



GREENLAND

HONG KONG HOLDINGS LIMITED

綠地香港控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 0337 .HK



INTERIM REPORT
中期報告

2020

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Chen Jun (Chairman & Chief Executive Officer)
Mr. Wang Weixian (Honorary Chairman)
Mr. Hou Guangjun (Chief Operation Officer)
Mr. Wu Zhengkui
Ms. Wang Xuling

Independent Non-Executive Directors

Mr. Fong Wo, Felix, JP
Mr. Kwan Kai Cheong
Dr. Lam, Lee G.

AUDIT COMMITTEE

Mr. Kwan Kai Cheong (Chairman)
Mr. Fong Wo, Felix, JP
Dr. Lam, Lee G.

REMUNERATION COMMITTEE

Mr. Kwan Kai Cheong (Chairman)
Mr. Chen Jun
Ms. Wang Xuling
Mr. Fong Wo, Felix, JP
Dr. Lam, Lee G.

NOMINATION COMMITTEE

Mr. Chen Jun (Chairman)
Mr. Hou Guangjun
Mr. Fong Wo, Felix, JP
Mr. Kwan Kai Cheong
Dr. Lam, Lee G.

COMPANY SECRETARY

Ms. Fung Wai Sum

AUTHORISED REPRESENTATIVES

Mr. Chen Jun
Mr. Hou Guangjun

董事

執行董事

陳軍先生(主席兼行政總裁)
王偉賢先生(名譽主席)
侯光軍先生(首席營運官)
吳正奎先生
王煦菱女士

獨立非執行董事

方和先生太平紳士
關啟昌先生
林家禮博士

審核委員會

關啟昌先生(主席)
方和先生太平紳士
林家禮博士

薪酬委員會

關啟昌先生(主席)
陳軍先生
王煦菱女士
方和先生太平紳士
林家禮博士

提名委員會

陳軍先生(主席)
侯光軍先生
方和先生太平紳士
關啟昌先生
林家禮博士

公司秘書

馮慧森女士

授權代表

陳軍先生
侯光軍先生

CORPORATE INFORMATION (Continued)
公司資料(續)

REGISTERED OFFICE

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

HEADQUARTERS

No. 193 Xiehe Road
Changning District
Shanghai, China

**PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

Room 5711, 57th Floor
The Center
99 Queen's Road Central
Hong Kong

WEBSITE

<http://www.greenlandhk.com>

AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISERS

As to Hong Kong law: Derek Tsang Law Office
As to PRC law: Shanghai City Development Law Firm

SHARE REGISTRAR

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

註冊辦事處

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

總部

中國上海
長寧區
協和路193號

香港主要營業地點

香港中環
皇后大道中99號
中環中心
57樓5711室

網址

<http://www.greenlandhk.com>

核數師

德勤•關黃陳方會計師行

法律顧問

香港法律顧問：曾日華律師行
中國法律顧問：上海建緯律師事務所

股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

FINANCIAL HIGHLIGHTS

財務摘要

RESULTS HIGHLIGHTS 業績摘要

	For the six months ended 30 June		
	截至六月三十日止六個月		
	2020	2019	Change
	二零二零年	二零一九年	轉變
	RMB Million	RMB Million	RMB Million
	人民幣百萬元	人民幣百萬元	人民幣百萬元
Revenue 收益	6,400	5,802	+598
Gross Profit 毛利	2,091	2,063	+28
Net Profit 純利	697	880	-183
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	650	706	-56
– Non-controlling Interests – 非控股權益	24	174	-150
– Owners of perpetual securities – 永久證券擁有人	23	–	+23
Earnings Per Share (RMB) 每股盈利(人民幣元)			
– Basic – 基本	0.23	0.25	-0.02

As at the period/year end 於該期/年末

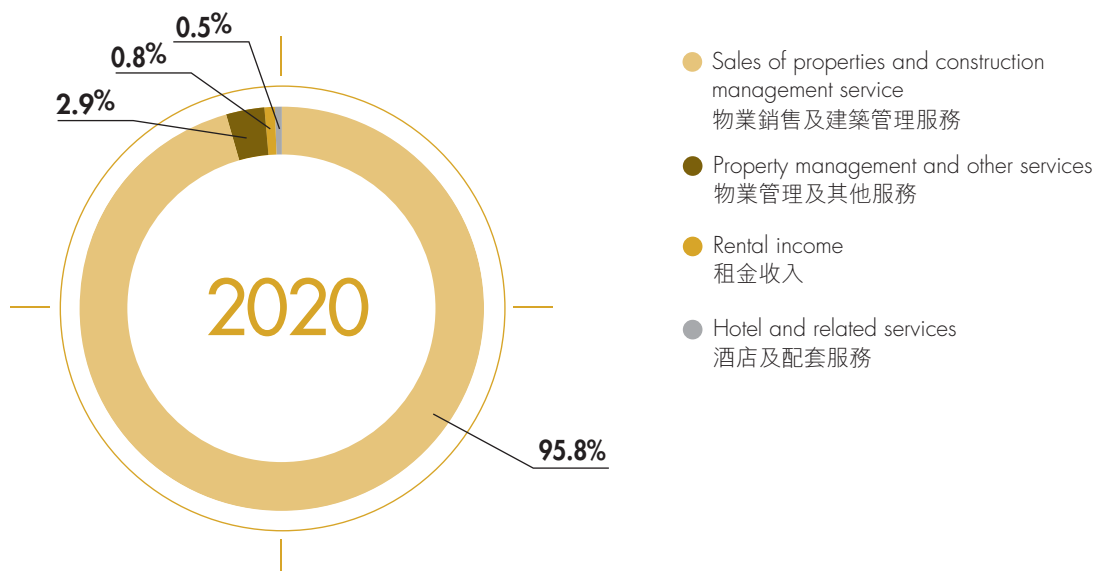
	30 June	31 December	Change
	2020	2019	
	二零二零年	二零一九年	轉變
	六月三十日	十二月三十一日	
	RMB Million	RMB Million	RMB million
	人民幣百萬元	人民幣百萬元	人民幣百萬元
Total Assets 資產總額	108,575	99,270	+9,305
Total Liabilities 負債總額	91,713	82,679	+9,034
Total Equity 權益總額	16,862	16,591	+271

FINANCIAL HIGHLIGHTS (Continued)
財務摘要(續)

REVENUE ANALYSIS 收益分析

For the six months ended 30 June 截至六月三十日止六個月			
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	Change 轉變 RMB'000 人民幣千元
Sales of properties and construction management service 物業銷售及建築管理服務	6,128,877	5,457,194	+671,683
Property management and other services 物業管理及其他服務	189,014	236,206	-47,192
Rental income 租金收入	48,504	34,516	+13,988
Hotel and related services 酒店及配套服務	33,904	73,673	-39,769
Total 總計	6,400,299	5,801,589	598,710

1H 2020 REVENUE ANALYSIS
二零二零年上半年收益分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Results

In the first half of 2020, the novel coronavirus (“**COVID-19**”) pandemic raged around the world, which caused the global economy to struggle to restart. China’s economy has also been affected without exception and gross domestic product (“**GDP**”) of China fell by 1.6% year-on-year in the first half of this year, so the enterprises in China experienced unprecedented challenges in terms of development. The central government has repeatedly emphasized the need to intensify counter-cyclical adjustments, maintain reasonable and abundant liquidity and develop prudent and positive monetary policies that are more flexible and appropriate to create a relatively loose financing environment for the industry. Regarding the regulation and control of the real estate industry, the central government adhered to the positioning of “no speculation on residential properties” and implemented measures to “stabilize land prices, stabilize housing prices and stabilize expectations”. In the first half of 2020, as a result of the national control policies on the real estate sector issued by the central government and the improvement of China’s pandemic prevention and control measures since the second quarter, the real estate market as a whole returned to stability in the first half of the year.

As the domestic pandemic is gradually under effective control, China’s economy has been gradually recovering, and the real estate market will also benefit. The decreases in both finance costs for real estate companies and the housing purchase costs for residents are conducive to the recovery and development of the real estate market.

業務回顧

業績

二零二零年上半年，新冠疫情(「**COVID-19**」)肆虐全球，導致世界經濟重啟舉步維艱。中國經濟亦不例外受到影響，上半年國內生產總值(「**GDP**」)同比下降1.6%，中國企業也因此的發展上歷經前所未有的挑戰。中央政府多次強調要加大逆周期調節力度，保持流動性合理充裕，貨幣政策穩健偏積極，更加靈活適度為行業創造一個較為寬鬆的資金環境。房地產調控方面，中央政府仍堅持「房住不炒」定位，貫徹「三穩」預期。二零二零年上半年，得益於中央政府所實施的全國房地產調控政策以及二季度以來的中國疫情防控措施完善，上半年房地產市場整體回穩。

由於國內疫情逐漸得到有效控制，中國經濟正逐步恢復，房地產市場亦將有所受益。房企融資成本下降、居民購房成本下降等均有利於市場的恢復發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Results (Continued)

In the market that was subject to volatility due to the pandemic in the first half of 2020, the Group resolutely adopted effective measures and strategies to turn cash into land resources in time. Since the beginning of this year and up to the date of the interim results announcement, the Group acquired a total of 13 land parcels, mainly located in the Yangtze River Delta and Yunnan Province, with a total GFA of approximately 2.53 million sq.m. further providing the sufficient support for sales resources in the second half of the year. In the period when the pandemic situation was temporarily alleviating, the Group resumed work and construction as soon as possible and made every effort to ensure the sufficient supply to sales resources on time to seize the time window to realize the hot sales of some projects such as those in Wuxi, Nantong and Yangzhou.

For the six months ended 30 June 2020 (the “**period under review**”), the total contracted sales of the Group amounted to approximately RMB13,272 million and the contracted total gross floor area (“**GFA**”) sold was 1,113,464 sq.m.. The Group recorded total revenue of approximately RMB6,400 million, an increase of approximately 10% from the same period last year. Core net profit for the period was approximately RMB646 million, representing a year-on-year increase of approximately 24%. The balance of cash and cash equivalents (including restricted cash) remained stable at over RMB10 billion. The Board has resolved not to declare any dividends for the six months ended 30 June 2020.

During the period under review, the total GFA sold and delivered amounted to 457,992 sq.m., and the average selling price was approximately RMB13,212 per sq.m.. Revenue derived from property sales was approximately RMB6,129 million, representing an increase of approximately 12% from approximately RMB5,457 million during the same period last year. The key projects completed and delivered in the first half of 2020 are as follows:

業務回顧(續)

業績(續)

二零二零年上半年，在疫情影響下的波動市場，本集團果斷採取有效的措施及策略，及時把現金變成土地資源。自今年年初及直至中期業績公告日期，本集團共獲取13幅地塊，主要分布於長三角及雲南省，總建築面積約2,530,000平方米，進一步為下半年的銷售資源提供了充足的支持。在疫情暫緩的時期，本集團立刻復工復建，全力以赴確保及時為銷售資源提供充足供應，得以抓住時間窗口，實現無錫、南通及揚州項目等項目的熱銷。

截至二零二零年六月三十日止六個月（「**回顧期**」）內本集團的合約銷售總額約為人民幣13,272,000,000元，已售合約總建築面積則為1,113,464平方米。總收益約人民幣6,400,000,000元，較去年同期增加約10%。期內核心淨溢利約為人民幣646,000,000元，按年增加約24%。現金及現金等價物餘額（包括受限制現金）穩定維持超過人民幣10,000,000,000元。董事會已決議不會就截至二零二零年六月三十日止六個月宣派任何股息。

於回顧期內，已售出及交付項目的總建築面積為457,992平方米。平均售價約為每平方米人民幣13,212元。物業銷售收益約為人民幣6,129,000,000元，較去年同期約人民幣5,457,000,000元增加約12%。於二零二零年上半年竣工及交付的主要項目如下：

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Results (Continued)

業務回顧(續)

業績(續)

Project	City	Approximate GFA sold and delivered in 1H2020 二零二零年上半年售出及交付概約建築面積 sq.m. 平方米	Approximate sales recognized in 1H2020 二零二零年上半年確認的概約銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣元/平方米
項目	城市			平均售價 RMB/sq.m. 人民幣元/平方米
Greenland Sky Tree 綠地天空樹	Wuxi 無錫	62,178	1,358,487	21,848
Greenland Jiangnan Huafu 綠地江南華府	Suzhou 蘇州	94,201	1,214,280	12,890
Greenland Central Plaza 綠地中央廣場	Nanning 南寧	41,727	653,928	15,672
Haikou Greenland City 海口綠地城	Haikou 海口	62,102	528,571	8,511
Greenland Lakeside Villa 綠地湖語墅	Xuzhou 徐州	47,547	446,503	9,391
Greenland Central Plaza 綠地中央廣場	Jiaxing 嘉興	31,585	394,370	12,486
Greenland Mountain Time 綠地拾野川	Foshan 佛山	18,258	335,185	18,358
Greenland Xiang Shu Hua Cheng 綠地香樹花城	Kunming 昆明	32,596	268,184	8,228
Greenland Dongmeng International Town 綠地東盟國際城	Nanning 南寧	23,859	242,718	10,173
Greenland Central Culture Center 綠地中央文化城	Haikou 海口	16,128	238,473	14,786
Wuxiang Greenland Center 五象綠地中心	Nanning 南寧	8,831	87,356	9,892
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	2,783	81,608	29,324
Greenland Suzhou ONE 綠地蘇州ONE	Suzhou 蘇州	4,939	79,101	16,016
Greenland Shanding Park 綠地山鼎莊園	Taiyuan 太原	4,169	49,169	11,794
Greenland Bihu International 綠地碧湖國際	Ningbo 寧波	1,385	17,160	12,390
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	2,091	16,352	7,820
Greenland Taiping Lake Resort 綠地太平湖度假區	Huangshan 黃山	1,996	14,786	7,408
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	766	13,480	17,598
Others 其他		851	11,360	13,349
Sub-total 小計		457,992	6,051,071	13,212

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

BUSINESS REVIEW (CONTINUED)

Results (Continued)

業務回顧(續)

業績(續)

Project	City	Approximate sales recognized in 1H2020
項目	城市	二零二零年上半年確認的概約銷售額 RMB'000 人民幣千元
Greenland Central Plaza 綠地中央廣場	Nanning 南寧	23,721
Greenland International Huadu 綠地國際花都	Nanning 南寧	9,876
Greenland Xiang Shu Hua Cheng 綠地香樹花城	Kunming 昆明	9,239
Greenland Cifi City 綠地旭輝城	Hangzhou 杭州	7,646
Greenland Jiangnan Huafu 綠地江南華府	Suzhou 蘇州	7,243
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	7,179
Greenland The Florea 綠地榮域	Haikou 海口	5,747
Haikou Greenland City 海口綠地城	Haikou 海口	5,124
Others 其他		2,031
Sub-total 小計		77,806
Total property sales 物業銷售合計		6,128,877

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Contracted Sales

Leveraging the strong brand influence, abundant resources, well-established system and advanced management practices, the Group actively developed high-quality projects, focused our efforts on improvement of the product series, and achieved well-targeted pricing strategy and product positioning. Affected by the macro economic environment, for the first six months of 2020, the contracted sales of the Company amounted to approximately RMB13,272 million with the corresponding contracted GFA sold amounting to 1,113,464 sq.m..

During the period under review, contracted sales of the Group mainly derived from the projects located in the key areas such as Yangtze River Delta and Pan-Pearl River Delta, of which mainly included the projects in Jiangsu Province, Guangxi Zhuang Autonomous Region, Yunnan Province and Zhejiang Province, respectively accounted for approximately 51%, 17%, 17% and 13% of the contracted sales. The contracted average selling price during the period was approximately RMB11,920 per sq.m..

Strategic Cooperation

On 24 February 2020, Greenland Hong Kong and Agile concluded in-depth cooperation to jointly develop a project with a planned GFA of 275,000 sq.m. located in Jinchan Area of Xishan District, the central downtown of Kunming. The project is positioned as a high-quality residential and high-end commercial complex. Both parties will leverage their respective advantages and share resources to bring new impetus to Kunming's urban development.

業務回顧(續)

合約銷售

受益於強大的品牌優勢、豐富的資源、完善的體系及先進的管理經驗，本集團積極發展高質量項目，聚焦產品系列優化，實現精準的定價策略及產品定位。受宏觀經濟環境影響，二零二零年首六個月，公司合約銷售金額約人民幣13,272,000,000元，對應合約已售出建築面積為1,113,464平方米。

回顧期內，本集團合約銷售額主要來自位於長三角及泛珠三角等重點區域的項目，當中主要包括位於江蘇省、廣西壯族自治區、雲南省及浙江省的項目，分別佔合約銷售額的約51%、17%、17%及13%。本期間合約平均售價約為人民幣11,920元/平方米。

戰略合作

於二零二零年二月二十四日，綠地香港與雅居樂達成深度合作，將共同開發一個規劃總建築面積為275,000平方米，位於昆明市主城西山區金產片區的項目。本項目定位為高品質住宅及高端商務綜合體，雙方將發揮各自優勢，資源共享，為昆明的城市發展帶來新的動力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Strategic Cooperation (Continued)

On 17 March 2020, Greenland Hong Kong and the People's Government of Jinning District, Kunming City signed the Investment and Development Cooperation Agreement, reaching a cooperation consensus on the development of land in Jincheng Town, Jinning District, which marked the new achievement of the Group's major investments in Kunming. This signing officially unveiled the investment and development cooperation between the two parties, which means that Greenland Hong Kong has taken another leap forward in its comprehensive healthcare business in the surrounding area of Dianchi sub-district, Kunming, and will comprehensively accelerate the formation of the "Healthy Kunming". Since the state put forward the "Belt and Road" national development cooperation strategy in 2013, Yunnan has been a radiating center for South Asia and Southeast Asia, and Kunming, as its provincial capital, is a gateway city to the outside world and has been placed high hopes for the city's leaping development. Kunming is now moving southward in its main urban development. Located in the southwest of Kunming, Jinning enjoys the unique advantage of surrounding Dianchi to boast scarce historical and cultural resources. The Group intended to build a comprehensive healthcare project in Jinning district that would integrate healthcare, scientific innovation and cultural tourism. Once implemented, the project will speed up the construction pace of "Healthy Kunming" and improve Kunming's city level in all aspects.

On 19 June 2020, the Education and Training Base in Pudong district of Institute of Cultural and Creative Industry of Shanghai Jiao Tong University was inaugurated in the Greenland International Education Park of the Greenland Seaside City of the Group in Shanghai, which marked the formal cooperation between Institute of Cultural and Creative Industry of Shanghai Jiao Tong University and Greenland Hong Kong to jointly develop an industry chain cluster of education, cultural and creative industry and art. It will also help the Group to deepen and promote its "Real Estate +" strategy and focus on building a comprehensive industrial ecological chain for three major sectors of healthcare, cultural and business tourism and technology innovation.

業務回顧(續)

戰略合作(續)

於二零二零年三月十七日，綠地香港與昆明市晉寧區人民政府簽訂《投資開發合作協定》，對晉寧區晉城鎮地塊的開發達成合作共識，標誌著本集團在昆明實現重大投資新成果。本次簽約為雙方合作正式拉開投資開發合作序幕，意味著綠地香港在昆明沿滇池片區的大健康產業又邁出了跨越性的步伐，將全面加速春城昆明「健康之城」的成型。自二零一三年國家提出「一帶一路」國家發展合作戰略以來，雲南作為面向南亞、東南亞的輻射中心，省會昆明是對外開放的門戶城市，一直被寄予城市能級跨越發展的厚望。昆明現以南進為城市主要發展方向，晉寧處昆明西南邊，享環抱滇池的得天獨厚資源，有著稀缺的歷史和文化資源。本集團擬在晉寧片區打造集康養、科創、文旅為一體的大健康項目。一旦項目建成，將加快昆明市建設「健康春城」的步伐，全方位提升城市能級。

於二零二零年六月十九日，上海交通大學文創學院浦東區教育培訓基地在本集團位於上海的綠地海岸城項目的綠地國際教育園區揭牌成立。這標誌著上海交通大學文創學院與綠地香港正式合作，協力發展教育文創藝術產業鏈集群，助力本集團深化推進「房地產+」戰略，並著力圍繞「醫康養、文商旅、科技創新」三大板塊，打造全方位產業生態鏈。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)**Land Bank**

In the first half of 2020, the Group seized the opportunity to strategically expand the land bank in core urban areas in the Yangtze River Delta and Yunnan Province through flexible and diverse land acquisition methods such as public bidding, strategic joint cooperation and mergers and acquisitions. Up to the date of the interim results announcement, the Group has acquired 13 land parcels with a total of GFA of approximately 2.53 million sq.m. in 7 cities. The major acquisitions are as follows.

In April 2020, the Group successfully won a bid for a land parcel in Fuyang District, Hangzhou City at a total consideration of approximately RMB2.14 billion. The project has a planned GFA of approximately 181,700 sq.m. at an average floor price of approximately RMB11,778 per sq.m.. The land is planned to be constructed as a complex project integrating office towers, commerce and residences, and will become a new landmark in the downtown of Fuyang in the future. In the same month, the Group entered into the agreement to form a joint venture to develop a land parcel located in Yancheng City, Jiangsu Province. The project has a GFA of approximately 318,000 sq.m. at an average floor price of approximately RMB2,856 per sq.m., mainly for residential and commercial purposes.

In May 2020, the Group successfully further acquired a land parcel in Yuhang District, Hangzhou City at a total consideration of approximately RMB1.313 billion. The project has a planned GFA of approximately 138,000 sq.m. at an average floor price of approximately RMB9,512 per sq.m.. Upon completion, the project will become an important urban mixed development integrating residences, commerce, shopping and catering, which will further enhance the living standards of Chongxian New Town and help speed up the development of the northern part of Hangzhou.

In June 2020, the Group won bids for plots of land in Dayu area, Kunming at a total consideration of approximately RMB801 million. The project has a planned GFA of approximately 209,200 sq.m. at an average floor price of approximately RMB3,829 per sq.m.. The project is located in the Dayu area of Kunming Dianchi National Tourism Resort surrounded by the convenient transportation facilities, close to natural landscape resources such as Dayu Park as well as the University Town area and many hospitals with complete living facilities. In the same month, the Group won a bid for a land parcel in Taihu New Town, Wujiang District, Suzhou city at a total consideration of approximately RMB1.402 billion. The project has a planned GFA of approximately 77,600 sq.m. at an average floor price of approximately RMB18,067 per sq.m.. Located in the core location, the project has the top education, commerce, entertainment and leisure and medical supporting resources of Taihu New Town. In the future, it will be built into a high-end residential project in the sector.

業務回顧(續)**土地儲備**

二零二零年上半年，本集團抓住機遇，通過公開投標、戰略合作與併購等靈活多樣的土地收購方式，策略性地深耕長三角及雲南省核心城市區域的土地儲備。截至中期業績公告日期，本集團已於7個城市收購13幅總建築面積約2,530,000平方米地塊。主要收購如下。

於二零二零年四月，本集團以約人民幣2,140,000,000元的總代價成功投得杭州市富陽區一宗地塊，該項目的規劃總建築面積約181,700平方米，平均樓板價約為人民幣11,778元/平方米。該土地擬規劃建設為集辦公樓、商業、住宅為一體的綜合體項目，日後將成為富陽城的新地標。同月，本集團訂立協議以成立合資公司以開發位於江蘇省鹽城市的地塊，該項目總建築面積約318,000平方米，平均樓板價約為人民幣2,856元/平方米，主要做住宅及商業用途。

於二零二零年五月，本集團以總代價約人民幣1,313,000,000元成功進一步摘得杭州市余杭區一宗地塊，該項目規劃總建築面積約138,000平方米，平均樓板價約為人民幣9,512元/平方米。建成後將成為集居住、商業、購物、餐飲為一體的重要城市混合發展，進一步提升崇賢新城的人居水平，助力杭州城北發展提速。

於二零二零年六月，本集團以總代價人民幣約801,000,000元成功投得昆明市大漁片區地塊，該項目規劃總建築面積約209,200平方米，平均樓板價約為人民幣3,829元/平方米。該項目位於昆明市滇池國家旅遊度假區大漁片區，周邊交通便利，臨近大漁公園等自然景觀資源，同時緊鄰大學城片區和多所醫院，生活配套十分完善。同月，本集團以總代價人民幣約1,402,000,000元成功投得蘇州市吳江區太湖新城一宗地塊，該項目規劃總建築面積約77,600平方米，平均樓板價約為人民幣18,067元/平方米。該項目位於核心位置，享有太湖新城頂尖教育、商業、娛樂休閒、醫療配套資源。未來將打造為板塊內的高端住宅項目。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Land Bank (Continued)

Details of the land bank acquired by the Group subsequent to the year end of 2019 are as follows:

業務回顧(續)

土地儲備(續)

二零一九年年結後本集團收購的土地儲備詳情如下：

Date of Acquisition 購地時間	Location 位置	Project type 項目類型	Total Planned GFA 規劃總建築面積 (sq.m.) (平方米)
February 2020 二零二零年二月	Kunming 昆明	Residential/commercial 住宅/商業	216,200
February 2020 二零二零年二月	Kunming 昆明	Residential/commercial 住宅/商業	275,000
March 2020 二零二零年三月	Nanning 南寧	Commercial/office/hotel 商業/辦公/酒店	224,800
April 2020 二零二零年四月	Hangzhou 杭州	Residential/commercial/office 住宅/商業/辦公	181,700
April 2020 二零二零年四月	Yancheng 鹽城	Residential/commercial 住宅/商業	318,000
May 2020 二零二零年五月	Hangzhou 杭州	Residential/commercial/hotel 住宅/商業/酒店	138,000
May 2020 二零二零年五月	Kunming 昆明	Residential/commercial 住宅/商業	202,200
June 2020 二零二零年六月	Kunming 昆明	Residential/commercial 住宅/商業	209,200
June 2020 二零二零年六月	Suzhou 蘇州	Residential/commercial 住宅/商業	72,000
June 2020 二零二零年六月	Suzhou 蘇州	Residential 住宅	77,600
July 2020 二零二零年七月	Changzhou 常州	Residential 住宅	138,000
July 2020 二零二零年七月	Suzhou 蘇州	Residential 住宅	270,700
July 2020 二零二零年七月	Wuxi 無錫	Residential 住宅	207,300
Total 合計			2,530,700

Up to the date of the interim results announcement, the Group held a land bank of approximately 22 million sq.m. mainly strategically located in the prime zones of core cities in the Yangtze River Delta and Pan-Pearl River Delta, which is sufficient to support its development in the next two to three years. The Group will continue to seek additional high-quality land projects with promising development potential.

直至中期業績公告日期，本集團擁有土地儲備約22,000,000平方米，主要策略性地分布在長三角及泛珠三角的核心城市的黃金地段。本集團的土地儲備足夠支持未來2至3年的發展需求，未來亦將不斷尋找具發展潛力的優質土地項目。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Offshore Financing

In July 2020, the Group successfully obtained a three-year offshore syndicated loan in USD and HKD for refinancing purposes and withdrew an aggregate amount equivalent to approximately USD200 million. The interest rate is LIBOR+3% for US dollar part and HIBOR+3% for HK dollar part.

Outlook

In general, China's economy is recovering from the impact from the COVID-19 due to the effective control over the pandemic. It is expected that the national economy will improve quarter by quarter in the second half of the year, and the real estate control policies will still focus on stability. Among them, to curb the financialization and bubblication of the real estate industry, short-term financial supervision may become more targeted. With the COVID-19, coupled with the ongoing Sino-US trade war, the pressure on overall economic growth is still relatively high. In the second half of 2020, the Group will consistently focus on its real estate business to strive to achieve high-quality development, adhere to strategic and diverse land acquisition methods to seize land purchase opportunities to further explore and preserve high-quality land parcels and penetrate the core cities in Yangtze River Delta and Pan-Pearl River Delta. Meanwhile, the Group will continue to improve the lean management, deeply promote the digital and technology-based management system of the Group, and build a big data platform, aiming to improve the technological management, enhance the overall competitiveness and market influence of the Group and lay a solid foundation for long-term business development.

業務回顧(續)

境外融資

於二零二零年七月，本集團成功獲得一筆為期三年的美元和港元境外銀團貸款，以進行再融資，並提取了總計等值約200,000,000美元的金額。美元部分的利率為倫敦銀行同業拆息+3%，港元部分的利率為香港銀行同業拆息+3%。

展望

總體而言，由於疫情得到有效控制，中國經濟正從COVID-19的影響中恢復過來。展望下半年國民經濟預期將逐季向好，房地產調控政策仍以穩為主，其中為遏制房地產金融化、泡沫化，短期金融監管或將針對性趨嚴。COVID-19疊加中美貿易戰尚未平熄，整體經濟增長壓力仍較大。二零二零年下半年，本集團將一如既往地專注房地產主業，竭力實現優質發展，堅持策略性及多元化的拿地方法，以抓住購地機會，進一步開發及儲備優質地塊，深耕長三角及泛珠三角地區核心城市。同時，集團將持續精益管理水平，深入推動本集團數字科技化管理體系，打造大數據平台，提升科技化管理水平，提升本集團整體競爭力及市場影響力，為業務長期發展打下堅實的基礎。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for the first half of 2020 was approximately RMB6,400 million, representing an increase of approximately 10% compared with RMB5,802 million for the same period of 2019, mainly attributable to the increase of the revenue arising from the sales of properties.

Sales of properties, as the core business activity, generated revenue of approximately RMB6,129 million for the first half of 2020 (first half of 2019: approximately RMB5,457 million), accounting for approximately 96% of the total revenue and representing year-on-year increase of approximately 12%. The revenue of the Group from other segments included hotel operating income, income from property management and other services, and rental income from leased properties.

財務表現

收益

本集團於二零二零年上半年的總收益約為人民幣6,400,000,000元，較二零一九年同期的約人民幣5,802,000,000元增加約10%，主要由於銷售物業收益增加。

作為本集團核心經營業務，二零二零年上半年的物業銷售產生收益約人民幣6,129,000,000元（二零一九年上半年：約人民幣5,457,000,000元），佔總收益約96%，較去年同期增加約12%。本集團來自其他分部的收益包括酒店運營收入、物業管理及其他服務收入，以及租賃物業的租金收入。

	1H2020 二零二零年 上半年 RMB'000 人民幣千元	1H2019 二零一九年 上半年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties and construction management service 物業銷售及建築管理服務	6,128,877	5,457,194	671,683
Property management and other services 物業管理及其他服務	189,014	236,206	(47,192)
Rental income 租金收入	48,504	34,516	13,988
Hotel and related services 酒店及相關服務	33,904	73,673	(39,769)
Total 總計	6,400,299	5,801,589	598,710

Cost of Sales

Cost of sales increased by approximately 15% from approximately RMB3,739 million for the first half of 2019 to approximately RMB4,309 million. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

銷售成本

銷售成本約人民幣4,309,000,000元，二零一九年上半年則為約人民幣3,739,000,000元，同比增加約15%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Gross Profit and Margin

Gross profit for the period increased to approximately RMB2,091 million from approximately RMB2,063 million for the first half of 2019, mainly attributable to the increase in the revenue for the period under review, while the gross profit margin declined from approximately 36% to approximately 33% for the first half of 2020.

Other Income, Other Gains and Losses, and Other Operating Expenses

Other income, other gains and losses, and other operating expenses decreased from a loss of approximately RMB125 million in the first half of 2019 to approximately RMB76 million for the same period in 2020, which mainly consisted of the foreign exchange loss resulted from the devaluation of Renminbi during the period under review.

Operating Expenses

Due to the efficient management over expenditure control of the Group, administrative expenses and selling and marketing costs decreased to approximately RMB317 million and approximately RMB241 million, as compared with approximately RMB363 million and approximately RMB320 million for the same period of 2019, representing a year-on-year decrease of approximately 13% and approximately 25%, respectively.

Net Finance Costs

Net finance costs increased slightly from approximately RMB39 million in the first half of 2019 to approximately RMB42 million in the first half of 2020.

Gains on the Change in Fair Value of Investment Properties

The Group recorded fair value gains on investment properties of approximately RMB181 million, as compared with gains of approximately RMB509 million for the same period of 2019. The decrease was mainly due to the disposal of investment property in Shanghai.

Income Tax Expenses

Income tax increased from approximately RMB844 million in the first half of 2019 by approximately 15% to approximately RMB973 million for the same period of 2020, mainly attributable to more enterprise income tax and land appreciation tax provision for the properties delivered for the period due to increase in sales of properties.

財務表現(續)

毛利及毛利率

期內毛利由二零一九年上半年約人民幣2,063,000,000元，增加至約人民幣2,091,000,000元，主要由於回顧期內收益增加；而毛利率則由約36%下降至二零二零年上半年約33%。

其他收入、其他收益及虧損，以及其他經營開支

其他收入、其他收益及虧損，以及其他經營開支由二零一九年上半年約人民幣125,000,000元虧損下降至二零二零年同期約人民幣76,000,000元，其主要包括回顧期內人民幣貶值所致外匯虧損。

經營開支

由於本集團費用支出控制的有效管理，行政費用和銷售及市場推廣成本減少至約人民幣317,000,000元及約人民幣241,000,000元，分別按年減少約13%及約25%，二零一九年同期分別為約人民幣363,000,000元和約人民幣320,000,000元。

融資成本淨額

融資成本淨額由二零一九年上半年的約人民幣39,000,000元輕微增加至二零二零年上半年的約人民幣42,000,000元。

投資物業公允價值變動收益

本集團錄得投資物業公允價值收益約人民幣181,000,000元，而二零一九年同期則為收益約人民幣509,000,000元，該減少主要由於出售位於上海的投資物業所致。

所得稅開支

所得稅由二零一九年上半年的約人民幣844,000,000元上升約15%至二零二零年同期的約人民幣973,000,000元，主要由於銷售物業所致期內更多企業所得稅及就交付物業的土地增值稅撥備所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Profit for the Period and that Attributable to Owners of the Company

Profit for the period and that attributable to owners of the Company decreased to approximately RMB697 million and approximately RMB650 million, respectively, representing a year-on-year decrease of approximately 21% and 8%, as compared with approximately RMB880 million and approximately RMB706 million for the same period of 2019, mainly due to the decrease in the net gain arising from the changes in fair value of investment properties.

Financial Position

As at 30 June 2020, the Group's total equity was approximately RMB16,862 million (31 December 2019: RMB16,591 million), total assets amounted to approximately RMB108,575 million (31 December 2019: RMB99,270 million) and total liabilities stood at approximately RMB91,713 million (31 December 2019: RMB82,679 million).

Liquidity and Financial Resources

The Group's business operations, bank loans and cash proceeds raised have been the primary source of liquidity of the Group, which have been applied in business operations and investment in development projects.

As at 30 June 2020, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) was approximately 38% (31 December 2019: approximately 18%) and total cash and cash equivalents (including restricted cash) amounted to approximately RMB10,333 million, with total borrowings of approximately RMB16,750 million and an equity base of approximately RMB16,862 million.

財務表現(續)

期內及本公司擁有人應佔溢利

期內及本公司擁有人應佔溢利分別減少至約人民幣697,000,000元及約人民幣650,000,000元，較二零一九年同期約人民幣880,000,000元及約人民幣706,000,000元減少約21%及8%，主要由於來自投資物業公允價值變動的淨收益減少。

財務狀況

於二零二零年六月三十日，本集團的權益總額約為人民幣16,862,000,000元(二零一九年十二月三十一日：人民幣16,591,000,000元)。總資產約為人民幣108,575,000,000元(二零一九年十二月三十一日：人民幣99,270,000,000元)，而總負債約為人民幣91,713,000,000元(二零一九年十二月三十一日：人民幣82,679,000,000元)。

流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零二零年六月三十日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)除以權益總額)約為38%(二零一九年十二月三十一日：約18%)，現金及現金等價物總額(包括受限制現金)約為人民幣10,333,000,000元，借款總額約為人民幣16,750,000,000元，權益基礎約為人民幣16,862,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Treasury Policy

The business transactions of the Group were mainly denominated in RMB. Apart from fund raising transactions in the capital market, there is limited exposure to foreign exchange risk.

The Group has established a treasury policy with the objective of enhancing the control over treasury functions and lowering the costs of funds. In providing funds to its operations, funding terms have been centrally reviewed and monitored at group level.

To minimize the interest risk, the Group continued to closely monitor and manage its loan portfolio by its existing agreements' interest margin spread with market interest rates and offers from the banks.

Credit Policy

Trade receivables mainly arose from sale and lease of properties and are settled in accordance with the terms stipulated in the sale & purchase agreements and lease agreements.

Pledge of Assets

As at 30 June 2020, the Group pledged properties, land use rights and time deposits with a carrying value of approximately RMB25 billion to secure bank facilities, and the total secured loan balance outstanding amounted to approximately RMB13 billion.

Financial Guarantees

As at 30 June 2020, the Group provided guarantees to banks for:

財務表現(續)

庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到集團層面的中央審查及監督。

為盡量減低利率風險，本集團通過現有隨市場利率和銀行利率波動的協議利率，繼續緊密監督及管理貸款組合。

信貸政策

應收賬款主要由銷售和租賃物業所產生，按照相關買賣協議及租賃協議制定的有關條款收取。

資產抵押

於二零二零年六月三十日，本集團抵押賬面值約為人民幣25,000,000,000元的物業、土地使用權及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣13,000,000,000元。

財務擔保

於二零二零年六月三十日，本集團就以下各項向銀行提供擔保：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	15,661,450	13,361,488

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

FINANCIAL PERFORMANCE (CONTINUED)
Capital Commitment

財務表現(續)
資本承擔

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Property development business:	物業發展業務：		
– Contracted, but not provided for	– 已訂約但未撥備	16,953,329	11,821,276

Human Resources

As at 30 June 2020, the Group employed a total of 4,300 employees (31 December 2019: 4,275), among which 2,171 employees worked for the property development business. The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to staff with an outstanding performance to attract and retain talent. The Group also provides various training programs to improve their skills and develop their respective expertise.

人力資源

於二零二零年六月三十日，本集團總共僱用4,300名僱員(二零一九年十二月三十一日：4,275名僱員)，其中2,171名僱員為物業開發業務工作。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅吸引及挽留人才。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below and as at 30 June 2020, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Aggregate long position in the Shares:

董事於證券的權益

除下文所披露外，於二零二零年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄於登記冊的權益或淡倉或須根據標準守則而知會本公司及聯交所的權益或淡倉：

於股份的長倉總額：

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company's issued share capital ^[Note 7]
董事姓名	身份／權益性質	股份數量	於本公司已發行股本的持股量概約百分比 ^(附註7)
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation ^[Note 1] 受控制公司權益 ^(附註1)	38,804,571	1.39%
	Founder of discretionary trust ^[Note 2] 酌情信託創辦人 ^(附註2)	367,254,133	13.15%
Ms. WANG Xuling 王煦菱女士	Beneficial owner ^[Note 3] 實益擁有人 ^(附註3)	7,390,000	0.26%
	Interest of controlled corporation ^[Note 4] 受控制公司權益 ^(附註4)	7,010,448	0.25%
	Beneficiary of discretionary trust ^[Note 2] 酌情信託受益人 ^(附註2)	367,254,133	13.15%
Mr. FONG Wo, Felix, JP 方和先生 ^{太平紳士}	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. CHEN Jun 陳軍先生	Beneficial owner ^[Note 5] 實益擁有人 ^(附註5)	3,500,000	0.13%
Mr. HOU Guangjun 侯光軍先生	Beneficial owner ^[Note 6] 實益擁有人 ^(附註6)	2,700,000	0.10%

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料 (續)

DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

Notes:

- (1) Mr. WANG Weixian was deemed to be interested in 38,804,571 Shares which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
- (2) Each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in 367,254,133 Shares, which were held by The Duanyuan Trust.
- (3) Ms. WANG Xuling beneficially owned 7,390,000 Shares, 3,390,000 Shares of which were deemed to be interested by her under the subscription agreement between her and the Company dated 23 January 2018 under the SFO.
- (4) Ms. WANG Xuling was deemed to be interested in 7,010,448 Shares, which were held by Boom Rich Investments Limited. The entire issued share capital of Boom Rich Investments Limited was beneficially owned by Ms. WANG Xuling.
- (5) Mr. CHEN Jun was deemed to be interested in 3,500,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under the SFO.
- (6) Mr. HOU Guangjun was deemed to be interested in 2,700,000 Shares under the subscription agreement between him and the Company dated 23 January 2018 under the SFO.
- (7) Based on the entire issued share capital of the Company as at 30 June 2020 of 2,791,884,683 Shares.

董事於證券的權益 (續)

附註：

- (1) 王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之所有已發行股本由王偉賢先生實益擁有。
- (2) 王偉賢先生及王煦菱女士各自被視為擁有367,254,133股股份之權益，該等股份由端源信託持有。
- (3) 王煦菱女士實益擁有7,390,000股股份，根據證券及期貨條例，當中3,390,000股股份之權益被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有。
- (4) 王煦菱女士被視為擁有7,010,448股股份之權益，該等股份由Boom Rich Investments Limited持有。Boom Rich Investments Limited的所有已發行股本由王煦菱女士實益擁有。
- (5) 根據證券及期貨條例，陳軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有3,500,000股股份之權益。
- (6) 根據證券及期貨條例，侯光軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有2,700,000股股份之權益。
- (7) 基於本公司於二零二零年六月三十日的所有已發行股本為2,791,884,683股股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料(續)

DIRECTORS' INTERESTS IN SECURITIES 董事於證券的權益(續)

(CONTINUED)

Aggregate long position in the Debentures:

於債權證的好倉總數：

Name of Director	Capacity/Nature of interest	Currency of Debentures	Denomination or Unit Size of the Debentures	Amount of Debentures
董事姓名	身份／權益性質	債權證的貨幣	債權證的計值或單位規模	債權證的數額
Mr. WANG Weixian	Interest of controlled corporation ^(Note 1)	USD	200,000	11,950,000
王偉賢先生	受控制公司權益 ^(附註1)	美元		

Note:

1. Mr. WANG Weixian was deemed to be interested in debentures of the Company in an aggregate principal amount of US\$11,950,000 which were held by Capital Vission Assets Limited. The entire issued share capital of Capital Vission Assets Limited was beneficially owned by Mr. WANG Weixian. The said aggregate amount comprised (i) 6% bonds due 17 July 2021 in the aggregate principal amount of US\$6 million, and (ii) 5.625% perpetual securities in the aggregate principal amount of US\$5.95 million.

Apart from the foregoing, during the six months ended 30 June 2020:

- (i) neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate; and
- (ii) none of the Directors, chief executives and their spouses and children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) nor exercised any such right.

附註：

1. 王偉賢先生被視為於本金總額為11,950,000美元的本公司債權證中擁有權益，該等債權證由Capital Vission Assets Limited持有。Capital Vission Assets Limited全部已發行股本由王偉賢先生實益擁有。上述總額包括(i)本金總額為6,000,000美元於二零二一年七月十七日到期的6厘債券及(ii)本金總額為5,950,000美元的5.625厘永久證券。

除上文所述者外，於截至二零二零年六月三十日止六個月：

- (i) 公司或其任何子公司並無訂立任何安排，以令董事可透過購買本公司或任何其他法人團體的股份或債權證而獲得利益；及
- (ii) 董事、主要行政人員及彼等的配偶及十八歲以下的子女概無獲授可認購本公司或其相聯法團(定義見證券及期貨條例第XV部)股權或債務證券的任何權利，亦無行使任何有關權利。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料 (續)

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, the persons (other than Directors and chief executive of the Company) which had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

Aggregate long position in Shares:

主要股東

於二零二零年六月三十日，記錄於本公司根據證券及期貨條例第336條須存置的登記冊內於本公司股份及相關股份中擁有權益或淡倉的人士(本公司董事及主要行政人員除外)載列如下：

於股份的好倉總數：

Name of shareholder	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding in the Company's issued share capital ^(Note 5)
股東名稱	身份／權益性質	股份數量	於本公司已發行股本的持股量概約百分比 ^(附註5)
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner ^(Note 1) 實益擁有人 ^(附註1)	1,650,244,409	59.11%
Hong Kong Vee Eight Limited 香港威巴有限公司	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	1,650,244,409	59.11%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	1,650,244,409	59.11%
Greenland Holdings 綠地控股	Interest of controlled corporation ^(Note 1) 受控制公司權益 ^(附註1)	1,650,244,409	59.11%
SPG Investment Holdings Ltd.	Beneficial owner ^(Note 2) 實益擁有人 ^(附註2)	256,741,641	9.20%
SPG Asset Management Ltd.	Interest of controlled corporation ^(Note 2) 受控制公司權益 ^(附註2)	256,741,641	9.20%
Brilliant Bright Investment Limited	Beneficial owner ^(Note 3) 實益擁有人 ^(附註3)	110,512,492	3.96%
	Interest of controlled corporation ^(Note 2) 受控制公司權益 ^(附註2)	256,741,641	9.20%
Reach Top Holding Limited	Interest of controlled corporation ^(Notes 2 and 3) 受控制公司權益 ^(附註2及3)	367,254,133	13.15%
HSBC International Trustee Limited	Trustee ^(Note 4) 受託人 ^(附註4)	367,254,133	13.15%

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

- 1,650,244,409 Shares were held by Gluon Xima International Limited which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in the said 1,650,244,409 Shares under the SFO.
- 256,741,641 Shares were held by SPG Investment Holdings Ltd., which was a wholly-owned subsidiary of SPG Asset Management Ltd. ("SPG Asset"). The entire issued share capital of SPG Asset was held by Brilliant Bright Investment Limited ("Brilliant Bright"). The entire issued share capital of Brilliant Bright was held by Reach Top Holding Limited ("Reach Top"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in the said 256,741,641 Shares under the SFO.
- 110,512,492 Shares were beneficially held by Brilliant Bright, which was a wholly-owned subsidiary of Reach Top. Reach Top was deemed to be interested in the said 110,512,492 Shares under the SFO.
- The entire issued share capital of Reach Top was held by HSBC International Trustee Limited, which was the trustee of a trust, namely The Duanyuan Trust, of which Mr. Wang Weixian was the founder and his family members (including Ms. WANG Xuling) were discretionary objects in respect of 367,254,133 Shares indirectly interested by Reach Top under the SFO.
- Based on the entire issued share capital of the Company as at 30 June 2020 of 2,791,884,683 Shares.

主要股東(續)

附註：

- 為數1,650,244,409股股份乃由格隆希瑪國際有限公司持有，其為香港威巴有限公司之全資子公司。香港威巴有限公司之全部已發行股本由綠地控股集團有限公司持有。綠地控股集團有限公司之全部已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地控股集團有限公司及綠地控股各自被視為擁有1,650,244,409股股份之權益。
- 為數256,741,641股股份乃由SPG Investment Holdings Ltd.持有，其為SPG Asset Management Ltd. (「SPG Asset」)之全資子公司。SPG Asset之全部已發行股本由Brilliant Bright Investment Limited (「Brilliant Bright」)持有。Brilliant Bright之全部已發行股本由Reach Top Holding Limited (「Reach Top」)持有。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有256,741,641股股份之權益。
- 為數110,512,492股股份乃由Brilliant Bright實益持有，Brilliant Bright為Reach Top之全資子公司。根據證券及期貨條例，Reach Top被視為擁有110,512,492股股份之權益。
- 根據證券及期貨條例，Reach Top之全部已發行股本由HSBC International Trustee Limited持有，而HSBC International Trustee Limited為端源信託(當中王偉賢先生為始創人而其家族成員(包括王煦菱女士)為酌情權益對象)的367,254,133股股份(Reach Top擁有間接權益)的受託人。
- 根據於二零二零年六月三十日本公司2,791,884,683股股份的全部已發行股本。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

CORPORATE GOVERNANCE

During the six-month period ended 30 June 2020, the Company had complied with the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules, except for code provisions A.2.1, A.4.2, A.5.1 and E.1.2 as described below.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2020 to 30 June 2020, Mr. CHEN Jun had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

Code provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Pursuant to the Company's articles of association, any person appointed as a director by the Board shall stand for re-election at the next following annual general meeting of the Company. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Code provision A.5.1 stipulates that listed companies should establish a nomination committee which comprises a majority of independent non-executive directors. Following Mr. CHEONG Ying Chew, Henry's resignation on 31 December 2019, the Nomination Committee comprised two Independent Non-executive Directors and two Executive Directors, and thus did not comprise a majority of independent non-executive directors. Since 13 March 2020, Dr. LAM, Lee G. has been appointed as an Independent Non-executive Director and a member of the Nomination Committee, whereupon the Nomination Committee has comprised a majority of independent non-executive directors and has met the requirement set out by code provision A.5.1.

Code provision E.1.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 30 June 2020 due to other business commitments.

企業管治

於截至二零二零年六月三十日止六個月內，本公司一直遵守載列於上市規則附錄十四內企業管治守則的守則條文，惟下文所述的守則條文第A.2.1、A.4.2、A.5.1及E.1.2條除外。

守則條文第A.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。自二零二零年一月一日起至二零二零年六月三十日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。

守則條文第A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。根據本公司的章程細則，獲董事會委任為董事的任何人士須於下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至本公司下屆股東週年大會為止，並於其時有資格重選連任，故該項安排被認為是適當的。

守則條文第A.5.1條規定上市公司應成立包括大多數獨立非執行董事的提名委員會。繼張英潮先生於二零一九年十二月三十一日辭任後，提名委員會包括兩名獨立非執行董事及兩名執行董事，因此並不包括大多數獨立非執行董事。自二零二零年三月十三日起，林家禮博士獲委任為獨立非執行董事及提名委員會的成員之一，此後提名委員會已包括大多數獨立非執行董事及已符合守則條文第A.5.1條的規定。

守則條文第E.1.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零二零年六月三十日舉行的股東週年大會。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30 June 2020.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

On 25 July 2014, the Company established the US\$2,000,000,000 medium term note programme (the "**Programme**") under which it may issue medium term notes that may be issued from time to time (the "**Notes**") by the Company under the Programme in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. To assist the Company in meeting its obligations under the Notes and the trust deed dated 25 July 2014 entered into between the Company, Greenland Holding Group Company Limited and the Trustee, Greenland Holding Group Company Limited entered into a keepwell deed with the Company and The Hongkong and Shanghai Banking Corporation Limited (as trustee of the Notes; the "**Trustee**") and the deed of equity interest purchase undertaking between Greenland Holding Group Company Limited and the Trustee dated 25 July 2014 in relation to the Notes. For further details, please refer to the Company's announcement dated 28 July 2014.

董事進行證券交易的標準守則的合規情況

本公司採納標準守則作為董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，彼等於截至二零二零年六月三十日止六個月內已遵守標準守則所規定的準則。

購買、出售或贖回本公司上市證券

本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

控股股東的特定履約責任

於二零一四年七月二十五日，本公司設立本金額為2,000,000,000美元之中期票據計劃(「**計劃**」)，據此，本公司可依據美國證券法S規例在美國境外發行面值總額最多為2,000,000,000美元(或以其他貨幣計算的等值金額)的分系列或分批的本公司根據計劃可能不時發行的中期票據(「**票據**」)。票據將按不同發行日期及條款以系列發行，在遵守所有相關法律、法規及指令之情況下，可以任何貨幣計值。綠地控股集團有限公司已與本公司及香港上海滙豐銀行有限公司(作為票據的受託人；「**受託人**」)訂立日期為二零一四年七月二十五日的保持良好契據，以及綠地控股集團有限公司與受託人於二零一四年七月二十五日就票據訂立的股權購買契據，以協助本公司履行其於票據及本公司、綠地控股集團有限公司與受託人於二零一四年七月二十五日訂立的信託契約項下的義務。進一步詳情請參閱本公司日期為二零一四年七月二十八日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed below, there was no change in the information relating to the Directors which is required to be disclosed under Rule 13.51B(1) of the Listing Rules:

- Mr. FONG Wo Felix has resigned as an independent non-executive director of Sheen Tai Holdings Group Company Limited with effect from 29 May 2020 and Wuxi Biologics (Cayman) Inc. with effect from 9 June 2020, both of which are listed on the Stock Exchange.
- Dr. Lam, Lee G. ("**Dr. Lam**") has resigned as an independent non-executive director of China Shandong Hi-Speed Financial Group Limited with effect from 14 May 2020, and has been re-designated from being an independent non-executive director to being a non-executive director of Mingfa Group (International) Company Limited with effect from 23 April 2020. Both companies are listed on the Stock Exchange. Dr. Lam has been re-designated from being a non-executive director to being an independent non-executive director of Singapore eDevelopment Ltd., which is listed on Singapore Exchange, with effect from 2 July 2020.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended 30 June 2020, the Group had entered into the following material acquisitions:

1. On 24 February 2020, Kunming Shenggao Dacheng Real Estate Development Company Limited* (昆明盛高大城房地產發展有限公司) ("**Kunming Shenggao**"), which is a wholly-owned subsidiary of the Company, entered into a cooperation and development agreement with Yunnan Agile Real Estate Development Company Limited* (雲南雅居樂房地產開發有限公司) and Kunming Yaxin Real Estate Development Company Limited* (昆明雅欣房地產開發有限公司) ("**Kunming JV**"), pursuant to which Kunming Shenggao acquired a 50% interest in Kunming JV and formed a joint venture for the property development project in respect of the land parcels situated at Qianwei Street Office, Xishan District, Kunming City, Yunnan Province, the PRC (中國雲南省昆明市西山區前衛街道辦事處) owned by Kunming JV. Details of the said acquisition is set out in the Company's announcement dated 24 February 2020.

董事資料變動

除下文所披露者外，根據上市規則第13.51B(1)條須予披露的董事資料概無任何變動：

- 方和先生自二零二零年五月二十九日起及自二零二零年六月九日起已分別辭任順泰控股集團有限公司及藥明生物技術有限公司的獨立非執行董事，有關公司均於聯交所上市。
- 林家禮博士(「**林博士**」)自二零二零年五月十四日起已辭任中國山東高速金融集團有限公司的獨立非執行董事，並自二零二零年四月二十三日起已由明發集團(國際)有限公司的獨立非執行董事調任為非執行董事。有關公司均於聯交所上市。林博士自二零二零年七月二日起已由Singapore eDevelopment Ltd.的非執行董事調任為獨立非執行董事，有關公司於新加坡證券交易所上市。

子公司、聯營公司及合營企業的重大收購及出售事項

截至二零二零年六月三十日止六個月，本集團已訂立下列重大收購事項：

1. 於二零二零年二月二十四日，本公司全資子公司昆明盛高大城房地產發展有限公司(「**昆明盛高**」)與雲南雅居樂房地產開發有限公司及昆明雅欣房地產開發有限公司(「**昆明合營企業**」)訂立合作及開發協議，據此，昆明盛高就昆明合營企業位於中國雲南省昆明市西山區前衛街道辦事處的地塊收購昆明合營企業50%權益，並成立合營企業進行物業開發項目。有關上述收購事項的詳情載於本公司日期為二零二零年二月二十四日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
 企業管治及其他資料(續)

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

2. On 24 April 2020, Glory Creation Group Limited (祥凱集團有限公司) ("**Glory Creation**"), which is a wholly-owned subsidiary of the Company, entered into an equity injection and cooperation agreement with Yancheng Shijixincheng Real Estate Development Co., Limited* (鹽城世紀新城地產開發有限公司) and Yancheng Chengbang Real Estate Development Co., Limited* (鹽城誠邦地產開發有限公司) ("**Yancheng JV**"), pursuant to which Glory Creation acquired a 50% interest in the Yancheng JV and formed a joint venture for the property development project in respect of the land parcel of land lot situated at Songshan Road West and Yandu Road North, Yancheng City of Jiangsu Province, the PRC (中國江蘇省鹽城市嵩山路西、鹽瀆路北側) owned by Yancheng JV. Details of the said acquisition is set out in the Company's announcement dated 24 April 2020.

Save as disclosed above, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures during 1H2020.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors were not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity.

MATERIAL CHANGES

Save as disclosed in this report, there have been no material changes in respect of matters relating to the business developments, future prospects, or the financial position, and important events affecting, the Group since the publication of the Company's 2019 Annual Report.

子公司、聯營公司及合營企業的重大收購及出售事項(續)

2. 於二零二零年四月二十四日，本公司全資子公司祥凱集團有限公司(「**祥凱**」)與鹽城世紀新城地產開發有限公司及鹽城誠邦地產開發有限公司(「**鹽城合營企業**」)訂立股權注資及合作協議，據此，祥凱就鹽城合營企業位於中國江蘇省鹽城市嵩山路西、鹽瀆路北側的地塊收購鹽城合營企業50%權益，並成立合營企業進行物業開發項目。有關上述收購事項的詳情載於本公司日期為二零二零年四月二十四日的公告。

除上文所披露者外，於二零二零年上半年概無重大收購或出售子公司、聯營公司或合營企業的事項。

根據上市規則第13.20條作出的披露

董事並不知悉有任何情況將致使須根據上市規則第13.20條就本公司向實體提供墊款而作出披露。

重大變動

除本報告披露者外，自刊發本公司二零一九年年報以來，有關本集團業務發展、未來前景或財務狀況的事宜以及影響本集團的重要事項概無重大變動。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料(續)

REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENT

The condensed consolidated statements of the Company for the six months ended 30 June 2020 were not audited but have been reviewed by the Audit Committee. Based on this review and discussions with the management, the Audit Committee was satisfied that the unaudited Condensed Consolidated Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended 30 June 2020.

By order of the Board

Greenland Hong Kong Holdings Limited

CHEN Jun

Chairman

Hong Kong, 27 August 2020

審閱未經審核簡明綜合財務報表

截至二零二零年六月三十日止六個月的本公司簡明綜合報表並未經審核，惟已由審核委員會審閱。根據與管理層的有關審閱及討論，審核委員會信納未經審核簡明綜合財務報表已按照適用會計準則編製，公平呈列本集團截至二零二零年六月三十日止六個月的財務狀況及業績。

承董事會命

綠地香港控股有限公司

陳軍

主席

香港，二零二零年八月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面利潤表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3		
– Contracts with customers	– 與客戶之合約		6,351,795	5,767,073
– Leases	– 租賃		48,504	34,516
Total revenue	總收益		6,400,299	5,801,589
Cost of sales	銷售成本		(4,309,236)	(3,739,046)
Gross profit	毛利		2,091,063	2,062,543
Other income	其他收入		20,877	12,792
Other gains and losses	其他收益及虧損	4	(84,057)	(23,766)
Selling and marketing expenses	銷售及市場推廣費用		(240,727)	(320,334)
Administrative expenses	行政費用		(317,427)	(362,533)
Other operating expenses	其他經營開支		(13,106)	(114,503)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下減值虧損，扣除撥回	13	(12,369)	5,831
Results from operating activities	來自經營活動的業績		1,444,254	1,260,030
Finance income	融資收入		14,304	30,260
Finance costs	融資成本	5	(56,018)	(69,461)
Share of results of associates	應佔聯營公司業績		47,333	(8,129)
Share of results of joint ventures	應佔合營企業業績		(9,098)	2,701
Gains on the change in fair value of investment properties	投資物業公允價值變動收益	10	180,956	508,756
Gain on disposal of interest in an associate	出售一間聯營公司權益的收益		49,071	–
Profit before income tax	除所得稅前溢利		1,670,802	1,724,157
Income tax expenses	所得稅開支	6	(973,316)	(844,350)
Profit for the period	期內溢利		697,486	879,807

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
簡明綜合損益及其他全面利潤表(續)

 For the six months ended 30 June 2020
 截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other comprehensive income	其他全面收入			
<i>Item that will not be reclassified to profit or loss: 將不會重新分類至損益的項目：</i>				
Fair value gain on investments in equity instruments at fair value through other comprehensive income	按公允價值列賬於其他全面收入的股權工具投資的公允價值收益		1,286	-
Other comprehensive income for the period, net of income tax	期內其他全面收入，扣除所得稅		965	-
Total comprehensive income for the period	期內全面收入總額		698,451	879,807
Profit for the period attributable to:	以下人士應佔期內溢利：			
Owners of the Company	本公司擁有人		650,115	705,631
Non-controlling interests	非控股權益		23,647	174,176
Owners of perpetual securities	永久證券擁有人		23,724	-
			697,486	879,807
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
Owners of the Company	本公司擁有人		651,080	705,631
Non-controlling interests	非控股權益		23,647	174,176
Owners of perpetual securities	永久證券擁有人		23,724	-
			698,451	879,807

Earnings per share:
每股盈利：

		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2020 二零二零年 RMB 人民幣元	2019 二零一九年 RMB 人民幣元
Basic	基本	9	0.23	0.25

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020
於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Investment properties	10	投資物業	10,595,000	7,754,000
Property, plant and equipment		物業、廠房及設備	1,129,754	1,159,218
Intangible assets		無形資產	1,184	1,206
Right-of-use assets		使用權資產	71,534	78,833
Equity instruments at fair value through other comprehensive income		按公允價值列賬於其他全面收入的股權工具	313,602	312,315
Interests in associates		聯營公司權益	189,275	197,817
Interests in joint ventures		合營企業權益	624,988	634,087
Deferred tax assets		遞延稅項資產	753,484	506,320
Restricted bank deposits		受限制銀行存款	398,400	398,400
			14,077,221	11,042,196
CURRENT ASSETS		流動資產		
Properties under development		發展中物業	49,044,145	44,391,733
Completed properties held for sale		已建成待售物業	8,807,105	8,941,822
Trade and other receivables, deposits and prepayments	11	應收賬款及其他應收款項、按金及預付款項	24,258,895	23,023,419
Tax recoverable		可收回稅項	1,458,364	1,169,385
Contract assets	12	合約資產	825,119	649,843
Contract costs		合約成本	169,378	122,247
Financial assets at fair value through profit or loss		按公允價值列賬於損益的金融資產	-	6,397
Restricted bank deposits		受限制銀行存款	3,888,932	2,354,538
Bank balances and cash		銀行結餘及現金	6,045,623	7,568,342
			94,497,561	88,227,726
TOTAL ASSETS		資產總額	108,574,782	99,269,922
EQUITY		權益		
Share capital	18	股本	1,132,097	1,132,097
Reserves		儲備	11,339,074	11,326,416
Equity attributable to owners of the Company		本公司擁有人應佔權益	12,471,171	12,458,513
Perpetual securities	19	永久證券	788,660	788,208
Non-controlling interests		非控股權益	3,602,637	3,344,717
TOTAL EQUITY		權益總額	16,862,468	16,591,438

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2020
於二零二零年六月三十日

			As at 30 June 2020	As at 31 December 2019
		Notes 附註	於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		748	1,042
Interest-bearing loans	計息貸款	14	9,083,151	6,399,050
Bonds	債券	16	2,120,317	2,087,795
Deferred tax liabilities	遞延稅項負債		1,460,662	1,477,795
			12,664,878	9,965,682
CURRENT LIABILITIES	流動負債			
Lease liabilities	租賃負債		3,248	9,974
Trade and other payables	應付賬款及其他應付款項	15	33,859,900	33,359,042
Contract liabilities	合約負債		37,114,772	32,246,672
Tax payable	應付稅項		2,523,255	2,194,891
Interest-bearing loans	計息貸款	14	5,546,261	3,508,742
Bonds	債券	16	-	1,393,481
			79,047,436	72,712,802
TOTAL LIABILITIES	負債總額		91,712,314	82,678,484
TOTAL EQUITY AND LIABILITIES	權益及負債總額		108,574,782	99,269,922
NET CURRENT ASSETS	流動資產淨額		15,450,125	15,514,924
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		29,527,346	26,557,120

The condensed consolidated financial statements on pages 30 to 62 were approved and authorised for issue by the Board of Directors on 27 August 2020 and are signed on its behalf by:

Chen Jun
陳軍
DIRECTOR
董事

第30至第62頁之簡明綜合財務報表已於二零二零年八月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Hou Guangjun
侯光軍
DIRECTOR
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Share capital	Share premium	Merger reserves	Shares held for Share		PRC statutory reserves	FVTOCI reserve	Retained earnings	Subtotal	Perpetual securities	Attributable to non-controlling interests		Total
					Capital redemption reserve	Award Scheme						按公允價值	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	1,132,097	3,412,872	455,392	1,231	(49,279)	963,459	103,312	6,439,429	12,458,513	788,208	3,344,717	16,591,438	
Profit for the period	期內溢利	-	-	-	-	-	-	-	650,115	650,115	23,724	23,647	697,486	
Other comprehensive income	其他全面收入	-	-	-	-	-	-	965	-	965	-	-	965	
Total comprehensive income	全面收入總額	-	-	-	-	-	-	965	650,115	651,080	23,724	23,647	698,451	
Capital contribution from a non-controlling shareholder of a subsidiary newly established	新成立子公司 非控股股東出資	-	-	-	-	-	-	-	-	-	-	70,623	70,623	
Acquisition of additional interest of a subsidiary	收購子公司額外權益	-	-	(867)	-	-	-	-	-	(867)	-	(3,216)	(4,083)	
Acquisition of assets through acquisition of a subsidiary (note 21)	透過收購子公司收購資產 (附註21)	-	-	-	-	-	-	-	-	-	-	400,000	400,000	
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	-	-	(637,555)	(637,555)	-	-	(637,555)	
Dividend paid to a non-controlling shareholder	向非控股股東支付的股息	-	-	-	-	-	-	-	-	-	-	(233,134)	(233,134)	
Dividends paid to perpetual securities	向永久證券支付的股息	-	-	-	-	-	-	-	-	-	(23,272)	-	(23,272)	
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	1,132,097	3,412,872	454,525	1,231	(49,279)	963,459	104,277	6,451,989	12,471,171	788,660	3,602,637	16,862,468	

		Share capital	Share premium	Merger reserves	Shares held for Share		PRC statutory reserves	FVTOCI reserve	Retained earnings	Subtotal	Perpetual securities	Attributable to non-controlling interests		Total
					Capital redemption reserve	Award Scheme						按公允價值	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	1,132,097	3,412,872	455,392	1,231	(49,279)	641,585	89,830	4,778,667	10,462,395	787,823	2,694,520	13,944,738	
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	-	-	705,631	705,631	-	174,176	879,807	
Capital contribution from a non-controlling shareholder of subsidiaries newly established	新成立子公司 非控股股東出資	-	-	-	-	-	-	-	-	-	-	154,991	154,991	
Acquisition of a subsidiary	收購一間子公司	-	-	-	-	-	-	-	-	-	-	6,300	6,300	
Liquidation of a subsidiary	一間子公司清盤	-	-	-	-	-	-	-	-	-	-	(3,500)	(3,500)	
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	-	-	(491,182)	(491,182)	-	-	(491,182)	
Dividends paid to a non-controlling shareholder	向非控股股東支付的股息	-	-	-	-	-	-	-	-	-	-	(156,689)	(156,689)	
Dividends paid to perpetual securities	向永久證券支付的股息	-	-	-	-	-	-	-	(22,940)	(22,940)	-	-	(22,940)	
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	1,132,097	3,412,872	455,392	1,231	(49,279)	641,585	89,830	4,970,176	10,653,904	787,823	2,869,798	14,311,525	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash from operating activities	經營活動所得現金淨額	(1,394,280)	3,447,193
Deposit of restricted bank deposits	存放受限制銀行存款	(2,385,835)	(1,744,911)
Withdrawal of restricted bank deposits	提取受限制銀行存款	851,441	493,505
Repayments from non-controlling shareholders	非控股股東還款	392,348	-
Repayments from related parties	關聯方還款	300,855	2,401,565
Advance to related parties	墊付關聯方款項	(269,070)	(208,047)
Net cash outflow on acquisition of subsidiaries	收購子公司的現金流出淨額	(268,450)	(24,559)
Purchase of investment properties	購入投資物業	(246,321)	(500,385)
Dividend received from an associate	自一間聯營公司收取股息	81,000	-
Proceeds on settlement of financial derivatives	結付衍生金融工具所得款項	37,454	924
Proceeds from sales of investment properties and property, plant and equipment	出售投資物業及物業、廠房及設備所得款項	23,534	333,663
Proceeds from disposal of an associate	出售一間聯營公司所得款項	19,440	-
Interest received	已收利息	19,083	37,355
Payments on acquisition of property, plant and equipment	收購物業、廠房及設備付款	(9,655)	(19,967)
Advance to non-controlling shareholders	墊付非控股股東款項	(8,832)	-
Consideration received for disposal of a subsidiary recognised in prior year	已收上年度確認出售子公司的代價	-	616,800
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(1,463,008)	1,385,943
Interest-bearing loans raised	所籌得計息貸款	5,726,000	2,993,600
Repayment to related parties	向關聯方還款	(2,020,517)	(1,039,262)
Repayment of bonds	償還債券	(1,412,160)	(1,376,100)
Repayment of interest-bearing loans	償還計息貸款	(1,118,729)	(2,428,155)
Advance from related parties	來自關聯方預付款	847,595	598,204
Interest paid	已付利息	(494,303)	(533,142)
Dividend paid to a non-controlling shareholder	向非控股股東派付股息	(233,134)	(156,689)
Advance from non-controlling shareholders	來自非控股股東預付款	82,974	-
Capital contribution from a non-controlling shareholder	非控股股東出資	70,623	154,991
Repayment to non-controlling shareholders	向非控股股東還款	(85,295)	-
Distribution relating to perpetual securities	永久證券有關分派	(23,272)	(22,940)
Repayments of leases liabilities	償還租賃負債	(9,036)	(6,341)
Acquisition of additional interest in a subsidiary	收購子公司額外權益	(4,083)	-
Capital distribution to a non-controlling shareholder	向非控股股東作出資本分派	-	(3,500)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	1,326,663	(1,819,334)
Net (decrease) increase in cash and cash equivalent	現金及現金等價物(減少)增加淨額	(1,530,625)	3,013,802
Cash and cash equivalent as at 1 January	於一月一日的現金及現金等價物	7,568,342	4,059,778
Effect of foreign exchange rate changes	匯率變動的影響	7,906	4,956
Cash and cash equivalent as at 30 June, represented by bank balances and cash	於六月三十日的現金及現金等價物，由下列項目組成：銀行結餘及現金	6,045,623	7,078,536

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting issued by the International Accounting Standard Board (the "IASB") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. Chinese government has announced some financial measures and supports for corporates to overcome the negative impact arising from the pandemic.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("IFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2019.

1. 編製基準

簡明綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號中期財務報告及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

1A. 本中期期間之重大事件及交易

COVID-19的爆發以及隨後的隔離措施以及許多國家實施的旅遊限制對全球經濟、商業環境產生了負面影響，並直接及間接影響本集團的運營。中國政府宣布了一些財務措施，並支持企業克服疫症大流行帶來的負面影響。

2. 主要會計政策

除若干物業及金融工具按公允價值(視情況而定)計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用經修訂國際財務報告準則(「國際財務報告準則」)所產生的額外會計政策外，截至二零二零年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零一九年十二月三十一日止年度的年度財務報表所呈示者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**簡明綜合財務報表附註(續)**

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Application of amendments to IFRSs**

In the current interim period, the Group has applied, for the first time, the following amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

The application of the amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)**採納經修訂國際財務報告準則**

在本中期期間，本集團已首次採用下列由國際會計準則理事會所頒佈，並需於二零二零年一月一日或之後開始的年度期間強制生效之經修訂國際財務報告準則，以供編製本集團之簡明綜合財務報表：

國際會計準則第1號及國際會計準則第8號之修訂	重大的定義
國際財務報告準則第3號之修訂	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂	利率基準改革

於本期內應用經修訂國際財務報告準則並無對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue from its major products and services is as follows:

3. 收益及分部資料

本集團主要產品及服務所得收益分析如下：

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月		
		Revenue recognised at a point in time 在某時間點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods and service	貨品及服務種類			
Sales of properties and construction management service	物業銷售及 建築管理服務	5,903,537	225,340	6,128,877
Hotel and related services	酒店及配套服務	-	33,904	33,904
Property management and other services	物業管理及其他服務	-	189,014	189,014
Revenue from contracts with customers	來自客戶合約的收益	5,903,537	448,258	6,351,795
Leases – rental income	租賃 – 租金收入			48,504
				6,400,299

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月		
		Revenue recognised at a point in time 在某時間點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods and service	貨品及服務種類			
Sales of properties and construction management service	物業銷售及 建築管理服務	5,409,246	47,948	5,457,194
Hotel and related services	酒店及配套服務	-	73,673	73,673
Property management and other services	物業管理及其他服務	-	236,206	236,206
Revenue from contracts with customers	來自客戶合約的收益	5,409,246	357,827	5,767,073
Leases – rental income	租賃 – 租金收入			34,516
				5,801,589

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segments:

3. 收益及分部資料(續)

以下為本集團按可申報分部劃分的收益、業績、資產及負債分析：

		Sales of properties and construction management services 物業銷售及建築管理服務 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel and related services 酒店及配套服務 RMB'000 人民幣千元	Property management and other services 物業管理及其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日止六個月(未經審核)					
Revenue from external customers	外部客戶收益	6,128,877	48,504	33,904	189,014	6,400,299
Inter-segment revenue	分部間收益	-	-	-	997,510	997,510
Reportable segment revenue	可申報分部收益	6,128,877	48,504	33,904	1,186,524	7,397,809
Reportable segment profit before income tax	除所得稅前可申報分部溢利	1,512,201	217,932	(31,242)	1,432	1,700,323
As at 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)					
Reportable segment assets	可申報分部資產	104,552,384	10,595,000	569,643	2,059,890	117,776,917
Reportable segment liabilities	可申報分部負債	90,789,081	6,460,366	189,853	1,301,487	98,740,787
For the six months ended 30 June 2019 (unaudited)	截至二零一九年六月三十日止六個月(未經審核)					
Revenue from external customers	外部客戶收益	5,457,194	34,516	73,673	236,206	5,801,589
Inter-segment revenue	分部間收益	-	-	-	674,153	674,153
Reportable segment revenue	可申報分部收益	5,457,194	34,516	73,673	910,359	6,475,742
Reportable segment profit before income tax	除所得稅前可申報分部溢利	1,256,880	538,584	2,617	7,627	1,805,708
As at 31 December 2019 (audited)	於二零一九年十二月三十一日(經審核)					
Reportable segment assets	可申報分部資產	95,424,077	7,754,000	634,035	2,022,089	105,834,201
Reportable segment liabilities	可申報分部負債	80,128,597	4,109,818	223,003	1,260,285	85,721,703

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Reconciliations of reportable segment revenue, results are as follow:

3. 收益及分部資料(續)

可申報分部收益、業績的對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Reportable segment revenue	可申報分部收益	7,397,809	6,475,742
Elimination of inter-segment revenue	分部間收益對銷	(997,510)	(674,153)
Consolidated revenue	綜合收益	6,400,299	5,801,589
Profit	溢利		
Reportable segment profit before income tax	除所得稅前可申報分部溢利	1,700,323	1,805,708
Elimination of inter-segment profits	分部間溢利對銷	(67,756)	(76,123)
Share of results of associates	應佔聯營公司業績	47,333	(8,129)
Share of results of joint ventures	應佔合營企業業績	(9,098)	2,701
Consolidated profit before income tax	除所得稅前綜合溢利	1,670,802	1,724,157

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Reconciliations of reportable segment assets and liabilities are as follow:

3. 收益及分部資料(續)

可申報分部資產及負債的對賬如下：

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產		
Reportable segment assets	可申報分部資產	117,776,917	105,834,201
Elimination of inter-segment receivables	分部間應收款項對銷	(9,148,790)	(6,524,495)
Elimination of inter-segment investments	分部間投資對銷	(867,608)	(871,688)
Interests in associates	聯營公司權益	189,275	197,817
Interests in joint ventures	合營企業權益	624,988	634,087
Consolidated total assets	綜合資產總額	108,574,782	99,269,922
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	98,740,787	85,721,703
Elimination of inter-segment payables	分部間應付款項對銷	(9,148,790)	(6,524,495)
Bonds	債券	2,120,317	3,481,276
Consolidated total liabilities	綜合負債總額	91,712,314	82,678,484

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange loss	匯兌虧損淨額	(115,139)	(25,648)
Net gain on financial derivatives at fair value through profit or loss	按公允價值列賬於損益的 衍生金融工具的收益淨額	31,057	2,243
Net gain (loss) on disposal of plant, property and equipment	出售物業、廠房及設備的 收益(虧損)淨額	25	(361)
		(84,057)	(23,766)

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on loans	貸款利息費用	361,536	313,691
Interest expenses on bonds	債券利息費用	130,118	190,120
Interest expenses on contract liabilities	合約負債利息費用	319,495	164,020
Interest expenses on lease liabilities	租賃負債利息費用	255	336
		811,404	668,167
Less: financial costs capitalised	減：資本化的融資成本	(755,386)	(598,706)
		56,018	69,461

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

6. INCOME TAX EXPENSES

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	643,839	547,514
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	594,095	338,936
		1,237,934	886,450
Deferred tax	遞延稅項	(264,618)	(42,100)
		973,316	844,350

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax for both periods.

EIT

Pursuant to the Enterprise Income Tax Law of the PRC (the "EIT Law"), the Group's main operating companies were subject to PRC Enterprise Income Tax at a rate of 25% (2019: 25%).

In addition, the EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

由於本集團於兩個期間並無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

企業所得稅

根據中國企業所得稅法(「企業所得稅法」)，本集團的主要營運公司均須按25%(二零一九年：25%)的稅率繳納中國企業所得稅。

此外，企業所得稅法規定兩間具有直接投資關係的「居民企業」獲豁免就合資格股息收入繳納所得稅。否則，有關股息須根據企業所得稅法繳納5%或10%預扣稅。本集團適用10%預扣稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

6. INCOME TAX EXPENSE (CONTINUED)

LAT

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items. For the six months ended 30 June 2020, a provision of LAT in the amount of RMB594,095,000 (for the six months ended 30 June 2019: RMB338,936,000) has been included in profit or loss.

6. 所得稅開支(續)

土地增值稅

根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》的要求，出售或轉讓於中國之國有土地使用權、樓宇及其附屬設施之所有收入須就增值額按介乎30%至60%之累進稅率繳納土地增值稅，惟倘普通住宅房之物業出售之增值額不超過可扣稅項目總額之總和20%，則可獲豁免。截至二零二零年六月三十日止六個月，計入損益中的土地增值稅撥備為人民幣594,095,000元(截至二零一九年六月三十日止六個月：人民幣338,936,000元)。

7. PROFIT FOR THE PERIOD

7. 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,139	43,112
Depreciation of right-of-use assets	使用權資產折舊	7,665	6,223
Amortisation of intangible assets	無形資產攤銷	22	22
		46,826	49,357
Amortisation of contract costs	合同成本攤銷	27,140	33,825
Employee benefits expenses (including directors):	僱員福利開支(包括董事):		
– Salaries and other benefits	– 薪金及其他福利	341,909	358,929
– Retirement benefit scheme contributions	– 退休福利計劃供款	39,330	54,412
Less: Capitalised in properties under development	減：發展中物業的資本化	(119,787)	(108,432)
		261,452	304,909
Write-down of completed properties held for sale	已建成待售物業之撇減	20,162	58,729
Cost of properties sold	已出售物業成本	3,957,141	3,468,120

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

8. DIVIDENDS

During the interim period, a final dividend of HK\$0.25 per share in respect of the year ended 31 December 2019 (for the year ended 31 December 2018: HK\$0.20 per share) was declared. The aggregate amount of the final dividend declared in the interim period amounted to HK\$697,971,000, equivalent to RMB637,555,000 (for six month ended 30 June 2019: HK\$558,377,000, equivalent to RMB491,182,000).

The directors of the Company have resolved not to declare any interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil).

9. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

(a) Earnings

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company, excluding distribution related to perpetual securities)	計算每股基本盈利所用的盈利(本公司擁有人應佔的期內溢利，不包括有關永久證券分派)	650,115	682,719

(b) Number of shares:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所用的普通股加權平均數	2,769,188,000	2,769,188,000

No diluted earnings per share for both periods were presented as there were no potential ordinary shares in issue for both periods.

8. 股息

於中期期間，已就截至二零一九年十二月三十一日止年度宣派末期股息每股0.25港元(截至二零一八年十二月三十一日止年度：每股0.20港元)。中期期間宣派的末期股息總額為697,971,000港元(相等於人民幣637,555,000元)(截至二零一九年六月三十日止六個月：558,377,000港元，相等於人民幣491,182,000元)。

本公司董事已決議不就截至二零二零年六月三十日止六個月宣派任何中期股息(截至二零一九年六月三十日止六個月：無)。

9. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算得出：

(a) 盈利

(b) 股份數目：

兩段期間概無每股攤薄盈利呈示，乃由於兩段期間概無已發行潛在普通股。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		Investment properties under development 發展中 投資物業 RMB'000 人民幣千元	Completed investment properties 已建成 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	790,000	6,964,000	7,754,000
Additions	添置	246,321	-	246,321
Disposal	出售	-	(23,402)	(23,402)
Transfer from completed properties held for sale	轉撥自己建成待售物業	-	190,098	190,098
Transfer from properties under development	轉撥自發展中物業	2,247,027	-	2,247,027
Net increase (decrease) in fair value recognised in profit and loss	在損益確認的公允價值 增加(減少)淨額	361,652	(180,696)	180,956
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	3,645,000	6,950,000	10,595,000

The fair value of the Group's investment property as at 30 June 2020 and 31 December 2019 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield ("C&W"), independent valuers not related to the Group. C&W has appropriate qualifications and recent experience in the valuation of properties in the relevant locations.

During the six months ended 30 June 2020, certain properties under development and completed properties held for sale with carrying amount of RMB2,437,125,000 (the six months ended 30 June 2019: RMB256,013,000) were transferred to investment properties upon the change in use of the properties. At the date of transfer, the loss on revaluation of properties transferred from properties under development and completed properties held for sale to investment properties amounting to RMB9,338,000 (the six months ended 30 June 2019: RMB143,271,000) were recognised in the profit or loss.

本集團於二零二零年六月三十日及二零一九年十二月三十一日的投資物業公允價值乃按由與本集團並無關連的獨立估值師戴德梁行有限公司(「戴德梁行」)於相關日期進行的估值為基準達致。戴德梁行具備於有關地區進行物業估值之合適資格，近期亦有相關估值經驗。

於截至二零二零年六月三十日止六個月，賬面值為人民幣2,437,125,000元(截至二零一九年六月三十日止六個月：人民幣256,013,000元)的若干發展中物業及已建成待售物業於該等物業的用途出現變更後被轉撥至投資物業。於轉撥日期，由發展中物業及已建成待售物業轉撥至投資物業的重估物業虧損人民幣9,338,000元(截至二零一九年六月三十日止六個月：人民幣143,271,000元)於損益中確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**簡明綜合財務報表附註(續)**

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

10. INVESTMENT PROPERTIES (CONTINUED)

For completed investment properties, the valuations have been arrived at using income capitalisation approach, where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

For investment properties under construction or development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the valuations include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for its differences in locations and other factors specific to the respective properties based on the valuer's judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

There has been no change to the valuation technique during the interim period.

As at 30 June 2020, investment properties with a total carry value of RMB600,000,000 (31 December 2019: RMB580,000,000) were pledged as collateral for the Group's borrowings.

10. 投資物業(續)

就已建成投資物業而言，已在適當情況下採用收入資本化法，透過將從現有租戶收取之租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算進行評估。

就在建或發展中投資物業而言，估值乃基於假設該等投資物業將根據發展規劃完工及已取得相關規劃的批覆。估值的主要輸入值包括已建成投資物業的市值（乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整）。該估值也將物業的開發成本納入考慮，包括建設成本、財務費用和專業費用，以及開發商的利潤率（於估值日反映物業開發的剩餘風險和開發商在物業開發完工時所期待的回報），該等因素取決於估值師對近期土地交易和各區域類似已完工物業市場價值的分析。

本中期期間，估值技術概無變更。

於二零二零年六月三十日，總賬面值為人民幣600,000,000元（二零一九年十二月三十一日：人民幣580,000,000元）的投資物業已質押作本集團借貸的抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

11. 應收賬款及其他應收款項、按金及預付款項

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收賬款	189,047	369,304
Less: allowance for credit losses	減：信貸虧損撥備	(19,438)	(28,500)
Trade receivables, net off allowance for credit losses	應收賬款，扣除信貸虧損撥備	169,609	340,804
Other receivables	其他應收款項	16,113,193	15,651,037
Less: allowance for credit losses	減：信貸虧損撥備	(289,486)	(268,119)
Other receivables, net off allowance for credit losses	其他應收款項，扣除信貸虧損撥備	15,823,707	15,382,918
Advance payments	預付款項	1,118,750	1,449,279
Advance deposits for right-of-use assets for sale	待售使用權資產的預付按金	5,072,257	4,308,034
Other tax prepayments	其他預繳稅款	2,074,572	1,542,384
Total	合計	24,258,895	23,023,419

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

In general, the Group provides no credit term to its customers. The aged analysis of trade receivables is stated as follows:

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-90 days	0-90日	61,389	231,459
91-180 days	91-180日	4,437	4,590
181-365 days	181-365日	72,572	57,286
Over 365 days	超過365日	31,211	47,469
		169,609	340,804

Details of impairment assessment of trade and other receivables are set out in note 13.

有關應收賬款及其他應收款項的減值評估詳情載於附註13。

12. CONTRACT ASSETS

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction management service	建築管理服務	826,269	650,929
Less: allowance for credit losses	減：信貸虧損撥備	(1,150)	(1,086)
		825,119	649,843

Details of impairment assessment of contract assets are set out in note 13.

合同資產的減值評估詳情載於附註13。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

13. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL

13. 金融資產及其他涉及預期信貸虧損模式項目的減值評估

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment loss (reversed) recognised in respect of:	就下列項目(撥回)確認的減值虧損：		
Trade receivables	應收賬款	(9,062)	(15,246)
Other receivables	其他應收款項	21,367	9,668
Contract assets	合同資產	64	(253)
		12,369	(5,831)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

截至二零二零年六月三十日止六個月的簡明綜合財務報表中釐定輸入數據及假設的基準以及所用的估值技術與編製本集團截至二零一九年十二月三十一日止年度的年度財務報表所遵循者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

14. INTEREST-BEARING LOANS

14. 計息貸款

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	短期		
Current portion of non-current secured bank loans	有抵押銀行長期貸款的即期部分	4,017,204	1,643,000
Current portion of non-current unsecured bank loans	無抵押銀行長期貸款的即期部分	1,437,713	1,776,164
Unsecured current bank loans	無抵押銀行短期貸款	91,344	89,578
		5,546,261	3,508,742
Non-Current	長期		
Secured bank loans	有抵押銀行貸款	12,630,355	8,042,050
Unsecured bank loans	無抵押銀行貸款	1,907,713	1,776,164
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部分	(4,017,204)	(1,643,000)
current portion of non-current unsecured bank loans	無抵押銀行長期貸款的即期部分	(1,437,713)	(1,776,164)
		9,083,151	6,399,050

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

14. INTEREST-BEARING LOANS (CONTINUED)

As at the end of the interim period, the Group's secured bank loans were secured by the following:

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Investment properties	投資物業	600,000	580,000
Properties under development	發展中物業	23,279,384	15,096,262
Restricted bank deposits	受限制銀行存款	398,400	398,400
		24,717,865	16,522,233

The loans of the Group were repayable based on repayment schedule set out in relevant loan agreements as follows:

14. 計息貸款(續)

於中期期末，本集團有抵押銀行貸款以下列各項作為抵押：

本集團的貸款須按相關貸款協議所載的下列還款期限償還：

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	5,546,261	3,508,742
Over 1 year but less than 2 years	超過一年但兩年內	4,737,011	3,872,250
Over 2 years but less than 5 years	超過兩年但五年內	4,234,140	2,265,800
Over 5 years	超過五年以上	112,000	261,000
		14,629,412	9,907,792

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 應付賬款及其他應付款項

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款	14,029,942	13,167,379
Payable on purchase of land use rights	購買土地使用權應付款項	419,402	620,555
Other taxes payable	其他應付稅項	320,317	188,983
Interest payable	應付利息	103,961	105,070
Dividends payable	應付股息	637,801	245
Other payables and accrued expenses	其他應付款項和預提費用	18,348,477	19,276,810
		33,859,900	33,359,042

The aging analysis of trade payables due to related parties and the third parties presented based on the invoice date:

應付關聯方及第三方的應付賬款賬齡分析按發票日期呈示：

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	6,936,842	6,316,223
Over 90 days and within 180 days	超過90日至180日內	3,424,798	5,103,789
Over 180 days and within 365 days	超過180日至365日內	2,635,334	365,749
Over 365 days	超過365日	1,032,968	1,381,618
		14,029,942	13,167,379

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

16. BONDS

16. 債券

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
A Bond	甲債券	-	1,393,481
B Bond	乙債券	2,120,317	2,087,795
		2,120,317	3,481,276
Less: Amount due within one year shown under current liabilities	減：於一年內到期列為流動負債之款項	-	(1,393,481)
Amount due after one year shown under non-current liabilities	於一年後到期列為非流動負債之款項	2,120,317	2,087,795

On 17 December 2018, the Company issued 9.875% bonds due 2020 (the "A Bond") with an aggregated nominal value of USD200,000,000 at a value equal to 100% of the face value. The A Bond was listed on the Hong Kong Stock Exchange. The A Bond carries interest at the rate of 9.875% per annum, payable semiannually on 26 December and 25 June in arrears and matured and repaid during the period.

On 17 July 2019, the Company issued 6.00% bonds due 2021 (the "B Bond") with an aggregated nominal value of USD300,000,000 at a value equal to 100% of the face value. The B Bond is listed on the Hong Kong Stock Exchange. The B Bond carries interest at the rate of 6.00% per annum, payable semiannually on 17 January and 17 July in arrears and will mature on 17 July 2021, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to USD299,070,000 (equivalent to RMB2,058,409,000).

於二零一八年十二月十七日，本公司按等同面值100%的價值發行於二零二零年到期總面值200,000,000美元的9.875厘債券（「甲債券」）。甲債券於香港聯交所上市。甲債券按年利率9.875厘計息，於每年十二月二十六日及六月二十五日每半年期末付息，並於期內到期及獲償還。

於二零一九年七月十七日，本公司按等同面值100%的價值發行於二零二一年到期總面值300,000,000美元的6.00厘債券（「乙債券」）。乙債券於香港聯交所上市。乙債券按年利率6.00厘計息，於每年一月十七日及七月十七日每半年期末付息，並將於二零二一年七月十七日到期（除非獲提早贖回）。經扣除直接發行成本後的所得款項淨額為299,070,000美元（相等於人民幣2,058,409,000元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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16. BONDS (CONTINUED)

The A Bond had an embedded issuer's redemption option, the Company may, by giving not less than 15 nor more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest.

The B Bond has an embedded issuer's redemption option, the Company may, by giving not less than 15 nor more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest.

The directors consider the fair value of the issuer's redemption options of the B Bond is immaterial to the Group as at 30 June 2020.

16. 債券(續)

甲債券具有嵌入式發行人贖回權。本公司可透過向受託人(書面形式)及債券持有人發出不少於15日但不多於30日的通知,按相等於債券本金額100%的贖回價連同累計未付利息贖回全部或部分債券。

乙債券具有嵌入式發行人贖回權。本公司可透過向受託人(書面形式)及債券持有人發出不少於15日但不多於30日的通知,按相等於債券本金額100%的贖回價連同累計未付利息贖回全部或部分債券。

董事認為,於二零二零年六月三十日,乙債券的發行人贖回權的公允價值對本集團而言並不重大。

17. SHARE-BASED PAYMENT**Share award scheme**

Movements in the number of shares held for the Share Award Scheme is as follows:

17. 股份支付**股份獎勵計劃**

股份獎勵計劃所持股份的數目變動如下:

		Shares held for the Share Award Scheme 股份獎勵計劃 所持股份 (thousand) (千股)	Awarded shares 獎勵股份 (thousand) (千股)
Outstanding as of 30 June 2020 and 31 December 2019	於二零二零年六月三十日及 二零一九年十二月三十一日 尚未行使	22,697	-

As at 30 June 2020, the carrying amount of shares held for the Share Award Scheme was RMB49,279,000 (as at 31 December 2019: RMB49,279,000).

During the interim period ended 30 June 2020 and 2019, no expenses in relation to share-based payments is charged to administrative expenses in profit or loss.

於二零二零年六月三十日,股份獎勵計劃所持股份的賬面值為人民幣49,279,000元(於二零一九年十二月三十一日:人民幣49,279,000元)。

截至二零二零年及二零一九年六月三十日止中期期間並無於損益的行政費用就股份支付扣除開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

18. SHARE CAPITAL

18. 股本

		As at 30 June 2020 and 31 December 2019 於二零二零年六月三十日及 二零一九年十二月三十一日	
		No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.50 each	每股面值0.50港元的普通股	7,000,000	3,500,000
Convertible preference shares of HK\$0.50 each	每股面值0.50港元的 可轉換優先股	3,000,000	1,500,000
		10,000,000	5,000,000

		As at 30 June 2020 and 31 December 2019 於二零二零年六月三十日及 二零一九年十二月三十一日	
		No. of shares 股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.50 each	每股面值0.50港元的普通股	2,791,885	1,132,097

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at any general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權在本公司任何股東大會上按照每持有一股股份獲得一票的比例參與投票。所有普通股均就本公司剩餘資產享有同等權利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**簡明綜合財務報表附註(續)**

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

19. PERPETUAL SECURITIES

On 27 July 2016 (the "Issue Date"), the Group issued USD denominated senior perpetual capital securities ("Perpetual Securities") with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date semi-annually in arrears in USD.

The principal terms of the Perpetual Securities are disclosed in the Group's 2016 consolidated financial statements.

As the Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group's discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations, therefore they do not meet the definition for classification as financial liabilities. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

Distribution of USD3,375,000 (equivalent to RMB23,272,000) has been provided and paid by the Company for the current interim period.

19. 永久證券

二零一六年七月二十七日(「發行日期」)，本集團發行本金總額為120,000,000美元的以美元計值的高級永久資本證券(「永久證券」)。永久證券賦予持有人權利，自發行日期起按適用的分派率每半年期末收取以美元支付的分派。

永久證券的主要條款於本集團二零一六年的綜合財務報表中披露。

由於永久證券僅對本集團施加在本集團酌情下償付本金或在若干情況下支付任何分派的合約責任，其實際上賦予本集團避免分發現金或其他金融資產以履行合約責任的無條件權利，因此其並不符合分類為金融負債之定義。因此，整項工具分類作權益，或倘有宣派則在宣派時當作權益股息。

本公司已計提及支付本中期期間分派3,375,000美元(相當於人民幣23,272,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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截至二零二零年六月三十日止六個月

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial asset that is measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

Level 2: fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

20. 金融工具的公允價值計量

本集團以經常性基準按公允價值計量的金融資產的公允價值

本集團部分金融資產及金融負債於各報告期末按公允價值計量。下表提供有關如何釐定此等金融資產及金融負債的公允價值的資料，以及根據公允價值計量輸入數據的可觀察程度而將公允價值計量分類歸入公允價值架構層次的資料。

第一層次：公允價值計量乃源自活躍市場就相同資產或負債取得之報價(未經調整)；

第二層次：公允價值計量乃源自就資產或負債直接或間接地可觀察之輸入數據(第一層次內包括的報價除外)；

第三層次：公允價值計量乃源自運用並非基於可觀察市場數據之資產或負債輸入數據之估值技術。

Financial assets/ liabilities 金融資產/負債	Fair values as at 於以下日期之公允價值		Fair value hierarchy 公允價值 架構	Valuation techniques and key inputs 估值技術及 主要輸入數據
	30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日		
Foreign currency structured forward contracts 外幣結構遠期合約	-	Assets: RMB6,397,000 資產： 人民幣 6,397,000元	Level 2 第二層次	Discounted cash flow. 折現現金流量。 Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties 未來現金流量乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及已訂約遠期匯率估計，並按反映不同對手方的信貸風險的比率折現得出
Equity investment at FVTOCI 按公允價值列賬於其他全面 收入的股權投資	Assets: RMB313,602,000 資產： 人民幣 313,602,000元	Assets: RMB312,315,000 資產： 人民幣 312,315,000元	Level 3 第三層次	Asset-based approach. 資產法。 Fair value of the underlying assets and liabilities as valuation date. The higher the fair value of the underlying assets, the higher the fair value; the higher the fair value of the underlying liabilities, the lower the fair value. 相關資產及負債於估值日期的公允價值。相關資產的公允價值越高，則公允價值越高；相關負債的公允價值越高，則公允價值越低。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

Excepted as detailed in the following table, the directors consider that the carrying amount of financial liabilities recognised in the condensed consolidated statement of financial position approximate their fair values:

	As at 30 June 2020 於二零二零年六月三十日		As at 31 December 2019 於二零一九年十二月三十一日	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Bonds 債券	2,120,317	2,116,437	3,481,276	3,576,669

20. 金融工具的公允價值計量(續)

並非以經常性基準按公允價值計量的金融資產及金融負債的公允價值

除下表所詳述者外，董事認為於簡明綜合財務狀況表確認的金融負債之賬面值與其公允價值相若：

21. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

On 30 June 2020, the Group completed the acquisition of 50% equity interests in Kunming Yaxin Real Estate Development Co., Ltd ("Kunming Yaxin") for a consideration of RMB400,000,000. The board of directors of Kunming Yaxin comprises five directors and the Group nominated three directors (one of them being the chairman of the board). Kunming Yaxin is principally engaged in property development business and was acquired with objective of continue the expansion of the Group's property development business. The Group accounted for the acquisition of the 50% of issued share capital of the Kunming Yaxin as an acquisition of asset.

21. 透過收購子公司收購資產及負債

於二零二零年六月三十日，本集團以代價人民幣400,000,000元完成收購昆明雅欣房地產開發有限公司(「昆明雅欣」)50%股權。昆明雅欣的董事會由五名董事組成，本集團提名三名董事(其中一名為董事會主席)。昆明雅欣主要從事房地產開發業務，進行收購的目的為繼續擴大本集團的房地產開發業務。本集團將收購昆明雅欣已發行股本的50%作為資產收購。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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21. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (CONTINUED)

Assets acquired and liabilities recognised at the date of acquisition as follows:

		RMB'000 人民幣千元
Net assets acquired	已收購之淨資產	
Property, plant and equipment	物業、廠房及設備	123
Properties under development	發展中物業	1,724,637
Tax recoverable	可收回稅項	3,266
Other receivables	其他應收款項	275,510
Bank balances and cash	銀行結餘及現金	131,550
Interest-bearing loans	計息貸款	(80,000)
Contract liability	合同負債	(131,438)
Other payables	其他應付款項	(1,123,648)
		800,000
Non-controlling interests	非控股權益	(400,000)
		400,000

The non-controlling interests in Kunming Yaxin recognised at the acquisition date were measured at their proportionate share of net assets acquired.

21. 透過收購子公司收購資產及負債(續)

收購日期的已收購資產及已確認負債載列如下：

於收購日期確認的昆明雅欣非控股權益按所佔淨資產的比例份額計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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21. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (CONTINUED)

Net cash outflow arising on acquisition

		RMB'000 人民幣千元
Consideration paid – Cash	已付代價－現金	400,000
Bank balances and cash acquired	已收購銀行結餘及現金	(131,550)
		268,450

21. 透過收購子公司收購資產及負債(續)

收購的現金流出淨額

22. CAPITAL COMMITMENTS

22. 資本承擔

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property under development and investment properties under development contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備的發展中物業及發展中投資物業	16,953,329	11,821,276

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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23. CONTINGENT LIABILITIES

As at the reporting date, the Group has issued the following guarantees:

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB15,661,450,000 as at 30 June 2020 (as at 31 December 2019: RMB13,361,488,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated financial position as at 30 June 2020.

23. 或然負債

於報告日期，本集團已發出以下擔保：

本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零二零年六月三十日，已授出的擔保為人民幣15,661,450,000元（於二零一九年十二月三十一日：人民幣13,361,488,000元）。該等擔保於以下較早期間終止：(i)發出房地產所有權證（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而本公司董事認為有關訂約方違約的機會極微。因此，並無於擔保合約開始時及二零二零年六月三十日的簡明綜合財務狀況表中確認任何價值。

GLOSSARY

詞彙

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

於本報告內，除文義另有所指外，下列詞彙具下列涵義：

“AGM” 「股東週年大會」	annual general meeting of the Company 本公司股東週年大會
“Audit Committee” 「審核委員會」	audit committee of the Company 本公司審核委員會
“Board” 「董事會」	board of Directors 董事會
“CG Code” 「企業管治守則」	Corporate Governance Code set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“Company” or “Greenland Hong Kong” 「本公司」或 「綠地香港」	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose ordinary shares are listed on the Stock Exchange (stock code: 00337) 綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市(股份代號：00337)
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“Greenland Holdings” 「綠地控股」	Greenland Holdings Corporation Limited, a company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600606.SH) 綠地控股集團股份有限公司，於中國成立的公司，並於上海證券交易所上市(股份代號：600606.SH)
“Group” 「本集團」	the Company and its subsidiaries 本公司及其子公司
“HK\$” or “Hong Kong dollar” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 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

GLOSSARY (Continued)

詞彙(續)

“Nomination Committee” 「提名委員會」	nomination committee of the Company 本公司提名委員會
“PRC” 「中國」	People’s Republic of China, which, for the purposes of this report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“Remuneration Committee” 「薪酬委員會」	remuneration committee of the Company 本公司薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of the Company 本公司普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	United States dollar, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“1H2020” 「二零二零年上半年」	the first half of 2020 二零二零年上半年



GREENLAND HONG KONG HOLDINGS LIMITED
綠地香港控股有限公司

No. 193, Xiehe Road, Changning District, Shanghai, China
上海市長寧區協和路193號

Tel 電話 : (86) 21 6135 3777
Fax 傳真 : (86) 21 6135 3732

www.greenlandhk.com