial owner 實益擁有人	518,596,011	9.92%
<p>(a) City Legend International Limited (華昌國際有限公司) is a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 03366).</p> <p>(a) 華昌國際有限公司為華僑城（亞洲）控股有限公司之全資附屬公司。華僑城（亞洲）控股有限公司是一家於開曼群島註冊成立之獲豁免有限公司，其股份於聯交所主板上市（股份代號：03366）。</p>				

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

除上文所披露者外，本公司並無獲任何人士告知於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益及／或淡倉。



SHARE OPTION SCHEMES

On May 24, 2010, a share option scheme (the “2010 Scheme”) was adopted and approved by the then Shareholders for a period of 10 years commencing on the adoption date. The 2010 Scheme expired on May 23, 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid.

On June 4, 2020, a new share option scheme (the “2020 Scheme”) was adopted and approved by the Shareholders for a period of 10 years commencing from the adoption date.

2010 Scheme

Pursuant to the 2010 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2010 Scheme.

On December 31, 2012, the Company granted share options (the “Share Options”) under the 2010 Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃（「2010年計劃」），年期為由採納日期起計十年。2010年計劃已於2020年5月23日屆滿，惟根據2010年計劃已授出之購股權於其屆滿前仍有效。

於2020年6月4日，股東採納及批准一項新購股權計劃（「2020年計劃」），年期為由採納日期起計十年。

2010年計劃

根據2010年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2010年計劃。

於2012年12月31日，本公司根據2010年計劃向其若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購本公司股本中合共43,693,200股每股面值0.1港元的新股份（「股份」）（該等股份的數量因為本公司於2013年7月的紅股發行而調整）。



<p>On December 31, 2013, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares of the Company.</p>	<p>於2013年12月31日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股新股份。</p>
<p>On January 20, 2015, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares of the Company.</p>	<p>於2015年1月20日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股本公司新股份。</p>
<p>On January 27, 2016, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares of the Company.</p>	<p>於2016年1月27日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股本公司新股份。</p>
<p>On January 26, 2017 and July 21, 2017, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares of the Company, respectively.</p>	<p>於2017年1月26日和2017年7月21日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人分別認購合共22,690,000股和2,500,000股本公司新股份。</p>
<p>On January 25, 2018, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares of the Company.</p>	<p>於2018年1月25日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共36,860,000股本公司新股份。</p>
<p>On January 24, 2019, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 45,270,000 new Shares of the Company.</p>	<p>於2019年1月24日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共45,270,000股本公司新股份。</p>
<p>On January 22, 2020, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 64,208,000 new Shares of the Company.</p>	<p>於2020年1月22日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共64,208,000股本公司新股份。</p>



OTHER INFORMATION (Continued) 其他資料 (續)

The details of which are disclosed as below:

有關詳情披露如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share	Share	Share	Share	Exercise price (HK\$)	Share	Closing price of shares immediately before the date on which share options were awarded (HK\$)
			options outstanding as at January 1, 2020 ⁽¹⁾	options awarded during the period ended June 30, 2020	reclassified/ cancelled/ lapsed during the period ended June 30, 2020 截至2020年 6月30日 止期間 重新分類/ 註銷/失效的 購股權數目	options exercised during the period ended June 30, 2020		options outstanding as at June 30, 2020	
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2020年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2020年 6月30日止 期間授出的 購股權數目	重新分類/ 註銷/失效的 購股權數目	截至2020年 6月30日 止期間行使的 購股權數目	行使價 (港元)	於2020年 6月30日 未經行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)

Executive Director
執行董事

Lam Lung On 林龍安	31/12/2012	1/1/2020-31/12/2022	360,000			(360,000)	1.8750	0	1.8750 ⁽¹⁾
	31/12/2013	1/1/2021-31/12/2023	300,000				1.9300	300,000	1.9300
	20/1/2015	21/1/2020-20/1/2025	300,000			(300,000)	1.8920	0	1.8920
	20/1/2015	21/1/2022-20/1/2025	300,000				1.8920	300,000	1.8920
	27/1/2016	28/1/2021-27/1/2026	300,000				1.8120	300,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	300,000				1.8120	300,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	400,000				4.5500	400,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	300,000				4.5500	300,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	300,000				4.5500	300,000	4.5500
	25/1/2018	26/1/2021-25/1/2028	800,000				5.8800	800,000	5.8800
	25/1/2018	26/1/2023-25/1/2028	600,000				5.8800	600,000	5.8800
	25/1/2018	26/1/2025-25/1/2028	600,000				5.8800	600,000	5.8800
	24/1/2019	25/1/2022-24/1/2029	800,000				3.6500	800,000	3.6500
	24/1/2019	25/1/2024-24/1/2029	600,000				3.6500	600,000	3.6500
	24/1/2019	25/1/2026-24/1/2029	600,000				3.6500	600,000	3.6500
	22/1/2020	23/1/2023-22/1/2030		1,200,000				1,200,000	4.2740
	22/1/2020	23/1/2025-22/1/2030		900,000				900,000	4.2740
	22/1/2020	23/1/2027-22/1/2030		900,000				900,000	4.2740



OTHER INFORMATION (Continued) 其他資料 (續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at January 1, 2020 ⁽¹⁾	Share options awarded during the period ended June 30, 2020	Share options reclassified/ cancelled/ lapsed during the period ended June 30, 2020 截至2020年 6月30日 重新分類/ 註銷/失效的 購股權數目	Share options exercised during the period ended June 30, 2020	Exercise price (HK\$)	Share options outstanding as at June 30, 2020	Closing price of shares immediately before the date on which share options were awarded (HK\$)	
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2020年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2020年 6月30日止 期間授出的 購股權數目	截至2020年 6月30日 止期間 重新分類/ 註銷/失效的 購股權數目	截至2020年 6月30日 止期間行使的 購股權數目	行使價 (港元)	於2020年 6月30日 未經行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)	
Kwok Ying Lan 郭英蘭	31/12/2012	1/1/2020-31/12/2022	360,000			(360,000)	1.8750	0	1.8750 ⁽¹⁾	
	31/12/2013	1/1/2021-31/12/2023	300,000				1.9300	300,000	1.9300	
	20/1/2015	21/1/2020-20/1/2025	300,000				1.8920	0	1.8920	
	20/1/2015	21/1/2022-20/1/2025	300,000				1.8920	300,000	1.8920	
	27/1/2016	28/1/2019-27/1/2026	276,000				1.8120	276,000	1.8120	
	27/1/2016	28/1/2021-27/1/2026	300,000				1.8120	300,000	1.8120	
	27/1/2016	28/1/2023-27/1/2026	300,000				1.8120	300,000	1.8120	
	21/7/2017	22/7/2020-21/7/2027	400,000				4.5500	400,000	4.5500	
	21/7/2017	22/7/2022-21/7/2027	300,000				4.5500	300,000	4.5500	
	21/7/2017	22/7/2024-21/7/2027	300,000				4.5500	300,000	4.5500	
	25/1/2018	26/1/2021-25/1/2028	800,000				5.8800	800,000	5.8800	
	25/1/2018	26/1/2023-25/1/2028	600,000				5.8800	600,000	5.8800	
	25/1/2018	26/1/2025-25/1/2028	600,000				5.8800	600,000	5.8800	
	24/1/2019	25/1/2022-24/1/2029	800,000				3.6500	800,000	3.6500	
	24/1/2019	25/1/2024-24/1/2029	600,000				3.6500	600,000	3.6500	
	24/1/2019	25/1/2026-24/1/2029	600,000				3.6500	600,000	3.6500	
	22/1/2020	23/1/2023-22/1/2030			1,200,000				1,200,000	4.2740
	22/1/2020	23/1/2025-22/1/2030			900,000				900,000	4.2740
	22/1/2020	23/1/2027-22/1/2030			900,000				900,000	4.2740
	Lin Conghui 林聰輝	31/12/2012	1/1/2018-31/12/2022	2,590,000			(1,250,000)	1.8750	1,340,000	1.8750 ⁽¹⁾
31/12/2012		1/1/2020-31/12/2022	3,780,000				1.8750	3,780,000	1.8750 ⁽¹⁾	
27/1/2016		28/1/2021-27/1/2026	150,000				1.8120	150,000	1.8120	
27/1/2016		28/1/2023-27/1/2026	150,000				1.8120	150,000	1.8120	
21/7/2017		22/7/2020-21/7/2027	200,000				4.5500	200,000	4.5500	
21/7/2017		22/7/2022-21/7/2027	150,000				4.5500	150,000	4.5500	
21/7/2017		22/7/2024-21/7/2027	150,000				4.5500	150,000	4.5500	
25/1/2018		26/1/2021-25/1/2028	200,000				5.8800	200,000	5.8800	
25/1/2018		26/1/2023-25/1/2028	150,000				5.8800	150,000	5.8800	
25/1/2018		26/1/2025-25/1/2028	150,000				5.8800	150,000	5.8800	
24/1/2019		25/1/2022-24/1/2029	200,000				3.6500	200,000	3.6500	
24/1/2019		25/1/2024-24/1/2029	150,000				3.6500	150,000	3.6500	
24/1/2019		25/1/2026-24/1/2029	150,000				3.6500	150,000	3.6500	
22/1/2020		23/1/2023-22/1/2030			320,000				320,000	4.2740
22/1/2020		23/1/2025-22/1/2030			240,000				240,000	4.2740
22/1/2020		23/1/2027-22/1/2030			240,000				240,000	4.2740



OTHER INFORMATION (Continued) 其他資料 (續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share	Share	Share	Share	Exercise price (HK\$)	Share	Closing price of shares immediately before the date on which share options were awarded (HK\$)
			options outstanding as at January 1, 2020 ⁽¹⁾	options awarded during the period ended June 30, 2020	reclassified/ cancelled/ lapsed during the period ended June 30, 2020 截至2020年 6月30日 止期間 重新分類/ 註銷/失效的 購股權數目	options exercised during the period ended June 30, 2020		options outstanding as at June 30, 2020	
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2020年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2020年 6月30日止 期間授出的 購股權數目			行使價 (港元)	於2020年 6月30日 未經行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)

Key Management Personnel and other eligible employees
主要管理人員及其他合資格僱員

N/A 不適用	31/12/2012	1/1/2016-31/12/2022	161,280			(5,280)	1.8750	156,000	1.8750 ⁽¹⁾
N/A 不適用	31/12/2012	1/1/2018-31/12/2022	70,920			(17,640)	1.8750	53,280	1.8750 ⁽¹⁾
N/A 不適用	31/12/2012	1/1/2020-31/12/2022	8,106,120			(1,356,840)	1.8750	6,749,280	1.8750 ⁽¹⁾
N/A 不適用	31/12/2013	1/1/2017-31/12/2023	296,800			(6,400)	1.9300	290,400	1.9300
N/A 不適用	31/12/2013	1/1/2019-31/12/2023	594,300			(301,200)	1.9300	293,100	1.9300
N/A 不適用	31/12/2013	1/1/2021-31/12/2023	972,300				1.9300	972,300	1.9300
N/A 不適用	20/1/2015	21/1/2018-20/1/2025	292,000			(10,000)	1.8920	282,000	1.8920
N/A 不適用	20/1/2015	21/1/2020-20/1/2025	2,431,500			(661,500)	1.8920	1,770,000	1.8920
N/A 不適用	20/1/2015	21/1/2022-20/1/2025	2,431,500				1.8920	2,431,500	1.8920
N/A 不適用	27/1/2016	28/1/2019-27/1/2026	622,000		(80,000)	(112,000)	1.8120	430,000	1.8120
N/A 不適用	27/1/2016	28/1/2021-27/1/2026	2,926,500		(60,000)		1.8120	2,866,500	1.8120
N/A 不適用	27/1/2016	28/1/2023-27/1/2026	2,926,500		(60,000)		1.8120	2,866,500	1.8120
N/A 不適用	26/1/2017	27/1/2020-26/1/2027	6,628,000		(520,000)	(2,348,000)	2.6200	3,760,000	2.6200
N/A 不適用	26/1/2017	27/1/2022-26/1/2027	4,971,000		(450,000)		2.6200	4,521,000	2.6200
N/A 不適用	26/1/2017	27/1/2024-26/1/2027	4,971,000		(450,000)		2.6200	4,521,000	2.6200
N/A 不適用	25/1/2018	26/1/2021-25/1/2028	7,848,000		(904,000)		5.8800	6,944,000	5.8800
N/A 不適用	25/1/2018	26/1/2023-25/1/2028	5,886,000		(678,000)		5.8800	5,208,000	5.8800
N/A 不適用	25/1/2018	26/1/2025-25/1/2028	5,886,000		(678,000)		5.8800	5,208,000	5.8800
N/A 不適用	24/1/2019	25/1/2022-24/1/2029	12,718,000		(1,794,000)		3.6500	10,924,000	3.6500
N/A 不適用	24/1/2019	25/1/2024-24/1/2029	9,538,500		(1,345,500)		3.6500	8,193,000	3.6500
N/A 不適用	24/1/2019	25/1/2026-24/1/2029	9,538,500		(1,345,500)		3.6500	8,193,000	3.6500
N/A 不適用	22/1/2020	23/1/2023-22/1/2030		22,963,200	(3,118,000)		4.2740	19,845,200	4.2740
N/A 不適用	22/1/2020	23/1/2025-22/1/2030		17,222,400	(2,338,500)		4.2740	14,883,900	4.2740
N/A 不適用	22/1/2020	23/1/2027-22/1/2030		17,222,400	(2,338,500)		4.2740	14,883,900	4.2740

(1) Adjusted for the bonus issue of shares by the Company in July 2013.

(1) 因紅股發行而由本公司於2013年7月作出調整。

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")).

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））。

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

向本公司上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。



The purpose of the 2010 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2010 Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company (adjusted for the bonus issue of shares) on the date of adoption of the 2010 Scheme (i.e. May 24, 2010), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2010 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the 2010 Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the 2010 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

The amount payable on acceptance of an option to be granted under the 2010 Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

2010年計劃旨在為參與者提供機會購入於本公司的所有權權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據2010年計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份（相當於本公司於採納2010年計劃的日期（即2010年5月24日）已發行股本之10%）（因紅股發行而做出調整），而於任何12個月期間內，根據2010年計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據2010年計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。2010年計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

於接納根據2010年計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。



2020 Scheme

Pursuant to the 2020 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2020 Scheme.

The purpose of the 2020 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2020 Scheme shall not exceed 522,155,066 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2020 Scheme (i.e. June 4, 2020), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2020 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the 2020 Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the 2020 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

2020年計劃

根據2020年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2020年計劃。

2020年計劃的目的乃為參與者提供機會購買本公司的所有權權益，以及鼓勵參與者為本公司及其股份增值而努力，使本公司及其股東整體獲益，並為本公司提供靈活的方法，以挽留、激勵、獎勵、酬謝、補償參與者及／或給予參與者利益。

根據2020年計劃已授出或將授出的購股權獲行使而可能發行及將予發行的股份總數，合共不得超過522,155,066股本公司股份，佔本公司採納2020年計劃當日（即2020年6月4日）已發行股本的10%。於任何12個月期間，根據2020年計劃及本公司任何其他購股權計劃向各名參與者授出或將授出的購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。於根據2020年計劃授出購股權時，本公司可設定購股權可予行使前須持有的最短期限。本集團將於授出時指定2020年計劃項下購股權可予行使的期限，該期限須不得超過相關授出日期起計10年。



The amount payable on acceptance of an option to be granted under the 2020 Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

As at June 30, 2020, no share option has been granted under the 2020 Scheme.

DIRECTORS' INTEREST IN A COMPETING BUSINESS

The controlling shareholders of our Company and their associates do not engage in any other business which may compete, directly or indirectly, with the business of our Group.

INTERIM DIVIDEND

The Board declared an interim dividend of HK12 cents per Share for the six-month period ended June 30, 2020 (the "Interim Dividend") to eligible Shareholders (the "Eligible Shareholders") whose names appear on the register of members of the Company (the "Register of Members") on September 25, 2020 (the "Record Date"), with the Eligible Shareholders being given an option to elect to receive such Interim Dividend all in new Shares or all in cash (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is subject to The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new Shares to be issued pursuant thereto.

A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the Eligible Shareholders on or around October 21, 2020. It is expected that the Interim Dividend warrants or share certificates for the new Shares will be dispatched to the Eligible Shareholders on or around November 27, 2020.

接納一份2020年計劃項下購股權的應付金額為1.00港元，購股權的行使價須為董事會全權酌情釐定的有關價格，並於作出購股權授出要約時通知參與者，惟於任何情況下不低於下列各項的最高者：

- (a) 香港聯交所於授出日期發出的每日報價表所示的本公司股份收市價；
- (b) 香港聯交所於緊接授出日期前五個營業日發出的每日報價表所示的本公司股份平均收市價；或
- (c) 本公司股份於授出日期的面值。

截至2020年6月30日，概無根據2020年計劃授出購股權。

董事於競爭業務的權益

本公司控股股東及其聯繫人並無從事任何其他可能直接或間接與本集團業務競爭的業務。

中期股息

董事會宣佈向於2020年9月25日（「記錄日期」）名列本公司股東名冊（「股東名冊」）之合資格股東（「合資格股東」），派發截至2020年6月30日止六個月期間之中期股息每股12港仙（「中期股息」），合資格股東有權選擇以全部收取新股份或全部收取現金方式以收取該中期股息（「以股代息計劃」）。

此項以股代息計劃須待香港聯合交易所有限公司批准根據此項計劃所發行之新股份上市及買賣後，方可作實。

載有以股代息計劃全部詳情之通函連同有關選擇表格將於2020年10月21日或前後寄予合資格股東。預計中期股息單及本公司新股份的股票將於2020年11月27日或前後發送給合資格股東。



CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from September 23, 2020 to September 25, 2020 both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the Interim Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the branch register of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queens's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 pm on September 22, 2020.

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

During the Period, the Company redeemed in full the 5.5% senior notes due 2020, which were listed on The Stock Exchange of Hong Kong, at a redemption amount of US\$205,438,000, representing 100% of its principal amount plus accrued and unpaid interest.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 of the Listing Rules. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the six-month period ended June 30, 2020.

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasise a quality Board, sound internal controls, and transparency and accountability to all the Shareholders.

暫停辦理股東登記

本公司將於2020年9月23日至2020年9月25日(包括首尾兩日)停止辦理股份過戶登記,期間將不會登記本公司股份過戶。為符合資格收取中期股息,所有附有相關股票的股份過戶文件須於2020年9月22日下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,以作登記。

購買、出售或贖回本公司上市證券

期內,本公司已悉數贖回於香港證券交易所上市之於2020年到期之5.5% 優先票據,贖回價為205,438,000美元,相等於基金金額之100%,另加應計及未支付之利息。

除上文所披露者外,本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所訂標準的董事證券交易守則(「證券守則」)。董事已確認於截至2020年6月30日止六個月內,一直遵守證券守則的規定。

企業管治

本集團董事會及管理層致力維持良好的企業管治常規及程序。本集團所遵行的企業管治原則著重高質素之董事會、健全之內部監控,以及對全體股東之透明度及問責性。



During the Period, the Company had adopted, applied and complied with the Corporate Governance Code contained in Appendix 14 to the Listing Rules except the following deviation:

Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On has been assuming the roles of both the Chairman and the Chief Executive Officer since January 1, 2012. Although these two roles are performed by the same individual, certain responsibilities are shared with the executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

2016 Facility Agreement

On September 2, 2016, the Company as borrower entered into a facility agreement (the “2016 Facility Agreement”) with certain banks as lenders in relation to a 42-month term loan facility in an amount of US\$400,000,000 (the “2016 Facility”). The 2016 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam Lung On (“Mr. Lam”) and Ms. Kwok Ying Lan (“Ms. Kwok”), that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) Mr. Lam ceases to be the chairman of the Board.

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

The loan facility has been fully repaid during the Period.

期內，本公司一直採用、應用及遵守上市規則附錄十四所載的企業管治守則，惟以下偏離除外：

守則條文A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林龍安先生從2012年1月1日起同時承擔本集團主席及行政總裁權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權力及權限。而且所有重大決定均經由董事會成員及高級管理層商議後才作出。另董事會包含三位獨立非執行董事，彼等可提供不同的獨立觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

根據上市規則第13.21條的持續披露規定

2016年貸款協議

於2016年9月2日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2016年貸款協議」），內容有關一筆金額為400,000,000美元的42個月定期貸款融資（「2016年貸款」）。2016年貸款協議載有對林龍安先生（「林先生」）及郭英蘭女士（「郭女士」）實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)林先生不再擔任董事會主席，則將會構成違約事件。

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

期內，貸款融資已經全部償還。



2017 Facility Agreement

On November 1, 2017, the Company as borrower entered into a facility agreement (the “2017 Facility Agreement”) with certain banks as lenders in relation to 42-month term loan facilities in amounts of US\$258,000,000 and HK\$334,000,000 (the “2017 Facility”). The 2017 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam and Ms. Kwok, that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) Mr. Lam ceases to be the chairman of the Board.

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at June 30, 2020, the term loan facilities of US\$193,500,000 and HK\$250,500,000 remained outstanding.

2019 Facility Agreement

On October 16, 2019, the Company as borrower entered into a facility agreement (the “2019 Facility Agreement”) with certain banks as lenders in relation to 42-month term loan facilities in amounts of US\$242,000,000 with the possibility of incremental term loan facilities subject to and on the terms thereof (the “2019 Facility”). The 2019 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam and Ms. Kwok, that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) any person other than Mr. Lam or Ms. Kwok becomes the chairman of the Board.

2017年貸款協議

於2017年11月1日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2017年貸款協議」），內容有關一筆金額為258,000,000美元及334,000,000港元的42個月定期貸款融資（「2017年貸款」）。2017年貸款協議載有對林先生及郭女士實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)林先生不再擔任董事會主席，則將會構成違約事件。

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2020年6月30日，定期貸款融資193,500,000美元及250,500,000港元尚未償還。

2019年貸款協議

於2019年10月16日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2019年貸款協議」），內容有關一筆金額為242,000,000美元的42個月定期貸款融資，並有可能於貸款融資協議條款規限下及按其條款增加定期貸款融資（「2019年貸款」）。2019年貸款協議載有對林先生及郭女士實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)任何人士（林先生或郭女士除外）擔任董事會主席，則將會構成違約事件。



Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at June 30, 2020, the term loan facilities of US\$242,000,000 remained outstanding.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at June 30, 2020, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

REVIEW OF ACCOUNTS

The Company's Audit Committee has reviewed the suitability of the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six-month period ended June 30, 2020.

CORPORATE STRATEGY

The primary objective of the Company is to enhance long-term total return for our shareholders. To achieve this objective, the Group's strategy is to place equal emphasis on achieving sustainable recurring earnings growth and maintaining the Group's strong financial profile. The Chairman's Statement and the Management Discussion and Analysis contain discussions and analyses of the Group's performance and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the Group's objective.

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2020年6月30日，定期貸款融資242,000,000美元尚未償還。

只要導致須遵守上市規則第13.18條項下所述責任之情況持續存在，則本公司將根據上市規則第13.21條於其往後之中期及年度報告中繼續作出相關披露。

除上文所披露者外，根據上市規則第13.18條，於2020年6月30日，本公司並無任何其他披露責任。

賬目審閱

本公司審核委員會已審閱本集團採納的會計政策的合適性以及本集團截至2020年6月30日止六個月期間的未經審核簡明綜合中期財務報表。

企業策略

本公司之主要目標是要提升股東之長遠回報總額。為達致此目標，本集團之策略為同等重視取得持續之經常性盈利增長及維持本集團之強健財務狀況。有關本集團之表現、本集團產生或保存較長遠價值之基礎，以及為達成本集團目標而執行策略之基礎，請參閱主席報告以及管理層之討論及分析。



PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operations of the Group contained within this Interim Report are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Interim Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors and employees of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Interim Report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

By order of the Board
Lam Lung On, *J.P.*
Chairman
Hong Kong, August 24, 2020

過往表現及前瞻性陳述

本中期報告所載本集團之表現及營運業績僅屬過往數據性質，過往表現並不保證本集團日後之業績。本中期報告載有之任何前瞻性陳述及意見乃基於現有計劃、估計與預測作出，因此當中涉及風險及不明朗因素。實際業績可能與前瞻性陳述及意見中論及之預期表現有重大差異。本集團、本集團董事及僱員概不承擔(a)更正或更新本中期報告所載前瞻性陳述或意見之任何義務；及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

承董事會命
林龍安 *太平紳士*
主席
香港，2020年8月24日



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six-month period ended 30 June 2020 截至2020年6月30日止六個月期間

				For the six-month period ended 30 June 截至6月30日止六個月期間	
				2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註			
REVENUE	收入	5	14,006,915	11,637,425	
Cost of sales	銷售成本		(10,730,638)	(8,497,003)	
Gross profit	毛利		3,276,277	3,140,422	
Fair value gain on investment properties, net	投資物業公允值收益淨額		9,414	582,189	
Other income and gains	其他收入及收益	5	366,342	187,490	
Selling and distribution expenses	銷售及分銷成本		(205,507)	(180,535)	
Administrative expenses	行政開支		(360,454)	(316,209)	
Other expenses	其他開支		(52,752)	(267,944)	
Finance costs	融資成本	6	(118,000)	(89,963)	
Share of profits and losses of joint ventures	應佔合營公司損益額		(143,123)	133,427	
Share of profits and losses of associates	應佔聯營公司損益額		(32,719)	106,126	
PROFIT BEFORE TAX	除稅前利潤	7	2,739,478	3,295,003	
Income tax expense	所得稅開支	8	(1,188,816)	(1,387,877)	
PROFIT FOR THE PERIOD	期內利潤		1,550,662	1,907,126	



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued) 簡明綜合損益表(續)

For the six-month period ended 30 June 2020 截至2020年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	1,019,367	1,639,117
Non-controlling interests	非控股權益	531,295	268,009
		1,550,662	1,907,126
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益 持有人應佔每股 盈利		
– Basic (RMB cents per share)	– 基本 (每股 人民幣分)	10 18.43	33.02
– Diluted (RMB cents per share)	– 攤薄 (每股 人民幣分)	10 18.36	32.80



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six-month period ended 30 June 2020 截至2020年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內利潤	1,550,662	1,907,126
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	於其後期間可能重新 分類至損益之其他 全面收益／(虧損)： 海外業務換算之匯兌 差額	386,306	(238,454)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	1,936,968	1,668,672
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	1,405,673	1,400,663
Non-controlling interests	非控股權益	531,295	268,009
		1,936,968	1,668,672



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2020 2020年6月30日

			30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	3,221,889	2,802,912
Investment properties	投資物業	12	13,084,042	12,864,131
Goodwill	商譽		661,058	724,147
Investment in joint ventures	於合營公司投資		3,674,706	4,471,802
Investment in associates	於聯營公司投資		4,585,402	4,867,561
Deferred tax assets	遞延稅項資產		1,124,653	907,607
Total non-current assets	非流動資產總額		26,351,750	26,638,160
CURRENT ASSETS	流動資產			
Land held for property development for sale	持作物業開發銷售用途的土地		3,057,314	2,813,172
Properties under development	在建物業		32,417,580	25,054,430
Properties held for sale	持作銷售用途的物業		25,077,742	21,220,032
Prepayment for acquisition of land	收購土地預付款項		493,080	124,008
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		35,650,368	33,744,638
Prepaid corporate income tax	預付企業所得稅		876,144	388,019
Prepaid land appreciation tax	預付土地增值稅		767,929	885,775
Derivative financial instruments	衍生金融工具	14	94,567	55,627
Restricted cash	受限制現金		2,307,124	1,866,122
Non-pledged time deposits with original maturity of over three months	初始期限超過三個月之無抵押定期存款		5,713,723	5,189,418
Cash and cash equivalents	現金及現金等價物		34,947,420	28,455,729
Total current assets	流動資產總額		141,402,991	119,796,970



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) 簡明綜合財務狀況表 (續)

30 June 2020 2020年6月30日

			30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債		14,024,139	8,658,302
Trade payables	貿易應付款項	13	10,011,091	9,783,041
Other payables and accruals	其他應付款項及 應計費用		41,392,389	36,090,052
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	8,833,086	7,612,774
Corporate bonds	公司債券	16	8,000,000	6,000,000
Senior notes	優先票據	17	5,417,230	1,658,842
Corporate income tax payables	應付企業所得稅		2,310,221	2,819,745
Provision for land appreciation tax	土地增值稅撥備		1,773,996	2,228,566
Total current liabilities	流動負債總額		91,762,152	74,851,322
NET CURRENT ASSETS	流動資產淨額		49,640,839	44,945,648
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		75,992,589	71,583,808
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	10,314,281	9,598,056
Corporate bonds	公司債券	16	1,500,000	3,500,000
Senior notes	優先票據	17	29,963,661	27,298,834
Deferred tax liabilities	遞延稅項負債		3,206,659	2,459,289
Total non-current liabilities	非流動負債總額		44,984,601	42,856,179
Net assets	資產淨額		31,007,988	28,727,629
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔 權益			
Issued capital	已發行股本	18	447,817	447,146
Senior perpetual securities	高級永續證券	20	1,911,986	1,911,986
Reserves	儲備		20,613,027	20,544,015
			22,972,830	22,903,147
Non-controlling interests	非控股權益		8,035,158	5,824,482
Total equity	權益總額		31,007,988	28,727,629



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2020 截至2020年6月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Capital reserve	Retained profits	Senior perpetual securities	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	法定盈餘儲備	匯兌波動儲備	購股權儲備	資本儲備	保留利潤	高級永續證券	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 18)	(附註18)									
(Unaudited)	(未經審核)											
At 1 January 2020	於2020年1月1日期內利潤	447,146	1,464,077	62,642	(289,847)	26,615	(550,993)	19,831,521	1,911,986	22,903,147	5,824,482	28,727,629
Profit for the period	期內利潤	-	-	-	-	-	-	1,019,367	-	1,019,367	531,295	1,550,662
Other comprehensive income for the period:	期內其他全面收益:											
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	386,306	-	-	-	-	386,306	-	386,306
Total comprehensive income for the period	期內全面收益總額	-	-	-	386,306	-	-	1,019,367	-	1,405,673	531,295	1,936,968
Second interim 2019 dividend and second special interim dividend	2019年第二次中期股息及第二次特別中期股息	-	(1,167,017)	-	-	-	-	-	-	(1,167,017)	-	(1,167,017)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	671	15,734	-	-	(2,214)	-	-	-	14,191	-	14,191
Capital contribution from non-controlling shareholders	非控股股東之資本投入	-	-	-	-	-	-	-	-	-	49,000	49,000
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(134,331)	-	-	(134,331)	(26,945)	(161,276)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	1,657,326	1,657,326
Distribution to holders of senior perpetual securities	向高級永續證券持有人的分派	-	-	-	-	-	-	(56,717)	-	(56,717)	-	(56,717)
Equity-settled share option arrangements	以權益支付購股權之安排	-	-	-	-	7,884	-	-	-	7,884	-	7,884
At 30 June 2020	於2020年6月30日	447,817	312,794*	62,642*	96,459*	32,285*	(685,324)*	20,794,171*	1,911,986	22,972,830	8,035,158	31,007,988



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued) 簡明綜合權益變動表(續)

For the six-month period ended 30 June 2020 截至2020年6月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital 已發行股本	Share premium account 股份溢價賬	Statutory surplus reserve 法定盈餘儲備	Exchange fluctuation reserve 匯兌波動儲備	Share option reserve 購股權儲備	Capital reserve 資本儲備	Retained profits 保留利潤	Senior perpetual securities 高級永續證券	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		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	RMB'000 人民幣千元
		(note 18) (附註18)										
(Unaudited)	(未經審核)											
At 1 January 2019	於2019年1月1日	410,035	1,771,231	62,642	(579,519)	17,945	(444,218)	16,336,488	1,911,986	19,486,590	1,943,762	21,430,352
Profit for the period	期內利潤	-	-	-	-	-	-	1,639,117	-	1,639,117	268,009	1,907,126
Other comprehensive income for the period:	期內其他全面收益:											
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	(238,454)	-	-	-	-	(238,454)	-	(238,454)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(238,454)	-	-	1,639,117	-	1,400,663	268,009	1,668,672
Final 2018 dividend	2018年末期股息	-	(842,506)	-	-	-	-	-	-	(842,506)	-	(842,506)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	1,214	25,154	-	-	(3,432)	-	-	-	22,936	-	22,936
Capital contribution from non-controlling shareholders	非控股股東之資本投入	-	-	-	-	-	-	-	-	-	500,000	500,000
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(116,716)	-	-	(116,716)	(36,225)	(152,941)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	239,352	239,352
Distribution to holders of senior perpetual securities	向高級永續證券持有人的分派	-	-	-	-	-	-	(53,273)	-	(53,273)	-	(53,273)
Equity-settled share option arrangements	以權益支付購股權之安排	-	-	-	-	6,298	-	-	-	6,298	-	6,298
At 30 June 2019	於2019年6月30日	411,249	953,879*	62,642*	(817,973)*	20,811*	(560,934)*	17,922,332*	1,911,986	19,903,992	2,914,898	22,818,890

* These reserve accounts comprise the reserves of RMB20,613,027,000 (31 December 2019: RMB20,544,015,000) in the condensed consolidated statement of financial position as at 30 June 2020.

* 該等儲備賬包括於2020年6月30日簡明綜合財務狀況表中載列的儲備人民幣20,613,027,000元(2019年12月31日:人民幣20,544,015,000元)。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2020 截至2020年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的 現金流量		
Profit before tax	除稅前利潤	2,739,478	3,295,003
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	6	89,963
Bank interest income	銀行利息收入	5	(140,494)
Depreciation	折舊	7	19,261
Fair value gain on derivative financial instruments	衍生金融工具 公允價值收益		(20,590)
Realised gain on derivative financial instruments	衍生金融工具 已實現收益		–
Impairment of goodwill	商譽減值	–	187,321
Gain on bargain purchase on acquisition of a subsidiary	收購一間附屬公司 之議價收購收益	–	(15,025)
Share of profits and losses of joint ventures	應佔合營公司 損益額		(133,427)
Share of profits and losses of associates	應佔聯營公司 損益額		(106,126)
Fair value gain on investment properties, net	投資物業的公允價值 收益淨額		(582,189)
Equity-settled share option expense	以股權結算購股權 開支		6,298
		2,801,209	2,599,995



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 簡明綜合現金流量表 (續)

For the six-month period ended 30 June 2020 截至2020年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	
		Notes 附註		
Increase in properties under development	在建物業增加		(1,175,210)	(5,831,739)
Increase in land held for development for sale	持作開發銷售用途的土地增加		–	(7,073,108)
Decrease in properties held for sale	持作銷售用途的物業減少		8,985,671	4,910,587
Increase in prepayments for acquisition of land	收購土地預付款項增加		(493,080)	(1,880,092)
(Increase)/decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項(增加)/減少		(2,671,476)	2,066,134
Decrease in contract liabilities	合約負債減少		(2,229,623)	(2,884,259)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)		527,277	(868,533)
Increase in other payables and accruals	其他應付款項及應計費用增加		1,134,730	8,511,590
Cash generated from/(used in) operations	經營活動產生/(所用)的現金		6,879,498	(449,425)
Interest received	已收利息		212,679	140,494
Interest paid	已付利息		(1,909,688)	(1,632,880)
PRC corporate income tax paid	已繳中國企業所得稅		(774,770)	(882,342)
PRC land appreciation tax paid	已繳中國土地增值稅		(704,842)	(1,071,537)
Net cash flows from/(used in) operating activities	經營活動產生/(所用)的現金流量淨額		3,702,877	(3,895,690)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 簡明綜合現金流量表(續)

For the six-month period ended 30 June 2020 截至2020年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Advance of loan to joint ventures	向合營公司提供貸款	(4,170,910)	(4,416,127)
Repayment of loan from associates	償還聯營公司貸款	853,102	3,754,203
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(27,840)	(404,389)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,348	–
Investments in joint ventures	於合營公司投資	(1,122,718)	(3,629)
Investments in associates	於聯營公司投資	(23,654)	(1,367,816)
Acquisitions of subsidiaries	收購附屬公司	1,893,214	(281,191)
Disposal of subsidiaries	出售附屬公司	1,528,984	–
Additions to investment properties	添置投資物業	(280,761)	(197,464)
Proceeds from disposal of investment properties	出售投資物業所得款項	17,776	–
Settlements of structured forward contracts	結算結構性遠期合約	21,763	–
Increase in restricted cash	受限制現金增加	(441,002)	(1,087,483)
Increase in non-pledged time deposits with original maturity of over three months	始初期限超過三個月之無抵押定期存款增加	(524,305)	–
Net cash flows used in investing activities	投資活動所用現金流量淨額	(2,273,003)	(4,003,896)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 簡明綜合現金流量表 (續)

For the six-month period ended 30 June 2020 截至2020年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Capital contribution from non-controlling shareholders	非控股股東之資本投入		500,000
Acquisition of non-controlling interests	收購非控股權益		(152,941)
Increase/(decrease) in amounts due to non-controlling shareholders	應付非控股股東款項增加/(減少)		(570,255)
Dividends paid to a non-controlling shareholder	已付非控股股東股息		–
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派		(53,273)
New bank and other borrowings	新增銀行及其他借貸		9,069,511
Repayment of bank and other borrowings	償還銀行及其他借貸		(3,758,947)
New corporate bonds	新公司債券		3,500,000
Repayment of corporate bonds	償還公司債券		(2,000,000)
Proceeds from issue of senior notes	發行優先票據所得款項		10,195,401
Repayment of senior notes	償還優先票據		–
Proceeds from issuance of shares in connection with the exercise of share options	就行使購股權發行股份所得款項		22,936
Net cash flows from financing activities	融資活動產生的現金流量淨額		16,752,432



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 簡明綜合現金流量表(續)

For the six-month period ended 30 June 2020 截至2020年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	5,929,382	8,852,846
Cash and cash equivalents at beginning of period	期初現金及現金等價物	28,455,729	27,162,230
Effect of foreign exchange rate changes, net	匯率變動影響淨額	562,309	(293,491)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	34,947,420	35,721,585
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘的分析		
Cash and bank balances	現金及銀行結餘	32,170,404	35,721,585
Non-pledged time deposits with original maturity of no more than three months	始初期限不超過三個月之無抵押定期存款	2,777,016	-
Cash and cash equivalents included in the condensed consolidated statement of financial position	計入簡明綜合財務狀況表中之現金及現金等價物	34,947,420	35,721,585



NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 June 2020 2020年6月30日

1. CORPORATE AND GROUP INFORMATION

Yuzhou Group Holdings Company Limited (formerly known as “Yuzhou Properties Company Limited”) (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial information of the Group (the “interim financial information”) for the six-month period ended 30 June 2020 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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

This interim financial information has been prepared under the historical cost convention, except for investment properties and derivative financial instruments, which have been measured at fair value. This interim financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料

禹洲集團控股有限公司（前稱「禹洲地產股份有限公司」）（「本公司」）乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司主板上市。

期內，本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國大陸（「中國」或「中國大陸」）及香港從事物業開發、物業投資、物業管理以及酒店業務。

董事認為，本公司董事林龍安先生及郭英蘭女士被視為本公司控股股東。

2. 編製基準及會計政策

本集團截至2020年6月30日止六個月期間的簡明綜合中期財務資料（「中期財務資料」）乃根據香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

中期財務資料並不包含年度財務報表所載的所有資料及披露，應與本集團截至2019年12月31日止年度的年度綜合財務報表一併閱讀。

本中期財務資料乃根據歷史成本法編製，惟投資物業及衍生金融工具以公允值計量除外。本中期財務資料以人民幣（「人民幣」）列報，除非另有指明者外，所有數值均已捨入至最接近的千位數。



30 June 2020 2020年6月30日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards (the "HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income

2. 編製基準及會計政策 (續)

編製中期簡明綜合財務資料時採納的會計政策與編製本集團截至2019年12月31日止年度的年度綜合財務報表時所應用者一致，惟對本期間財務資料首次採納的以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則	<i>業務之定義</i>
第3號之修訂	
香港財務報告準則	<i>基準利率改革</i>
第9號、香港會計	
準則第39號及	
香港財務報告準則	
第7號之修訂	
香港會計準則	<i>重大之定義</i>
第1號及香港會計	
準則第8號之修訂	

經修訂香港財務報告準則的性質及影響闡述如下：

- (a) 香港財務報告準則第3號之修訂對業務之定義進行了澄清並提供額外指引。該修訂澄清，可視為業務的一組整合活動和資產，必須至少包括一項投入和一項實質性過程，且二者可以共同顯著促進創造產出的能力。業務可以不具備所有創造產出所需的投入和過程。該修訂刪除了評估市場參與者是否有能力收購業務並能持續產生產出的規定，轉為重點關注所取得的投入和實質性過程是否共同顯著促進創造產出的能力。該修訂亦縮小了產出的定義範圍，重點關注為客戶提供



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) (Continued)

or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The Group has considered the Amendments to HKFRS 3 in the determination of a business for the acquisition of subsidiaries in the current period.

(b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any significant impact on the Group's interim financial information.

(c) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by primary users. The amendments did not have any significant impact on the Group's interim financial information.

2. 編製基準及會計政策(續)

(a) (續)

的商品或服務、投資收益或日常活動產生的其他收入。此外，該修訂為評估所取得過程是否為實質性過程提供了指引，並引入了可選的公允值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估。本集團已就2020年1月1日或之後的交易或其他事件採用未來適用法。本集團已就本期間收購附屬公司於釐定業務時考慮香港財務報告準則第3號之修訂。

(b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂旨在應對銀行同業拆息改革對財務申報的影響。該等修訂提供了暫時性補救措施，使企業能夠在取代現有利率基準前的不確定期間內繼續進行對沖會計處理。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。該等修訂未對本集團的中期財務資料產生任何重大影響。

(c) 香港會計準則第1號及香港會計準則第8號之修訂提供重大之新定義。新定義載明，如果可合理預期漏報、錯報或掩蓋某資料將影響通用目的財務報表主要使用者基於該等財務報表作出的決定，則該資料具有重大性。該等修訂澄清重大性將取決於資料的性質或規模。如果可合理預期對資料的錯報會對主要使用者的決定造成影響，則該資料的錯報為重大錯報。該等修訂未對本集團的中期財務資料產生任何重大影響。



NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2020 2020年6月30日

3. DISAGGREGATION OF REVENUE

Set out below is the disaggregation of the Group's revenue from contracts with customers:

3. 收益分拆

下表載列本集團客戶合約收益的分拆：

For the six-month period ended 30 June 2020

截至2020年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) Segment	(未經審核) 分部				
Type of goods or services	貨品或服務類別				
Sales of properties	物業銷售	13,614,149	-	-	13,614,149
Property management fee income	物業管理費收入	-	289,487	-	289,487
Hotel operation income	酒店經營收入	-	-	6,050	6,050
Total revenue from contracts with customers	客戶合約收益總額	13,614,149	289,487	6,050	13,909,686
Geographical markets: Mainland China	地區市場： 中國大陸	13,614,149	289,487	6,050	13,909,686
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	13,541,216	-	-	13,541,216
Goods transferred over time	於一段時間轉移貨品	72,933	-	-	72,933
Services transferred over time	於一段時間轉移服務	-	289,487	6,050	295,537
Total revenue from contracts with customers	客戶合約收益總額	13,614,149	289,487	6,050	13,909,686



NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2020 2020年6月30日

3. DISAGGREGATION OF REVENUE (Continued)

For the six-month period ended 30 June 2019

3. 收益分拆(續)

截至2019年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
Segment	分部				
Type of goods or services	貨品或服務類別				
Sales of properties	物業銷售	11,302,843	-	-	11,302,843
Property management fee income	物業管理費收入	-	178,518	-	178,518
Hotel operation income	酒店經營收入	-	-	8,551	8,551
Total revenue from contracts with customers	客戶合約收益總額	11,302,843	178,518	8,551	11,489,912
Geographical markets:	地區市場:				
Mainland China	中國大陸	11,302,843	178,518	8,551	11,489,912
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	11,079,708	-	-	11,079,708
Goods transferred over time	於一段時間轉移貨品	223,135	-	-	223,135
Services transferred over time	於一段時間轉移服務	-	178,518	8,551	187,069
Total revenue from contracts with customers	客戶合約收益總額	11,302,843	178,518	8,551	11,489,912



30 June 2020 2020年6月30日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and finance costs are excluded from such measurement. Segment assets and liabilities are not reported to the Group's chief operating decision maker regularly.

4. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部提供物業管理服務；
- (d) 酒店經營分部從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的利潤／（虧損）作出評估，即經調整除稅前利潤／（虧損）的計量。經調整除稅前利潤／（虧損）的計量與本集團的除稅前利潤／（虧損）一致，惟利息收入及融資成本均不計入有關計量。分部資產及負債並不會定期向本集團主要營運決策者匯報。



4. OPERATING SEGMENT INFORMATION (Continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

For the six-month period ended 30 June 2020

4. 經營分部資料(續)

分部間銷售及轉讓乃參考按當時現行市價向第三方作出銷售的售價進行交易。

截至2020年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)						
Segment revenue:	分部收入:						
Sales to external customers	向外部客戶作出的 銷售額	13,614,149	97,229	289,487	6,050	-	14,006,915
Other revenue	其他收入	37,113	805	816	4	523	39,261
Total	總額	13,651,262	98,034	290,303	6,054	523	14,046,176
Segment results	分部業績	2,506,137	25,899	4,394	702	107,667	2,644,799
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						212,679
Finance costs	融資成本						(118,000)
Profit before tax	除稅前利潤						2,739,478
Income tax expense	所得稅開支						(1,188,816)
Profit for the period	期內利潤						1,550,662



NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2020 2020年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

For the six-month period ended 30 June 2019

4. 經營分部資料 (續)

截至2019年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)						
Segment revenue:	分部收入:						
Sales to external customers	向外部客戶作出的銷售額	11,302,843	147,513	178,518	8,551	-	11,637,425
Other revenue	其他收入	45,522	52	718	-	704	46,996
Total	總額	11,348,365	147,565	179,236	8,551	704	11,684,421
Segment results	分部業績	2,683,393	587,248	(6,477)	7,088	(26,780)	3,244,472
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						140,494
Finance costs	融資成本						(89,963)
Profit before tax	除稅前利潤						3,295,003
Income tax expense	所得稅開支						(1,387,877)
Profit for the period	期內利潤						1,907,126

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of this interim financial information.

地區資料

由於本集團來自外部客戶之收入超過90%於中國內地產生，而本集團超過90%之分部資產乃位於中國內地，故並無呈列地區資料。因此，董事認為，呈列地區資料將不會為本中期財務資料使用者提供額外有用資料。



4. OPERATING SEGMENT INFORMATION (Continued)

Information about a major customer

During the six-month periods ended 30 June 2020 and 2019, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

4. 經營分部資料(續)

主要客戶資料

截至2020年及2019年6月30日止六個月期間，並無單一外部客戶交易的收入佔本集團總收入10%或以上。

5. 收入、其他收入及收益

本集團的收入、其他收入及收益的分析載列如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sales of properties	物業銷售	13,614,149	11,302,843
Rental income from investment properties	投資物業之租金收入	97,229	147,513
Property management fee income	物業管理費收入	289,487	178,518
Hotel operation income	酒店經營收入	6,050	8,551
		14,006,915	11,637,425
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	212,679	140,494
Others	其他	153,663	46,996
		366,342	187,490



NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2020 2020年6月30日

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans, other loans, corporate bonds and senior notes	銀行貸款、其他貸款、公司債券及優先票據的利息	1,909,688	1,638,737
Less: Interest capitalised	減：資本化利息	(1,791,688)	(1,548,774)
		118,000	89,963

7. PROFIT BEFORE TAX

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

7. 除稅前利潤

本集團的除稅前利潤乃於扣除／(計入)以下各項後得出：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	10,422,499	8,315,204
Cost of services provided	所提供服務之成本	308,139	181,799
Depreciation	折舊	41,594	19,261
Fair value gain on derivative financial instruments, net	衍生金融工具公允值收益淨額	(26,013)	(20,590)
Realised gain on derivative financial instruments	衍生金融工具已實現收益	(33,483)	—
Impairment of goodwill	商譽減值	—	187,321
Equity-settled share option expense	以股權結算購股權開支	7,884	6,298
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出 (包括維修維護費用)	37,253	31,546

**8. INCOME TAX**

No provision for Hong Kong profits tax has been made for the period as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the period (six-month period ended 30 June 2019: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for each of the six-month periods ended 30 June 2020 and 2019.

An analysis of the income tax charges for the period is as follows:

8. 所得稅

由於本集團自過往年度結轉稅項虧損可用以抵銷期內產生的應課稅利潤，故並無於期內就香港利得稅作出撥備（截至2019年6月30日止六個月期間：無）。於中國內地經營的附屬公司的所得稅根據截至2020年及2019年6月30日止六個月各期間的應課稅利潤按適用稅率計算。

期內所得稅支出的分析如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current:	即期：		
PRC corporate income tax	中國企業所得稅		
Charge for the period	期內支出	656,970	778,901
Overprovision in prior years	過往年度超額撥備	–	(141,009)
PRC land appreciation tax	中國土地增值稅		
Charge for the period	期內支出	785,355	856,408
Overprovision in prior years	過往年度超額撥備	–	(31,510)
		1,442,325	1,462,790
Deferred:	遞延：		
Current period	本期內	(253,509)	(74,913)
Total tax charge for the period	期內稅項支出總額	1,188,816	1,387,877



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9. INTERIM DIVIDEND

9. 中期股息

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interim dividend declared – HK12 cents (six-month period ended 30 June 2019: HK12 cents) per ordinary share	宣派中期股息—每股 普通股12港仙(截至 2019年6月30日止 六個月期間: 12港仙)	560,884	523,159
Special interim dividend declared – Nil (six-month period ended 30 June 2019: HK3 cents) per ordinary share	宣派特別中期股息— 每股普通股零(截至 2019年6月30日止 六個月期間: 3港仙)	–	130,790
		560,884	653,949

The board of directors of the Company declared an interim dividend of HK12 cents per share (six-month period ended 30 June 2019: HK12 cents per share and a special interim dividend of HK3 cents per share) for the six-month period ended 30 June 2020. The interim dividend will be either payable in cash or, at the scrip option of the shareholders, in form of new fully paid scrip shares of the Company in lieu of cash, or partly in cash and partly in scrip shares.

本公司董事會宣佈就截至2020年6月30日止六個月期間發放中期股息每股12港仙(截至2019年6月30日止六個月期間: 每股12港仙, 及特別中期股息每股3港仙)。中期股息可以現金支付, 或股東可選擇以本公司新繳足股份代替現金股息, 亦可選擇部份以現金支付及部份以股代息。



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

The calculation of the basic earnings per share amount for the six-month period ended 30 June 2020 is based on the consolidated profit for the period attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 5,222,930,998 (six-month period ended 30 June 2019: 4,802,899,947) in issue during the period.

The calculation of the diluted earnings per share amount for the six-month period ended 30 June 2020 is based on the consolidated profit for the period attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

The calculations of the basic and diluted earnings per share are based on:

10. 母公司普通權益持有人應佔每股盈利

截至2020年6月30日止六個月期間的每股基本盈利金額乃按母公司擁有人應佔期內綜合利潤(已根據與高級永續證券有關的分派作出調整)·及於期內已發行普通股加權平均數5,222,930,998股(截至2019年6月30日止六個月期間: 4,802,899,947股)計算。

截至2020年6月30日止六個月期間每股攤薄盈利的計算乃按母公司擁有人應佔期內綜合利潤(已根據與高級永續證券有關的分派作出調整)·及用於計算的普通股加權平均數乃(i)於期內用於計算每股基本盈利的已發行普通股加權平均數·以及(ii)假設普通股加權平均數於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行之總和(見下文)。

每股基本及攤薄盈利的計算乃基於:

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the parent	母公司擁有人應佔利潤	1,019,367	1,639,117
Distribution related to senior perpetual securities	有關高級永續證券的分派	(56,717)	(53,273)
Profit used in the basic and diluted earnings per share calculations	每股基本及攤薄盈利計算所用的利潤	962,650	1,585,844



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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)**10. 母公司普通權益持有人應佔每股盈利(續)**

		Number of shares For the six-month period ended 30 June 股份數目 截至6月30日止六個月期間	
		2020 2020年	2019 2019年
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	期內已發行普通股之加權平均數·用於計算每股基本盈利	5,222,930,998	4,802,899,947
Effect of dilution of share options – weighted average number of ordinary shares	購股權攤薄影響—普通股之加權平均數	19,417,144	31,947,568
Weighted average number of ordinary shares in issue during the period, used in the diluted earnings per share calculation	期內已發行普通股之加權平均數·用於計算每股攤薄盈利	5,242,348,142	4,834,847,515

11. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2020, the Group acquired property, plant and equipment of RMB27,840,000 (six-month period ended 30 June 2019: RMB1,424,000,000); acquired property, plant and equipment of RMB2,775,000 (six-month period ended 30 June 2019: RMB404,000) through acquisition of subsidiaries; and transferred to property, plant and equipment of RMB410,898,000 from investment properties (six-month period ended 30 June 2019: Nil).

11. 物業、廠房及設備

截至2020年6月30日止六個月期間，本集團已收購物業、廠房及設備人民幣27,840,000元（截至2019年6月30日止六個月期間：人民幣1,424,000,000元）；透過收購附屬公司收購物業、廠房及設備人民幣2,775,000元（截至2019年6月30日止六個月期間：人民幣404,000元）；及自投資物業轉撥至物業、廠房及設備人民幣410,898,000元（截至2019年6月30日止六個月期間：零）。



12. INVESTMENT PROPERTIES

12. 投資物業

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2020	於2020年1月1日	10,223,531	2,640,600	12,864,131
Additions	添置	–	285,761	285,761
Disposal	出售	(17,776)	–	(17,776)
Transfer upon completion	完成時轉撥	873,574	(873,574)	–
Transfer to property, plant and equipment	轉撥至物業、廠房及 設備	(410,898)	–	(410,898)
Acquisition of subsidiaries	收購附屬公司	–	361,000	361,000
Exchange realignment	匯兌調整	(7,590)	–	(7,590)
Net gains from fair value adjustments	公允值調整收益淨額	40,826	(31,412)	9,414
At 30 June 2020	於2020年6月30日	10,701,667	2,382,375	13,084,042



NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

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12. INVESTMENT PROPERTIES (Continued)

12. 投資物業(續)

		Completed	Under construction	Total
		已竣工	在建	總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2019	於2019年1月1日	8,694,925	1,830,900	10,525,825
Additions	添置	–	197,464	197,464
Transfer from properties under development	轉撥自在建物業	–	401,308	401,308
Acquisition of subsidiaries	收購附屬公司	790,117	–	790,117
Exchange realignment	匯兌調整	25	788	813
Net gains from fair value adjustments	公允值調整收益淨額	448,941	133,248	582,189
At 30 June 2019	於2019年6月30日	9,934,008	2,563,708	12,497,716

Notes:

附註：

(a) At 30 June 2020, certain of the Group's investment properties with a total carrying amount of RMB6,976,461,000 (31 December 2019: RMB6,503,560,000) were pledged to banks to secure the loans granted to the Group (note 15(a)(ii)).

(a) 於2020年6月30日，本集團若干賬面總值為人民幣6,976,461,000元（2019年12月31日：人民幣6,503,560,000元）的投資物業已抵押予銀行作為本集團獲授貸款的抵押（附註15(a)(ii)）。

(b) The Group's completed investment properties and investment properties under construction were revalued at 30 June 2020 and 2019 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers.

(b) 本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於2020年及2019年6月30日重估。

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties, or made with reference to comparable market transactions taking into considerations adjustments to reflect differences in transaction timing, location and tenure.

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮為反映交易時間、位置及租約的差別作出之調整。

For investment properties under construction, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

就在建投資物業而言，估值基於餘值法，並考慮預期建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

In the opinion of the directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

**13. TRADE PAYABLES**

An aged analysis of the trade payables as at the end of the reporting period, based on the due date, is as follows:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due within 1 year or on demand	於一年內或按要求償還	8,688,158	5,205,825
Due within 1 to 2 years	一至兩年內須償還	1,322,933	4,577,216
		10,011,091	9,783,041

The trade payables are non-interest-bearing and unsecured.

貿易應付款項為不計息及無抵押。

14. DERIVATIVE FINANCIAL INSTRUMENTS

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Forward currency contracts	遠期貨幣合約	94,567	55,627

The balance represented the fair value of forward currency contracts entered with banks to mitigate its foreign exchange exposure. The forward currency contracts have maturity term of one year.

餘額指為降低外匯風險敞口而與銀行訂立的遠期貨幣合約的公允值。遠期貨幣合約的到期期限為一年。



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15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下:		
Bank loans repayable:	須償還銀行貸款的 期限:		
Within one year or on demand	於1年內或按要求	5,593,443	3,581,814
In the second year	於第2年	2,471,703	2,597,090
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	3,816,357	2,802,489
Beyond five years	5年後	1,242,408	990,721
		13,123,911	9,972,114
Other loans repayable:	須償還其他貸款的 期限:		
Within one year or on demand	於1年內或按要求	3,239,643	4,030,960
In the second year	於第2年	1,926,980	2,267,980
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	486,833	440,776
Beyond five years	5年後	370,000	499,000
		6,023,456	7,238,716
Total interest-bearing bank and other borrowings	計息銀行及其他借貸 總額	19,147,367	17,210,830
Portion classified as current liabilities	分類為流動負債部分	(8,833,086)	(7,612,774)
Non-current portion	非流動部分	10,314,281	9,598,056

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB15,550,953,000 (31 December 2019: RMB12,053,788,000);

附註:

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保:
- (i) 本集團於報告期間結束時·賬面總值約為人民幣15,550,953,000元(2019年12月31日:人民幣12,053,788,000元)的在建物業的按揭;



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

Notes: (Continued)

(a) (Continued)

- (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB6,976,461,000 (31 December 2019: RMB6,503,560,000);
- (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB4,759,172,000 (31 December 2019: RMB2,790,697,000);
- (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB29,979,000 (31 December 2019: RMB12,450,000);
- (v) pledges over the Group's property, plant and equipment with an aggregate carrying amount at the end of the reporting period of RMB498,092,000 (31 December 2019: RMB158,002,000);
- (vi) pledges over the Group's equity interest in subsidiaries as at 30 June 2020 and 31 December 2019;
- (vii) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB14,566,546,000 (31 December 2019: RMB12,416,730,000); and
- (viii) certain deposits with an aggregate amount of RMB259,763,000 (31 December 2019: RMB254,385,000) placed by certain subsidiaries of the Group at specific bank accounts as guarantee deposits for the use of the loan proceeds as at 30 June 2020.

(b) The Group's bank and other borrowings with carrying amounts of RMB14,017,015,000 (31 December 2019: RMB11,745,187,000), RMB1,396,446,000 (31 December 2019: RMB1,239,776,000) and RMB3,733,906,000 (31 December 2019: RMB4,225,867,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

15. 計息銀行及其他借貸(續)

附註：(續)

(a) (續)

- (ii) 本集團於報告期間結束時，賬面總值約為人民幣6,976,461,000元(2019年12月31日：人民幣6,503,560,000元)的投資物業的抵押；
- (iii) 本集團於報告期間結束時，賬面總值約為人民幣4,759,172,000元(2019年12月31日：人民幣2,790,697,000元)的持作銷售用途的物業的抵押；
- (iv) 本集團於報告期間結束時，賬面總值約為人民幣29,979,000元(2019年12月31日：人民幣12,450,000元)的其他應收款項的抵押；
- (v) 本集團於報告期間結束時，賬面總值為人民幣498,092,000元(2019年12月31日：人民幣158,002,000元)的物業、廠房及設備的抵押；
- (vi) 於2020年6月30日及2019年12月31日，本集團於附屬公司的股權的抵押；
- (vii) 本集團若干附屬公司所簽署金額為人民幣14,566,546,000元(2019年12月31日：人民幣12,416,730,000元)的公司擔保；及
- (viii) 本集團的若干附屬公司於2020年6月30日於特定銀行賬戶存入總額為人民幣259,763,000元(2019年12月31日：人民幣254,385,000元)的若干存款，作為使用貸款所得款項的擔保存款。

(b) 本集團以人民幣、港幣及美元計值的銀行及其他借貸之賬面值分別為人民幣14,017,015,000元(2019年12月31日：人民幣11,745,187,000元)、人民幣1,396,446,000元(2019年12月31日：人民幣1,239,776,000元)及人民幣3,733,906,000元(2019年12月31日：人民幣4,225,867,000元)。



NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

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16. CORPORATE BONDS

16. 公司債券

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Corporate bonds due in 2020	2020年到期的公司債券	3,000,000	3,000,000
Corporate bonds due in 2021	2021年到期的公司債券	3,000,000	3,000,000
Corporate bonds due in 2024	2024年到期的公司債券	3,500,000	3,500,000
		9,500,000	9,500,000
Portion classified as current liabilities	分類為流動負債的部分	(8,000,000)	(6,000,000)
Non-current portion	非流動部分	1,500,000	3,500,000

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下:		
Repayable:	須償還的期限:		
Within one year	於1年內	8,000,000	6,000,000
In the second year	於第2年	1,500,000	2,000,000
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	-	1,500,000
		9,500,000	9,500,000

**16. CORPORATE BONDS (Continued)**

Included in the above are bonds in an aggregate principal amount of:

- (i) RMB3,000,000,000 corporate bonds due in 2020 issued by a subsidiary of the Company in December 2015 (the "5.1% Corporate Bonds"). The 5.1% Corporate Bonds have a term of five years and bear interest at a rate of 5.1% per annum. The 5.1% Corporate Bonds are unsecured. In December 2018, the coupon rate was adjusted to 7.5% per annum. The 5.1% Corporate Bonds were classified as a current liability as at 30 June 2020 and 31 December 2019.
- (ii) RMB1,000,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in August 2018 (the "7.85% Corporate Bonds I"). The 7.85% Corporate Bonds I have a term of three years and bear interest at a rate of 7.85% per annum. The 7.85% Corporate Bonds I are unsecured. At the end of the first and second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In August 2019, the coupon rate was adjusted to 6.98% per annum. The 7.85% Corporate Bonds I were classified as a current liability as at 30 June 2020 and 31 December 2019.
- (iii) RMB1,200,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in September 2018 (the "7.8% Corporate Bonds"). The 7.8% Corporate Bonds have a term of three years and bear interest at a rate of 7.8% per annum. The 7.8% Corporate Bonds are unsecured. At the end of the first and second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In September 2019, the coupon rate was adjusted to 6.98% per annum. The 7.8% Corporate Bonds were classified as a current liability as at 30 June 2020 and 31 December 2019.

16. 公司債券(續)

上文包括以下本金總額的債券：

- (i) 本公司一間附屬公司於2015年12月發行2020年到期的人民幣3,000,000,000元的公司債券(「5.1厘公司債券」)。5.1厘公司債券為期五年，按每年5.1厘計息。5.1厘公司債券為無抵押。於2018年12月，票面利率調整為每年7.5厘。5.1厘公司債券於2020年6月30日及2019年12月31日分類為流動負債。
- (ii) 本公司一間附屬公司於2018年8月發行2021年到期的人民幣1,000,000,000元的公司債券(「7.85厘公司債券一」)。7.85厘公司債券一為期三年，按每年7.85厘計息。7.85厘公司債券一為無抵押。於首年及第二年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2019年8月，票面利率調整為每年6.98厘。7.85厘公司債券一於2020年6月30日及2019年12月31日分類為流動負債。
- (iii) 本公司一間附屬公司於2018年9月發行2021年到期的人民幣1,200,000,000元的公司債券(「7.8厘公司債券」)。7.8厘公司債券為期三年，按每年7.8厘計息。7.8厘公司債券為無抵押。於首年及第二年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2019年9月，票面利率調整為每年6.98厘。7.8厘公司債券於2020年6月30日及2019年12月31日分類為流動負債。



30 June 2020 2020年6月30日

16. CORPORATE BONDS (Continued)

- (iv) RMB800,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in September 2018 (the "7.85% Corporate Bonds II"). The 7.85% Corporate Bonds II have a term of three years and bear interest at a rate of 7.85% per annum. The 7.85% Corporate Bonds II are unsecured. At the end of the second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 7.85% Corporate Bonds II were classified as a current liability as at 30 June 2020 and 31 December 2019.
- (v) RMB2,000,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the "6.5% Corporate Bonds"). The 6.5% Corporate Bonds have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 6.5% Corporate Bonds were classified as a current liability as at 30 June 2020 and a non-current liability as at 31 December 2019.
- (vi) RMB1,500,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the "7.5% Corporate Bonds"). The 7.5% Corporate Bonds have a term of five years and bear interest at a rate of 7.5% per annum. The 7.5% Corporate Bonds are unsecured. At the end of the third year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 7.5% Corporate Bonds were classified as a non-current liability as at 30 June 2020 and 31 December 2019.

16. 公司債券(續)

- (iv) 本公司一間附屬公司於2018年9月發行2021年到期的人民幣800,000,000元的公司債券(「7.85厘公司債券二」)。7.85厘公司債券二為期三年,按每年7.85厘計息。7.85厘公司債券二為無抵押。於第二年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。7.85厘公司債券二於2020年6月30日及2019年12月31日分類為流動負債。
- (v) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣2,000,000,000元的公司債券(「6.5厘公司債券」)。6.5厘公司債券為期五年,按每年6.5厘計息。6.5厘公司債券為無抵押。於第二年末和第四年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。6.5厘公司債券於2020年6月30日分類為流動負債及於2019年12月31日分類為非流動負債。
- (vi) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣1,500,000,000元的公司債券(「7.5厘公司債券」)。7.5厘公司債券為期五年,按每年7.5厘計息。7.5厘公司債券為無抵押。於第三年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。7.5厘公司債券於2020年6月30日及2019年12月31日分類為非流動負債。



NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2020 2020年6月30日

17. SENIOR NOTES

17. 優先票據

		30 June 2020 (Unaudited) 2020年6月30日(未經審核)			31 December 2019 (Audited) 2019年12月31日(經審核)		
		Effective interest rate (%) 實際 利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際 利率(%)	Maturity 到期日	RMB'000 人民幣千元
2019 Senior Notes – 5.5%	2019年優先票據–5.5%	–	–	–	6.92	2020	1,380,270
2019 Senior Notes – 6.9%	2019年優先票據–6.9%	–	–	–	6.90	2020	278,572
2018 Senior Notes – 6.375%	2018年優先票據–6.375%	6.76	2021	2,644,190	6.76	2021	2,600,390
2018 Senior Notes II – 7.9%	2018年優先票據二–7.9%	7.97	2021	2,490,279	7.97	2021	2,452,632
2016 Senior Notes – 6%	2016年優先票據–6%	6.26	2023	1,753,744	6.26	2023	1,725,978
2017 Senior Notes – 6%	2017年優先票據–6%	6.35	2022	2,461,456	6.35	2022	2,421,251
2019 Senior Notes – 8.625%	2019年優先票據–8.625%	9.40	2022	1,692,429	9.40	2022	1,661,715
2019 Senior Notes I – 8.5%	2019年優先票據一–8.5%	8.81	2023	3,509,814	8.81	2023	3,453,723
2019 Senior Notes II – 8.5%	2019年優先票據二–8.5%	8.85	2024	3,496,333	8.85	2024	3,440,263
2019 Senior Notes – 6%	2019年優先票據–6%	7.74	2023	2,713,639	7.74	2023	2,654,242
2019 Senior Notes – 8.375%	2019年優先票據–8.375%	8.63	2024	3,502,602	8.63	2024	3,447,747
2019 Senior Notes – 8.3%	2019年優先票據–8.3%	8.56	2025	3,495,434	8.56	2025	3,440,893
2020 Senior Notes – 7.375%	2020年優先票據–7.375%	7.52	2026	4,529,418	–	–	–
2020 Senior Notes – 7.7%	2020年優先票據–7.7%	7.87	2025	2,808,792	–	–	–
2020 Senior Notes – 7.5%	2020年優先票據–7.5%	7.50	2021	282,761	–	–	–
Portion classified as current liabilities				35,380,891	28,957,676		
				(5,417,230)	(1,658,842)		
Non-current portion				29,963,661	27,298,834		

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下:		
Repayable:	須償還的期限:		
Within one year or on demand	於1年內或應要求	5,417,230	1,658,842
In the second year	於第2年	4,153,885	5,053,022
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	21,280,358	18,804,919
Beyond five years	5年後	4,529,418	3,440,893
		35,380,891	28,957,676



NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2020 2020年6月30日

17. SENIOR NOTES (Continued)

Notes:

- (a) In October 2016, the Company issued the 2016 Senior Notes – 6% with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes – 6% will mature on 25 October 2023.
- (b) In January 2017, the Company issued the 2017 Senior Notes – 6% with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,271,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). The 2017 Senior Notes – 6% will mature on 25 January 2022.
- (c) In February 2018, the Company issued 6.375% senior notes (the “2018 Senior Notes – 6.375%”) with an aggregate principal value of US\$375,000,000 (approximately RMB2,360,072,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$371,132,000 (approximately RMB2,335,729,000). The 2018 Senior Notes – 6.375% will mature on 6 March 2021.
- (d) In July 2018, the Company issued 7.9% senior notes (the “2018 Senior Notes II – 7.9%”) with an aggregate principal value of US\$425,000,000 (approximately RMB2,668,148,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$424,368,000 (approximately RMB2,664,183,000). In November 2019, the Company early redeemed part of the 2018 Senior Notes II – 7.9% with a principal amount of US\$72,524,000 at the redemption price of US\$78,253,000 (approximately RMB544,981,000) representing 107.9% of the principal amount together with accrued and unpaid interest up to the redemption date. The remaining principal of 2018 Senior Notes II – 7.9% in the amount of US\$352,476,000 will mature on 11 May 2021.

17. 優先票據(續)

附註：

- (a) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的2016年優先票據—6%。經扣除發行費用後的所得款項淨額約為246,375,000美元(約人民幣1,670,000,000元)。2016年優先票據—6%將於2023年10月25日到期。
- (b) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,271,000元)的2017年優先票據—6%。經扣除發行費用後的所得款項淨額約為343,700,000美元(約人民幣2,396,000,000元)。2017年優先票據—6%將於2022年1月25日到期。
- (c) 於2018年2月，本公司發行本金總值375,000,000美元(約人民幣2,360,072,000元)的6.375%優先票據(「2018年優先票據—6.375%」)。經扣除發行費用後的所得款項淨額約為371,132,000美元(約人民幣2,335,729,000元)。2018年優先票據—6.375%將於2021年3月6日到期。
- (d) 於2018年7月，本公司發行本金總值425,000,000美元(約人民幣2,668,148,000元)的7.9%優先票據(「2018年優先票據二—7.9%」)。經扣除發行費用後的所得款項淨額約為424,368,000美元(約人民幣2,664,183,000元)。於2019年11月，本公司提早贖回本金額72,524,000美元的部分2018年優先票據二—7.9%，贖回價為78,253,000美元(約人民幣544,981,000元，相當於本金額的107.9%)連同截至贖回日期的應計而未付利息。2018年優先票據二—7.9%的剩餘本金額352,476,000美元將於2021年5月11日到期。

**17. SENIOR NOTES (Continued)**

Notes: (Continued)

- (e) In January 2019, the Company issued 8.625% senior notes (the "2019 Senior Notes – 8.625%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,373,600,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,901,000 (approximately RMB3,339,199,000). In December 2019, the Company early redeemed part of the 2019 Senior Notes – 8.625% with a principal amount of US\$257,931,000 at the redemption price of US\$280,178,000 (approximately RMB1,951,244,000) representing 108.625% of the principal amount together with accrued and unpaid interest up to the redemption date. The remaining principal of 2019 Senior Notes – 8.625% in the amount of US\$242,069,000 will mature on 23 January 2022.
- (f) In January 2019, the Company issued 8.5% senior notes (the "2019 Senior Notes I – 8.5%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,354,050,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,912,000 (approximately RMB3,319,922,000). The 2019 Senior Notes I – 8.5% will mature on 4 February 2023.
- (g) In February 2019, the Company issued 8.5% senior notes (the "2019 Senior Notes II – 8.5%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,351,195,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$493,000,000 (approximately RMB3,304,278,000). The 2019 Senior Notes II – 8.5% will mature on 26 February 2024.
- (h) In July 2019, the Company issued 6% senior notes (the "2019 Senior Notes – 6%") with an aggregate principal value of US\$400,000,000 (approximately RMB2,654,619,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$376,379,000 (approximately RMB2,497,859,000). The 2019 Senior Notes – 6% will mature on 25 October 2023.

17. 優先票據 (續)

附註：(續)

- (e) 於2019年1月，本公司發行本金總值500,000,000美元（約人民幣3,373,600,000元）的8.625%優先票據（「2019年優先票據—8.625%」）。經扣除發行費用後的所得款項淨額約為494,901,000美元（約人民幣3,339,199,000元）。於2019年12月，本公司提早贖回本金額257,931,000美元的部分2019年優先票據—8.625%，贖回價為280,178,000美元（約人民幣1,951,244,000元），相當於本金額的108.625%連同截至贖回日期的應計而未付利息。2019年優先票據—8.625%的剩餘本金額242,069,000美元將於2022年1月23日到期。
- (f) 於2019年1月，本公司發行本金總值500,000,000美元（約人民幣3,354,050,000元）的8.5%優先票據（「2019年優先票據一—8.5%」）。經扣除發行費用後的所得款項淨額約為494,912,000美元（約人民幣3,319,922,000元）。2019年優先票據一—8.5%將於2023年2月4日到期。
- (g) 於2019年2月，本公司發行本金總值500,000,000美元（約人民幣3,351,195,000元）的8.5%優先票據（「2019年優先票據二—8.5%」）。經扣除發行費用後的所得款項淨額約為493,000,000美元（約人民幣3,304,278,000元）。2019年優先票據二—8.5%將於2024年2月26日到期。
- (h) 於2019年7月，本公司發行本金總值400,000,000美元（約人民幣2,654,619,000元）的6%優先票據（「2019年優先票據—6%」）。經扣除發行費用後的所得款項淨額約為376,379,000美元（約人民幣2,497,859,000元）。2019年優先票據—6%將於2023年10月25日到期。



NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2020 2020年6月30日

17. SENIOR NOTES (Continued)

Notes: (Continued)

- (i) In July 2019, the Company issued 5.5% senior notes (the "2019 Senior Notes – 5.5%") with an aggregate principal value of US\$200,000,000 (approximately RMB1,374,940,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$197,300,000 (approximately RMB1,356,378,000). The 2019 Senior Notes – 5.5% will mature on 30 June 2020. During the period, the Group has fully redeemed the senior notes.
- (j) In July 2019, the Company issued 6.9% senior notes (the "2019 Senior Notes – 6.9%") with an aggregate principal value of US\$40,000,000 (approximately RMB265,462,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$39,999,000 (approximately RMB265,461,000). The 2019 Senior Notes – 6.9% will mature on 10 July 2020. During the period, the Group has fully redeemed the senior notes.
- (k) In October 2019, the Company issued 8.375% senior notes (the "2019 Senior Notes – 8.375%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,504,550,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,902,000 (approximately RMB3,468,821,000). The 2019 Senior Notes – 8.375% will mature on 30 October 2024.
- (l) In November 2019, the Company issued 8.3% senior notes (the "2019 Senior Notes – 8.3%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,514,991,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,000,000 (approximately RMB3,472,811,000). The 2019 Senior Notes – 8.3% will mature on 27 May 2025.

17. 優先票據(續)

附註：(續)

- (i) 於2019年7月，本公司發行本金總值200,000,000美元(約人民幣1,374,940,000元)的5.5%優先票據(「2019年優先票據—5.5%」)。經扣除發行費用後的所得款項淨額約為197,300,000美元(約人民幣1,356,378,000元)。2019年優先票據—5.5%將於2020年6月30日到期。期內，本集團已悉數贖回優先票據。
- (j) 於2019年7月，本公司發行本金總值40,000,000美元(約人民幣265,462,000元)的6.9%優先票據(「2019年優先票據—6.9%」)。經扣除發行費用後的所得款項淨額約為39,999,000美元(約人民幣265,461,000元)。2019年優先票據—6.9%將於2020年7月10日到期。期內，本集團已悉數贖回優先票據。
- (k) 於2019年10月，本公司發行本金總值500,000,000美元(約人民幣3,504,550,000元)的8.375%優先票據(「2019年優先票據—8.375%」)。經扣除發行費用後的所得款項淨額約為494,902,000美元(約人民幣3,468,821,000元)。2019年優先票據—8.375%將於2024年10月30日到期。
- (l) 於2019年11月，本公司發行本金總值500,000,000美元(約人民幣3,514,991,000元)的8.3%優先票據(「2019年優先票據—8.3%」)。經扣除發行費用後的所得款項淨額約為494,000,000美元(約人民幣3,472,811,000元)。2019年優先票據—8.3%將於2025年5月27日到期。

**17. SENIOR NOTES (Continued)**

Notes: (Continued)

- (m) In January 2020, the Company issued 7.375% senior notes (the "2020 Senior Notes – 7.375%") with an aggregate principal value of US\$645,000,000 (approximately RMB4,440,581,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$640,455,000 (approximately RMB4,409,290,000). The 2020 Senior Notes – 7.375% will mature on 13 January 2026.
- (n) In February 2020, the Company issued 7.7% senior notes (the "2020 Senior Notes – 7.7%") with an aggregate principal value of US\$400,000,000 (approximately RMB2,809,363,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$397,166,000 (approximately RMB2,789,460,000). The 2020 Senior Notes – 7.7% will mature on 20 February 2025.
- (o) In June 2020, the Company issued 7.5% senior notes (the "2020 Senior Notes – 7.5%") with an aggregate principal value of US\$40,000,000 (approximately RMB283,452,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$40,000,000 (approximately RMB283,452,000). The 2020 Senior Notes – 7.5% will mature on 12 June 2021.
- (p) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.

17. 優先票據(續)

附註:(續)

- (m) 於2020年1月,本公司發行本金總值645,000,000美元(約人民幣4,440,581,000元)的7.375%優先票據(「2020年優先票據-7.375%」)。經扣除發行費用後的所得款項淨額約為640,455,000美元(約人民幣4,409,290,000元)。2020年優先票據-7.375%將於2026年1月13日到期。
- (n) 於2020年2月,本公司發行本金總值400,000,000美元(約人民幣2,809,363,000元)的7.7%優先票據(「2020年優先票據-7.7%」)。經扣除發行費用後的所得款項淨額約為397,166,000美元(約人民幣2,789,460,000元)。2020年優先票據-7.7%將於2025年2月20日到期。
- (o) 於2020年6月,本公司發行本金總值40,000,000美元(約人民幣283,452,000元)的7.5%優先票據(「2020年優先票據-7.5%」)。經扣除發行費用後的所得款項淨額約為40,000,000美元(約人民幣283,452,000元)。2020年優先票據-7.5%將於2021年6月12日到期。
- (p) 按本公司與優先票據受託人訂定的書面協議所載,本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。



NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2020 2020年6月30日

18. SHARE CAPITAL

18. 股本

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Authorised 100,000,000,000 shares of HK\$0.1 each	法定 100,000,000,000股每股 面值港幣0.1元的股份	8,813,679	8,813,679
Issued and fully paid 5,228,939,522 (31 December 2019: 5,221,550,662) ordinary shares of HK\$0.1 each	已發行及繳足 5,228,939,522股 (2019年12月31日: 5,221,550,662股) 每股面值港幣0.1元的 普通股	447,817	447,146

A summary of movements in the Company's share capital and share premium account during the period is as follows:

本公司於期內之股本及股份溢價賬變動概述如下：

		Number of share in each 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	5,221,550,662	447,146	1,464,077	1,911,223
Issue of shares in connection with the exercise of share options (note)	就行使購股權發行 股份(附註)	7,388,860	671	15,734	16,405
Final 2019 dividend	2019年末期股息	-	-	(1,167,017)	(1,167,017)
At 30 June 2020	於2020年6月30日	5,228,939,522	447,817	312,794	760,611

Note:

During the period, the Company issued a total of 7,388,860 shares at an issue price ranged HK\$1.812 to HK\$2.62 per share pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 7,388,860 shares of HK\$0.1 each for a total consideration, before expenses, of HK\$15,635,000. A total of RMB2,214,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

附註：

期內，本公司根據本公司購股權計劃授出之購股權獲行使而按介乎每股港幣1.812元至港幣2.62元之間的發行價合共發行7,388,860股股份，而導致發行7,388,860股每股面值港幣0.1元之股份之總代價(扣除開支前)為港幣15,635,000元。於購股權獲行使後，合共人民幣2,214,000元乃由購股權儲備轉撥至股份溢價賬。

**19. SHARE OPTION SCHEMES**

The Company operates a share option scheme (the "2010 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2010 Scheme include the Company's directors and other employees of the Group. The 2010 Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The 2010 Scheme expired on 23 May 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid.

A new share option scheme was adopted by the Company on 4 June 2020 (the "2020 Scheme"). Unless otherwise cancelled or amended, the 2020 Scheme will remain valid and effective for 10 years from the date of adoption. As of 30 June 2020, none of the share options has been granted under the 2020 Scheme.

The following share options were outstanding under the 2010 Scheme during the period:

		2020 2020年		2019 2019年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港幣元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港幣元	Number of options 購股權數目
At 1 January	於1月1日	3.480	111,982,720	3.278	96,927,280
Granted during the period	於期內授出	4.274	64,208,000	3.650	45,270,000
Exercised during the period	於期內行使	2.116	(7,388,860)	1.861	(14,033,600)
Lapsed during the period	於期內失效	4.150	(16,160,000)	3.929	(7,348,960)
At 30 June	於6月30日	3.809	152,641,860	3.542	120,814,720

Notes:

- (a) The fair value of the share options granted during the period was HK\$25,630,000 (range from RMB0.273 to RMB0.418 each) (six-month period ended 30 June 2019: HK\$22,748,000 (range from RMB0.396 to RMB0.461 each)), of which the Group recognised a share option expense of RMB7,884,000 (six-month period ended 30 June 2019: RMB6,298,000) during the current period.
- (b) The fair value of equity-settled share options granted during the current period and the prior period was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted.

19. 購股權計劃

本公司設有購股權計劃(「2010年計劃」)，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。2010年計劃的合資格參與者包括本公司董事及本集團其他僱員。2010年計劃於2010年5月24日生效，除非獲取取消或修訂，否則將由該日起計10年內保持有效。2010年計劃已於2020年5月23日屆滿，惟根據2010年計劃已授出之購股權於其屆滿前仍有效。

於2020年6月4日，本公司採納一項新購股權計劃(「2020年計劃」)。除非獲取取消或修訂，否則2020年計劃將由採納日期起計10年內有效及生效。截至2020年6月30日，概無根據2020年計劃授出購股權。

於期內2010年計劃項下的下列購股權尚未行使：

附註：

- (a) 期內授出的購股權公允值為港幣25,630,000元(介乎每份人民幣0.273元至人民幣0.418元)(截至2019年6月30日止六個月期間：港幣22,748,000元(介乎每份人民幣0.396元至人民幣0.461元))，其中本集團於本期間確認購股權開支人民幣7,884,000元(截至2019年6月30日止六個月期間：人民幣6,298,000元)。
- (b) 於本期間及上一期內授出的權益結算購股權的公允值乃於授出當日經考慮授出購股權的條款及條件予以估計。



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20. SENIOR PERPETUAL SECURITIES

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB1,911,986,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018, payable semi-annually on 29 March and 29 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

In the opinion of the directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

21. BUSINESS COMBINATION

In April 2019, the Group acquired a 30.0% interest in Suzhou Yucheng Real Estate Development Co., Ltd. ("Suzhou Yucheng"). Upon completion of the transaction, the Group held 65.7% of equity interest in Suzhou Yucheng. After the transaction, Suzhou Yucheng revised its memorandum and articles of association and the Group can exercise control over Suzhou Yucheng so Suzhou Yucheng became a non-wholly owned subsidiary of the Group. Suzhou Yucheng is engaged in property development in the PRC. The purchase consideration for the acquisition was in the form of cash of RMB17.5 million which had been fully paid at the acquisition date.

20. 高級永續證券

於2017年9月29日，本公司發行高級永續證券，本金額為300,000,000美元（相等於約人民幣1,911,986,000元）。

該等證券賦予持有人權利自2018年3月29日起（包括該日）以適用分派率每年5.375%收取分派，於各年3月29日及9月29日每半年派付。本公司可酌情釐定選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部或部分贖回。

董事認為，由於本公司有能力控制因贖回證券而非本公司預料之外的清盤交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。

21. 業務合併

於2019年4月，本集團收購蘇州裕成房地產開發有限公司（「蘇州裕成」）的30.0%權益。於交易完成後，本集團持有蘇州裕成的65.7%權益。交易後，蘇州裕成修訂其組織章程大綱及細則且本集團可對蘇州裕成行使控制權，因此蘇州裕成成為本集團非全資附屬公司。蘇州裕成於中國從事物業開發。收購事項之購買代價已於收購日期以現金人民幣17.5百萬元悉數支付。



21. BUSINESS COMBINATION (Continued)

During the six-month period ended 30 June 2019, Fuzhou Zexiang Real Estate Development Co., Ltd. (“Fuzhou Zexiang”) and Suzhou Shunhong Real Estate Development Co., Ltd. (“Suzhou Shunhong”) have revised their memorandum and articles of association. After the revision, the Group can exercise control over these entities so these entities became the non-wholly owned subsidiaries of the Group. These entities are engaged in property development in the PRC.

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were as follows:

21. 業務合併 (續)

於截至2019年6月30日止六個月期間，福州澤翔房地產開發有限公司（「福州澤翔」）及蘇州舜鴻房地產開發有限公司（「蘇州舜鴻」）已修訂彼等的組織章程大綱及細則。修訂後，本集團可對該等實體行使控制權，因此該等實體成為本集團非全資附屬公司。該等實體於中國從物業開發。

該等實體於收購日期可識別資產及負債之公允值如下：

		Fair value recognised on acquisition 就收購事項確認之公允值			
		Suzhou Yucheng 蘇州裕成 RMB'000 人民幣千元	Fuzhou Zexiang 福州澤翔 RMB'000 人民幣千元	Suzhou Shunhong 蘇州舜鴻 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
Property, plant and equipment	物業、廠房及設備	–	342	62	404
Properties under development	在建物業	806,000	2,461,500	–	3,267,500
Properties held for sale	持作銷售用途的物業	–	–	788,000	788,000
Prepayments, other receivables and other assets	預付款、其他應收款項 及其他資產	–	186,701	–	186,701
Cash and cash equivalents	現金及現金等價物	8,942	296,331	52,193	357,466
Trade payables	貿易應付款項	(38,990)	(50,085)	(32,527)	(121,602)
Other payables and accruals	其他應付款項及 應計費用	(616,109)	(5,132)	(142,134)	(763,375)
Contract liabilities	合約負債	–	(1,693,762)	(127,018)	(1,820,780)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	–	(840,000)	(424,000)	(1,264,000)
Deferred tax liabilities	遞延稅項負債	(51,453)	(173,694)	(39,877)	(265,024)
Total identifiable net assets at fair value	以公允值列賬之 可識別資產淨值總額	108,390	182,201	74,699	365,290
Non-controlling interests	非控股權益	(37,171)	(61,948)	(36,598)	(135,717)
Gain on bargain purchase	議價收購收益	(15,025)	–	–	(15,025)
		56,194	120,253	38,101	214,548
Satisfied by:	以下列方式支付：				
Cash	現金	17,500	–	–	17,500
Reclassification from a pre-existing interest in a joint venture to an investment in a subsidiary	自於合營公司已有 權益重新分類 至於附屬公司的 投資	38,694	120,253	38,101	197,048
		56,194	120,253	38,101	214,548



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21. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of the above entities at the completion date of the acquisition for initial accounting purpose are determined on a provisional basis as the Group is in the process of completing the independent valuations. They may be adjusted upon the completion of the initial accounting year which shall not exceed one year from the acquisition date.

An analysis of the cash flows in respect of the acquisitions of these entities are as follows:

		Suzhou Yucheng 蘇州裕成 RMB'000 人民幣千元	Fuzhou Zexiang 福州澤翔 RMB'000 人民幣千元	Suzhou Shunhong 蘇州舜鴻 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
Cash consideration	現金代價	(17,500)	-	-	(17,500)
Cash and cash equivalents acquired	所收購現金及現金 等價物	8,942	296,331	52,193	357,466
Net (outflow)/inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生 現金流量之現金及 現金等價物(流出)/ 流入淨額	(8,558)	296,331	52,193	339,966

Since the acquisitions, the revenue and profit contributed by these entities to the consolidated profit for the six-month period ended 30 June 2019 were RMB5,717 million and RMB1,074 million, respectively.

Had the combination taken place at the beginning of the prior period, there would have been no significant impact to the revenue and the profit of the Group for the prior period.

21. 業務合併(續)

由於本集團正在進行獨立估值，故上述實體可識別資產及負債於收購完成日期之公允值之初始會計處理乃根據臨時基準釐定。於完成初始會計年度後可予調整，惟不得超過收購日期後一年。

收購該等實體的現金流量分析如下：

自收購以來，於截至2019年6月30日止六個月期間，該等實體向綜合利潤貢獻的收入及利潤分別為人民幣57.17億元及人民幣10.74億元。

假若有關合併於上一期間初發生，亦不會對上一期間本集團收入及利潤有重大影響。

**22. FINANCIAL GUARANTEES**

The Group had the following financial guarantees as at the end of the reporting period:

22. 財務擔保

本集團於報告期間結束時的財務擔保如下：

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供按揭貸款而作出的擔保	(a) 18,680,546	16,967,363
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	就合營企業獲授的融資向銀行及其他貸款人提供的擔保	(b) 7,356,704	10,020,296
Guarantees given to banks and other lenders in connection with facilities granted to associates	就聯營公司獲授的融資向銀行及其他貸款人提供的擔保	(b) 583,487	2,398,292
		26,620,737	29,385,951



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22. FINANCIAL GUARANTEES (Continued)

Notes:

- (a) At the end of the reporting period, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 30 June 2020, such deposits amounted to RMB838,279,000 (31 December 2019: RMB309,282,000).

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

The directors of the Company consider that the fair value of the guarantees at initial recognition and the expected credit loss ("ECL") allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

- (b) In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.
- (c) As at 30 June 2020, the guarantees given by the Group to certain banks in respect of construction cost in favour of certain contractors of the Group amounted to RMB15,778,300 (31 December 2019: RMB15,778,300).

22. 財務擔保(續)

附註：

- (a) 於報告期間結束時，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除下文所述的任何拍賣所得款項。

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2020年6月30日，該等按金為人民幣838,279,000元（2019年12月31日：人民幣309,282,000元）。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

本公司董事認為該等擔保於首次確認時的公允值及預期信貸損失（「預期信貸損失」）撥備並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同累計利息及罰款。

- (b) 董事認為，該等擔保於首次確認時的公允值及預期信貸損失撥備並不重大。
- (c) 於2020年6月30日，本集團就本集團若干承包商之建築成本向若干銀行提供的擔保為人民幣15,778,300元（2019年12月31日：人民幣15,778,300元）。



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23. CAPITAL AND OTHER COMMITMENTS

The Group had the following capital and other commitments at the end of the reporting period:

23. 資本及其他承擔

本集團於報告期間結束時的資本及其他承擔如下：

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: Investment properties under construction and properties under development	已訂約但未撥備： 在建投資物業及在建物業	11,109,646	7,090,489

In addition, the Group's share of joint ventures' own capital commitments, which are not included in the above, is as follows:

此外，本集團應佔合營公司擁有的資本承擔（並未包括於上文）載列如下：

		30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：	1,992,788	2,873,441



30 June 2020 2020年6月30日

24. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in this interim financial information, the Group had the following material transactions with related parties during the period:

24. 關連方交易

- (a) 除在本中期財務資料其他部分詳細載列的交易及結餘外，期內本集團與關連方的重大交易如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020	2019
		2020年	2019年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Service fees paid to Xiamen Zongheng Group Company Limited	(i)	207	9,739
Service fees paid to Yuzhou Financial Holdings Limited	(ii)	7,748	8,758

Notes:

- (i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with other major suppliers of the Group. Xiamen Zongheng Group Company Limited is a company controlled by Mr. Lam Lung On and Ms. Kwok Ying Lan.
- (ii) The service fees were incurred for the issue of senior notes of the Group. Yuzhou Financial Holdings Limited is a company controlled by Ms. Kwok Ying Lan.

附註：

- (i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準與本集團其他主要供應商簽訂的合約中所載條款及條件相近。廈門縱橫集團股份有限公司為一間由林龍安先生及郭英蘭女士控制的公司。
- (ii) 該服務費為本集團發行優先票據的費用。禹洲金融控股(香港)有限公司為一間由郭英蘭女士控制的公司。



24. RELATED PARTY TRANSACTIONS (Continued)

- (b) Compensation of key management personnel of the Group:

24. 關連方交易(續)

- (b) 本集團主要管理層人員的薪酬:

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,459	2,126
Equity-settled share option expense	以權益結算的購股權開支	1,217	1,036
Pension scheme contributions	退休金計劃供款	70	60
Total compensation paid to key management personnel	已付主要管理層人員薪酬總額	3,746	3,222

- (c) Certain of the bank and other borrowings of the Group's joint ventures and associates are secured by pledges over the Group's equity interests in the subsidiaries, joint ventures and associates with an aggregate carrying amount at the end of the reporting period of RMB2,513,919,000 (2019: RMB4,639,993,000), RMB1,002,387,000 (2019: RMB903,200,000) and RMB684,403,000 (2019: RMB711,531,000), respectively.
- (c) 本集團合營公司及聯營公司的若干銀行及其他借貸以本集團於附屬公司、合營公司及聯營公司的股權(於報告期末的賬面總值分別為人民幣2,513,919,000元(2019年:人民幣4,639,993,000元)、人民幣1,002,387,000元(2019年:人民幣903,200,000元)及人民幣684,403,000元(2019年:人民幣711,531,000元))作抵押。
- (d) As at 30 June 2020, the Group provided guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB7,356,704,000 (2019: RMB10,020,296,000) and RMB583,487,000 (2019: RMB2,398,292,000), respectively.
- (d) 於2020年6月30日,本集團就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣7,356,704,000元(2019年:人民幣10,020,296,000元)及人民幣583,487,000元(2019年:人民幣2,398,292,000元)。



30 June 2020 2020年6月30日

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 30 June 2020 and 31 December 2019 approximated to their fair values.

Management has assessed that the fair values of other receivables and other assets, derivative financial instruments, restricted cash, cash and cash equivalents, trade payables, other payables and accruals and current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 30 June 2020 and 31 December 2019, the Group's financial instruments which comprise derivative financial instruments were measured at fair value and determined as level 2 financial instruments.

The Group did not have any financial assets measured at fair value other than derivative financial instruments as at 30 June 2020 and 31 December 2019.

The Group did not have any financial liabilities measured at fair value other than derivative financial instruments as at 30 June 2020 and 31 December 2019.

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes and corporate bonds were RMB36,430,333,000 (2019: RMB30,627,953,000) and RMB9,661,266,000 (2019: RMB9,695,000,000), respectively and were determined as Level 1.

25. 金融工具之公允值及公允值層級

於2020年6月30日及2019年12月31日，本集團金融工具之賬面值與其公允值相若。

管理層評定其他應收款項及其他資產、衍生金融工具、受限制現金、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、即期部分的計息銀行及其他借貸的公允值與彼等的賬面值相若，主要由於該等工具期限較短。

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2020年6月30日及2019年12月31日，本集團金融工具（包括衍生金融工具）乃按公允值計量，並獲釐定為第2級金融工具。

除衍生金融工具外，本集團於2020年6月30日及2019年12月31日並無任何按公允值計量的金融資產。

除衍生金融工具外，本集團於2020年6月30日及2019年12月31日並無任何按公允值計量的金融負債。

就本集團於綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行及其他借貸非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據及公司債券的公允值分別為人民幣36,430,333,000元（2019年：人民幣30,627,953,000元）及人民幣9,661,266,000元（2019年：人民幣9,695,000,000元），並獲釐定為第1級。



25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the senior notes and corporate bonds is calculated with reference to price quotations from financial institutions at the reporting date. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2020 and 31 December 2019 were assessed to be insignificant.

The Group entered into derivative financial instruments with creditworthy banks with no history of default. Derivative financial instruments, including structured forward currency contracts, are measured using valuation techniques similar to forward pricing. The model incorporates various market observable inputs including foreign exchange spot and forward rates. The carrying amounts of structured forward currency contracts are the same as their fair values.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

26. EVENTS AFTER THE REPORTING PERIOD

(a) In July 2020, certain subsidiaries of the Company issued RMB1,043 million two-year asset-backed securities with deduction of certain percentage of upfront fee in the PRC. The asset-backed securities are backed by the right of receipt of the remaining sales proceeds of certain properties to be delivered from a variety of projects of the Group.

25. 金融工具之公允值及公允值層級(續)

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據及公司債券的公允值乃參考報告日金融機構報價計算所得。於2020年6月30日及2019年12月31日，本集團對於計息銀行及其他借貸的自身不履約風險導致的公允值變動被評為不重大。

本集團與並無違約記錄的信譽良好的銀行訂立衍生金融工具。衍生金融工具(包括結構性遠期貨幣合約)採用與遠期定價類似的估值技術計量。該模型整合多項市場可觀察輸入數據，包括外匯即期及遠期匯率。結構性遠期貨幣合約的賬面值與其公允值相同。

期內，就金融資產及金融負債而言，公允值計量並無於第1級與第2級之間發生轉移，亦無轉入或轉出第3級。

26. 報告期後事項

(a) 於2020年7月，本公司若干附屬公司於中國發行兩年期資產支持證券人民幣1,043,000,000元(扣除若干比例前期費用)。資產支持證券以收取本集團多個項目將予交付若干物業的餘下銷售所得款項的權利作支持。



30 June 2020 2020年6月30日

26. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (b) In July 2020, a subsidiary of the Company issued corporate bonds in the PRC with an aggregate principal amount of RMB1,500 million. The corporate Bonds have a term of five years and bear interest at a rate of 6.5% per annum. The corporate bonds are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group.
- (c) In July 2020, a company jointly and equally owned by a joint venture of the Company and an independent third party entered into an amendment acquisition agreement with certain independent third parties for the acquisition of the entire equity interest in Hutchison Whampoa Properties (Chengdu) Limited which is principally engaged in the property development in Chengdu, the PRC, comprising residential and commercial units and carparks. The consideration for the acquisition is equal to the aggregate of US\$26,000,000 (approximately RMB181,007,000) and the net assets of the target companies. The acquisition was completed in July 2020.
- (d) In August 2020, the Company issued green senior notes with an aggregate principal amount of US\$300,000,000 (approximately RMB2,088,540,000) bearing interest at 7.85% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$296,000,000 (approximately RMB2,060,693,000). The senior notes will mature on 12 August 2026.

27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 24 August 2020.

26. 報告期後事項(續)

- (b) 於2020年7月，本公司一間附屬公司於中國發行本金總額人民幣1,500,000,000元的公司債券。該公司債券年期為五年，按年利率6.5%計息。該公司債券無抵押。於第二及第四年末，本集團附屬公司將有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。
- (c) 於2020年7月，本公司一間合營公司與一名獨立第三方共同及按同等權益擁有的一間公司，就收購和記黃埔地產(成都)有限公司(主要於中國成都從事物業開發，包括住宅及商用單位以及停車場)的全部股權與多名獨立第三方訂立修訂收購協議。收購代價為26,000,000美元(約人民幣181,007,000元)及目標公司資產淨值的總和。是項收購已於2020年7月完成。
- (d) 於2020年8月，本公司發行本金總額300,000,000美元(約人民幣2,088,540,000元)的綠色優先票據，按年利率7.85%計息。經扣除發行費用後的所得款項淨額約為296,000,000美元(約人民幣2,060,693,000元)。優先票據將於2026年8月12日到期。

27. 批准本中期財務資料

本中期財務資料已於2020年8月24日獲董事會批准及授權刊發。

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