

Redsun 弘陽

弘陽地產集團有限公司 Redsun Properties Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1996



2020
INTERIM REPORT
中期報告





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RSUN 弘陽集團

仁皇 · 燕瀾府

弘陽 · 天下第

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zeng Huansha (曾煥沙) (*Chairman*)
Mr. He Jie (何捷) (*Chief Executive Officer*)
Mr. Lui Wai Pang (雷偉彬)

Non-Executive Directors

Mr. Jiang Daqiang (蔣達強)
Mr. Zhang Liang (張良)

Independent Non-Executive Directors

Mr. Lee Kwok Tung Louis (李國棟)
Mr. Leung Yau Wan John (梁又穩)
Mr. Au Yeung Po Fung (歐陽寶豐)

AUDIT COMMITTEE

Mr. Leung Yau Wan John (梁又穩) (*Chairman*)
Mr. Jiang Daqiang (蔣達強)
Mr. Lee Kwok Tung Louis (李國棟)
Mr. Au Yeung Po Fung (歐陽寶豐)

REMUNERATION COMMITTEE

Mr. Lee Kwok Tung Louis (李國棟) (*Chairman*)
Mr. He Jie (何捷)
Mr. Zhang Liang (張良)
Mr. Leung Yau Wan John (梁又穩)
Mr. Au Yeung Po Fung (歐陽寶豐)

NOMINATION COMMITTEE

Mr. Zeng Huansha (曾煥沙) (*Chairman*)
Mr. Lui Wai Pang (雷偉彬)
Mr. Leung Yau Wan John (梁又穩)
Mr. Lee Kwok Tung Louis (李國棟)
Mr. Au Yeung Po Fung (歐陽寶豐)

董事會

執行董事

曾煥沙先生(主席)
何捷先生(行政總裁)
雷偉彬先生

非執行董事

蔣達強先生
張良先生

獨立非執行董事

李國棟先生
梁又穩先生
歐陽寶豐先生

審核委員會

梁又穩先生(主席)
蔣達強先生
李國棟先生
歐陽寶豐先生

薪酬委員會

李國棟先生(主席)
何捷先生
張良先生
梁又穩先生
歐陽寶豐先生

提名委員會

曾煥沙先生(主席)
雷偉彬先生
梁又穩先生
李國棟先生
歐陽寶豐先生

AUDITOR

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
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Central
Hong Kong

LEGAL ADVISERS

As to Hong Kong law:

Paul Hastings

As to Cayman Islands law:

Walkers

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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法律顧問

有關香港法律：

普衡律師事務所

有關開曼群島法律：

Walkers

開曼群島主要證券登記處

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

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
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CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

JOINT COMPANY SECRETARIES

Mr. Li Yonggang (李永剛)
Mr. Yim Lok Kwan (嚴洛鈞)

AUTHORIZED REPRESENTATIVES

Mr. Zeng Huansha (曾煥沙)
Mr. Yim Lok Kwan (嚴洛鈞)

註冊辦事處

Cayman Corporate Centre
27 Hospital Road
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Grand Cayman KY1-9008
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中環中心
61樓6111-12室

聯席公司秘書

李永剛先生
嚴洛鈞先生

授權代表

曾煥沙先生
嚴洛鈞先生

PRINCIPAL BANKS

Agricultural Bank of China
(Pukou Branch)

China Minsheng Bank
(Hongyang Branch)

Industrial and Commercial Bank of China
(Xiaguan Branch)

Bank of Communications
(Nanjing City Chengzhong Branch)

WEBSITE

www.rsunproperty.hk

STOCK CODE

HKEX: 1996

主要往來銀行

中國農業銀行
浦口支行

民生銀行
弘陽支行

中國工商銀行
下關支行

交通銀行
南京市城中支行

網站

www.rsunproperty.hk

股份代號

港交所：1996

FINANCIAL HIGHLIGHTS

財務摘要

- Contracted sales reached RMB31.57 billion, representing an increase of 4.4%. Contracted average selling price increased from RMB12,889 per sq.m. in the corresponding period of 2019 to RMB14,642 per sq.m. in the first half of 2020, representing an increase of 13.6%.
 - Revenue increased by 146.3% to RMB9,623.8 million as compared to the corresponding period of 2019. Revenue from commercial operations and hotel operations increased by 10.4% to RMB225.6 million (1H of 2019: RMB204.3 million).
 - Gross profit and gross profit margin were RMB2,434.4 million and 25.3%, respectively.
 - Net profit increased by 23.5% to RMB895.1 million, as compared to the corresponding period of 2019. Net profit margin reached 9.3%.
 - Core net profit increased by 80.7% to RMB874.2 million as compared to the corresponding period of 2019 (1H of 2019: RMB483.7 million).
 - Core net profit attributable to owners of the parent increased by 30.7% to RMB656.6 million as compared to the corresponding period of 2019 (1H of 2019: RMB502.3 million).
 - As at 30 June 2020, net gearing ratio stood at a sound level at 68.7%, representing a decrease of 1.7 percentage points as compared to that of 70.4% as at 31 December 2019. The Group had sufficient cash on hand of approximately RMB18.28 billion.
- 合約銷售金額達人民幣315.7億元，同比上升4.4%。簽約均價由2019年同期的人民幣12,889元每平方米上升至2020年上半年的人民幣14,642元每平方米，同比上升13.6%。
 - 收入為人民幣9,623.8百萬元，較2019年同期增加146.3%。商業經營及酒店經營收入上升10.4%至人民幣225.6百萬元（2019年上半年：人民幣204.3百萬元）。
 - 毛利額和毛利率分別為人民幣2,434.4百萬元及25.3%。
 - 淨利潤為人民幣895.1百萬元，較2019年同期增加23.5%。淨利潤率達9.3%。
 - 核心淨利潤較2019年同期上升80.7%至人民幣874.2百萬元（2019年上半年：人民幣483.7百萬元）。
 - 母公司擁有人應佔核心淨利潤較2019年同期增加30.7%至人民幣656.6百萬元（2019年上半年：人民幣502.3百萬元）。
 - 於2020年6月30日的淨負債率為68.7%，較於2019年12月31日的70.4%下降1.7個百分點，處於穩健水平。本集團手頭現金充裕，約為人民幣182.8億元。

Note 1: Core net profit excluded non-recurring profits or loss items and their related tax effects, comprising fair value gain on investment properties and exchange differences, etc.

註1：核心淨利潤不包括投資物業公允價值收益及匯兌損益等非經常性損益項目及彼等的相關稅項影響。

REVIEW FOR THE FIRST HALF OF 2020

In the first half of 2020, in order to hedge against the negative impacts of the new coronavirus epidemic on the economy, both monetary and fiscal policies have maintained marginal looseness, helping the macro economy to get out of recession in the second quarter. The GDP growth rate in the second quarter was 3.2%, laying a solid foundation for further recovery in the second half of the year. The government work report during the two sessions has not set a clear target for GDP growth rate in 2020, leaving room for flexible responses to the pace and path of economic recovery in the second half of the year. The real estate market was frozen in the first quarter and quickly recovered in the second quarter. Some cities even showed signs of slight overheating. According to the National Bureau of Statistics, in the first half of the year, the sales area of commodity housing across the country was 694.04 million square meters, representing a year-on-year decrease of 8.4%. In the second quarter, the sales area was 474.26 million square meters, representing a year-on-year increase of 3.2%.

Adhering to its core values of “professionalism and building credibility for the long term”, the Group has maintained the dual-driven synergic development in property development and commercial real estate. Its principal business includes property development and sales, commercial property investment and operations and hotel operations, of which property development and sales is our core business. Our revenue is generated from the sales of our developed residential properties and supporting retail stores, rental income from commercial properties investment and operations, and service fee income from our hotel operations.

During the reporting period, with a nationwide layout, further development in core areas, stable sales performance and quality growth, the Group achieved contracted sales of RMB31.57 billion, representing an increase of 4.4% as compared to the same period last year. The total contracted sales area amounted to 2,156,312 sq.m., with an average contracted selling price of RMB14,642 per sq.m. During the reporting period, with a solid financial position and enhanced credibility, revenue of the Group reached RMB9,623.8 million, representing an increase of approximately 146.3% as compared to the same period last year. Core net profit attributable to owners of the parent was approximately RMB656.6 million, representing an increase of approximately 30.7% as compared to the same period last year.

2020年上半年回顧

於2020年上半年，為對沖新冠疫情對經濟的負面影響，貨幣政策和財政政策均保持邊際寬鬆，幫助宏觀經濟在二季度走出衰退，二季度GDP增速3.2%，為下半年的進一步恢復打下堅實基礎。兩會政府工作報告未對2020年GDP增速設定明確目標，為下半年的經濟復甦節奏和路徑留下靈活應對的空間。房地產市場一季度冰封，二季度快速回暖，部分城市甚至出現略微過熱的苗頭。據國家統計局數據，上半年全國商品房銷售面積69,404萬平方米，同比下降8.4%，其中二季度銷售面積47,426萬平方米，同比增加3.2%。

本集團秉承「在商言人，誠者致遠」的核心價值理念，地產商業雙輪驅動，協同發展，主要業務包括房地產開發與銷售、商業物業投資與運營、酒店運營三個部分，其中核心業務為房地產開發與銷售。收入來自本集團開發的住宅物業及配套零售商鋪銷售、商業物業投資與經營的租金、以及酒店業務的服務費。

於報告期間，本集團全國佈局，聚焦深耕，銷售穩健，高質增長，實現合約銷售額人民幣315.7億元，較上年同期增加4.4%；累計合約銷售面積2,156,312平方米，平均合約銷售價格為每平方米人民幣14,642元。於報告期間，本集團財務穩健，信用向好，收入為人民幣9,623.8百萬元，較上年同期增加約146.3%；母公司擁有人應佔核心淨利潤約人民幣656.6百萬元，較上年同期增加約30.7%。

1. Property Development

During the reporting period, the Group implemented the investment strategy of “penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities”. On one hand, we continued to promote and consolidate the nationwide layout by penetrating into additional cities such as Anqing, Huai’an, Suqian, Xianyang and Wuhu, thereby expanding the strategic market penetration; on the other hand, we strengthened regional foothold, focused on key areas such as the Yangtze River Delta, the Greater Bay Area, and the Chengdu-Chongqing region, to keep up with the market cycle, and seize the investment window period in the first half of the year to replenish the land bank in preparation of the development in the second half of the year and 2021.

During the reporting period, the Group’s income from its property business was RMB9,398.2 million. As at 30 June 2020, the Group’s aggregate gross floor area of land bank was approximately 18,374,029 sq.m. (gross floor area of land bank attributable to the Group was approximately 9,677,837 sq.m.), representing an increase of 8.5% as compared to that of 16,931,996 sq.m. as of 31 December 2019, which provides sufficient support for our future development.

2. Commercial Operations

During the reporting period, the Group’s income from commercial operations amounted to approximately RMB212.8 million.

During the reporting period, the Group has operated three Hong Yang Plazas, which are located in Nanjing in Jiangsu, Changzhou in Jiangsu and Yantai in Shandong respectively. We are now preparing the opening of eleven Hong Yang Plazas in Hefei, Hengyang, Yangzhou, Xuzhou, Yanjiao, Jining, Fushan in Yantai, Lekai in Yantai, Dacheng in Changzhou, Fenghuangdong in Changzhou and Anqing, thereby continuously promoting the “Hong Yang Plaza” brand.

1. 房地產業務情況

報告期內，本集團實踐「做透大江蘇、深耕都市圈、做強中心城」的投資策略，一方面繼續推進和穩固全國化佈局，新進安慶、淮安、宿遷、咸陽、蕪湖等城市，擴大戰略縱深。另一方面加強區域深耕，聚焦長三角、大灣區、成渝等重點區域，緊跟市場週期，抓住上半年的投資窗口期補充土儲，為下半年和2021年的發展做足儲備。

於報告期間，本集團實現房地產業務收入人民幣9,398.2百萬元。於2020年6月30日，本集團土地儲備總建築面積約為18,374,029平方米（本集團應佔土地儲備建築面積約為9,677,837平方米），較截至2019年12月31日的16,931,996平方米增加8.5%，為未來發展提供了充足的支持。

2. 商業經營業務情況

於報告期間，本集團實現商業經營業務收入約人民幣212.8百萬元。

於報告期間，本集團已開業三座弘陽廣場，分別坐落於江蘇南京、江蘇常州、山東煙台。目前正在籌備開設合肥、衡陽、揚州、徐州、燕郊、濟寧、煙台福山、煙台樂凱、常州大成、常州鳳凰東、安慶十一座弘陽廣場，持續推廣「弘陽廣場」品牌。

3. Hotel Operations

During the reporting period, the Group's income from hotel operations amounted to approximately RMB12.8 million.

During the reporting period, the Group has two hotels, namely Nanjing Hong Yang Hotel and Wuxi Hong Yang Lakefort Hotel, and operates the Ibis Hotel under entrusted management model.

OUTLOOK FOR THE SECOND HALF OF 2020

In the second half of 2020, with the normalized epidemic prevention work, the domestic macro economy is expected to recover further, but the uncertainty of the international environment has increased. Under such a domestic and international environment, it is expected that the macro policy will maintain a quite positive keynote, in which the prudent currency policy will remain flexible, appropriate and precisely focused, and the fiscal policy will be more proactive and focused on practical effectiveness. The real estate policy is expected to remain stable as a whole, and become marginally loose under the prerequisite that "houses are for living, not for speculation" while may be tightened for some cities with signs of overheating. The ultimate goal of the real estate policy is to maintain the stability of housing prices. The implementation of novel urbanization strategy will continue to foster steadily, and urban agglomerations represented by the Yangtze River Delta, the Greater Bay Area, the Beijing-Tianjin-Hebei region, and the Chengdu-Chongqing region will enjoy more development opportunities.

It is expected that the overall commodity housing sales market in the second half of 2020 will remain its heat as in the second quarter, but the market in cities with a rapid recovery and an obvious trend of price rise in the second quarter may cool down slightly under the influence of new policies. It is expected that the overall transaction volume for the whole year will basically remain at the same level as last year and the prices will remain stable.

3. 酒店經營業務情況

於報告期間，本集團實現酒店運營業務收入約人民幣12.8百萬元。

於報告期間，本集團已擁有兩間酒店，分別為南京弘陽酒店及無錫弘陽洛克菲花園酒店，同時通過委託管理方式開業一家宜必思酒店。

2020年下半年展望

2020年下半年，隨著防疫工作常態化，國內宏觀經濟預計將進一步恢復，但國際環境不確定性增大。在這樣的國內外環境下，預計宏觀政策面將維持偏積極的基調，其中穩健的貨幣政策保持靈活適度、精準導向，財政政策更加積極有為且更注重實效。房地產政策預計整體保持穩定，在「房住不炒」的前提下邊際寬鬆，但對個別有過熱跡象的城市可能會有政策收緊，房地產政策的最終目標是維持房價保持穩定。新型城鎮化戰略繼續穩步推進，以長三角、大灣區、京津冀、成渝等為代表的城市群將得到更多發展良機。

預計2020年下半年商品房銷售市場整體維持二季度的熱度，但二季度恢復較快且價格上漲趨勢明顯的城市可能會在新增政策影響下略有降溫，預計全年整體成交量同比基本持平，價格保持穩定。

BUSINESS REVIEW AND OUTLOOK

業務回顧及前景

The commercial real estate industry has suffered from the epidemic to a greater extent. Although most shopping malls across the country have resumed operations, there has been no retaliatory rebound in customer flow and sales, but a slow recovery trend. The difficult market environment is expected to continue throughout the year. On one hand, the commercial real estate industry needs to help merchants tide over difficulties through policies such as rent concessions and delayed rental payment; on the other hand, it also needs to foster innovation, turn difficulties and challenges into driving forces to improve service standards, and create new core competitiveness.

In the second half of 2020, the Group will continue to foster the “dual-driven” business strategy, while “Quality and Efficacy Enhancement” will become the main theme of our operation in year 2020. We are to maintain the balance between scale and profit, realizing the sustainable quality growth. In terms of real estate development, with the strategy of “penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities”, we will continue to implement the nationwide strategic layout. In particular, comprehensive layout will be implemented in Jiangsu Province to realize the economies of scale. Foothold will be strengthened in the metropolitan areas such as the Yangtze River Delta, the Greater Bay Area, the Chengdu-Chongqing region, the middle reaches of Yangtze River and the Shandong Peninsula, which are currently more mature with greater potential. In other regions of the country, the focus will be on the provincial capitals or cities with a great economy and key hub cities. Regarding operation, the Group persists in being operation-oriented and customer-oriented, along with the philosophy that cash is king and profit is the base, thereby striving to build up a series of integrated standard systems such as investment and financial research management system, product development and construction system, standardized supply chain system, as well as a project operation and development platform with strong operating capability, the comprehensive project marketing flow with strong marketing capability and project service standard system, so as to improve the operational efficiency. For commercial real estate, the Group will stress the importance of both expansion of scale and enhancement of operational efficiency. With respect to investment portfolio expansion, the Group will adhere to the strategy of attaching importance to both light and heavy assets, with the light assets as the focus and the heavy assets as the supplement. The Group will explore quality projects through various models such as

商業地產行業受疫情影響較大，雖然全國大部分商場都已復工，但客流和銷售額並未出現報復性反彈，而是呈現緩慢復甦的趨勢，困難的市場環境預計將延續全年。商業地產行業一方面要通過免租、延遲租金等政策幫助商戶渡過難關，另一方面也需要加速創新，將困難和挑戰轉化為倒逼自身提高服務水平的動力，打造新的核心競爭力。

2020年下半年，本集團將繼續推進「雙輪驅動」的業務戰略，同時堅持以「提質增效」為2020年經營主題，規模和利潤並重，實現有質量的持續增長。地產開發方面，以「做透大江蘇、深耕都市圈、做強中心城」為策略繼續推進全國化的戰略佈局，其中在江蘇省全域佈局，實現省內規模效應，在目前較為成熟及有較大潛力的長三角，大灣區，成渝，長江中游，山東半島等都市圈重點聚焦深耕；在全國其他區域則聚焦省會城市或經濟強市、重要節點型城市。經營方面，堅持以經營為中心、以客戶為中心，現金為王、利潤為本，致力於打造投融研管理體系、產品研發與建造體系、標準化供應鏈體系、強運營力的項目運營開發平台、強營銷力的項目營銷全流程、項目服務標準體系等一系列一體化標準體系，提升經營質量。商業地產方面，規模拓展和經營質量提升並重，在投資拓展方面，將堅持輕重並舉，以輕為主、以重為輔的策略，

entrusted management, leases and ownership, striving to stand out in the potential areas so as to realize the strategic plan of “running fast by taking small steps”. With respect to operation, the Group will also constantly optimize and upgrade its business portfolio and foster innovation as well as enhance consumer experience, so as to create benchmark commercial property projects, thereby creating better return on assets of its commercial real estate business.

In terms of organization, under the framework of mechanism and culture, the Group persists in being driven by strategies and has established a team of talents with high efficiency, thereby creating a highly efficient operating system that enables the empowerment by delegating authority for an energized organization to make timely responses, so as to realize the strategic vision of “becoming a respected creator of a better life” (成為受人尊敬的美好生活創造者), earning the respect of our customers, industry peers, employees and business partners as well as the community. The Group will also continue with its business development by capitalizing on various financing channels such as bonds issuance, through the listing platform of Hong Kong, with an aim to creating return to each of our shareholders.

通過委託管理、租賃、自持等多種模式拓展優質項目，力爭在潛力區域突出重圍，實現「小步快跑」的戰略計劃；在經營方面，將持續優化升級業態組合，推進創新落地，優化消費體驗，打造標桿商業地產項目，提升商業地產資產回報水平。

組織方面，本集團堅持以戰略驅動，以機制和文化為引領，建立高效能的人才體系，打造高效的運營體系，賦能式授權，激活組織，敏捷應對，目標是實現「成為受人尊敬的美好生活創造者」的戰略願景，贏得客戶、行業、員工和合作夥伴以及社會的尊敬。本集團也將繼續借助香港上市平台，綜合發債等多種融資方式，助力業務發展，回饋每位股東。

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW

1. Sales of Properties

For the six months ended 30 June 2020, the Group achieved contracted sales of approximately RMB31.57 billion, representing an increase of 4.4% as compared to RMB30.25 billion in the same period last year. The average contracted selling price of the Group amounted to RMB14,642 per sq.m., representing an increase of 13.6% as compared to that of RMB12,889 per sq.m. in the same period last year.

Details of the contracted sales of the Group for the six months ended 30 June 2020 are set out as below:

業務回顧

1. 房地產銷售

截至2020年6月30日止六個月，本集團實現合約銷售金額約人民幣315.7億元，較去年同期的人民幣302.5億元增長4.4%。本集團平均合約銷售價格為每平方米人民幣14,642元，較2019年同期約每平方米人民幣12,889元上升13.6%。

本集團截至2020年6月30日止六個月的合約銷售明細：

Region		Contracted Sales Area	Contracted Sales Amount	Average Contracted Selling Price
區域		合約銷售面積 (sq.m.)	合約銷售金額 (RMB'000)	平均合約銷售價格 (RMB/sq.m.)
		(平方米)	(人民幣千元)	(人民幣/平方米)
Changzhou	常州	215,475	3,472,361	16,115
Nanjing	南京	211,190	4,197,930	19,878
Nantong	南通	165,098	2,842,905	17,219
Xuzhou	徐州	160,671	2,143,736	13,342
Wuxi	無錫	142,886	1,519,611	10,635
Suzhou	蘇州	101,633	1,867,655	18,376
Foshan	佛山	84,455	1,514,643	17,934
Yancheng	鹽城	79,320	856,016	10,792
Chengdu	成都	78,818	971,093	12,321
Hefei	合肥	64,703	760,326	11,751
Hangzhou	杭州	59,947	1,835,707	30,622
Bozhou	亳州	59,082	495,919	8,394
Huzhou	湖州	49,713	721,937	14,522
Chuzhou	滁州	45,239	429,026	9,484
Wenzhou	溫州	42,435	1,235,323	29,111
Zhenjiang	鎮江	39,665	331,934	8,368
Chongqing	重慶	34,227	346,982	10,138
Anqing	安慶	33,251	272,980	8,210
Hengyang	衡陽	29,552	202,151	6,841
Changsha	長沙	28,760	317,332	11,034
Nanchang	南昌	27,807	400,736	14,411

Region		Contracted Sales Area	Contracted Sales Amount	Average Contracted Selling Price
區域		合約銷售面積 (sq.m.) (平方米)	合約銷售金額 (RMB'000) (人民幣千元)	平均合約銷售價格 (RMB/sq.m.) (人民幣/平方米)
Yangzhou	揚州	27,407	279,804	10,209
Kaifeng	開封	26,087	177,354	6,799
Xiangyang	襄陽	26,055	237,138	9,101
Huai'an	淮安	24,473	202,041	8,256
Taizhou (台州)	台州	19,056	452,326	23,737
Wuhan	武漢	12,362	133,272	10,781
Zhengzhou	鄭州	11,507	95,000	8,256
Jiaxing	嘉興	10,918	153,235	14,035
Fuyang	阜陽	10,616	97,853	9,218
Shaoxing	紹興	9,720	185,165	19,050
Jiangmen	江門	8,984	89,575	9,971
Xi'an	西安	7,905	53,494	6,767
Bengbu	蚌埠	3,073	22,970	7,475
Ningbo	寧波	261	10,141	38,854
Others	其他	203,961	2,647,140	12,979
Total	合計	2,156,312	31,572,811	14,642

2. Land Bank

As at 30 June 2020, the Group's total gross floor area of land bank was approximately 18,374,029 sq.m. (gross floor area of land bank attributable to the Group was approximately 9,677,837 sq.m.), representing an increase of 8.5% from that of 16,931,996 sq.m. as at 31 December 2019. As at 30 June 2020, completed properties totaled 856,744 sq.m., rentable area held for investment totaled 734,520 sq.m. and properties under development totaled 16,782,765 sq.m.

2. 土地儲備

於2020年6月30日，本集團土地儲備總建築面積約為18,374,029平方米（本集團應佔土地儲備建築面積約為9,677,837平方米），較於2019年12月31日的16,931,996平方米增加8.5%。於2020年6月30日，已竣工物業856,744平方米，持作投資的可租用面積734,520平方米，開發中物業16,782,765平方米。

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Details of the land bank of the Group (including the land bank which is undergoing the acquisition process) as at 30 June 2020 are set out as below:

本集團於2020年6月30日的土地儲備(包含獲取中)明細載列如下:

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團 權益
Anqing 安慶	Anqing Hong Yang Upper City (安慶弘陽上城) 安慶弘陽上城	147,547	—	—	371,854	371,854	100%
Bengbu 蚌埠	Bengbu Xin Hong (蚌埠新弘) 蚌埠新弘	32,646	—	—	73,894	73,894	48%
Bozhou 亳州	Bozhou Land Lot No. 2017-217 (亳州2017-217號地塊) 亳州2017-217號地塊	201,216	—	—	423,305	423,305	40%
Changshu 常熟	Shang Jun Hua Court (尚雋華庭) 尚雋華庭	39,410	12,798	—	—	12,798	47%
Changshu 常熟	Changshu No. 005 (常熟005) 常熟005	17,361	5,876	—	—	5,876	31%
Changshu 常熟	Hefeng Architecture in Xinhua Road (新華路和風名築) 新華路和風名築	45,742	—	—	103,229	103,229	40%
Changzhou 常州	Shang Mao Yun Feng (商貿雲峯) 商貿雲峯	50,921	—	—	155,768	155,768	60%
Changzhou 常州	Phoenix East Project (鳳凰東項目) 鳳凰東項目	115,615	—	32,018	258,795	290,813	49%
Changzhou 常州	Emperor Looks at the First Court (君望甲第) 君望甲第	67,225	32,273	—	—	32,273	40%
Changzhou 常州	Sang Ma Land Lot A (桑麻A地塊) 桑麻A地塊	44,524	—	11,690	—	11,690	70%
Changzhou 常州	The Bund No.1 Garden (外灘一號花園) 外灘一號花園	126,695	—	—	111,891	111,891	85%
Changzhou 常州	Changzhou Hong Yang Plaza (常州弘陽廣場) 常州弘陽廣場	43,590	—	89,866	—	89,866	100%
Changzhou 常州	Sang Ma Land Lot CD (桑麻CD地塊) 桑麻CD地塊	156,115	25,709	88,778	57,800	172,287	70%
Changzhou 常州	Sanmao Land Lot (三毛地塊) 三毛地塊	108,486	—	—	238,588	238,588	33%

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管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團 權益
Changzhou 常州	Hong Yang Upper City Phase I - III (弘陽上城一 - 三期) 弘陽上城一 - 三期	111,700	8,538	—	1,194	9,732	100%
Changzhou 常州	Xi Xia Shu Yun Xi (西夏墅雲禧) 西夏墅雲禧	36,712	—	—	78,631	78,631	35%
Chengdu 成都	Dujiangyan DJY2017-09 (都江堰DJY2017-09) 都江堰DJY2017-09	26,393	—	—	57,682	57,682	95%
Chengdu 成都	Dujiangyan DJY2017-10 (都江堰DJY2017-10) 都江堰DJY2017-10	39,064	—	—	83,393	83,393	95%
Chengdu 成都	Central Road Project (中環路項目) 中環路項目	72,114	—	41,650	188,765	230,415	26%
Chengdu 成都	Shuangliu Heyuan Project (雙流合園項目) 雙流合園項目	19,794	—	—	32,245	32,245	33%
Chengdu 成都	Qionglai Chang'an Avenue Project (邛崃長安大道項目) 邛崃長安大道項目	39,809	—	—	109,411	109,411	50%
Chengdu 成都	Tianfu Xinqu 42 mou (天府新區42畝) 天府新區42畝	28,432	—	—	78,698	78,698	34%
Chuzhou 滁州	Garden with Art Atmosphere (藝境花園) 藝境花園	60,189	36,040	—	22,131	58,171	33%
Chuzhou 滁州	New City Hong Yang Garden at Mingfa North (明發北站新城弘陽苑) 明發北站新城弘陽苑	8,782	6,633	—	—	6,633	99%
Chuzhou 滁州	Glory Residence (正榮府) 正榮府	80,867	—	—	139,240	139,240	30%
Chuzhou 滁州	Garden In Times (Chuzhou Times Billow) (時光里花園 (滁州時光瀾庭)) 時光里花園 (滁州時光瀾庭)	89,886	26,554	—	—	26,554	39%
Chuzhou 滁州	Jingzi Road Times Magnificence (敬梓路時光風華) 敬梓路時光風華	55,719	—	—	123,845	123,845	49%
Danyang 丹陽	Phoenix Terrace (鳳臺台) 鳳臺台	88,498	8,166	—	96,917	105,083	20%
Foshan 佛山	Hongyang Shan Xin Garden (弘陽山馨花園) 弘陽山馨花園	63,132	—	—	175,779	175,779	78%

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Foshan 佛山	Benevolence Lake Project (博愛湖項目) 博愛湖項目	44,156	—	6,046	73,755	79,801	48%
Foshan 佛山	Lv Dao Hu (綠島湖) 綠島湖	51,240	—	—	165,193	165,193	33%
Foshan 佛山	Nanyou Park No. 1 (南油公園一號) 南油公園一號	67,582	—	—	175,872	175,872	33%
Fuyang 阜陽	Yingzhou Hong Yang Residence (穎州弘陽府) 穎州弘陽府	38,297	—	—	83,224	83,224	95%
Haimen 海門	Jianghai Road Zuo An Gong Yuan (江海路左岸公元) 江海路左岸公元	75,028	—	—	123,497	123,497	34%
Haining 海寧	Longxing Road Project (隆興路項目) 隆興路項目	42,030	—	—	83,500	83,500	33%
Hangzhou 杭州	Yu Zheng Chu Chu [2018] No.9 (余政儲出[2018]9號) 余政儲出[2018]9號	50,888	—	—	66,496	66,496	33%
Hangzhou 杭州	Hangxing Road Project (杭行路項目) 杭行路項目	18,703	—	—	44,619	44,619	30%
Hangzhou 杭州	Fuchun Bay Jichen Residence (富春灣濟宸府) 富春灣濟宸府	39,313	—	—	111,939	111,939	35%
Hefei 合肥	In Times (時光里) 時光里	42,621	2,664	—	6,617	9,281	100%
Hefei 合肥	Mountain View Yard (昕悅花園) 昕悅花園	37,254	571	—	—	571	80%
Hefei 合肥	Sunrise Joy Garden (望麓別院) 望麓別院	139,536	765	—	21,762	22,527	25%
Hefei 合肥	Purple Breeze (紫氣東來) 紫氣東來	28,081	5,104	—	2,116	7,220	51%
Hefei 合肥	Moon Bay Joy and Magnificence (月亮灣和悅風華) 月亮灣和悅風華	26,380	—	—	58,877	58,877	40%
Hefei 合肥	Yaohai Prosper and Joy (瑤海豐樂) 瑤海豐樂	59,233	—	—	131,807	131,807	34%

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Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團 權益 權益
Hefei 合肥	Longzi Lake Times (龍子湖湖語時光) 龍子湖湖語時光	68,461	—	—	141,621	141,621	30%
Hefei 合肥	Luijiang Lakeside Shade Mountain (廬江湖畔樾山) 廬江湖畔樾山	161,263	—	—	350,208	350,208	50%
Hengyang 衡陽	Yangliu Road Sunrise Joy Residence (楊柳路昕悅府) 楊柳路昕悅府	36,912	—	—	120,919	120,919	95%
Huzhou 湖州	Green Jade Bay (玉翠灣) 玉翠灣	46,488	—	—	95,792	95,792	35%
Huzhou 湖州	Huzhou 2018-43 (湖州2018-43) 湖州2018-43	48,652	—	—	65,009	65,009	50%
Huzhou 湖州	Huzhou Ren Huang No. 58# (湖州仁皇58#) 湖州仁皇58#	102,218	75,524	—	70,855	146,379	96%
Huai'an 淮安	Heyi Road Yunhe Fenghua (合意路運河風華) 合意路運河風華	68,362	—	—	167,564	167,564	25%
Jinan 濟南	Jiqi Road Project (濟齊路項目) 濟齊路項目	34,290	—	—	93,599	93,599	45%
Jiaxing 嘉興	Youchengang Tihong Yueli (油車港題紅樾里) 油車港題紅樾里	37,064	—	—	101,995	101,995	45%
Jiangmen 江門	Liyue Project (禮樂項目) 禮樂項目	30,231	—	—	81,968	81,968	33%
Jiangyin 江陰	Sunrise Joy Residence (昕悅府) 昕悅府	138,902	8,943	—	173,485	182,428	100%
Jiangyin 江陰	Jing Garden of Superior Class (上品環苑) 上品環苑	203,609	—	—	346,045	346,045	20%
Jiangyin 江陰	Yunting Primary School Project (雲亭小學項目) 雲亭小學項目	92,953	—	—	196,728	196,728	48%
Jintan 金壇	Golden Seal and Heaven Shire (金靈天郡) 金靈天郡	88,719	22,394	—	9,744	32,138	50%
Jurong 句容	Land Lot No. 2018-J1-06 (2018-J1-06號地塊) 2018-J1-06號地塊	72,609	—	—	139,083	139,083	30%

MANAGEMENT DISCUSSION AND ANALYSIS

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Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
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Jurong 句容	Jurong Land Lot No. B (句容B地塊) 句容B地塊	38,731	—	—	73,206	73,206	17%
Kaifeng 開封	Kaifeng Yan Lan Residence (開封燕瀾府) 開封燕瀾府	63,533	—	—	194,758	194,758	94%
Ma'anshan 馬鞍山	Sunny Side of the Yangtze River Peacock City (長江熙岸孔雀城) 長江熙岸孔雀城	97,340	2,146	—	27,612	29,758	20%
Meishan 眉山	Renshou In Times (仁壽時光里) 仁壽時光里	68,107	—	—	167,162	167,162	94%
Nanchang 南昌	New Power Hong Yang Residence (新力弘陽府) 新力弘陽府	43,410	—	—	105,572	105,572	45%
Nanchang 南昌	Yao Lake Times Sky Shade (瑤湖時光天樾) 瑤湖時光天樾	102,269	—	—	224,453	224,453	66%
Nanchang 南昌	Qing Yun Pu (青雲譜) 青雲譜	29,452	—	—	98,232	98,232	49%
Nanchang 南昌	Wanli (灣里) 灣里	13,717	—	—	30,011	30,011	95%
Nanjing 南京	Hong Yang Solaris Loving City Section 6 (弘陽旭日愛上城六區) 弘陽旭日愛上城六區	75,237	—	—	2,766	2,766	100%
Nanjing 南京	Solaris Loving City Creation Wings Garden (旭日愛上城創翼園) 旭日愛上城創翼園	82,693	941	—	—	941	100%
Nanjing 南京	Solaris Upper City Section 3 (旭日上城三區) 旭日上城三區	189,012	907	—	—	907	100%
Nanjing 南京	Solaris Institution (旭日學府) 旭日學府	38,976	—	—	1,863	1,863	100%
Nanjing 南京	Loving Garden (愛上花園) 愛上花園	77,367	86	—	3,029	3,115	99%
Nanjing 南京	Great Times at Joy Peak West District (悅峰時光里西區) 悅峰時光里西區	73,065	—	—	8,330	8,330	50%
Nanjing 南京	Solaris Loving City Section 8 (旭日愛上城八區) 旭日愛上城八區	40,552	5,783	—	—	5,783	100%

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Nanjing 南京	Garden of Joy and Elegance (昕悅雅苑) 昕悅雅苑	32,246	449	—	6,628	7,077	49%
Nanjing 南京	Golden Space and Watery Court (金域瀾庭) 金域瀾庭	66,267	—	—	8,544	8,544	8%
Nanjing 南京	Residence of Bamboo and Water (竹水居) 竹水居	52,763	—	—	6,278	6,278	51%
Nanjing 南京	Garden in the East (領東苑) 領東苑	67,810	92,612	—	102,799	195,411	33%
Nanjing 南京	Sea Joy Garden (海悅花園) 海悅花園	57,503	5,657	—	10,827	16,484	49%
Nanjing 南京	New No.1 Commercial Plaza (新壹商業廣場) 新壹商業廣場	23,810	3,484	—	—	3,484	33%
Nanjing 南京	Wave of Swallow New Garden (燕瀾新苑) 燕瀾新苑	61,145	—	—	13,340	13,340	49%
Nanjing 南京	Nanjing Land Lot No. 2017G27 (南京·2017G27地塊) 南京·2017G27地塊	68,644	112,414	—	41,062	153,476	20%
Nanjing 南京	Mountain and Lake View Garden in Times (時光山湖花園) 時光山湖花園	14,338	—	—	3,626	3,626	25%
Nanjing 南京	Nanjing Land Lot No. 2017G36 (南京·2017G36地塊) 南京·2017G36地塊	54,173	—	—	187,737	187,737	20%
Nanjing 南京	Land Lot No. 2017G57 (2017G57地塊) 2017G57地塊	58,024	—	—	82,536	82,536	100%
Nanjing 南京	Nanjing No. 2018G01 (南京2018G01) 南京2018G01	7,025	—	—	20,656	20,656	30%
Nanjing 南京	Gaochun Land Lot No. 02-03 (高淳02-03地塊) 高淳02-03地塊	102,787	—	—	173,104	173,104	12%
Nanjing 南京	Solaris Jingcheng Store (旭日景城商舖) 旭日景城商舖	1,371	—	4,450	—	4,450	100%
Nanjing 南京	Solaris Loving City Section 6 Store (旭日愛上城六區商舖) 旭日愛上城六區商舖	989	—	7,301	—	7,301	100%

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Nanjing 南京	Nanjing Hong Yang Plaza (南京弘陽廣場) 南京弘陽廣場	230,871	—	452,721	—	452,721	99%
Nanjing 南京	Shiqiu Project (石湫項目) 石湫項目	131,964	—	—	274,406	274,406	48%
Nanjing 南京	Lukou Project (祿口項目) 祿口項目	73,686	—	—	113,289	113,289	49%
Nanjing 南京	Puzhu North Road Project (浦珠北路項目) 浦珠北路項目	7,232	—	—	19,516	19,516	69%
Nanjing 南京	Hong Yang Upper Yard (弘陽上院) 弘陽上院	66,805	905	—	—	905	100%
Nanjing 南京	Spring on West River (春上西江) 春上西江	27,962	—	—	1,925	1,925	99%
Nanjing 南京	Lishui Sunrise Joy Shangchen (溧水昕悅尚宸) 溧水昕悅尚宸	41,931	—	—	98,955	98,955	50%
Nanjing 南京	Qiaolin Shiguang Boyueyuan (橋林時光泊月園) 橋林時光泊月園	28,188	—	—	39,185	39,185	50%
Nantong 南通	Esteeming Virtues Garden (尚德苑) 尚德苑	37,348	2,985	—	19,485	22,470	33%
Nantong 南通	Oriental Cloud Garden (東方雲苑) 東方雲苑	86,652	39,395	—	116,737	156,132	17%
Nantong 南通	Upper Joy Garden (上悅花園) 上悅花園	82,741	44,171	—	60,417	104,588	25%
Nantong 南通	New Metropolis Garden (新都花園) 新都花園	109,890	601	—	152,369	152,970	12%
Nantong 南通	Center Creation Metropolis Garden (中創都市花苑) 中創都市花苑	47,963	11,436	—	37,741	49,177	23%
Nantong 南通	Sutong (蘇通) 蘇通	47,405	—	—	80,807	80,807	36%
Nantong 南通	Zisheng Road Junlan Tianyue (資生路君蘭天悅) 資生路君蘭天悅	40,689	—	—	84,646	84,646	44%

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Nantong 南通	Xitong Times Billow (錫通時光樾瀾庭) 錫通時光樾瀾庭	38,920	—	—	71,199	71,199	48%
Nantong 南通	Pingchao Gaotie Xincheng (平潮高鐵新城) 平潮高鐵新城	84,022	—	—	182,203	182,203	51%
Ningbo 寧波	Ningbo Yinzhou Land Lot No. L5 (寧波鄞州L5地塊) 寧波鄞州L5地塊	11,368	—	—	25,946	25,946	48%
Ningbo 寧波	Chen Po Du (陳婆渡) 陳婆渡	40,148	—	—	78,958	78,958	33%
Qingdao 青島	Jinshatan Project (金沙灘項目) 金沙灘項目	14,077	—	—	107,139	107,139	30%
Rugao 如皋	Wan Shou Road Project (萬壽路項目) 萬壽路項目	89,669	—	—	235,149	235,149	28%
Suzhou 蘇州	Runyuan Masterpiece Garden (潤元名著花園) 潤元名著花園	80,669	21,846	—	14,545	36,391	49%
Suzhou 蘇州	Upper Sunny Masterpiece Garden (上熙名苑) 上熙名苑	44,701	38,189	—	7,884	46,073	99%
Suzhou 蘇州	Luyuan Architecture (甬源名築) 甬源名築	60,961	1,560	—	11,813	13,373	99%
Suzhou 蘇州	Shangshui Garden of Elegance (上水雅苑) 上水雅苑	69,325	—	—	3,092	3,092	99%
Suzhou 蘇州	Fuyuan Road Project (富元路項目) 富元路項目	154,101	—	—	425,770	425,770	24%
Taizhou (台州) 台州	Wenling Shidai Jiuzhu (溫嶺時代玖著) 溫嶺時代玖著	14,338	—	—	37,785	37,785	48%
Taicang 太倉	Wutang River Project (吳塘河項目) 吳塘河項目	33,325	—	—	56,841	56,841	34%
Taizhou (泰州) 泰州	Wave of Swallow Garden (燕瀾花園) 燕瀾花園	56,230	7,746	—	8,250	15,996	99%
Tongxiang 桐鄉	Wuzhen Longxiang Avenue Project (烏鎮龍翔大道項目) 烏鎮龍翔大道項目	42,811	—	—	82,706	82,706	55%

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Wenzhou 溫州	Huichang River B03 Project (會昌河B03項目) 會昌河B03項目	25,721	—	—	65,203	65,203	50%
Wenzhou 溫州	Huichang River B07 Project (會昌河B07項目) 會昌河B07項目	19,967	—	—	52,565	52,565	50%
Wenzhou 溫州	Guanghuaqiao Jiangbin ONE (廣化橋江濱ONE) 廣化橋江濱ONE	21,191	—	—	40,826	40,826	49%
Wuxi 無錫	Wuxi Sanwan Qing (無錫三萬頃) 無錫三萬頃	800,000	9,803	—	17,200	27,003	100%
Wuxi 無錫	Sunrise Joy Court (昕悅棠) 昕悅棠	85,122	1,441	—	137,546	138,987	100%
Wuxi 無錫	Liyuan Project (利源項目) 利源項目	39,021	—	—	84,872	84,872	30%
Wuxi 無錫	Yangjian Project (羊尖項目) 羊尖項目	63,050	—	—	109,319	109,319	38%
Wuxi 無錫	Huishan Chengtie Zhan (惠山城鐵站) 惠山城鐵站	15,017	—	—	41,346	41,346	49%
Wuhu 蕪湖	Mengxi Road Shiguang Lane (夢溪路時光里) 夢溪路時光里	74,135	—	—	135,750	135,750	40%
Wuhan 武漢	Yin Yue Residence (印月府) 印月府	106,207	—	—	461,039	461,039	90%
Xi'an 西安	Yan Liang Sunrise Joy Residence (閻良昕悅府) 閻良昕悅府	24,649	—	—	70,299	70,299	48%
Xianyang 咸陽	Zhonghua West Road Yulong Fu (中華西路鈺瓏府) 中華西路鈺瓏府	39,136	—	—	146,957	146,957	47%
Xiangyang 襄陽	Prime Watery Court (襄御瀾庭) 襄御瀾庭	45,761	—	—	120,611	120,611	30%
Xiangyang 襄陽	Xiangzhou Park 1873 (襄州公園1873) 襄州公園1873	93,846	—	—	259,363	259,363	50%
Xiangyang 襄陽	Taiziwan Lu Yun Ting (檀子灣路雲庭) 檀子灣路雲庭	29,569	—	—	64,209	64,209	80%

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Suqian 宿遷	Wutaishan Heyue Garden (五台山和樾花園)	139,947	—	—	373,023	373,023	20%
Xuzhou 徐州	Xuzhou Landscape of the Peach Garden (徐州山水桃花源)	104,284	25,451	—	28,518	53,969	75%
Xuzhou 徐州	Nine Pleasures Splendid Residence (九悅華府)	181,244	—	—	333,843	333,843	33%
Xuzhou 徐州	Joyful Beautiful Scenery Harmonious Residence (欣欣麗景和府)	26,646	—	—	56,081	56,081	33%
Xuzhou 徐州	East Lake Joy Residence in Pengzu Avenue (彭祖大道東湖悅府)	70,905	—	—	185,871	185,871	20%
Xuzhou 徐州	Metropolitan City in Xinyuan Avenue (新元大道大都會)	90,236	—	—	224,420	224,420	55%
Xuzhou 徐州	Phoenix Hill Puyue Residence (鳳凰山璞樾門第)	59,770	—	—	86,369	86,369	81%
Xuzhou 徐州	Dawu Park Avenue (大吳公園大道)	213,207	—	—	630,089	630,089	100%
Xuzhou 徐州	Dawu Shugang Road Project (大吳疏港大道項目)	65,828	—	—	181,218	181,218	100%
Yancheng 鹽城	Begonia View Residence in Yanzhen Road (鹽枕路觀棠府)	69,049	—	—	164,580	164,580	33%
Yancheng 鹽城	Dongjin Road Sunrise Joy Residence (東進路昕悅府)	103,847	—	—	241,025	241,025	32%
Yangzhou 揚州	Begonia Court (棠苑)	72,660	1,661	—	29,750	31,411	19%
Yizheng 儀徵	Yizheng 38 (儀徵38)	69,788	—	—	152,166	152,166	50%
Yizheng 儀徵	Yizheng 39 (儀徵39)	66,358	—	—	137,890	137,890	50%
Yizheng 儀徵	Yizheng Yuelong Bay (儀徵悅瓏灣)	27,589	—	—	73,240	73,240	50%

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Zhangjiagang 張家港	The River City Origin (江城源著) 江城源著	69,982	2,368	—	87,219	89,587	13%
Zhangjiagang 張家港	Star Great Tang Masterpiece Residence (星盛唐名邸) 星盛唐名邸	36,829	1,721	—	3,468	5,189	50%
Zhangjiagang 張家港	Sunrise Joy Masterpiece Residence (昕悅名邸) 昕悅名邸	47,706	2,092	—	3,834	5,926	69%
Zhangjiagang 張家港	Beautiful in Ten (十里錦繡) 十里錦繡	98,783	15,156	—	4,223	19,379	16%
Zhangjiagang 張家港	Tang Qiao Fumin Road Project (塘橋富民路項目) 塘橋富民路項目	40,317	70,271	—	—	70,271	47%
Changsha 長沙	Deyi In Times (德一時光里) 德一時光里	12,956	—	—	63,654	63,654	67%
Changsha 長沙	Black Stone Project (黑石項目) 黑石項目	32,684	—	—	119,978	119,978	48%
Changsha 長沙	Wanhou Road (萬侯路) 萬侯路	21,967	—	—	38,514	38,514	100%
Zhenjiang 鎮江	Zhoujiazhuang Project (周家莊項目) 周家莊項目	16,168	—	—	42,713	42,713	44%
Zhenjiang 鎮江	Xiaoni Hill No. 1 Four Seasons Magnificence (小牛山一號四季風華) 小牛山一號四季風華	28,920	—	—	31,254	31,254	33%
Zhenjiang 鎮江	Xiaoni Hill No. 2 Four Seasons Magnificence (小牛山二號四季風華) 小牛山二號四季風華	20,536	—	—	78,525	78,525	33%
Zhengzhou 鄭州	Zhongmou Hong Yang Residence (中牟弘陽府) 中牟弘陽府	119,924	—	—	318,454	318,454	46%
Chongqing 重慶	Cypress View • Seattle (柏景•西雅圖) 柏景•西雅圖	89,273	54,915	—	185,794	240,709	100%
Chongqing 重慶	Shapingba District Dayangshi Group Subregion C No. C11-1/03 (沙坪壩區大楊石組團C分區C11-1/03號) 沙坪壩區大楊石組團C分區C11-1/03號	8,749	—	—	22,822	22,822	46%
Chongqing 重慶	Bishan 295 (璧山295) 璧山295	106,259	—	—	239,488	239,488	95%

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Chongqing 重慶	Guan Yin Tang (觀音塘) 觀音塘	14,785	—	—	46,875	46,875	49%
Chongqing 重慶	Beibei Project (北碚項目) 北碚項目	109,540	—	—	188,157	188,157	49%
Chongqing 重慶	Central Park (中央公園) 中央公園	39,636	—	—	67,944	67,944	100%
Chongqing 重慶	Babin Road Project (巴濱路項目) 巴濱路項目	66,926	—	—	148,767	148,767	51%
Zhuji 諸暨	Zhuji Land Lot No. 2018-11 (諸暨2018-11地塊) 諸暨2018-11地塊	49,492	—	—	56,061	56,061	47%
Total 合計		11,482,789	856,744	734,520	16,782,765	18,374,029	

3. Commercial Operations

The Group's income from commercial operations for the six months ended 30 June 2020 was approximately RMB212.8 million, representing an increase of 14.2% as compared to the same period in 2019. The increase was mainly due to the additional contributions from Pavilion C2 and C3 Nanjing Hong Yang Plaza grandly opened in August 2019.

4. Hotel Operations

The Group's income from hotel operations for the six months ended 30 June 2020 was approximately RMB12.8 million, representing a decrease of 28.7% as compared to the same period last year. The decrease was mainly due to the decrease in occupancy rate in the hotel industry as affected by the novel coronavirus epidemic.

3. 商業經營

本集團截至2020年6月30日止六個月的商業經營收入約為人民幣212.8百萬元，相比2019年同期增加14.2%。增加乃主要由於南京弘陽廣場的C2C3館於2019年8月開業新增貢獻所致。

4. 酒店經營

本集團截至2020年6月30日止六個月的酒店經營收入約為人民幣12.8百萬元，相比去年同期下降28.7%。下降乃主要由於酒店行業受到新冠肺炎疫情的影響，入住率有所下降。

FINANCIAL REVIEW

1. Revenue

The Group's revenue for the six months ended 30 June 2020 amounted to approximately RMB9,623.8 million, representing an increase of 146.3% from approximately RMB3,907.5 million for the same period last year. The revenue mainly included income generated from property sales, commercial operations and hotel operations, of which income generated from: (i) property sales increased by 153.8% to approximately RMB9,398.2 million as compared to the same period last year, accounting for 97.7% of the total recognized revenue; (ii) commercial operations increased by 14.2% to approximately RMB212.8 million as compared to the same period last year; and (iii) hotel operations decreased by 28.7% to approximately RMB12.8 million as compared to the same period last year.

Details of recognized revenue are set out as follows:

財務回顧

1. 收入

截至2020年6月30日止六個月，本集團收入約為人民幣9,623.8百萬元，較去年同期約為人民幣3,907.5百萬元增加146.3%。收入來源主要包括物業銷售、商業經營及酒店經營收入。其中，(i)物業銷售所得收入較去年同期增加153.8%至約為人民幣9,398.2百萬元，佔已確認收入總額的97.7%；(ii)商業經營所得收入較去年同期增加14.2%至約為人民幣212.8百萬元；及(iii)酒店經營所得收入較去年同期下降28.7%至約為人民幣12.8百萬元。

以下為已確認收入明細：

		Six months ended 30 June 2020 截至2020年6月30日止六個月		Six months ended 30 June 2019 截至2019年6月30日止六個月		Year-on-year change 按年變動
		Recognized Revenue 已確認收入	Percentage of Total 總額的百分比	Recognized Revenue 已確認收入	Percentage of Total 總額的百分比	
		(RMB'000) (人民幣千元)	(%) (%)	(RMB'000) (人民幣千元)	(%) (%)	(%) (%)
Property sales	物業銷售	9,398,208	97.7	3,703,189	94.8	153.8
Commercial operations	商業經營	212,839	2.2	186,413	4.7	14.2
Hotel operations	酒店經營	12,765	0.1	17,899	0.5	(28.7)
Total	總計	9,623,812	100.0	3,907,501	100.0	146.3

2. Cost of sales

The cost of sales of the Group for the six months ended 30 June 2020 was approximately RMB7,189.4 million, representing an increase of 159.1% as compared to that of approximately RMB2,775.2 million for the same period last year. The increase was primarily due to the increased number of projects delivered during the period. Several projects delivered during the period included Changzhou Tian Xia Jin (天下錦) project, Chuzhou Times Billow (時光瀾庭) project and Wuxi Sunrise Joy Court (昕悅棠) project.

3. Gross profit and gross profit margin

For the six months ended 30 June 2020, the Group's gross profit was approximately RMB2,434.4 million, representing an increase of 115.0% from approximately RMB1,132.3 million for the same period last year. Such increase was primarily attributable to the increased number of projects delivered during the period. For the six months ended 30 June 2020, the gross profit margin was 25.3%, a decrease from 29.0% for the same period of 2019. This was mainly due to the decrease in the percentage of revenue recognized for products with higher gross profit margin as compared with the same period of 2019.

4. Fair value gains on investment properties

For the six months ended 30 June 2020, the Group recognized fair value gains on investment properties of approximately RMB57.3 million. The fair value gains on investment properties recorded were primarily due to an appreciation of the overall capital value.

5. Selling and distribution expenses

For the six months ended 30 June 2020, the Group's selling and distribution expenses amounted to approximately RMB319.7 million, representing an increase of 21.4% from approximately RMB263.3 million for the same period last year. The increase was due to the launch of new property projects of the Group available for pre-sale in 2020.

2. 銷售成本

本集團於截至2020年6月30日止六個月的銷售成本約為人民幣7,189.4百萬元，較去年同期約為人民幣2,775.2百萬元增加159.1%。增加原因主要為期內交付項目增多所致，期內交付的項目包括常州天下錦項目，滁州時光瀾庭項目和無錫昕悅棠項目等多個項目。

3. 毛利及毛利率

本集團截至2020年6月30日止六個月的毛利約為人民幣2,434.4百萬元，較去年同期約為人民幣1,132.3百萬元增加115.0%。增加原因主要為期內交付項目增多所致。截至2020年6月30日止六個月的毛利率為25.3%，2019年同期則為29.0%，毛利率有所下降，主要是毛利率較高的產品收入確認比例較2019年同期有所下降。

4. 投資物業公允價值收益

截至2020年6月30日止六個月，本集團確認投資物業公允價值收益約為人民幣57.3百萬元，投資物業錄得公允價值收益主要由於整體資本價值增值所致。

5. 銷售及分銷開支

截至2020年6月30日止六個月，本集團銷售及分銷開支約為人民幣319.7百萬元，較去年同期約為人民幣263.3百萬元增加21.4%，此增長是由於本集團於2020年推出新物業項目以供預售所導致。

6. Administrative expenses

For the six months ended 30 June 2020, the Group's administrative expenses amounted to approximately RMB543.1 million, representing an increase of 50.3% from approximately RMB361.3 million for the same period last year. The increase was mainly due to the business expansion of the Group.

7. Share of profits and losses of joint ventures and associates

For the six months ended 30 June 2020, the Group's share of profits and losses of joint ventures and associates was approximately RMB232.9 million, representing an increase of 10.3% from approximately RMB211.2 million for the same period last year. The increase was due to recognition of profit carried forward in respect of several cooperation projects such as Nantong Upper Joy Garden, Changzhou Emperor Looks at the First Court and Changshu Shang Jun Hua Court.

8. Finance costs

The finance costs of the Group during the six months ended 30 June 2020 were approximately RMB425.2 million, representing an increase of 131.3% as compared to that of approximately RMB183.8 million during the same period last year. The change in finance costs was mainly due to the increase in borrowings as a result of the Group's land acquisitions and expansion of property development for the Group during the reporting period.

9. Income tax expense

For the six months ended 30 June 2020, the income tax expense of the Group amounted to approximately RMB670.3 million, representing an increase of 110.3% from approximately RMB318.7 million for the same period last year. The Group's income tax expense included the payment and provision for corporate income tax and land appreciation tax net of deferred tax during the period.

During the six months ended 30 June 2020, the provision made for land appreciation tax by the Group was approximately RMB275.7 million, while that in the same period last year was approximately RMB142.8 million.

6. 行政開支

截至2020年6月30日止六個月，本集團行政開支約為人民幣543.1百萬元，較去年同期約為人民幣361.3百萬元增加50.3%，此增長主要由於本集團的業務擴充所導致。

7. 應佔合營企業及聯營公司利潤及虧損

截至2020年6月30日止六個月，本集團應佔合營企業及聯營公司利潤及虧損約為人民幣232.9百萬元，較去年同期約為人民幣211.2百萬元增加10.3%，此增長是由於確認南通上悅花園、常州君望甲第和常熟尚雋華庭等多個合作項目的結轉利潤所導致。

8. 融資成本

本集團於截至2020年6月30日止六個月支銷的融資成本約為人民幣425.2百萬元，較去年同期約為人民幣183.8百萬元增加131.3%。融資成本的變動主要由於報告期間內本集團土地獲取及物業開發擴張導致借貸增加所致。

9. 所得稅開支

本集團所得稅開支由去年同期約為人民幣318.7百萬元增加110.3%至截至2020年6月30日止六個月約為人民幣670.3百萬元。本集團所得稅開支包括期內就企業所得稅及土地增值稅減遞延稅項所作出的付款及撥備。

於截至2020年6月30日止六個月，本集團作出土地增值稅撥備約為人民幣275.7百萬元，相應於去年同期則約為人民幣142.8百萬元。

10. Profit for the reporting period

As a result of the factors described above, the Group's profit for the reporting period increased by 23.5% from approximately RMB724.5 million for the same period last year to approximately RMB895.1 million for the six months ended 30 June 2020.

For the six months ended 30 June 2020, core net profit attributable to owners of the parent increased by 30.7%, from approximately RMB502.3 million for the same period last year to approximately RMB656.6 million for the six months ended 30 June 2020.

LIQUIDITY, FINANCE AND CAPITAL

1. Cash position

As at 30 June 2020, the Group's cash and bank balances were approximately RMB18.28 billion (as at 31 December 2019: approximately RMB16.84 billion).

As at 30 June 2020, the Group's cash and cash equivalents denominated in RMB amounted to approximately RMB7,351.6 million (as at 31 December 2019: approximately RMB7,113.0 million), in HK\$ amounted to approximately RMB1.9 million (as at 31 December 2019: approximately RMB29.9 million), in US\$ amounted to approximately RMB2,303.8 million (as at 31 December 2019: approximately RMB1,548.6 million).

2. Borrowings and pledged assets

As at 30 June 2020, the Group's total borrowings (including interest-bearing bank and other borrowings and senior notes) amounted to approximately RMB32.13 billion (as at 31 December 2019: approximately RMB29.54 billion), of which, interest-bearing bank and other borrowings were approximately RMB20.57 billion (as at 31 December 2019: approximately RMB20.27 billion) and senior notes were approximately RMB11.56 billion (as at 31 December 2019: approximately RMB9.27 billion).

10. 報告期間利潤

基於上述因素，本集團報告期間利潤由去年同期約為人民幣724.5百萬元增加23.5%至截至2020年6月30日止六個月約為人民幣895.1百萬元。

截至2020年6月30日止六個月，母公司擁有人應佔核心淨利潤由去年同期約為人民幣502.3百萬元增加30.7%至截至2020年6月30日止六個月期間約為人民幣656.6百萬元。

流動資金、財務及資本

1. 現金狀況

於2020年6月30日，本集團擁有現金及銀行結餘約為人民幣182.8億元（於2019年12月31日：約為人民幣168.4億元）。

於2020年6月30日，本集團以人民幣計值的現金及現金等價物約為人民幣7,351.6百萬元（於2019年12月31日：約為人民幣7,113.0百萬元）、以港元計值的約為人民幣1.9百萬元（於2019年12月31日：約為人民幣29.9百萬元）、以美元計值的約為人民幣2,303.8百萬元（於2019年12月31日：約為人民幣1,548.6百萬元）。

2. 借貸及抵押資產

本集團於2020年6月30日的總借貸（包括計息銀行及其他借貸及優先票據）約為人民幣321.3億元（於2019年12月31日：約為人民幣295.4億元），其中計息銀行及其他借貸約為人民幣205.7億元（於2019年12月31日：約為人民幣202.7億元），優先票據約為人民幣115.6億元（於2019年12月31日：約為人民幣92.7億元）。

The Group's total borrowings were repayable as follows:

本集團總借貸償還情況如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Interest-bearing bank and other borrowings:	計息銀行及其他借貸：		
Repayable within one year	須於一年內償還	7,842,623	10,516,391
Repayable in the second year	須於第二年償還	5,983,060	5,673,456
Repayable within two to five years	須於二至五年內償還	5,904,440	2,967,633
Repayable after five years	須於五年後償還	840,633	1,114,266
		20,570,756	20,271,746
Senior notes:	優先票據：		
Repayable within one year	須於一年內償還	3,997,465	1,894,998
Repayable in the second year	須於第二年償還	1,038,757	2,679,301
Repayable within two to five years	須於二至五年內償還	6,526,333	4,700,343
		11,562,555	9,274,642
Total borrowings	總借貸	32,133,311	29,546,388

As at 30 June 2020, except for the borrowings in the amount of US\$1,739.4 million (as at 31 December 2019: US\$1,371.2 million) denominated in USD, the remaining borrowings of the Group were denominated in RMB.

於2020年6月30日，除金額為1,739.4百萬美元（於2019年12月31日：1,371.2百萬美元）的借貸以美元計值外，本集團餘下的借貸均以人民幣計值。

As at 30 June 2020, except for certain bank and other borrowings of RMB10,408,047,000 (as at 31 December 2019: RMB11,656,841,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.

於2020年6月30日，除若干銀行及其他借貸人民幣10,408,047,000元（於2019年12月31日：人民幣11,656,841,000元）為按固定利率計息外，本集團所有銀行及其他借貸均按浮動利率計息。

As at 30 June 2020, assets with an aggregate value of approximately RMB30,406.5 million (as at 31 December 2019: approximately RMB33,669.9 million) have been pledged to banks and other financial institutions to secure the credit facilities granted to the Group and its joint ventures and associates.

3. Financing activities

On 14 January 2020, the Group issued US\$300 million 9.7% 3.25-year senior notes. Please refer to the Company's announcement dated 14 January 2020 for further details.

In view of the steady operating and financial performance, the Group maintained its ratings assigned by various credit rating agencies. Moody's assigned the Group a long-term "B2" credit rating with positive outlook. Standard & Poor's maintained the Group's long-term corporate credit rating as "B" with stable outlook. Fitch Ratings maintained the Group's long-term corporate credit rating as "B+" with stable outlook. Lianhe Ratings Global Limited maintained the Group's global scale long-term issuer credit rating as "BB-" with stable outlook. In addition, China Chengxin Securities Rating Co., Ltd. and United Credit Ratings Co., Ltd. maintained the long-term issuer credit rating of Redsun Properties (Group) Co., Ltd., a wholly-owned subsidiary of the Company, as "AA+" with stable outlook.

4. Gearing ratio

As at 30 June 2020, the Group's net gearing ratio (total borrowings less cash and bank balances divided by total equity) was approximately 68.7%, as compared to approximately 70.4% as at 31 December 2019. The Group's debt to asset ratio (total debts divided by total assets) was approximately 80.2% as at 30 June 2020 (as at 31 December 2019: approximately 81.1%). The Group's current ratio (current assets divided by current liabilities) was approximately 1.38 times as at 30 June 2020, as compared with approximately 1.31 times as at 31 December 2019.

As at 30 June 2020, cash to short-term debt ratio (cash and bank balances divided by short-term borrowings) was approximately 1.54 times, as compared with approximately 1.36 times as at 31 December 2019.

於2020年6月30日，總值約為人民幣30,406.5百萬元（於2019年12月31日：約為人民幣33,669.9百萬元）之資產已抵押予銀行及其他金融機構，作為本集團及其合營企業和聯營公司獲授信貸融資之抵押。

3. 融資活動

本集團於2020年1月14日發行3.25年期利率為9.7%的3億美元優先票據。有關進一步詳情請參閱本公司日期為2020年1月14日的公告。

有鑒於本集團穩健的運營及財務表現，多家信用評級機構均維持本集團的評級。穆迪授予本集團的長期信用評級為「B2」，展望正面。標準普爾維持本集團的長期公司信用評級為「B」，展望穩定。惠譽維持本集團的長期公司信用評級為「B+」，展望穩定。聯合評級國際有限公司維持本集團的國際長期發行人評級為「BB-」，展望穩定。另外，中誠信證券評估有限公司及聯合信用評級有限公司維持本公司全資附屬公司弘陽置地(集團)有限公司的主體長期信用等級為「AA+」，展望穩定。

4. 負債比率

本集團的淨負債率（總借貸減現金及銀行結餘再除以權益總額）於2020年6月30日約為68.7%，於2019年12月31日則約為70.4%。本集團資產負債比率（債務總額除以總資產）於2020年6月30日約為80.2%（於2019年12月31日：約為81.1%）。本集團的流動比率（流動資產除以流動負債）於2020年6月30日約為1.38倍，於2019年12月31日則約為1.31倍。

於2020年6月30日，現金短債比（現金及銀行結餘除以短期借貸）約為1.54倍，於2019年12月31日則約1.36倍。

5. Capital and property development expenditure commitments

As at 30 June 2020, the Group had capital and property development expenditure commitments contracted but not provided for of approximately RMB9.95 billion (as at 31 December 2019: approximately RMB9.65 billion).

6. Contingent liabilities

Pursuant to the mortgage contracts, the banks require the Group to provide guarantees to purchasers in respect of their mortgage loans. Such mortgage guarantees provided to the purchasers are usually released when the title deeds of the respective properties are pledged to the banks as security to continue to support the mortgage loans, which generally takes place after the delivery of relevant properties to the purchasers. If the purchasers are in default on their mortgage loans, the Group shall be liable to repay the outstanding mortgage principal amount together with the accrued interest and penalties owed by the defaulting purchasers to the banks and the Group shall be entitled to take over the legal title and possession of the related properties.

As at 30 June 2020, the Group provided guarantees of approximately RMB13.55 billion to certain banks in respect of the mortgage loans granted to certain purchasers of the Group's properties (as at 31 December 2019: approximately RMB8.45 billion).

As at 30 June 2020, the Group provided guarantees of approximately RMB4.38 billion to related companies (as at 31 December 2019: approximately RMB3.65 billion). Save as disclosed in this interim report, the Group had no other material contingent liabilities as at 30 June 2020.

5. 資本及物業開發開支承擔

於2020年6月30日，本集團就資本及物業開發開支之已訂約但未撥備之承擔付款約為人民幣99.5億元（於2019年12月31日：約人民幣96.5億元）。

6. 或然負債

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。此等買家按揭擔保通常在相關物業的產權證書質押予銀行以繼續擔保按揭貸款時（通常於相關物業交付予買家後）解除。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。

於2020年6月30日，本集團已向若干銀行作出金額約人民幣135.5億元的擔保，作為授予部分買家購買本集團物業之按揭貸款的擔保（於2019年12月31日，約人民幣84.5億元）。

於2020年6月30日，本集團向關聯公司提供約為人民幣43.8億元之擔保提前（於2019年12月31日：約人民幣36.5億元）。除本中期報告所披露者外，本集團於2020年6月30日並無其他重大或然負債。

MAJOR EVENTS

1. To streamline the management of future connected transactions in respect of the provision of management services by the Nanjing Hongyang Property Management Co., Ltd. (“**Nanjing Hongyang Property Management**”, together with its subsidiaries, the “**Hongyang Property Management Group**”) to the Group and 30%-controlled companies of the Company and taking into account the expected increase of the scope of management services (including services in relation to the planning and design of properties) which may be required from the Nanjing Hongyang Property Management Group, the Company decided to consolidate the existing commercial properties management services agreement, the existing framework pre-delivery property management services agreement and the existing property projects management services agreement dated 25 June 2018 (collectively, the “**Existing Property Management Services Framework Agreements**”) into one master framework agreement. On 11 March 2020, the Company and Nanjing Hongyang Property Management entered into the property management services master framework agreement (the “**Property Management Services Master Framework Agreement**”) for a term from 11 March 2020 to 31 December 2022, pursuant to which the Nanjing Hongyang Property Management Group agreed to provide a variety of property management services to the Group and 30%-controlled companies of the Company, which shall cover, among other things, all the services contemplated under the Existing Property Management Services Framework Agreements. Upon the Property Management Services Master Framework Agreement taking effect, the Existing Property Management Services Framework Agreements were terminated and superseded in their entirety.

On the same date, the Company and Nanjing Hongyang Property Management entered into the parking space sales and leasing agency services framework agreement for a term from 11 March 2020 to 31 December 2022, pursuant to which the Nanjing Hongyang Property Management Group agreed to provide sales and leasing agency services to the Group and 30%-controlled companies of the Company in respect of the unsold parking spaces of the Group.

For further details, please refer to the announcement of the Company dated 11 March 2020.

重要事項

1. 為梳理今後南京弘陽物業管理有限公司(「**南京弘陽物業管理**」，連同其附屬公司統稱「**弘陽物業管理集團**」)向本集團及本公司30%受控公司提供管理服務相關關連交易的管理，並考慮到對南京弘陽物業管理集團可能需要的預期新增管理服務範圍(包括與物業規劃及設計有關的服務)，本公司決定將日期為2018年6月25日的現有商業物業管理服務協議、現有交付前物業管理服務框架協議及現有物業項目管理服務協議(統稱「**現有物業管理服務框架協議**」)匯併為一份框架協議。於2020年3月11日，本公司與南京弘陽物業管理訂立物業管理服務框架協議(「**物業管理服務框架協議**」)，年期由2020年3月11日至2022年12月31日，據此，南京弘陽物業管理集團同意向本集團及本公司30%受控公司提供多項不同物業管理服務，範圍涵蓋(其中包括)現有物業管理服務框架協議項下擬提供的所有服務。物業管理服務框架協議一經生效，現有物業管理服務框架協議已告終止且被完全取替。

同日，本公司與南京弘陽物業管理訂立車位銷售及租賃代理服務框架協議，年期由2020年3月11日至2022年12月31日，據此，南京弘陽物業管理集團同意就本集團尚未出售的車位向本集團及本公司30%受控公司提供銷售及租賃代理服務。

有關進一步詳情請參閱本公司日期為2020年3月11日的公告。

2. On 2 April 2020, the Company adopted a share award scheme (the “Share Award Scheme”) to, among other things, recognize the contributions made by, and to attract, motivate and retain, selected participants.

Award shares were granted under the scheme on 2 April 2020, and the Board resolved on the same day to grant a total of 12,844,000 award shares under the scheme to certain selected participants including the Directors, senior management and employees of the Group, for the purposes of recognizing the contributions made by the selected participants and retaining them to continue to contribute to the Group’s ongoing operation and development. Among the award shares granted above, a total of 4,897,000 award shares were granted to three Directors, namely Mr. Jiang Daqiang, Mr. Zhang Liang and Mr. He Jie.

For further details, please refer to the announcement of the Company dated 2 April 2020.

MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisition and disposal of subsidiaries, associated companies or joint ventures by the Group during the reporting period.

SIGNIFICANT INVESTMENTS AND FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, as at 30 June 2020, the Group did not have any significant investments and did not have any immediate plans for material investments and capital assets.

CURRENCY RISK

The Group primarily operates in the PRC and the majority of the Group’s transactions were denominated and settled in RMB which would expose the Group to foreign exchange risk. The Group currently does not have a foreign currency hedging policy. However, the management of the Company will continue to monitor foreign exchange exposure and consider hedging significant foreign currency exposure when the need arises.

2. 於2020年4月2日，本公司已採納一項股份獎勵計劃（「股份獎勵計劃」），以（其中包括）表彰獲選參與者所作的貢獻，並吸引、激勵及挽留獲選參與者。

於2020年4月2日根據該計劃授出獎勵股份，董事會於同日決議按照該計劃向若干獲選參與者授出合共12,844,000股獎勵股份，其中包括董事、本集團的高級管理人員及僱員，旨在表彰獲選參與者的貢獻，並挽留彼等繼續為本集團持續營運及發展效力。上述授出的獎勵股份中，其中共4,897,000股獎勵股份授予三名董事（即蔣達強先生、張良先生及何捷先生）。

有關進一步詳情請參閱本公司日期為2020年4月2日的公告。

重大收購及出售事項

於報告期間，本集團並無重大收購及出售附屬公司、聯營公司或合營企業。

重大投資及未來作出重大投資及購入資本資產的計劃

除本中期報告所披露者外，截至2020年6月30日，本集團概無任何重大投資及無任何即時重大投資及資本資產的計劃。

外幣風險

本集團主要在中國經營業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣，使本集團面臨外匯風險。本集團目前並無外幣對沖政策。然而，本公司管理層會持續監察外匯風險，並在有需要時考慮對沖重大外幣風險。

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 June 2020, the Group had 3,829 employees in total, of which 3,110 employees were engaged in the real estate development business, 577 employees were engaged in the commercial property operations and 142 employees were engaged in the hotel operations.

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed based on the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialized training schemes.

EVENTS AFTER THE REPORTING PERIOD

On 17 July 2020, the Group further issued US\$155,000,000 9.70% senior notes due 2023 (consolidated and form a single class with the US\$300,000,000 9.70% senior notes due 2023 issued on 16 January 2020). Please refer to the announcement dated 17 July 2020 for further details.

There has been an outbreak of COVID-19 around the world. The management of the Company believe that, based on the information available as of the date of the condensed consolidated financial information, the outbreak of COVID-19 would not result in a material disruption to the Group's business operations or material impact on the financial position or financial performance of the Group. It is uncertain when and whether COVID-19 could be contained globally. The above analysis is made by the management of the Company based on the currently available information concerning COVID-19. The management of the Company cannot assure that the outbreak of COVID-19 will not further escalate or have a material adverse effect on the Group's results of operations.

Except as disclosed above, the Group had no material event after the reporting period.

僱員及薪酬政策

於2020年6月30日，本集團共有3,829名僱員，其中3,110名僱員從事房地產開發業務，577名僱員從事商業物業經營業務，142名僱員從事酒店經營業務。

本集團僱員之薪酬主要根據市場現行薪酬水平、僱員個人業績表現及工作經驗而決定，獎金亦按僱員業績表現進行發放。本集團為僱員提供職業發展機會，參照僱員個人業績表現及潛力確定是否增加其薪酬或提拔升職。本集團其他福利包括醫療福利及專項培訓計劃。

報告期間後事項

於2020年7月17日，本集團進一步發行於2023年到期金額為155,000,000美元的9.70%優先票據（與於2020年1月16日發行於2023年到期金額為300,000,000美元的9.70%優先票據合併及構成單一類別）。有關進一步詳情請參閱日期為2020年7月17日的公告。

全球各地爆發2019新型冠狀病毒病。本公司管理層相信，基於截至簡明綜合財務資料日期可得的資料，2019新型冠狀病毒病的爆發不會對本集團業務營運造成嚴重干擾或對本集團財務狀況或財務表現構成重大影響。目前無法確定全球各地將可於何時及能否遏止2019新型冠狀病毒病蔓延。上述分析乃由本公司管理層基於目前可得有關2019新型冠狀病毒病的資料而作出。本公司管理層無法保證2019新型冠狀病毒病的爆發不會進一步加劇或對本集團經營業績構成重大不利影響。

除上文披露者外，本集團於報告期間後並無重大事項。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance.

To the knowledge of the Directors, the Company has complied with all applicable code provisions of the CG Code during the reporting period, and the Directors will use their best endeavors to procure the Company to continue to comply with the CG Code.

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code for dealing in securities of the Company by the Directors.

After specific enquiries made to all Directors, Directors have confirmed their compliance with the required standards set out in the Model Code throughout the reporting period.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Executive Director:

On 16 March 2020, Mr. He Jie (an executive Director) was appointed as a non-executive director, chairman of the board of directors, a member of the audit committee and the chairman of the nomination committee of Redsun Services Group Limited (stock code: 1971.HK).

Non-Executive Director:

On 16 March 2020, Mr. Jiang Daqiang (a non-executive Director) was appointed as a non-executive director and a member of the remuneration committee of Redsun Services Group Limited (stock code: 1971.HK).

Independent Non-Executive Directors:

On 9 February 2020, Mr. Au Yeung Po Fung (an independent non-executive Director) resigned as an independent non-executive director, a member of the audit committee, a member of the nomination committee and the chairman of the remuneration committee of GR Properties Limited (stock code: 108.HK).

企業管治

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄十四所載《企業管治守則》(「企業管治守則」)作為其本身的企業管治守則。

據董事所知，於報告期間本公司已遵守企業管治守則所有適用守則條文，董事並將盡全力促使本公司繼續遵守企業管治守則。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事買賣本公司證券的守則。

經向各董事作出具體查詢後，董事確認，彼等於報告期間一直遵守標準守則所載規定準則。

董事及行政總裁資料變更

執行董事：

於2020年3月16日，執行董事何捷先生獲委任為弘陽服務集團有限公司(股份代號：1971.HK)非執行董事、董事會主席、審核委員會成員及提名委員會主席。

非執行董事：

於2020年3月16日，非執行董事蔣達強先生獲委任為弘陽服務集團有限公司(股份代號：1971.HK)非執行董事及薪酬委員會成員。

獨立非執行董事：

於2020年2月9日，獨立非執行董事歐陽寶豐先生辭任國銳地產有限公司(股份代號：108.HK)獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會主席。

On 10 June 2020, Mr. Au Yeung Po Fung was appointed as an independent non-executive director, a member of the nomination committee and the chairman of the remuneration committee of Zhenro Services Group Limited (stock code: 6958.HK).

On 21 February 2020, Mr. Leung Yau Wan John (an independent non-executive Director) was appointed as an independent non-executive director, a member of the audit committee, a member of the nomination committee and a member of the remuneration committee of Siberian Mining Group Company Limited (stock code: 1142.HK).

On 10 August 2020, Mr. Lee Kwok Tung Louis (an independent non-executive Director) was appointed as an independent non-executive director, a member of the nomination committee and the chairman of the remuneration committee and the audit committee of TUS International Limited (stock code: 872.HK).

Save as disclosed above, as of the date of this interim report, there were no changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the Directors reported below the loan facility which exists during the reporting period and includes a condition relating to specific performance of the controlling shareholder of the Company.

Pursuant to the facility agreement (the "**Facility Agreement**") dated 17 December 2019, a term loan facility in the amount of US\$70,000,000 (the "**Loan Facility**") will be made available to the Company for a term of 36 months from the date of the Facility Agreement.

Pursuant to the Facility Agreement, the Loan Facility may be immediately cancelled and all amounts outstanding under the Loan Facility may become immediately due and payable if, amongst other things: (i) Mr. Zeng Huansha ceases to own directly or indirectly 51% or more of the issued shares of the Company or if any of such shares is subject to any security; (ii) Mr. Zeng Huansha ceases to maintain control of the Company; or (iii) Mr. Zeng Huansha ceases to remain or continue to act as the chairman of the board of directors of the Company.

For details, please refer to the announcement of the Company dated 17 December 2019.

於2020年6月10日，歐陽寶豐先生獲委任為正榮服務集團有限公司(股份代號：6958.HK)獨立非執行董事、提名委員會成員及薪酬委員會主席。

於2020年2月21日，獨立非執行董事梁又穩先生獲委任為西伯利亞礦業集團有限公司(股份代號：1142.HK)獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員。

於2020年8月10日，獨立非執行董事李國棟先生獲委任為啟迪國際有限公司(股份代號：872.HK)獨立非執行董事、提名委員會成員以及薪酬委員會及審核委員會主席。

除上文披露者外，於本中期報告日期，概無根據上市規則第13.51B(1)條須作披露的董事資料變更。

根據上市規則的持續披露責任

根據上市規則第13.21條的披露規定，董事呈報以下於報告期間內存續且包括一項與本公司控股股東的特定履約責任有關的條件的貸款融資。

根據日期為2019年12月17日的融資協議(「**融資協議**」)，本公司將自融資協議日期起計36個月內獲得一項金額為70,000,000美元的定期貸款融資(「**貸款融資**」)。

根據融資協議，在(其中包括)下列情況下，貸款融資可即時註銷，而貸款融資項下所有未償還金額可能須即時到期支付：(i)曾煥沙先生不再直接或間接擁有本公司已發行股份51%或以上，或倘任何該等股份須受限於任何抵押；(ii)曾煥沙先生不再維持對本公司的控制權；或(iii)曾煥沙先生不再留任或繼續擔任本公司董事會主席。

詳情請參閱本公司日期為2019年12月17日的公告。

SHARE OPTION SCHEMES

The Company approved and adopted a pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) on 14 June 2018 and a post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”) on 25 June 2018. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme will not involve the grant of options by the Company to subscribe for shares after the listing of the shares of the Company (the “**Share(s)**”). The Post-IPO Share Option Scheme is subject to the requirements under Chapter 17 of the Listing Rules.

Pre-IPO Share Option Scheme

(1) Purpose

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interest in the Company and to encourage selected participants to work toward enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Pre-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

(2) Participants

The Board may determine any Directors and employees of any member of the Group and Hong Yang Group Company Limited (“**Hong Yang Group Company**”), which the Board considers, in its sole discretion, have contributed to the Group, to take up options to subscribe for Shares.

(3) The maximum number of shares

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme at any time shall not exceed 112,000,000 Shares, representing 3.5% of the total issued share capital of the Company on the date the Shares commenced trading on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and 3.37% of the total issued share capital of the Company as of 30 June 2020.

購股權計劃

本公司於2018年6月14日批准並採納首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）及於2018年6月25日採納首次公開發售後購股權計劃（「**首次公開發售後購股權計劃**」）。首次公開發售前購股權計劃的條款毋須受限於上市規則第十七章的條文，原因為首次公開發售前購股權計劃將不會涉及本公司授出購股權以於本公司股份（「**股份**」）上市後認購股份。首次公開發售後購股權計劃受上市規則第十七章的條文規限。

首次公開發售前購股權計劃

(1) 目的

首次公開發售前購股權計劃旨在為選定參與者提供機會購買本公司所有人權益，並激勵該等人士為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售前購股權計劃使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。

(2) 參與者

董事會可決定邀請董事會全權酌情認為已為本集團作出貢獻的本集團及弘陽集團有限公司（「**弘陽集團**」）任何成員公司的任何董事及僱員接納購股權以認購股份。

(3) 股份數目上限

因根據首次公開發售前購股權計劃授出但尚未行使的所有發行在外購股權獲行使而可予發行的股份數目整體限額，於任何時候不得超過112,000,000股股份（佔股份開始在香港聯合交易所有限公司（「**聯交所**」）買賣當日本公司已發行股本總數3.5%及截至2020年6月30日本公司已發行股本總數3.37%）。

(4) Exercise of option

Any option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Pre-IPO Share Option Scheme.

(5) Subscription price for shares and consideration for the option

The subscription price in relation to each option granted under the Pre-IPO Share Option Scheme shall be 80% of the offer price of the Shares at the global offering of the Company.

A nominal consideration of RMB1.00 is payable by a grantee upon acceptance of the grant of options.

(6) Vesting Period

The underlying Shares in respect of the options shall be vested in the grantees in accordance with the vesting schedule set out below, subject to the satisfaction of performance condition as determined by the Board at its discretion.

Vesting date	Maximum percentage of underlying Shares in respect of the options which may be exercised
1 July 2019	25%
1 July 2020	25%
1 July 2021	25%
1 July 2022	25%

Notwithstanding the above, the Board may in its sole discretion amend the vesting schedule and vest any percentage of the underlying Shares in respect of the options.

(4) 行使購股權

購股權可於董事釐定及知會各承授人的期間內，根據首次公開發售前購股權計劃的條款隨時行使，該期間可於建議授出購股權日期翌日開始，但在任何情況下須於授出購股權日期起計十年內結束，惟可根據首次公開發售前購股權計劃的條文提前終止。

(5) 股份認購價及購股權代價

根據首次公開發售前購股權計劃授出的各購股權之認購價為本公司全球發售的股份發售價的80%。

承授人接納授出的購股權後，須支付人民幣1.00元的象徵式代價。

(6) 歸屬期

有關購股權的相關股份根據下文所載歸屬時間表歸屬於承授人，惟須達成董事會酌情釐定的表現條件。

歸屬日期	可能獲行使其有關購股權的相關股份的最高百分比
2019年7月1日	25%
2020年7月1日	25%
2021年7月1日	25%
2022年7月1日	25%

儘管如此，董事會仍可全權酌情修訂歸屬時間表及歸屬有關購股權的相關股份的任何百分比。

(7) Duration

The Pre-IPO Share Option Scheme shall be valid and effective for the period commencing on 14 June 2018 and ending on 20 June 2018, after which no further options shall be offered, or granted, but in all other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme. The option period shall not expire later than 10 years from the date of the grant of the option subject to the provisions of early termination under the Pre-IPO Share Options Scheme.

(7) 期限

首次公開發售前購股權計劃於2018年6月14日起至2018年6月20日止期間有效及具效力(此後不得根據首次公開發售前購股權計劃提呈或授出其他購股權)，但首次公開發售前購股權計劃的條文在所有其他方面將仍具全面效力，惟須以有效行使首次公開發售前購股權計劃屆滿前所授出的任何購股權或首次公開發售前購股權計劃規則條文規定的其他情況為限。根據首次公開發售前購股權計劃，購股權期限不得超過授出購股權日期起計10年，並受提早終止的條文規限。

Details of the Pre-IPO Share Options Granted

The table below sets out the movement during the six months ended 30 June 2020 of the share options granted under the Pre-IPO Share Option Scheme:

已授出的首次公開發售前購股權詳情

下表列示於截至2020年6月30日止六個月，根據首次公開發售前購股權計劃授出的購股權的變動：

Name of Grantee	Date of grant	Number of underlying Shares comprised in share options					Balance as at 30/06/2020	Exercise price per share	Option period
		Balance as at 01/01/2020	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period			
承授人名稱	授出日期	於2020年1月1日的結餘	於期內授出	於期內行使	於期內註銷	於期內失效	於2020年6月30日的結餘	每股行使價	購股權期間
Directors									
董事									
Jiang Daqiang	14/06/2018	11,814,000	—	—	—	—	11,814,000	1.824	From the respective vesting date to 30 June 2024
蔣達強	2018年6月14日								自相應歸屬日期至2024年6月30日
Zhang Liang	14/06/2018	9,845,000	—	—	—	—	9,845,000	1.824	From the respective vesting date to 30 June 2024
張良	2018年6月14日								自相應歸屬日期至2024年6月30日

Number of underlying Shares comprised in share options

購股權涉及之相關股份數目

Name of Grantee	Date of grant	Balance as at 01/01/2020 於2020年 1月1日的 結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Balance as at 30/06/2020 於2020年 6月30日的 結餘	Exercise price per share 每股行使價 HK\$ 港元	Option period 購股權期間
He Jie	14/06/2018	7,357,000	—	—	—	—	7,357,000	1.824	From the respective vesting date to 30 June 2024
何捷	2018年6月14日								自相應歸屬日期至2024年6月30日
Total 總計		29,016,000	—	—	—	—	29,016,000	—	—
Other employees 其他僱員		82,984,000	—	(5,000)	—	—	82,979,000	—	—
Total 總計		112,000,000	—	(5,000)	—	—	111,995,000	—	—

Save as set out above, no other options had been granted or agreed to be granted by the Company under the Pre-IPO Share Option Scheme and no further options will be granted under the Pre-IPO Share Option Scheme. In order to facilitate the administration of the Pre-IPO Share Option Scheme, the Company has established a Pre-IPO Share Option Scheme trust by entering into a trust deed with Acheson Limited, as trustee of the trust.

除上文所載者外，本公司概無根據首次公開發售前購股權計劃授出或同意授出其他購股權，且將不會根據首次公開發售前購股權計劃進一步授出購股權。為便於首次公開發售前購股權計劃的行政管理，本公司已通過與Acheson Limited（作為信託的受託人）訂立信託契據成立首次公開發售前購股權計劃信託。

Post-IPO Share Option Scheme

(1) Purpose

The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interest in the Company and to encourage selected participants to work toward enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Post-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

(2) Participants

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group is entitled to be offered and grant options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Post-IPO Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or grant options.

(3) Maximum number of shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 320,000,000, being no more than 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Option Scheme Mandate Limit**”) and 9.6% of the total issued share capital of the Company as of 30 June 2020. Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

首次公開發售後購股權計劃

(1) 目的

首次公開發售後購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售後購股權計劃將使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。

(2) 參與者

董事會或其代表全權酌情認為已或將為本集團作出貢獻之個人（即本集團任何成員公司或任何聯屬公司的僱員、董事、高級人員、專家、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商）有權獲提供及獲授購股權。惟倘任何個人，其所處居住地之法律法規禁止授出、接納或行使首次公開發售後購股權計劃項下之購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人無權獲提供或獲授購股權。

(3) 可供發行的股份數目上限

因根據首次公開發售後購股權計劃及任何其他計劃將授出的全部購股權獲行使而可予發行的股份總數為320,000,000股，即不超過於股份開始在聯交所買賣之日已發行股份的10%（「**購股權計劃授權上限**」）及截至2020年6月30日本公司已發行股本總數的9.6%。計算購股權計劃授權上限時，不應計及根據首次公開發售後購股權計劃（或本公司任何其他購股權計劃）規則條款已失效的購股權。

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company at any time (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time (the “**Option Scheme Limit**”). No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in the Option Scheme Limit being exceeded.

The Option Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Share Option Scheme Limit cannot exceed 10% of the Shares in issue at the date of such approval. Options previously granted under the Post-IPO Share Option Scheme and any other share option schemes of the Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit.

The Company may also grant options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified participant and is first approved by shareholders in general meeting.

(4) The maximum entitlement of each participant

Unless approved by the Shareholders in the manner set out in the Post-IPO Share Option Scheme, the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Post-IPO Share Option Scheme to each Participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of shares in issue.

因根據首次公開發售後購股權計劃及本公司於任何時候的任何其他購股權計劃(上市規則第十七章之條文適用於該等計劃)已授出但尚未行使的全部發行在外購股權獲行使而可予發行的股份整體數目上限不得超過不時已發行股份的30%([購股權計劃上限])。倘授出購股權會導致超出購股權計劃上限，則不得根據本公司(或其附屬公司)之任何計劃授出購股權。

購股權計劃授權上限可隨時根據本公司股東於股東大會上的事先批准及/或上市規則不時規定之其他要求予以更新。惟經更新購股權計劃上限不得超過取得批准當日已發行股份的10%。計算經更新購股權計劃授權上限時，不應計及之前根據首次公開發售後購股權計劃及本公司任何其他購股權計劃(上市規則第十七章之條文適用於相關計劃)授出的購股權(包括尚未行使、根據購股權條款已註銷或失效或已行使的相關購股權)。

本公司亦可超逾購股權計劃授權上限授出購股權，惟有關購股權乃授予具體指定之參與者且應首先於股東大會上取得股東批准。

(4) 每名參與者可獲授權益上限

除非股東按照首次公開發售後購股權計劃所載方式批准，否則於任何十二個月期間，因根據首次公開發售後購股權計劃向每名參與者已授出及將予授出的購股權(包括已行使及尚未行使者)獲行使而已發行及將予發行的股份總數，不得超過當時已發行股份總數1%。

(5) Exercise of option

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

(6) Subscription price for shares and consideration for the option

The amount payable for each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of:

- (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share on the date of grant.

A nominal consideration of HK\$1.00 is payable by a grantee upon acceptance of the grant of options.

(7) Duration

The Post-IPO Share Option Scheme shall be valid and effective for the period of 10 years commencing on 12 July 2018 (after which, no further options shall be offered or granted under the Post-IPO Share Option Scheme), but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Share Option Scheme.

As of 30 June 2020, no option had been granted under the Post-IPO Share Option Scheme.

(5) 行使購股權

於不違反授出購股權之條款及條件的情況下，承授人可按董事會可能不時決定之形式向本公司寄發書面通知，其中說明藉此行使購股權及所行使的購股權所涉及的股份數目，以行使全部或部分購股權。

(6) 股份認購價及購股權代價

於行使購股權時，認購購股權項下每股股份應付之金額由董事會釐定，但不得低於下列各項中最高者：

- (i) 股份於授出日期在聯交所發出的每日報價表所列明的收市價；
- (ii) 股份於緊接授出日期前的五個營業日在聯交所發出的每日報價表所列明的平均收市價；及
- (iii) 股份於授出日期的面值。

承授人於接納授出購股權時須支付1.00港元的象徵式代價。

(7) 期限

首次公开发售後購股權計劃於2018年7月12日起計10年期間有效及具效力（此後不得根據首次公开发售後購股權計劃提呈或授出其他購股權），但首次公开发售後購股權計劃的條文在所有其他方面將仍具全面效力，惟須以有效行使首次公开发售後購股權計劃屆滿前所授出的任何購股權或首次公开发售後購股權計劃規則條文規定的其他情況為限。

截至2020年6月30日，概無根據首次公开发售後購股權計劃授出購股權。

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

As of 30 June 2020, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the laws of Hong Kong) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Long position in the Shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Mr. Zeng Huansha ^(Note 1) 曾煥沙先生 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	72.29%

Note:

(1) Redsun Properties Group (Holdings) Limited ("Redsun Properties Group (Holdings)") is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International Limited ("Hong Yang International"), which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) Limited ("Hong Yang Group (Holdings)") (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

截至2020年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

於本公司股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Mr. Zeng Huansha ^(Note 1) 曾煥沙先生 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	72.29%

附註：

(1) 弘陽地產集團(控股)有限公司(「弘陽地產集團(控股)」)由弘陽集團全資擁有，而弘陽集團由弘陽國際有限公司(「弘陽國際」)全資擁有。弘陽國際由弘陽集團(控股)有限公司(「弘陽集團(控股)」)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生均被視為於弘陽地產集團(控股)持有的股份中擁有權益。

Long positions in Underlying Shares

於相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of underlying Shares subject to the Pre-IPO Share Options 首次公開發售前購股 權所涉相關股份數目	Approximate percentage of shareholding 股權概約百分比
Jiang Daqiang ^(Note 1) 蔣達強 ^(附註1)	Beneficial owner 實益擁有人	11,814,000	0.36%
	Beneficiary of a trust 信託受益人	2,103,000	0.06%
Zhang Liang ^(Note 2) 張良 ^(附註2)	Beneficial owner 實益擁有人	9,845,000	0.30%
	Beneficiary of a trust 信託受益人	1,669,000	0.05%
He Jie ^(Note 3) 何捷 ^(附註3)	Beneficial owner 實益擁有人	7,357,000	0.22%
	Beneficiary of a trust 信託受益人	1,125,000	0.03%

Notes:

- (1) As at 30 June 2020, Mr. Jiang Daqiang was interested in 2,103,000 award shares granted under the Share Award Scheme.
- (2) As at 30 June 2020, Mr. Zhang Liang was interested in 1,669,000 award shares granted under the Share Award Scheme.
- (3) As at 30 June 2020, Mr. He Jie was interested in 1,125,000 award shares granted under the Share Award Scheme.

附註：

- (1) 於2020年6月30日，蔣達強先生於股份獎勵計劃項下授出的2,103,000股獎勵股份中擁有權益。
- (2) 於2020年6月30日，張良先生於股份獎勵計劃項下授出的1,669,000股獎勵股份中擁有權益。
- (3) 於2020年6月30日，何捷先生於股份獎勵計劃項下授出的1,125,000股獎勵股份中擁有權益。

Long positions in the shares of Associated Corporations

於相聯法團股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate Percentage of shareholding 股權概約百分比
Mr. Zeng Huansha 曾煥沙先生	Interest in controlled corporation 受控法團權益	Redsun Properties Group (Holdings) 弘陽地產集團(控股)	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Group Company 弘陽集團	100%
	Interest in controlled corporation 受控法團權益	Hong Yang International 弘陽國際	100%
	Interest in controlled corporation 受控法團權益	Hong Seng Limited ^(Note 1) 弘昇有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Huaibei Hong Yang Furniture Management Co., Ltd. ^(Note 1) 淮北弘陽家居管理有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Furniture Co., Ltd. ^(Note 1) 江蘇弘陽家居有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Real Estate Consulting Co., Ltd. ^(Note 1) 南京弘生活置業顧問有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Yantai Hong Yang Furniture Co., Ltd. ^(Note 1) 煙台市弘陽家居有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Qingdao Hong Yang Furniture Co., Ltd. ^(Note 1) 青島弘陽家居有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Red Sun Industrial Raw Materials City Co., Ltd. ^(Note 1) 江蘇紅太陽工業原料城有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Chuzhou Hong Yang Furniture Co., Ltd. ^(Note 1) 滁州弘陽環滁家居有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Furniture Co., Ltd. ^(Note 1) 南京弘陽家居有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Hong Life Property Management Co., Ltd. ^(Note 1) 弘生活物業服務管理有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Investment Management Co., Ltd. ^(Note 1) 南京弘生活投資管理有限公司 ^(附註1)	100%

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate Percentage of shareholding 股權概約百分比
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Info Tech Ltd. ^(Note 1) 南京弘生活信息科技有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Pension Service Corporation Co., Ltd. ^(Note 1) 南京弘生活養老服務有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Bengbu Hong Yang Commercial Management Co., Ltd. ^(Note 1) 蚌埠弘陽商業管理有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Wuhu Hong Yang Furniture Co., Ltd. ^(Note 1) 蕪湖弘陽家居有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Shanghai Hong Yang Info Tech Development Co., Ltd. ^(Note 1) 上海弘陽信息科技發展有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Nanjing Zhi Cheng Info Tech Co., Ltd. ^(Note 1) 南京智誠信息科技有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Commercial Factoring (Shenzhen) Co., Ltd. ^(Note 1) 弘陽商業保理(深圳)有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Bang Enterprise Management and Consulting Co., Ltd. ^(Note 1) 南京宏邦企業管理諮詢有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Feng He Construction Management Co., Ltd. ^(Note 1) 江蘇豐和建設管理有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Cheng Property Management Co., Ltd. ^(Note 1) 南京弘誠物業管理有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Zhejiang Hong Han Marketing Services Co., Ltd. ^(Note 1) 浙江弘瀚營銷服務有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Small Town Operation and Development Co., Ltd. ^(Note 1) 江蘇弘陽小鎮運營發展有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang E-Commerce Co., Ltd. ^(Note 1) 南京弘陽電子商務有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Enterprise Management Co., Ltd. ^(Note 1) 南京弘陽企業管理有限公司 ^(附註1)	100%

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate Percentage of shareholding 股權概約百分比
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Life Commercial Management Co., Ltd. ^(Note 1) 南京弘陽全生活商業管理有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Property Management Co., Ltd. ^(Note 1) 南京弘陽物業管理有限公司 ^(附註1)	100%
	Interest in controlled corporation 受控法團權益	Wuxi Hong Yang Commercial Management Co., Ltd. ^(Note 1) 無錫弘陽商業管理有限公司 ^(附註1)	51%

Note:

(1) These companies are subsidiaries of Hong Yang Group Company.

附註：

(1) 該等公司為弘陽集團的附屬公司。

Interest in debentures of the Company

於本公司債權證的權益

Name of Director 董事姓名	Currency of debentures 債權證貨幣	Amount of debentures bought 所購入 債權證數量	Amount of debentures in same class in issue 已發行同類 債權證數量
Jiang Daqiang 蔣達強	US\$ 美元	1,000,000	250,000,000

Save as disclosed above, as of 30 June 2020, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，截至2020年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中，擁有已於本公司根據證券及期貨條例第352條須存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益及淡倉。

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

So far as is known to the Company, as of 30 June 2020, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Long positions in the Shares of the Company

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of shares interested 擁有權益的股份數目	Approximate percentage of shareholding 股權的概約百分比
Redsun Properties Group (Holdings) ^(Note 1) 弘陽地產集團(控股) ^(附註1)	Beneficial owner 實益擁有人	2,400,000,000	72.29%
Hong Yang Group Company ^(Note 1) 弘陽集團 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	72.29%
Hong Yang International ^(Note 1) 弘陽國際 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	72.29%
Hong Yang Group (Holdings) ^(Note 1) 弘陽集團(控股) ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	72.29%
Ms. Chen Sihong ^(Note 2) 陳思紅女士 ^(附註2)	Interest of spouse 配偶權益	2,400,000,000	72.29%

Notes:

- (1) Redsun Properties Group (Holdings) is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International, which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.
- (2) Ms. Chen Sihong is the spouse of Mr. Zeng Huansha and is therefore deemed to be interested in the shares in which Mr. Zeng Huansha is interested by virtue of the SFO.

主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，截至2020年6月30日，誠如本公司根據證券及期貨條例第336條規定須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

於本公司股份之好倉

附註：

- (1) 弘陽地產集團(控股)由弘陽集團全資擁有，而弘陽集團由弘陽國際全資擁有。弘陽國際由弘陽集團(控股)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生被視為於弘陽地產集團(控股)持有的股份中擁有權益。
- (2) 陳思紅女士乃曾煥沙先生的配偶，因此根據證券及期貨條例，被視為於曾煥沙先生擁有權益的股份中擁有權益。

Save as disclosed above, as of 30 June 2020, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

INTERIM DIVIDEND

The Board has resolved that the Company will not declare any interim dividend for the reporting period.

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

On 14 January 2020, the Company issued senior notes at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$300,000,000.00 which are listed and traded on the Stock Exchange. On 3 April 2020, the Company repurchased part of these senior notes with an aggregate principal amount of US\$3,000,000.00 from the open market. Save as disclosed above, neither the Group nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the reporting period.

SUFFICIENCY OF PUBLIC FLOAT

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

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

Dividend Policy

The Company has adopted a dividend policy (the "Dividend Policy"), pursuant to which the Board has absolute discretion in determining whether to pay dividend, subject to the approval of the Shareholders (if applicable). The Dividend Policy aims to enable the Shareholders to participate in the profits of the Company and for the Company to retain adequate liquidity for grasping future growth opportunities. In determining whether to recommend a declaration of dividend and the amount of dividend to be paid, the Board will evaluate the Company's earnings, cash flow, financial condition, capital requirements, prevailing economic conditions, future prospects and any other factors that the Directors deem relevant. The Board may pay dividend as appeared to the Board to be justified by the profits of the Company. The Board may also from time to time pay interim dividend or special dividend. The Board will review the Dividend Policy from time to time and may make appropriate changes if considered necessary.

除上文所披露者外，截至2020年6月30日，本公司並無獲知會任何人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有已於本公司根據證券及期貨條例第336條須存置的登記冊中登記的權益或淡倉。

中期股息

董事會已決議本公司不會就報告期間宣派任何中期股息。

購買、出售或贖回本公司之任何上市證券

於2020年1月14日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為300,000,000.00美元的優先票據，其在聯交所上市及買賣。於2020年4月3日，本公司從公開市場購回本金總額為3,000,000.00美元的部分該等優先票據。除上文所披露者外，於報告期間，本集團及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。

基於本公司所獲公開資料及就董事所知，於刊發本中期報告前的最後實際可行日期，本公司已維持上市規則規定的足夠公眾持股量。

股息政策

本公司已採納股息政策（「股息政策」），據此，董事會可全權酌情決定是否派付股息，惟須經股東批准（如適用），方可作實。股息政策旨在使股東分享本公司溢利，同時讓本公司保留足夠流動資金以把握未來增長機遇。董事會在決定是否建議宣派股息及將予派付的股息數額時會評估本公司的盈利、現金流量、財務狀況、資本需求、當前經濟狀況、未來前景及董事認為相關的任何其他因素。董事會可向股東派付其認為就本公司的溢利而言屬合理的股息。董事會亦可不時支付中期股息或特別股息。董事會將不時檢討股息政策並可能於必要時作出適當變動。

AUDIT COMMITTEE

Our Board has established an audit committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code C.3 of the CG Code, and has adopted written terms of reference.

The primary duties of our audit committee are to review and monitor the Group's financial reporting process, risk management and internal control system, to oversee the audit process, to provide advice and comments to our Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee currently consists of four members, including Mr. Leung Yau Wan John, Mr. Jiang Daqiang, Mr. Lee Kwok Tung Louis and Mr. Au Yeung Po Fung. Our audit committee is currently chaired by Mr. Leung Yau Wan John, who possesses suitable professional qualifications. Our audit committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended 30 June 2020 and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The audit committee has also discussed the matters of audit and financial reporting. The interim results for the six months ended 30 June 2020 have not been audited, but have been reviewed by the Company's auditor, Ernst & Young, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

Redsun Properties Group Limited

Zeng Huansha

Chairman

Hong Kong, 26 August 2020

審核委員會

董事會已遵照上市規則第3.21條及第3.22條及企業管治守則的守則條文第C.3條成立審核委員會，並設定書面職權範圍。

審核委員會的主要職責為審閱及監察本集團的財務匯報程序、風險管理及內部控制系統、監督審核程序、向董事會提出建議及意見，並履行其他可能由董事會指派的職責及責任。審核委員會目前包括四名成員，即梁又穩先生、蔣達強先生、李國棟先生及歐陽寶豐先生。審核委員會主席目前為具備合適專業資格的梁又穩先生。審核委員會已審閱本公司截至2020年6月30日止六個月的未經審核簡明綜合中期業績，並確認已遵從所有適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計及財務報告事宜。截至2020年6月30日止六個月的中期業績未經審核，但已由本公司核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱。

代表董事會

弘陽地產集團有限公司

曾煥沙

主席

香港，2020年8月26日



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 55 to 116, which comprises the condensed consolidated statement of financial position of Redsun Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致弘陽地產集團有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第55至116頁弘陽地產集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務資料,其中包括於2020年6月30日的簡明綜合財務狀況表及截至當日止六個月期間的相關簡明綜合損益表、簡明綜合全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務資料報告須根據上市規則相關條文及國際會計準則理事會頒佈之國際會計準則第34號*中期財務報告*(「國際會計準則第34號」)進行編製。貴公司董事負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任為根據我們的審閱對本中期財務資料作出結論並根據雙方協定的委聘條款僅向閣下整體報告我們的結論。除此之外本報告不作其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。

INDEPENDENT REVIEW REPORT 獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Ernst & Young

Certified Public Accountants

Hong Kong

26 August 2020

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行我們的審閱。執行中期財務資料審閱工作包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱的範圍遠少於按照香港核數準則進行審核的範圍，故不能保證我們會注意到在審核中可能會被發現的所有重大事宜。因此，我們不會發表任何審核意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所

執業會計師

香港

2020年8月26日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	5	9,623,812	3,907,501
Cost of sales	銷售成本		(7,189,382)	(2,775,162)
Gross profit	毛利		2,434,430	1,132,339
Other income and gains	其他收入及收益	5	179,188	243,959
Selling and distribution expenses	銷售及分銷開支		(319,716)	(263,333)
Administrative expenses	行政開支		(543,059)	(361,312)
Other expenses	其他開支		(50,488)	(20,379)
Fair value gains on investment properties	投資物業公允價值收益		57,302	284,576
Finance costs	融資成本	7	(425,186)	(183,826)
Share of profits and losses of:	應佔以下單位利潤及虧損：			
Joint ventures	合營企業		(26,237)	20,318
Associates	聯營公司		259,141	190,861
PROFIT BEFORE TAX	稅前利潤	6	1,565,375	1,043,203
Income tax expense	所得稅開支	8	(670,307)	(318,670)
PROFIT FOR THE PERIOD	期內利潤		895,068	724,533
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		677,418	743,053
Non-controlling interests	非控股權益		217,650	(18,520)
			895,068	724,533
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利	10		
Basic — For profit for the period	基本 — 期內利潤		RMB0.20 人民幣0.20元	RMB0.22 人民幣0.22元
Diluted — For profit for the period	攤薄 — 期內利潤		RMB0.20 人民幣0.20元	RMB0.22 人民幣0.22元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內利潤	895,068	724,533
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入，扣除稅項	—	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	895,068	724,533
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	677,418	743,053
Non-controlling interests	非控股權益	217,650	(18,520)
		895,068	724,533

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2020
2020年6月30日

			30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	777,462	807,938
Investment properties	12	投資物業	12,506,681	11,572,037
Right-of-use assets		使用權資產	117,954	157,721
Other intangible assets		其他無形資產	9,680	12,426
Investments in joint ventures		於合營企業的投資	2,595,798	2,236,978
Investments in associates		於聯營公司的投資	6,010,735	5,584,394
Deferred tax assets		遞延稅項資產	838,938	727,598
Total non-current assets		非流動資產總值	22,857,248	21,099,092
CURRENT ASSETS		流動資產		
Inventories		存貨	33,328	12,613
Properties under development		開發中物業	37,960,692	36,280,854
Completed properties held for sale		持作出售的已完工物業	3,394,386	3,327,897
Trade receivables	13	貿易應收款項	23,759	6,767
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	8,395,834	7,705,396
Due from related companies	23	應收關聯公司款項	8,341,478	8,454,905
Financial assets at fair value through profit or loss		按公允價值計入損益的金融資產	1,824,008	1,148,390
Tax recoverable		可收回稅項	581,716	516,753
Cash and bank balances	14	現金及銀行結餘	18,283,397	16,844,417
Total current assets		流動資產總值	78,838,598	74,297,992

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2020
2020年6月30日

		Notes 附註	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	4,996,650	4,845,588
Other payables and accruals	其他應付款項及應計費用		5,066,359	7,040,888
Contract liabilities	合同負債		23,597,317	24,974,641
Interest-bearing bank and other borrowings	計息銀行及其他借貸	16	7,842,623	10,516,391
Senior notes	優先票據	17	3,997,465	1,894,998
Lease liabilities	租賃負債		56,380	46,809
Due to related companies	應付關聯公司款項	23	9,129,139	5,387,256
Tax payable	應繳稅項		2,387,399	2,169,259
Total current liabilities	流動負債總額		57,073,332	56,875,830
NET CURRENT ASSETS	流動資產淨值		21,765,266	17,422,162
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		44,622,514	38,521,254
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	16	12,728,133	9,755,355
Senior notes	優先票據	17	7,565,090	7,379,644
Lease liabilities	租賃負債		1,713,724	911,477
Deferred tax liabilities	遞延稅項負債		2,458,833	2,428,329
Total non-current liabilities	非流動負債總額		24,465,780	20,474,805
Net assets	資產淨值		20,156,734	18,046,449

INTERIM CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION
中期簡明綜合財務狀況表

30 June 2020
2020年6月30日

		Notes 附註	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	28,254	28,254
Share premium	股本溢價		2,251,641	2,628,301
Other reserves	其他儲備		11,926,697	11,231,190
			14,206,592	13,887,745
Non-controlling interests	非控股權益		5,950,142	4,158,704
Total equity	權益總額		20,156,734	18,046,449

Mr. Zeng Huansha
曾煥沙先生
Director
董事

Mr. He Jie
何捷先生
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

	Notes 附註	Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium	Merger and other reserves	Asset revaluation reserve	Statutory surplus reserves	Share option reserves	Shares award scheme	Retained profits	Total	Non-Controlling interests	Total equity
		股本	股份溢價	其他儲備	儲備	儲備	儲備	計劃	保留利潤	總計	非控股權益	權益總額
		RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元
As at 1 January 2020 (audited)		28,254	2,628,301	2,083,502*	20,922*	1,093,951*	55,655*	—*	7,977,160*	13,887,745	4,158,704	18,046,449
Total comprehensive income for the period		—	—	—	—	—	—	677,418	677,418	217,650	895,068	
Issue of new shares on exercise of share options	18	—	11	—	—	—	(3)	—	8	—	8	
Purchase of shares under the share award scheme	18	—	—	—	—	—	(27,863)	—	(27,863)	—	(27,863)	
Equity settled share option arrangements and share award scheme		—	—	—	—	—	8,638	26,184	—	34,822	—	34,822
Capital injection from non-controlling shareholders		—	—	—	—	—	—	—	—	1,511,738	1,511,738	
Disposal of subsidiaries		—	—	—	—	—	—	—	—	(6,817)	(6,817)	
Disposal of partial interests in subsidiaries to non-controlling interests		—	—	11,133	—	—	—	—	11,133	68,867	80,000	
Final 2019 dividend declared		—	(376,671)	—	—	—	—	—	(376,671)	—	(376,671)	
As at 30 June 2020 (unaudited)		28,254	2,251,641	2,094,635*	20,922*	1,093,951*	64,290*	(1,679)*	8,654,578*	14,206,592	5,950,142	20,156,734

* As at 30 June 2020, these other reserve accounts comprised the total consolidated reserves of RMB11,926,697,000 (30 June 2019: RMB10,469,825,000) in the interim condensed consolidated statements of financial position.

* 於2020年6月30日，該等其他儲備賬目包括於中期簡明綜合財務狀況表中的綜合儲備總額人民幣11,926,697,000元（2019年6月30日：人民幣10,469,825,000元）。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益	
		Share capital 股本	Share premium 股份溢價	Merger and other reserves 合併及其他儲備	Statutory surplus reserves 法定盈餘儲備	Share option reserves 購股權儲備	Retained profits 保留利潤	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2019 (audited)	於2019年1月1日 (經審核)	28,254	2,931,914	2,106,855	880,534	24,326	6,723,022	12,694,905	1,154,840	13,849,745
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	743,053	743,053	(18,520)	724,533
Equity-settled share option arrangements	以股權結算的購股權安排	—	—	—	—	16,929	—	16,929	—	16,929
Capital injection from non-controlling shareholders	非控股股東注資	—	—	(28,463)	—	—	—	(28,463)	1,643,637	1,615,174
Disposal of a subsidiary	出售一間附屬公司	—	—	—	—	—	—	—	(18,747)	(18,747)
Acquisition of non-controlling interests	收購非控股權益	—	—	3,569	—	—	—	3,569	(823,637)	(820,068)
Final 2018 dividend declared	已宣派2018年末期股息	—	(312,490)	—	—	—	—	(312,490)	—	(312,490)
As at 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	28,254	2,619,424	2,081,961	880,534	41,255	7,466,075	13,117,503	1,937,573	15,055,076

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

	Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	稅前利潤	1,565,375	1,043,203
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6 36,836	30,619
Depreciation of right-of-use assets	使用權資產折舊	6 19,111	20,112
Amortisation of other intangible assets	其他無形資產攤銷	6 3,020	3,180
Equity-settled compensation expense	以股權結算的薪酬開支	6 34,822	16,929
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損／(收益)淨額	6 3,410	(592)
Gain on disposal of subsidiaries	出售附屬公司的收益	5, 6 (29,649)	—
Gain on disposal of an associate	出售一間聯營公司的收益	5, 6 (9,188)	—
Share of profits and losses of:	應佔以下單位利潤及虧損：		
Joint ventures	合營企業	26,237	(20,318)
Associates	聯營公司	(259,141)	(190,861)
Changes in fair value of investment properties	投資物業公允價值變動	6 (57,302)	(284,576)
Impairment losses write-off for properties completed held for sale	就持作出售的已完工物業撤銷減值虧損	6 (18,423)	(168,040)
Impairment losses of financial assets	金融資產減值虧損	6 8,297	9,698
Net foreign exchange loss/(gain)	外匯虧損／(收益)淨額	6 22,663	(13,079)
Finance costs	融資成本	7 425,186	183,826
Interest income	利息收入	(55,827)	(89,433)
Investment income	投資收入	5 (3,584)	(25,206)
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益	5 (35,332)	(40,338)
		1,676,511	475,124

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

	Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Increase in properties for development and for sale	待開發及待售物業增加	(1,124,672)	(5,156,836)
Increase in inventories	存貨增加	(20,715)	(187)
Increase in restricted cash	受限制現金增加	(511,161)	(88,834)
Increase in pledged deposits	已質押存款增加	(123,287)	(19,019)
Increase in trade receivables	貿易應收款項增加	(16,992)	(618)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(18,565)	(2,768,179)
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加/(減少)	161,328	(379,596)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(19,602)	250,138
(Decrease)/increase in contract liabilities	合同負債(減少)/增加	(1,460,395)	6,791,959
(Increase)/decrease in amounts due from related companies	應收關聯公司款項(增加)/減少	(58,023)	126,838
(Decrease)/increase in amounts due to related companies	應付關聯公司款項(減少)/增加	(37,114)	302
Cash used in operations	經營所用現金	(1,552,687)	(768,908)
Interest received	已收利息	42,101	23,669
Interest paid	已付利息	(1,315,440)	(1,067,304)
Tax paid	已繳稅項	(604,729)	(701,994)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(3,430,755)	(2,514,537)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

	Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	—	3,615
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(10,999)	(46,201)
Purchase of other intangible assets	購買其他無形資產	(275)	(3,588)
Purchase of investment properties	購買投資物業	(66,787)	(202,791)
Acquisition of subsidiaries	收購附屬公司	—	(1,373)
Investment in joint ventures and associates	於合營企業及聯營公司的投資	(536,310)	(1,597,995)
Disposal of subsidiaries	出售附屬公司	19	70,945
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產	(2,294,816)	(1,842,933)
Disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產	1,658,115	1,831,264
Repayment of advances to related companies	向關聯公司作出的墊款償還	—	3,125
Decrease in loans to joint ventures and associates	向合營企業及聯營公司貸款減少	4,021,475	1,768,560
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	2,841,348	(234,589)

INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

	Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital injection by non-controlling shareholders	非控股股東注資	1,511,738	1,615,174
Acquisition of non-controlling interests	收購非控股權益	—	(820,068)
Decrease in loans from non-controlling shareholders	非控股股東貸款減少	(2,584,704)	—
Disposal of partial interests in subsidiaries to non-controlling interests	向非控股權益出售附屬公司的 部分權益	80,000	—
Principal portion of lease payments	租賃付款本金部分	(23,002)	(23,006)
Repayment of advances from fellow subsidiaries	償還同系附屬公司墊款	—	(278,950)
Decrease/(increase) in pledged deposits	已質押存款減少/(增加)	161,248	(1,672,930)
Purchase of shares under share award scheme	根據股份獎勵計劃購買股份	(27,863)	—
Proceeds from exercise of share options	行使購股權所得款項	8	—
Proceeds from the issuance of senior notes	發行優先票據所得款項	2,094,831	3,926,918
Repurchase of senior notes	購回優先票據	(21,836)	—
Proceeds from interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款 所得款項	11,911,745	10,763,841
Repayment of interest-bearing bank loans and other borrowings	償還計息銀行貸款及其他借款	(11,651,471)	(8,059,862)
Net cash flows from financing activities	融資活動所得現金流量淨額	1,450,694	5,451,117

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		861,286	2,701,991
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		8,691,522	6,232,596
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		104,494	7,121
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		9,657,302	8,941,708
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘		18,283,397	16,945,934
Less: Restricted cash	減：受限制現金		2,815,747	2,733,557
Pledged deposits	已質押存款		5,810,348	5,270,669
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENTS OF CASH FLOWS	現金流量表所列現金及 現金等價物		9,657,302	8,941,708



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
2020年6月30日

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 12 July 2018.

The Company is an investment holding company. During the six months ended 30 June 2020, the Group is principally engaged in property development, commercial property investment and operations, and hotel operations.

In the opinion of the directors of the Company, the immediate holding company of the Company is Redsun Properties Group (Holdings) Limited.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

1. 公司資料

本公司是於開曼群島註冊成立的有限責任公司。本公司註冊辦事處位於Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands。本公司股份於2018年7月12日於香港聯合交易所有限公司(「香港聯交所」)主板上市。

本公司為投資控股公司。截至2020年6月30日止六個月，本集團主要從事物業開發、商業物業投資與經營以及酒店經營業務。

本公司董事認為，本公司的直接控股公司為弘陽地產集團(控股)有限公司。

2. 編製基準

截至2020年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，故須與本集團截至2019年12月31日止年度的年度綜合財務報表一併閱讀。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2020
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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

3. 會計政策變動及披露

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

國際財務報告準則 第3號的修訂	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號的修訂	利率基準改革
國際財務報告準則 第16號的修訂	與2019新型冠狀病 毒病有關的租金 優惠(提前採納)
國際會計準則第1號 及國際會計準則 第8號的修訂	重大性的定義

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響闡述如下：

- a) 國際財務報告準則第3號的修訂澄清及提供有關業務定義的額外指引。該修訂釐清，一組綜合業務及資產須至少包括一項投入及一個實際過程，而兩者共同對創造產出的能力作出重大貢獻，方可被視為業務。在並未計入所有創造產出所須的投入及過程的情況下，業務亦可存續。該修訂剔除對市場參與者是否具備能力收購業務及持續製造產出進行的評估。相反，重點專注在已取得的投入及已取得實際過程能否共同對創造產出的能力作出重大貢獻。該修訂亦收窄產出的定義，以聚焦在業務向客戶提供的貨品或服務、投資收入或從一般業務所得的其他收入。此外，該修訂提供有關評估已取得過程是否屬實際過程的指引，並引入選擇性公允價值集中測試，允許進行簡化評估，以測試一組已收購的業務及資產是否屬一項業務。本集團已將該修訂預期應用於2020年1月1日或之後發生的交易或其他事件。該修訂對本集團的財務狀況和表現概無任何影響。
- b) 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號的修訂乃針對銀行間同業拆借利率改革對財務報告的影響。該修訂提供暫時舒緩措施，以便於更替現有利率基準前存在不確定性的期間能繼續使用對沖會計處理。此外，該修訂要求公司向投資者提供有關直接受該等不確定性影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該修訂對本集團的財務狀況及表現概無任何影響。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have any impact on the Group's interim condensed consolidated financial information.
- d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into the following reportable operating segments:

- Property development
- Commercial property investment and operations
- Hotel operations

3. 會計政策變動及披露(續)

- c) 國際財務報告準則第16號的修訂為承租人提供可行權宜方法，可選擇不就因大流行的2019新型冠狀病毒疫情而直接導致的租金減免應用租賃修訂會計處理。該可行權宜方法僅適用於因大流行的2019新型冠狀病毒疫情而直接導致的租金減免，並僅在以下情況下適用：(i)租賃付款變動導致經修訂租賃代價大致相等於或低於緊接該變動前的租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)其他租賃條款及條件概無實質變動。該修訂於2020年6月1日或之後開始的年度期間追溯有效，並允許提早應用。該等修訂對本集團中期簡明綜合財務資料概無任何影響。
- d) 國際會計準則第1號及國際會計準則第8號的修訂為重大提供新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋資料可合理地預期對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬重大。該修訂釐清，重大程度將取決於資料的性質或規模。該修訂對本集團的中期簡明綜合財務資料概無任何影響。

4. 經營分部資料

就管理目的而言，本集團設有以下可報告經營分部：

- 物業開發
- 商業物業投資與經營
- 酒店經營

4. OPERATING SEGMENT INFORMATION (Continued)

The Group's operations are mainly conducted in Mainland China. Management considered there is no reportable geographic segment as all revenues from external customers are generated in Mainland China and the Group's significant non-current assets are located in Mainland China.

4. 經營分部資料(續)

本集團的業務主要在中國內地進行。管理層認為並無可報告地域分部，原因為來自外部客戶的所有收入均來自中國內地，且本集團的主要非流動資產位於中國內地。

Six months ended 30 June 2020 截至2020年6月30日止六個月		Commercial property			Total
		Property development	investment and operations 商業物業 投資與經營	Hotel operations 酒店經營	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 5)	分部收入 (附註5)				
Sales to external customers	銷售予外部客戶	9,398,208	212,839	12,765	9,623,812
Revenue	收入				9,623,812
Segment results	分部業績	1,789,507	125,883	(5,266)	1,910,124
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				40,620
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益				35,332
Net foreign exchange loss	外匯淨損失				(22,663)
Investment income	投資收入				3,584
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債的利息除外)				(388,699)
Corporate and other unallocated expenses	企業及其他未分配開支				(12,923)
Profit before tax	稅前利潤				1,565,375

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4. OPERATING SEGMENT INFORMATION
(Continued)

4. 經營分部資料(續)

		Property development	Commercial property investment and operations	Hotel operations	Total
		物業開發	商業物業 投資與經營	酒店經營	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Six months ended 30 June 2019					
截至2019年6月30日止六個月					
Segment revenue (note 5)	分部收入 (附註5)				
Sales to external customers	銷售予外部客戶	3,703,189	186,413	17,899	3,907,501
Revenue	收入				3,907,501
Segment results	分部業績	746,571	370,351	(7,222)	1,109,700
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				23,669
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產公允價值 收益				40,338
Net foreign exchange gain	外匯淨收益				13,079
Investment income	投資收入				25,206
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債的 利息除外)				(159,830)
Corporate and other unallocated expenses	企業及其他未分配開支				(8,959)
Profit before tax	稅前利潤				1,043,203

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4. OPERATING SEGMENT INFORMATION
(Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2020 and 31 December 2019, respectively.

4. 經營分部資料(續)

下表呈列本集團經營分部分別於2020年6月30日及2019年12月31日之資產及負債資料。

		Property development	Commercial property investment and operations	Hotel operations	Total
		物業開發	商業物業投資與經營	酒店經營	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment assets	分部資產				
30 June 2020	2020年6月30日	87,136,803	13,061,546	332,770	100,531,119
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				1,164,727
Total assets	總資產				101,695,846
Segment liabilities	分部負債				
30 June 2020	2020年6月30日	79,137,341	1,969,472	25,615	81,132,428
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				406,684
Total liabilities	總負債				81,539,112

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4. OPERATING SEGMENT INFORMATION
(Continued)

4. 經營分部資料(續)

		Property development 物業開發 RMB'000 人民幣千元 (Audited) (經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Audited) (經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產				
31 December 2019	2019年12月31日	82,162,018	12,099,989	338,383	94,600,390
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				796,694
Total assets	總資產				95,397,084
Segment liabilities	分部負債				
31 December 2019	2019年12月31日	75,355,728	1,942,628	28,602	77,326,958
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				23,677
Total liabilities	總負債				77,350,635

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2020 and 30 June 2019.

有關主要客戶的資料

截至2020年6月30日及2019年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收入的10%或以上。

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5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers</i>	客戶合同收入	9,431,157	3,755,598
<i>Revenue from other sources</i>	來自其他來源的收入		
Gross rental income	總租金收入	192,655	151,903
		9,623,812	3,907,501

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5. REVENUE, OTHER INCOME AND GAINS
(Continued)

Disaggregated revenue information for revenue from
contracts with customers

For the six months ended 30 June 2020

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細

截至2020年6月30日止六個月

Segment	分部	Property development	Commercial property investment and operations	Hotel operations	Total
		物業開發	商業物業 投資與經營	酒店經營	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Types of goods or services	貨品或服務類型				
Sale of properties	物業銷售	9,084,598	—	—	9,084,598
Hotel operations	酒店經營	—	—	12,765	12,765
Project management services	項目管理服務	313,610	—	—	313,610
Others	其他	—	20,184	—	20,184
Total revenue from contracts with customers	客戶合同收入總額	9,398,208	20,184	12,765	9,431,157
Timing of revenue recognition	收入確認時間				
Sale of properties transferred at a point in time	物業銷售於某一時間點轉移	9,084,598	—	—	9,084,598
Services transferred over time	服務隨時間轉移	313,610	20,184	12,765	346,559
Total revenue from contracts with customers	客戶合同收入總額	9,398,208	20,184	12,765	9,431,157

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5. REVENUE, OTHER INCOME AND GAINS
(Continued)

Disaggregated revenue information for revenue from
contracts with customers (Continued)

For the six months ended 30 June 2019

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細(續)

截至2019年6月30日止六個月

Segment	分部	Property	Commercial	Hotel	Total
		development	investment and operations	operations	
		物業開發	商業物業 投資與經營	酒店經營	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Types of goods or services	貨品或服務類型				
Sale of properties	物業銷售	3,703,189	—	—	3,703,189
Hotel operations	酒店經營	—	—	17,899	17,899
Others	其他	—	34,510	—	34,510
Total revenue from contracts with customers	客戶合同收入總額	3,703,189	34,510	17,899	3,755,598
Timing of revenue recognition	收入確認時間				
Sale of properties transferred at a point in time	物業銷售於某一時間點轉移	3,703,189	—	—	3,703,189
Services transferred over time	服務隨時間轉移	—	34,510	17,899	52,409
Total revenue from contracts with customers	客戶合同收入總額	3,703,189	34,510	17,899	3,755,598

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5. REVENUE, OTHER INCOME AND GAINS
(Continued)

Disaggregated revenue information for revenue from
contracts with customers (Continued)

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

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細(續)

本集團其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Bank interest income	銀行利息收入	40,620	23,669
Interest income from joint ventures and associates	來自合營企業及聯營公司的 利息收入	15,207	65,764
Investment income	投資收入	3,584	25,206
Management consulting service fees charged to joint ventures and associates	向合營企業及聯營公司收取的 管理諮詢服務費	—	61,295
Forfeiture of deposit	沒收按金	5,350	1,883
Government grants	政府補助	3,286	104
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融 資產公允價值收益	35,332	40,338
Gain on disposal of subsidiaries	出售附屬公司的收益	29,649	—
Gain on disposal of an associate	出售一間聯營公司的收益	9,188	—
Others	其他	36,972	25,700
		179,188	243,959

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6. PROFIT BEFORE TAX

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

6. 稅前利潤

本集團的稅前利潤扣除／(計入)以下各項後得
出：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cost of inventories sold	已售存貨成本	7,123,481	2,885,034
Cost of services provided	提供服務成本	62,080	53,768
Impairment losses write-off for properties completed held for sale	持作出售的已完工物業的減值 虧損撇銷	(18,423)	(168,040)
Impairment losses of financial assets	金融資產減值虧損	8,297	9,698
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	36,836	30,619
Depreciation of right-of-use assets	使用權資產折舊	19,111	20,112
Amortisation of other intangible assets	其他無形資產攤銷	3,020	3,180
Fair value gains on investment properties	投資物業公允價值收益	(57,302)	(284,576)
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融 資產公允價值收益	(35,332)	(40,338)
Loss/(gain) on disposal of items of property plant and equipment	出售物業、廠房及設備項目的 虧損／(收益)	3,410	(592)
Gain on disposal of subsidiaries	出售附屬公司的收益	(29,649)	—
Gain on disposal of an associate	出售一間聯營公司的收益	(9,188)	—
Foreign exchange differences, net	外匯淨差額	22,663	(13,079)
Share of profits and losses of:	應佔以下單位利潤及虧損：		
Joint ventures	合營企業	26,237	(20,318)
Associates	聯營公司	(259,141)	(190,861)
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及最高行政人員 薪酬)：		
Wages and salaries	工資及薪金	286,036	279,361
Equity-settled compensation expense	以股權結算的補償開支	34,822	16,929
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	39,531	29,299
Less: Amount capitalised	減：資本化金額	(93,331)	(60,835)
		267,058	264,754

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7. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans, other borrowings and senior notes	銀行貸款、其他借貸及優先票據的利息	1,487,827	1,153,058
Interest on lease liabilities	租賃負債的利息	36,487	23,996
Interest expense arising from revenue contracts	合同收入的利息支出	523,774	473,521
Total interest expense	利息支出總額	2,048,088	1,650,575
Less: Interest capitalized	減：資本化利息	(1,622,902)	(1,466,749)
		425,186	183,826

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable income currently arising in Hong Kong for the six months ended 30 June 2020.

Subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax rate of 25% for the period.

7. 融資成本

融資成本分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans, other borrowings and senior notes	銀行貸款、其他借貸及優先票據的利息	1,487,827	1,153,058
Interest on lease liabilities	租賃負債的利息	36,487	23,996
Interest expense arising from revenue contracts	合同收入的利息支出	523,774	473,521
Total interest expense	利息支出總額	2,048,088	1,650,575
Less: Interest capitalized	減：資本化利息	(1,622,902)	(1,466,749)
		425,186	183,826

8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2020年6月30日止六個月並無現時於香港產生的任何應課稅收入。

期內，本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

8. INCOME TAX (Continued)

Land Appreciation Tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

8. 所得稅(續)

土地增值稅(「土地增值稅」)乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業發展開支)。本集團根據有關中國內地稅務法律法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由地方稅務機關進行最終審批。

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	475,405	367,092
LAT	土地增值稅	275,740	142,774
Deferred tax	遞延稅項	(80,838)	(191,196)
Total tax charge for the period	期內稅項支出總額	670,307	318,670

9. DIVIDENDS

The proposed 2019 final dividend of HK\$12.4 cents per share, totalling HK\$411,681,000 (equivalent to approximately RMB376,671,000), was approved by the Company's shareholders at the annual general meeting on 19 June 2020. It was recorded in "Other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2020.

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

9. 股息

2019年的建議末期股息為每股12.4港仙，總計411,681,000港元(約為人民幣376,671,000元)已於2020年6月19日舉行的股東週年大會上獲本公司股東批准。有關股息計入中期簡明綜合財務狀況表的「其他應付款項及應計費用」，並隨後於2020年7月分派。

董事會已議決不會就截至2020年6月30日止六個月派付任何中期股息(截至2019年6月30日止六個月：無)。

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB677,418,000 (six months ended 30 June 2019: RMB743,053,000), and the weighted average number of ordinary shares of 3,318,964,951 (six months ended 30 June 2019: 3,320,000,000) shares in issue during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內利潤人民幣677,418,000元（截至2019年6月30日止六個月：人民幣743,053,000元）及期內已發行普通股的加權平均數3,318,964,951股（截至2019年6月30日止六個月：3,320,000,000股）計算，並就反映期內的供股作出調整。

每股攤薄盈利金額乃根據母公司普通權益持有人應佔期內利潤計算。計算時所採用的普通股加權平均數為期內已發行普通股數目，即與計算每股基本盈利時所採用者相同，並假設普通股加權平均數已因全部攤薄潛在普通股被視為已行使為普通股，而按零代價發行。

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		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的 母公司普通權益持有人 應佔利潤	677,418	743,053

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

10. 母公司普通權益持有人應佔每股盈利
(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均數	3,318,964,951	3,320,000,000
Effect of dilution — weighted average number of ordinary shares: Share options	攤薄之影響 — 普通股加權平均數： 購股權	28,763,631	35,305,415
		3,347,728,582	3,355,305,415

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee under the Company's share award scheme.

以上所示的普通股加權平均數乃扣除本公司股份獎勵計劃項下受託人所持的股份後得出。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment at a total cost of RMB10,999,000 (30 June 2019: RMB46,201,000) and disposed of items of property, plant and equipment with a total net carrying amount of RMB3,410,000 (30 June 2019: RMB3,023,000).

As at 30 June 2020, certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB295,372,000 (31 December 2019: RMB281,645,000) have been pledged to only secure bank and other borrowings granted to the Group (note 21).

11. 物業、廠房及設備

截至2020年6月30日止六個月，本集團以總成本人民幣10,999,000元(2019年6月30日：人民幣46,201,000元)收購物業、廠房及設備項目，並出售賬面淨值總額為人民幣3,410,000元(2019年6月30日：人民幣3,023,000元)的物業、廠房及設備項目。

於2020年6月30日，本集團總賬面值約人民幣295,372,000元(2019年12月31日：人民幣281,645,000元)的若干物業、廠房及設備已質押，僅為本集團獲授的銀行及其他借款作抵押(附註21)。

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12. INVESTMENT PROPERTIES

12. 投資物業

		Under construction 在建	Completed 已完工	Right-of-use assets 使用權資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount at 1 January 2019 (audited)	於2019年1月1日的 賬面值(經審核)	439,800	8,957,200	763,200	10,160,200
Additions	添置	770,313	—	265,681	1,035,994
Change of contract term	合約條款變動	—	—	(113,397)	(113,397)
Transfer from property, plant and equipment	轉撥自物業、廠房 及設備	—	150,888	—	150,888
Transferred to investment properties completed	轉撥至已完工投資 物業	(294,158)	294,158	—	—
Changes in fair value of investment properties	投資物業公允價值 變動	54,282	285,854	(1,784)	338,352
Carrying amount at 31 December 2019 and 1 January 2020 (audited)	於2019年12月31日及 2020年1月1日的 賬面值(經審核)	970,237	9,688,100	913,700	11,572,037
Additions	添置	34,389	—	953,953	988,342
Change of contract term	合約條款變動	—	—	(17,800)	(17,800)
Disposal of subsidiaries	出售附屬公司	—	—	(93,200)	(93,200)
Changes in fair value of investment properties	投資物業公允價值 變動	9,955	13,700	33,647	57,302
Carrying amount at 30 June 2020 (unaudited)	於2020年6月30日的 賬面值(未經審核)	1,014,581	9,701,800	1,790,300	12,506,681

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12. INVESTMENT PROPERTIES (Continued)

The Group's engaged Savills Real Estate Valuation (Beijing) Company Limited and Beijing PG Advisory Co., Ltd., to value the investment properties, the fair value as at 30 June 2020 was RMB12,506,681,000 (31 December 2019: RMB11,572,037,000) on an open market, existing use basis.

12. 投資物業(續)

本集團委聘北京第一太平戴維斯房地產與土地評估有限公司及Beijing PG Advisory Co., Ltd.按公開市場當前用途基準對投資物業進行評估，於2020年6月30日，有關物業的公允價值為人民幣12,506,681,000元（2019年12月31日：人民幣11,572,037,000元）。

		Fair value measurement as at 30 June 2020 於2020年6月30日的公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Recurring fair value measurement for:	就以下項目進行的經常性公允價值計量：				
Completed commercial properties	已完工商業物業	—	—	9,701,800	9,701,800
Commercial properties under construction	在建商業物業	—	—	1,014,581	1,014,581
Right of use assets	使用權資產	—	—	1,790,300	1,790,300
		—	—	12,506,681	12,506,681

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12. INVESTMENT PROPERTIES (Continued)

12. 投資物業(續)

Fair value measurement as at 31 December 2019
2019年12月31日的公允價值計量

	Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第1級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Recurring fair value measurement for:				
Completed commercial properties	—	—	9,688,100	9,688,100
Commercial properties under construction	—	—	970,237	970,237
Right of use assets	—	—	913,700	913,700
	—	—	11,572,037	11,572,037

During the six months ended 30 June 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (31 December 2019: Nil).

截至2020年6月30日止六個月，第1級與第2級之間並無公允價值計量的轉撥，亦無轉入或轉出第3級(2019年12月31日：無)。

12. INVESTMENT PROPERTIES (Continued)

12. 投資物業(續)

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
Right-of-use assets 使用權資產	Income capitalisation method 收入資本化法	Estimated rental value (RMB per sq.m. and per month) 估計租值(每平方米及每月人民幣)	46-194	46-150
		Capitalisation rate 資本化率	4%-5.5%	3.5%-5%
		Long term vacancy rate 長期空置率	15%-28%	10%-25%
Completed commercial properties 已完工商業物業	Income capitalisation method 收入資本化法	Estimated rental value (RMB per sq.m. and per month) 估計租值(每平方米及每月人民幣)	63-247	63-247
		Capitalisation rate 資本化率	3.5%-6.5%	3.5%-6.5%
		Long term vacancy rate 長期空置率	5%-25%	5%-20%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Estimated land price (RMB per sq.m.) 預期土地價格(每平方米人民幣)	3,520-10,407	3,480-10,184

The fair value of completed commercial properties is determined by the income capitalisation method by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

已完工商業物業的公允價值乃通過收入資本化法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入淨額(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化比率釐定公允價值。亦會在適當情況下參考相關市場上可獲得的可資比較銷售交易。

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12. INVESTMENT PROPERTIES (Continued)

A significant increase in the estimated rental value would result in a significant increase in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

The fair value of the commercial properties under construction is determined by using the comparison method, with reference to sales transactions as available in relevant market, comparable land in close proximity have been selected and adjustments have been made to account for the difference in factors such as location and property size.

The higher the estimated land price the higher the fair value of the investment properties under construction.

As at 30 June 2020, certain of the Group's investment properties with an aggregate carrying amount of approximately RMB8,467,396,000 (31 December 2019: RMB8,375,881,000) have been pledged to only secure bank and other borrowings granted to the Group (note 21).

13. TRADE RECEIVABLES

Trade receivables mainly represent rentals receivable from tenants. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

12. 投資物業(續)

估計租值大幅增加將導致投資物業的公允價值大幅增加。長期空置率及資本化比率單獨大幅增加(減少)將導致投資物業的公允價值大幅減少(增加)。

在建商業物業的公允價值使用比較法釐定，並經參考相關市場上可獲得的銷售交易，選用鄰近可資比較土地以進行比較，以及就地點及物業規模等因素的差異作出調整。

估計土地價格越高，在建投資物業公允價值越高。

於2020年6月30日，本集團總賬面值約人民幣8,467,396,000元(2019年12月31日：人民幣8,375,881,000元)的若干投資物業已質押，僅為本集團獲授的銀行及其他借款作抵押(附註21)。

13. 貿易應收款項

貿易應收款項主要指應收租戶租金。本集團尋求對其未收回應收款項維持嚴格控制。管理層會定期審閱逾期結餘。鑒於以上所述及本集團的貿易應收款項涉及大量分散客戶，並無重大信貸風險集中狀況。

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13. TRADE RECEIVABLES (Continued)

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

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月以內	20,377	1,989
1 to 3 months	1至3個月	1,747	2,653
3 to 6 months	3至6個月	1,515	1,668
6 to 12 months	6至12個月	120	447
Over 12 months	超過12個月	—	10
		23,759	6,767

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

The Group applies the simplified approach to providing for expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Based on evaluation on the expected loss rate and gross carrying amount, the directors of the Company are of the opinion that the ECL in respect of these balances is considered to be immaterial and therefore there has not been a loss allowance provision.

13. 貿易應收款項(續)

於報告期末，根據發票日期呈列的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	20,377	1,989
1 to 3 months	1,747	2,653
3 to 6 months	1,515	1,668
6 to 12 months	120	447
Over 12 months	—	10
	23,759	6,767

既未逾期亦未減值的應收款項涉及大量無近期違約記錄的多元化客戶。

本集團應用簡化方法為預期信貸虧損計提撥備，該方法允許所有貿易應收款項採用整個存續期的預期虧損撥備。為計算預期信貸虧損，貿易應收款項已根據共享信用風險特徵及逾期日數分類。根據對預期虧損率及賬面總值的評估，本公司董事認為，有關該等結餘的預期信貸虧損並不重大，因此並無就其計提虧損撥備。

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14. CASH AND BANK BALANCES

14. 現金及銀行結餘

		Notes 附註	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘		18,283,397	16,844,417
Less: Pledged deposits	減：已質押存款	(a)	5,810,348	5,848,309
Restricted cash	受限制現金	(b)	2,815,747	2,304,586
Cash and cash equivalents	現金及現金等價物		9,657,302	8,691,522

(a) As at 30 June 2020, bank deposits of RMB5,561,939,000 (31 December 2019: RMB5,723,187,000) were pledged as security for bank and other borrowings. As at 30 June 2020, bank deposits of RMB248,409,000 (31 December 2019: RMB125,122,000) were pledged as security for purchasers' mortgage loans or construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

(b) Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use. As at 30 June 2020, the restricted cash amounted to RMB2,815,747,000 (31 December 2019: RMB2,304,586,000).

(a) 截至2020年6月30日，為數人民幣5,561,939,000元（2019年12月31日：人民幣5,723,187,000元）的銀行存款已質押，作為銀行及其他借款的抵押品。截至2020年6月30日，為數人民幣248,409,000元（2019年12月31日：人民幣125,122,000元）的銀行存款已質押，作為買家按揭貸款或項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

(b) 根據有關中國法規，本集團若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。截至2020年6月30日，受限制現金為人民幣2,815,747,000元（2019年12月31日：人民幣2,304,586,000元）。

14. CASH AND BANK BALANCES (Continued)

14. 現金及銀行結餘(續)

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	7,351,666	7,113,024
Denominated in HKD	以港元計值	1,851	29,868
Denominated in USD	以美元計值	2,303,785	1,548,630
		9,657,302	8,691,522

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

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

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘乃存置於近期並無違約記錄的信譽良好銀行。現金及現金等價物的賬面值與其公允價值相若。

As at 30 June 2020, the internal credit ratings of restricted cash, pledged deposits and cash and cash equivalents were performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

於2020年6月30日，受限制現金、已質押存款以及現金及現金等價物的內部信貸評級為表現良好。本集團評定，受限制現金、已質押存款以及現金及現金等價物自初始確認以來信貸風險並無顯著增加，並按12個月預期信貸虧損計量減值，亦評定預期信貸虧損並不重大。

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15. TRADE AND BILLS PAYABLES

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

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	4,370,153	4,224,180
Over 1 year	一年以上	626,497	621,408
		4,996,650	4,845,588

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

15. 貿易應付款項及應付票據

於報告期末，根據發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

貿易應付款項為無抵押及免息，一般基於工程進度結算。

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16. INTEREST-BEARING BANK AND OTHER
BORROWINGS

16. 計息銀行及其他借款

		30 June 2020 2020年6月30日			31 December 2019 2019年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Bank loans — secured	銀行貸款 — 有抵押	3.50–7.20	2020–21	4,986,580	4.00–6.00	2020	5,154,431
Other loans — secured	其他貸款 — 有抵押	8.00–14.20	2020–21	787,055	9.00–15.00	2020	2,191,995
Current portion of long term bank loans — secured	長期銀行貸款的即期 部分 — 有抵押	4.90–8.55	2021	1,341,653	4.75–8.62	2020	1,347,366
Current portion of long term bank loans — unsecured	長期銀行貸款的即期 部分 — 無抵押	5.28–9.89	2021	313,335	5.32	2020	90,000
Current portion of long term other loans — secured	長期其他貸款的即期 部分 — 有抵押	9.22–12.59	2021	414,000	6.44–14.50	2020	1,732,599
				7,842,623			10,516,391
Non-current	非即期						
Bank loans — secured	銀行貸款 — 有抵押	4.65–11.70	2021–32	10,590,263	4.8–11.70	2021–31	7,769,528
Bank loans — unsecured	銀行貸款 — 無抵押	5.28–9.89	2021–22	802,230	5.04–5.32	2021	184,900
Other loans — secured	其他貸款 — 有抵押	9.22–13.00	2021–22	1,335,640	9–12.99	2021	1,800,927
				12,728,133			9,755,355
				20,570,756			20,271,746

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

16. 計息銀行及其他借款(續)

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下：		
Bank loans repayable:	須於以下期間償還的銀行 貸款：		
Within one year or on demand	一年內或按要求	6,641,568	6,591,797
In the second year	於第二年	4,647,420	3,872,529
In the third to fifth years, inclusive	於第三年至第五年(包括首 尾兩年)	5,904,440	2,967,633
Beyond five years	超過五年	840,633	1,114,266
		18,034,061	14,546,225
Other borrowings repayable:	須於以下期間償還的其他 借款：		
Within one year	一年內	1,201,055	3,924,594
In the second year	於第二年	1,335,640	1,800,927
		2,536,695	5,725,521
		20,570,756	20,271,746

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

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's bank deposits, property, plant and equipment, investment properties, right-of-use assets, properties under development, completed properties held for sale and financial assets at fair value through profit or loss.
- (b) Certain of the Group's bank and other borrowings with an aggregate amount of RMB3,877,988,000 (31 December 2019: RMB5,831,652,000) are guaranteed by related parties, including Mr. Zeng Huansha (曾煥沙), Ms. Chen Sihong (陳思紅), Hong Yang Group Co., Ltd. (弘陽集團有限公司), Jiangsu Hong Yong Group Co., Ltd. (弘陽集團有限公司), Nanjing Redsun Business World Co., Ltd. (南京紅太陽商業大世界有限公司) and Jiangsu Red Sun Industrial Raw Materials City Co., Ltd. (江蘇紅太陽工業原料城有限公司), as at the end of the reporting period.
- (c) Certain of the Group's bank and other borrowings with an aggregate amount of RMB3,341,040,000 (31 December 2019: RMB4,187,792,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group.
- (d) Except for bank loan amounting to US\$71,200,000 were denominated in USD, the rest of the Group's bank and other borrowings were denominated in RMB.
- (e) At the end of the reporting period, except for certain bank and other borrowings of RMB10,408,047,000 (31 December 2019: RMB11,656,841,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.

16. 計息銀行及其他借款(續)

附註：

- (a) 本集團若干銀行及其他借款乃由本集團之銀行存款、物業、廠房及設備、投資物業、使用權資產、開發中物業、持作出售的已完工物業及按公允價值計入損益的金融資產作抵押。
- (b) 本集團於報告期末總值人民幣3,877,988,000元(2019年12月31日：人民幣5,831,652,000元)的若干銀行及其他借款由關聯方，包括曾煥沙先生、陳思紅女士、弘陽集團有限公司、弘陽集團有限公司、南京紅太陽商業大世界有限公司及江蘇紅太陽工業原料城有限公司擔保。
- (c) 本集團總值人民幣3,341,040,000元(2019年12月31日：人民幣4,187,792,000元)的若干銀行及其他借款乃由本集團若干附屬公司股權的股份押記作抵押。
- (d) 除金額為71,200,000美元的銀行貸款以美元計值外，本集團其餘的銀行及其他借款均以人民幣計值。
- (e) 於報告期末，除若干銀行及其他借款人民幣10,408,047,000元(2019年12月31日：人民幣11,656,841,000元)為按固定利率計息外，本集團所有銀行及其他借款均按浮動利率計息。

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17. SENIOR NOTES

17. 優先票據

		30 June 2020 2020年6月30日				31 December 2019 2019年12月31日				
Notes 附註		Principal at		Maturity	RMB'000	Principal at		Maturity	RMB'000	
		original currency	Contractual interest rate			original currency	Contractual interest rate			
		US\$'000 以原貨幣 的本金 千美元	(%) 合約利率 (%)			US\$'000 以原貨幣 的本金 千美元	(%) 合約利率 (%)			
				到期	人民幣千元 (Unaudited) (未經審核)			到期	人民幣千元 (Audited) (經審核)	
Senior notes due 2020 I ("2020 Notes I")	2020年到期的優先票據I (「2020年票據I」)	(i)	271,200	13.5%	2020	1,904,330	271,200	13.5%	2020	1,894,998
Senior notes due 2021 I ("2021 Notes I")	2021年到期的優先票據I (「2021年票據I」)	(ii)	300,000	11.5%	2021	2,093,135	300,000	11.5%	2021	2,015,098
Senior notes due 2022 I ("2022 Notes I")	2022年到期的優先票據I (「2022年票據I」)	(iii)	300,000	9.95%	2022	2,096,538	300,000	9.95%	2022	2,011,562
Senior notes due 2022 II ("2022 Notes II")	2022年到期的優先票據II (「2022年票據II」)	(iv)	250,000	10.50%	2022	1,655,941	250,000	10.50%	2022	1,714,932
Senior notes due 2021 II ("2021 Notes II")	2021年到期的優先票據II (「2021年票據II」)	(v)	100,000	13.00%	2021	700,858	100,000	13.00%	2021	664,203
Senior notes due 2022 III ("2022 Notes III")	2022年到期的優先票據III (「2022年票據III」)	(vi)	150,000	9.95%	2022	1,038,758	150,000	9.95%	2022	973,849
Senior notes due 2023 I ("2023 Notes I")	2023年到期的優先票據I (「2023年票據I」)	(vii)	297,000	9.70%	2023	2,072,995	—	—	—	—
					11,562,555				9,274,642	
Less: current portion	減：即期部分				3,997,465				1,894,998	
Non-current portion	非即期部分				7,565,090				7,379,644	

17. SENIOR NOTES (Continued)

17. 優先票據(續)

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The Group's senior notes were repayable as follows:	本集團的優先票據償還情況如下：		
Repayable within one year	須於一年以內償還	3,997,465	1,894,998
Repayable in the second year	須於第二年償還	1,038,757	2,679,301
Repayable within two to five years	須於二至五年內償還	6,526,333	4,700,343
		11,562,555	9,274,642

- (i) On 3 December 2018, the Company issued 2020 Notes I at a coupon rate of 13.5% due on 3 December 2020 with an aggregate principal amount of US\$180,000,000. The Company raised net proceeds of US\$175,898,000 (after deduction of the underwriting discount and commissions and other expenses).

On 20 December 2018, the Company issued 2020 Notes I at a coupon rate of 13.5% due on 3 December 2020 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$197,885,000 (after deduction of the underwriting discount and commissions and other expenses).

Holders of the 2020 Notes I have the right, at their option, to require the Company to repurchase for cash all of their 2020 Notes I, or any portion of the principal thereof that is equal to US\$1,000 or any integral multiple of US\$1,000, on 3 December 2019 at the repurchase price equal to 101.56% of the principal amount of the 2020 Notes I to be repurchased, plus accrued and unpaid interest to, but excluding, 3 December 2019.

On 3 December 2019, the Company repurchased 2020 Notes I at a coupon rate of 13.5% due on 3 December 2020 with an aggregate principal amount of US\$108,800,000.

- (i) 於2018年12月3日，本公司發行2020年12月3日到期、票面利率為13.5%、本金總額為180,000,000美元的2020年票據I。本公司籌得所得款項淨額175,898,000美元（經扣除包銷折扣及佣金及其他開支）。

於2018年12月20日，本公司發行2020年12月3日到期、票面利率為13.5%、本金總額為200,000,000美元的2020年票據I。本公司籌得所得款項淨額197,885,000美元（經扣除包銷折扣及佣金及其他開支）。

2020年票據I的持有人有權選擇要求本公司於2019年12月3日按相當於將予購回的2020年票據I本金額101.56%另加截至2019年12月3日（但不包括該日）的應計未付利息的購回價，以現金購回彼等的所有2020年票據I，或任何相當於1,000美元或任何1,000美元完整倍數的本金部分。

於2019年12月3日，本公司購回2020年12月3日到期、票面利率為13.5%、本金總額為108,800,000美元的2020年票據I。

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17. SENIOR NOTES (Continued)

- (ii) On 4 March 2019, the Company issued 2021 Notes I at a coupon rate of 11.5% due on 4 March 2021 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$290,600,225 (after deduction of the underwriting discount and commissions and other expenses).
- (iii) On 11 April 2019, the Company issued 2022 Notes I at a coupon rate of 9.95% due on 11 April 2022 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$287,342,755 (after deduction of the underwriting discount and commissions and other expenses).
- (iv) On 3 July 2019, the Company issued 2022 Notes II at a coupon rate of 10.50% due on 3 October 2022 with an aggregate principal amount of US\$250,000,000. The Company raised net proceeds of US\$237,710,092 (after deduction of the underwriting discount and commissions and other expenses).
- (v) On 30 October 2019, the Company issued 2021 Notes II at a coupon rate of 13.00% due on 31 October 2021 with an aggregate principal amount of US\$100,000,000. The Company raised net proceeds of US\$95,496,128 (after deduction of the underwriting discount and commissions and other expenses).
- (vi) On 13 November 2019, the Company issued 2022 Notes III at a coupon rate of 9.95% due on 11 April 2022 with an aggregate principal amount of US\$150,000,000. The Company raised net proceeds of US\$140,961,958 (after deduction of the underwriting discount and commissions and other expenses).
- (vii) On 14 January 2020, the Company issued 2023 Notes I at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$300,000,000.00. The Company raised net proceeds of US\$294,709,315 (after deduction of the underwriting discount and commissions and other expenses). On 3 April 2020, the Company repurchased these 2023 Notes I with an aggregate principal amount of US\$3,000,000.00 from the open market.

The above senior notes are guaranteed by Redsun Properties Investment (Holdings) Limited and Hong Yang Properties Investment Limited.

17. 優先票據(續)

- (ii) 於2019年3月4日，本公司發行2021年3月4日到期、票面利率為11.5%、本金總額為300,000,000美元的2021年票據I。本公司籌得所得款項淨額290,600,225美元(經扣除包銷折扣及佣金及其他開支)。
- (iii) 於2019年4月11日，本公司發行2022年4月11日到期、票面利率為9.95%、本金總額為300,000,000美元的2022年票據I。本公司籌得所得款項淨額287,342,755美元(經扣除包銷折扣及佣金及其他開支)。
- (iv) 於2019年7月3日，本公司發行2022年10月3日到期、票面利率為10.50%、本金總額為250,000,000美元的2022年票據II。本公司籌得所得款項淨額237,710,092美元(經扣除包銷折扣及佣金及其他開支)。
- (v) 於2019年10月30日，本公司發行2021年10月31日到期、票面利率為13.00%、本金總額為100,000,000美元的2021年票據II。本公司籌得所得款項淨額95,496,128美元(經扣除包銷折扣及佣金及其他開支)。
- (vi) 於2019年11月13日，本公司發行2022年4月11日到期、票面利率為9.95%、本金總額為150,000,000美元的2022年票據III。本公司籌得所得款項淨額140,961,958美元(經扣除包銷折扣及佣金及其他開支)。
- (vii) 於2020年1月14日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為300,000,000.00美元的2023年票據I。本公司籌得所得款項淨額294,709,315美元(經扣除包銷折扣及佣金及其他開支)。於2020年4月3日，本公司從公開市場購回本金總額為3,000,000.00美元的該等2023年票據I。

上述優先票據由弘陽地產投資(控股)有限公司及弘陽地產投資有限公司擔保。

18. SHARE CAPITAL

18. 股本

Share	股份	30 June 2020 2020年 6月30日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$ 港元 (Audited) (經審核)
Authorised:	法定：		
100,000,000,000(2019:100,000,000,000) ordinary shares of HK\$0.01 each	100,000,000,000股(2019年： 100,000,000,000股)每股面值0.01 港元的普通股	1,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：	RMB'000 人民幣千元	RMB'000 人民幣千元
3,320,005,000 (2019: 3,320,000,000) ordinary shares of HK\$0.01 each	3,320,005,000股(2019年：3,320,000,000 股)每股面值0.01港元的普通股	28,254	28,254

During the six months ended 30 June 2020, the Company issued 5,000 ordinary shares of HK\$0.01 each upon exercise of share option. These share options were exercised at the subscription price of HK\$2.18 per share, resulting in a total cash consideration, before expenses, of RMB8,000.

On 2 April 2020, the board of directors adopted a share award scheme to motivate the employees of the Group. During the six months ended 30 June 2020, the Company repurchased a total of 12,844,000 ordinary shares for a total consideration of RMB27,863,000 from the open market, and a total of 12,070,000 ordinary shares were granted to the grantees.

截至2020年6月30日止六個月，本公司於購股權獲行使後發行5,000股每股面值0.01港元的普通股。該等購股權按認購價每股2.18港元獲行使，導致總現金代價(扣除開支前)人民幣8,000元。

於2020年4月2日，董事會採納股份獎勵計劃以激勵本集團僱員。截至2020年6月30日止六個月，本公司以總代價人民幣27,863,000元從公開市場購回合共12,844,000股普通股，而合共12,070,000股普通股已授予承授人。

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19. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2020, the Group lost control over certain subsidiaries. Details of the financial impacts are summarized below:

19. 出售附屬公司

截至2020年6月30日止六個月，本集團失去若干附屬公司的控制權。財務影響的詳情概述如下：

		For the six months ended 30 June 2020 截至2020年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net assets disposed of:	出售以下的資產淨值：	
Property, plant and equipment	物業、廠房及設備	2,468
Investment properties	投資物業	93,200
Deferred tax assets	遞延稅項資產	6,762
Properties under development	開發中物業	351,200
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	621,778
Cash and bank balances	現金及銀行結餘	6,924
Trade and bills payables	貿易應付款項及應付票據	(10,266)
Other payables and accruals	其他應付款項及應計費用	(824,466)
Contract liabilities	合同負債	(33,416)
Lease liabilities	租賃負債	(88,879)
		125,305
Non-controlling interests	非控股權益	(6,817)
Net assets attributable to the Group disposed of:	出售以下本集團應佔資產淨值：	118,488
Gain on disposal of subsidiaries	出售附屬公司的收益	29,649
		148,137
Satisfied by:	由以下支付：	
Cash	現金	77,869
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	2,090
Fair value of the retained equity interest in a joint venture	於一間合營企業的保留股權權益的公允價值	68,178

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19. DISPOSAL OF SUBSIDIARIES (Continued)

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

19. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物流入淨額的分析如下：

		For the six months ended 30 June 2020 截至2020年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	77,869
Cash and bank balances disposed of	出售現金及銀行結餘	(6,924)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物流入淨額	70,945

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19. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019, the Group lost control over a subsidiary. Details of the financial impacts are summarized below:

19. 出售附屬公司(續)

截至2019年6月30日止六個月，本集團失去一間附屬公司的控制權。財務影響的詳情概述如下：

		For the six months ended 30 June 2019 截至2019年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net assets disposed of:	出售以下的資產淨值：	
Deferred tax assets	遞延稅項資產	3,559
Properties under development	開發中物業	302,835
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	33,531
Due from related companies	應收關聯公司款項	29,517
Tax recoverable	可收回稅項	3,074
Cash and bank balances	現金及銀行結餘	146,272
Trade and bills payables	貿易應付款項及應付票據	(7,468)
Other payables and accruals	其他應付款項及應計費用	(224,214)
Tax payable	應付稅項	(2,724)
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	(247,089)
		37,293
Non-controlling interests	非控股權益	(18,747)
Net assets attributable to the Group disposed of:	出售以下本集團應佔資產淨值：	18,546
Reclassification to investments in joint ventures at fair value at date of deemed disposal	於被視為出售日期按公允價值重新分類為於合營企業的投資	18,546



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19. DISPOSAL OF SUBSIDIARIES (Continued)

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

19. 出售附屬公司(續)

有關出售一間附屬公司的現金及現金等價物流出淨額的分析如下：

		For the six months ended 30 June 2019 截至2019年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash and bank balances deconsolidated and outflow of cash and cash equivalents in respect of the deemed disposal of subsidiaries	不再綜合入賬的現金及銀行結餘 以及就被視為出售附屬公司的現金 及現金等價物流出	(146,272)

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20. CONTINGENT LIABILITIES

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

20. 或有負債

於報告期末，並未於簡明綜合財務狀況表內就下列各項撥備或有負債：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的融資而向銀行作出的擔保	(i) 13,547,611	8,454,930
Guarantees given to banks and other lenders in connection with credit facilities granted to joint ventures and associates, net of counter-guarantees from joint venture partners	就授予合營企業及聯營公司的信貸融資而向銀行及其他貸款人作出的擔保(扣除合營企業合夥人的反擔保)	4,150,190	3,424,290
Add: counter-guarantees from joint venture partners	加：合營企業合夥人的反擔保	229,500	229,500
Guarantees given to banks and other institutions in connection with facilities granted to joint ventures and associates	就授予合營企業及聯營公司的融資而向銀行及其他機構作出的擔保	(ii) 4,379,690	3,653,790
		17,927,301	12,108,720

20. CONTINGENT LIABILITIES (Continued)

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

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

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

The fair value of the guarantees at initial recognition and the ECL allowance are not significant as the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalties.

20. 或有負債(續)

- (i) 本集團就若干銀行向本集團持作出售的已完工物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還違約買家所欠的未償還按揭本金連同任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品；倘該等買家拖欠按揭還款，該等銀行有權接管有關法定業權，並通過公開拍賣將所質押物業變現。

本集團的擔保期由授出相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

初始確認時的擔保的公允價值和預期信貸虧損撥備並不重大，因為本公司董事認為，如果付款方面發生違約，相關物業的可變現淨值可涵蓋未償還按揭本金連同應計利息及罰款的還款。

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20. CONTINGENT LIABILITIES (Continued)

- (ii) As at 30 June 2020, the Group provided guarantees to the extent of RMB4,379,690,000 (31 December 2019: RMB3,653,790,000) in respect of credit facilities granted to the joint ventures and associates. In addition, as at 30 June 2020, the joint venture partners entered into counter-guarantee agreements with the Group, pursuant to which the joint venture partners provided counter-guarantees to the Group in proportion to those joint venture partners' respective interests in the joint ventures in respect of guarantees provided by the Group to the banks and other lenders on behalf of the joint venture partners. In the event of default on payment by the joint ventures, the Group is responsible for repaying the outstanding loan principals together with the accrued interest and penalties owed by the joint ventures, and the Group has the right to recover from the joint venture partners the attributable portion of liabilities paid pursuant to the counter-guarantee agreements.

In the opinion of the directors, the fair values of the guarantees at initial recognition and the ECL allowance are not significant.

20. 或有負債(續)

- (ii) 於2020年6月30日，本集團就授予合營企業及聯營公司的信貸融資提供擔保人民幣4,379,690,000元（2019年12月31日：人民幣3,653,790,000元）。此外，於2020年6月30日，合營企業合夥人與本集團訂立反擔保協議，據此，合營企業合夥人按該等合營企業合夥人各自於合營企業的權益比例向本集團提供反擔保，乃就本集團代表合營企業合夥人向銀行及其他貸款人提供的擔保而作出。倘合營企業拖欠還款，本集團有責任償還合營企業所欠的未償還貸款本金連同應計利息及罰款，而本集團有權根據反擔保協議向合營企業合夥人收回已付負債應佔部分。

董事認為，初始確認時之擔保之公允價值及預期信貸虧損撥備並不重大。

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21. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group and the related companies:

21. 資產抵押

於報告期末，本集團已抵押下列資產，作為本集團及關聯公司獲授的若干銀行及其他借款的抵押：

			30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	(a)	295,372	281,645
Investment properties	投資物業	(a)	8,467,396	8,375,881
Pledged deposits	已質押存款	(a)	5,561,939	5,723,187
Right-of-use assets	使用權資產	(a)	10,484	9,377
Interests in joint ventures and associates	於合營企業及聯營公司的權益	(b)	67,840	534,108
Properties under development	開發中物業	(a)	15,939,611	18,592,645
Completed properties held for sale	持作出售的已完工物業	(a)	48,139	117,057
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	(a)	15,707	36,025
			30,406,488	33,669,925

Notes:

- (a) These assets were pledged to secure certain bank and other borrowings granted to the Group.
- (b) Interests in joint ventures and associates were pledged to secure certain bank and other borrowings granted to the Group's joint ventures and associates.

附註：

- (a) 該等資產已抵押作為本集團獲授的若干銀行及其他借款的抵押。
- (b) 已抵押於合營企業及聯營公司的權益，作為本集團合營企業及聯營公司獲授的若干銀行及其他借款的抵押。

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22. COMMITMENTS

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

22. 承擔

於報告期末，本集團有以下資本承擔：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但尚未撥備：		
Property development activities	物業開發活動	9,255,756	8,667,601
Acquisition of land use rights	收購土地使用權	250,673	818,607
Property, plant and equipment	物業、廠房及設備	36,689	51,618
Investment properties	投資物業	173,192	27,878
Capital contributions payable to	向以下注資：		
Joint ventures	合營企業	106,400	54,630
Associates	聯營公司	131,398	30,000
		9,954,108	9,650,334

23. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

23. 關聯方交易

(a) 關聯方交易

除此等財務報表其他部分詳述的交易外，本集團於期內與關聯方進行以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fellow subsidiaries:	同系附屬公司：		
Rental income	租金收入 (i)	111,233	102,642
Property management fee	物業管理費用 (ii)	65,432	41,740
Management consulting services income	管理諮詢服務收入 (iii)	7,000	—
Joint ventures and associates:	合營企業及聯營公司：		
Management consulting services income	管理諮詢服務收入 (iii)	288,546	61,295
Interest income	利息收入 (iv)	15,207	65,764
Companies controlled by the family members of the controlling shareholder:	控股股東家屬所控制公司：		
Raw materials purchased	所購原材料 (v)	10,612	22,881

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23. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

Notes:

- (i) The income was derived from the leasing of the Group's investment properties to related companies, at rates similar to the terms and conditions set out in the rental agreements entered into with other tenants of the Group.
- (ii) Property management services charges from related companies at rates similar to terms and conditions set out in the contracts entered into with other suppliers.
- (iii) The income was derived from management consulting services from related companies at rates similar to the terms and conditions set out in the contracts entered into with the other major customers of the Group.
- (iv) This represented the interest income from the associates and joint ventures, which is after the elimination of interest between the Group and associates or joint ventures. The Group has provided funds to associates and joint ventures.
- (v) The Company purchased certain raw materials and services from related companies in the ordinary course of business.

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

(b) Other transactions with related parties

As at 30 June 2020 the Group provided guarantees to the extent of RMB4,379,690,000 (31 December 2019: RMB3,653,790,000) in respect of credit facilities granted to the joint ventures and associates.

23. 關聯方交易(續)

(a) 關聯方交易(續)

附註：

- (i) 收入來自向關聯公司出租本集團的投資物業，其費率與本集團與其他租戶訂立的租賃協議所載條款及條件相若。
- (ii) 關聯公司收取的物業管理服務費率與本集團與其他供應商簽訂的合約所載的條款及條件相若。
- (iii) 收入來自關聯公司提供的管理諮詢服務，其費率與本集團與其他主要客戶訂立的合約所載條款及條件相若。
- (iv) 此指來自聯營公司及合營企業的利息收入，且乃經本集團與聯營公司或合營企業之間的利息抵銷後。本集團一直向聯營公司及合營企業提供資金。
- (v) 本公司於日常業務營運過程中向關聯公司購買若干原材料及服務。

該等交易乃根據參與各方共同協議的條款及條件進行。

(b) 與關聯方的其他交易

於2020年6月30日，本集團就授予合營企業及聯營公司的信貸融資提供擔保人民幣4,379,690,000元(2019年12月31日：人民幣3,653,790,000元)。

23. RELATED PARTY TRANSACTIONS (Continued)

23. 關聯方交易(續)

(c) Outstanding balances with related parties

(c) 與關聯方的未付結餘

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies	應收關聯公司款項：		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	8,049,372	8,220,822
Trade related	貿易相關		
Joint ventures and associates	合營企業及聯營公司	57,457	126,083
Fellow subsidiaries	同系附屬公司	225,502	101,823
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司	9,147	6,177
		8,341,478	8,454,905
Due to related companies	應付關聯公司款項：		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	9,100,269	5,321,272
Trade related	貿易相關		
Fellow subsidiaries	同系附屬公司	19,798	59,489
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司	9,072	6,495
		9,129,139	5,387,256

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23. RELATED PARTY TRANSACTIONS (Continued)

- (d) Compensation for key management personnel (including directors) of the Group:

23. 關聯方交易(續)

- (d) 本集團主要管理人員(包括董事)薪酬:

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	工資、津貼及實物福利	10,087	7,519
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	123	177
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	10,210	7,696

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

24. 金融工具的公允價值及公允價值層級

本集團金融工具(不包括該等賬面值與公允價值合理相若的金融工具)的賬面值及公允價值如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	1,824,008	1,148,390	1,824,008	1,148,390
		1,824,008	1,148,390	1,824,008	1,148,390
Financial liabilities	金融負債				
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	20,570,756	20,271,746	21,544,787	20,193,239
Senior notes	優先票據	11,562,555	9,274,642	11,922,465	9,686,053
		32,133,311	29,546,388	33,467,252	29,879,292

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

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

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

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

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

The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing bank loans and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2020 was assessed to be insignificant.

The fair values of senior notes are based on quoted market prices.

The fair values of listed equity investments are based on quoted market prices.

24. 金融工具的公允價值及公允價值層級 (續)

本集團財務部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監彙報。於各報告日期，財務部門分析金融工具價值的變動，確定估值採用的主要輸入數據。估值由財務總監審批。

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。

以下方法及假設均用來估算公允價值：

計息銀行貸款及其他借款的公允價值已按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現預期未來現金流量計算。截至2020年6月30日，本集團計息銀行及其他借款的未履約風險被評定為不重大。

優先票據的公允價值乃基於市場報價。

上市權益投資的公允價值乃基於市場報價。

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2020

24. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於2020年6月30日

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets (level 1) 於活躍 市場的報價 (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (level 2) 重大可 觀察輸入數據 (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (level 3) 重大不可 觀察輸入數據 (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	96,349	1,727,659	—	1,824,008

As at 31 December 2019

於2019年12月31日

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets (level 1) 於活躍 市場的報價 (第1級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (level 2) 重大可 觀察輸入數據 (第2級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (level 3) 重大不可 觀察輸入數據 (第3級) RMB'000 人民幣千元 (Audited) (經審核)	Total RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	82,587	1,065,803	—	1,148,390

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

Assets measured at fair value: (Continued)

During the period, the Group did not have any financial liabilities measured at fair value as at 30 June 2020 (31 December 2019: nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2019: nil).

25. EVENTS SUBSEQUENT TO FINANCIAL STATEMENTS

On 17 July 2020, the Company issued senior notes with a principal amount of US\$155,000,000 due in 2023. The senior notes bear interest at 9.70% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 16 April 2023.

There has been an outbreak of COVID-19 around the world. The management of the Company believe that, based on the information available as of the date of the condensed consolidated financial information, the outbreak of COVID-19 would not result in a material disruption to the Group's business operations or material impact on the financial position or financial performance of the Group. It is uncertain when and whether COVID-19 could be contained globally. The above analysis is made by the management of the Company based on the currently available information concerning COVID-19. The management of the Company cannot assure that the outbreak of COVID-19 will not further escalate or have a material adverse effect on the Group's results of operations.

26. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 26 August 2020.

24. 金融工具的公允價值及公允價值層級 (續)

以公允價值計量的資產：(續)

期內，本集團於2020年6月30日並無任何按公允價值計量的金融負債(2019年12月31日：無)。

期內，金融資產及金融負債第1級與第2級之間並無公允價值計量的轉撥，亦無轉入或轉出第3級(截至2019年6月30日止六個月：無)。

25. 財務報表後事項

於2020年7月17日，本公司發行於2023年到期本金額為155,000,000美元的優先票據。優先票據按9.70%年利率計息，每半年支付一次。優先票據的到期日為2023年4月16日。

全球各地爆發2019新型冠狀病毒病。本公司管理層相信，基於截至簡明綜合財務資料日期可得的資料，2019新型冠狀病毒病的爆發不會對本集團業務營運造成嚴重干擾或對本集團財務狀況或財務表現構成重大影響。目前無法確定全球各地將可於何時及能否遏止2019新型冠狀病毒病蔓延。上述分析乃由本公司管理層基於目前可得有關2019新型冠狀病毒病的資料而作出。本公司管理層無法保證2019新型冠狀病毒病的爆發不會進一步加劇或對本集團經營業績構成重大不利影響。

26. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料已於2020年8月26日獲董事會批准及授權刊發。

Rsun 弘陽

弘陽地產集團有限公司
Redsun Properties Group Limited

