

Rsun 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

INTERIM REPORT

中期報告

2019



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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
1 Tim Mei Avenue
Central
Hong Kong

LEGAL ADVISERS

As to Hong Kong law:

Paul Hastings

As to Cayman Islands law:

Walkers

COMPLIANCE ADVISER

ABCI Capital Limited

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
Shop 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

核數師

安永會計事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

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

合規顧問

農銀國際融資有限公司

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
17樓1712-1716舖



REGISTERED OFFICE

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

HEAD OFFICES IN THE PRC

6th Floor, Redsun Tower, Building 12, Phase 2
Zhongjun Plaza, Lane 1688, Shenchang Road
Minhang District, Shanghai

26th Floor
Hong Yang Building
No. 9 Daqiao North Road, Pukou District, Nanjing
Jiangsu Province

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3712-13, 37/F
The Center
No. 99 Queen's Road Central
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
George Town
Grand Cayman KY1-9008
Cayman Islands

中國總部

上海市閔行區申長路1688弄
中駿廣場二期12號樓
弘陽大廈6樓

江蘇省
南京市浦口區
大橋北路9號弘陽大廈
26樓

香港主要營業地點

香港
中環
皇后大道中99號
中環中心
37樓3712-13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

Agriculture Bank of China
(Pukou Branch)

China Minsheng Bank
(Hongyang Branch)

CBC
(Xiaguan Branch)

Bank of Communications
(Nanjing City Cheng Zhong 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



- The board (the “**Board**”) of directors (the “**Directors**”) of Redsun Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present the interim report together with the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2019.
- Contracted sales reached RMB30.25 billion, representing a significant year-on-year increase of 42.7%. Contracted sales area increased from 1.546 million sq.m. in the corresponding period of 2018 to 2.292 million sq.m. in the first half of 2019, representing a significant year-on-year increase of 48.3%.
- As at 30 June 2019, the Group’s land bank was approximately 15.69 million sq.m.. During the first half of 2019, the Group acquired land bank of 4.07 million sq.m..
- Revenue slightly increased by 1.1% to RMB3,907.5 million as compared to the corresponding period of 2018. Revenue from commercial operations and hotel operations increased by 20.5% to RMB204.3 million (1H of 2018: RMB169.6 million).
- Gross profit and gross profit margin were RMB1,132.3 million and 29.0%, respectively.
- Net profit increased by 15.2% to RMB724.5 million, as compared to the corresponding period of 2018. Net profit margin reached to 18.5%.
- Net profit attributable to shareholders increased by 14.1% to RMB743.1 million (1H of 2018: RMB651.5 million) as compared to the corresponding period of 2018.
- As of 30 June 2019, net gearing ratio was 76.0%, at a stable level. The Group had sufficient cash on hand of approximately RMB16.95 billion.
- 弘陽地產集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至2019年6月30日止六個月的中期報告及未經審核簡明綜合財務資料。
- 合約銷售金額達人民幣302.5億元，同比大幅上升42.7%。簽約面積由2018年同期的154.6萬平方米增加至2019年上半年的229.2萬平方米，同比大幅上升48.3%。
- 於2019年6月30日，本集團的土地儲備約為1,569萬平方米。於2019年上半年，本集團新增土地儲備407萬平方米。
- 營業額為人民幣3,907.5百萬元，較2018年同期略增1.1%。商業經營及酒店經營收入上升20.5%至人民幣204.3百萬元(2018年上半年：人民幣169.6百萬元)。
- 毛利和毛利率分別為人民幣1,132.3百萬元及29.0%。
- 淨利潤為人民幣724.5百萬元，較2018年同期增加15.2%。淨利潤率達18.5%。
- 股東應佔淨利潤較2018年同期上升14.1%至人民幣743.1百萬元(2018年上半年：人民幣651.5百萬元)。
- 截至2019年6月30日的淨負債率為76.0%，處於穩健水平。本集團手頭現金充裕，約為人民幣169.5億元。

REVIEW FOR THE FIRST HALF OF 2019

In the first half of 2019, the macro-economy was exposed to constant pressure. “Houses are for living, not for speculation” remained as the major policy keynotes in respect of the real estate industry from the central government, along with the stable industrial policies as a whole. In the first half of 2019, the real estate transactions continued to grow at a slowing growth rate.

As shown in the statistics from the National Bureau of Statistics of China, in the first half of 2019, the sales area of commodity housing across the country reached 757.86 million sq.m., representing a year-on-year decrease of 1.8%. The sales of commodity housing achieved RMB7,069.8 billion, representing a year-on-year increase of 5.6%. Transaction volumes and prices were both on an upward trend in major second tier cities, while the situation in some third and fourth tier cities was the opposite, which delivering the differentiation in cities on an ongoing basis.

Adhering to its core value philosophy of “keeping people-oriented and integrity-based”, the Group is principally engaged in 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, the contracted sales reached RMB30.25 billion, representing an increase of 42.7% as compared to the same period last year. The total contracted sales area amounted to 2,292,335 sq.m., with an average selling price of RMB12,889 per sq.m.. During the reporting period, revenue of the Group reached RMB3,907.5 million, representing an increase of approximately 1.1% as compared to the same period last year. Net profit attributable to the Group was approximately RMB743.1 million, representing an increase of approximately 14.1% as compared to the same period last year.

2019年上半年回顧

2019年上半年宏觀經濟持續承壓，「房住不炒」依然是中央針對地產的主要政策基調，行業政策總體平穩，2019年上半年，房地產行業成交量持續增長，增速有所放緩。

國家統計局數據顯示，於2019年上半年，全國商品房銷售面積75,786萬平方米，同比下降1.8%。商品房銷售額人民幣70,698億元，同比增長5.6%。主要二線城市量價齊升，部分三線和四線城市遇冷，分化格局持續。

本集團秉承「在商言人，誠者致遠」的核心價值理念，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，本集團實現合約銷售額人民幣302.5億元，較上年同期增加42.7%；累計合約銷售面積2,292,335平方米，平均銷售價格為每平方米人民幣12,889元。於報告期間，本集團的營業額為人民幣3,907.5百萬元，較上年同期增加約1.1%；實現歸屬本集團淨利潤約人民幣743.1百萬元，較上年同期增加約14.1%。



1. Property Development

During the reporting period, the Group's realized sales income from its property business was RMB3,703.2 million.

During the reporting period, the Group strictly implemented the regional layout strategy of "penetrating Jiangsu, strengthening foothold in Yangtze River Delta region and expanding into metropolitan areas", focused on the existing regions and expanded to dynamic hub cities. We entered cities such as Xi'an, Changsha, Yancheng, Xiangyang, Fuyang, Jiangmen and Wenzhou in the first half of 2019, and we currently have established our presence in the Yangtze River Delta, southwest China, south China, central China and northwest China regions, realized our national expansion basically and changed from a regional real estate company into a nationwide real estate company.

At the end of the reporting period, the Group's aggregate gross floor area of land bank was approximately 15,687,297 sq.m. (gross floor area of land bank attributable to the Group was approximately 8,160,739 sq.m.), representing an increase of 19.9% as compared to that of 13,084,376 sq.m. as of 31 December 2018. This provides sufficient support for our future development.

2. Commercial Operations

During the reporting period, the Group achieved sales income of RMB186.4 million from commercial operations.

Up to now, the Group has three Hong Yang Plaza, which are located in Nanjing in Jiangsu, Changzhou in Jiangsu and Yantai in Shandong respectively. We are now preparing the opening of twelve Hong Yang Plaza in Hefei, Hengyang, Yangzhou, Xuzhou, Yanjiao, Tianjin, Liu'an, Jining, Tengzhou, Fushan in Yantai, Lekai in Yantai and Mingli in Changzhou, signifying a promotion of the "Hong Yang Plaza" brand.

1. 房地產業務情況

於報告期間，本集團實現房地產業務銷售收入人民幣3,703.2百萬元。

報告期內，本集團嚴格執行做透大江蘇，深耕長三角，佈局都市圈的區域佈局策略，深耕聚焦現有區域，同時拓展具有經濟活力的節點性核心城市，2019年上半年進入了西安、長沙、鹽城、襄陽、阜陽、江門、溫州，目前已進入長三角、西南、華南、華中、西北區域，基本完成全國化佈局，由區域性房企轉變為全國性綜合房企。

報告期末，本集團土地儲備總建築面積約為15,687,297平方米(本集團應佔土地儲備建築面積約為8,160,739平方米)，較截至2018年12月31日的13,084,376平方米增加19.9%，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銷售收入人民幣186.4百萬元。

截至目前，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、天津、六安、濟寧、滕州、煙台福山、煙台樂凱、常州名力十二座弘陽廣場，推廣「弘陽廣場」品牌。

3. Hotel Operations

During the reporting period, the Group achieved sales income of RMB17.9 million from hotel operations.

Up to now, the Group has two hotels, Nanjing Hong Yang Hotel and Wuxi Hong Yang Lakefort Hotel, as well as Ibis Hotel under entrusted management model.

3. 酒店經營業務情況

於報告期間，本集團實現酒店經營業務銷售收入人民幣17.9百萬元。

截至目前，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。

OUTLOOK FOR THE SECOND HALF OF 2019

The central government pointed out for the first time that “properties should not be taken as the short-term economic incentives”, indicating that the policy of “houses are for living, not for speculation” still remains, with clear tendency of tightening policy controls and more stringent long-term controls in the future.

The country will intensify its control of the real estate market based on its basic principle of “city-specific policies”. The transaction volumes in the real estate industry are expected to be stable, with differentiated market performance at regional levels and the monetary policies will remain robust and neutral.

The commercial property industry has entered the era of inventory competition, which provides diversified and innovative platform for the commercial property operators. In the future, only those commercial property operators with differentiated competitive edges can be distinguished from others.

2019年下半年展望

中央政府對房地產首次提出「不將房地產作為短期刺激經濟的手段」，房住不炒的定位不會改變，政策調控從緊的趨勢非常明顯，未來更多的長期調控會不斷加強。

國家將按照「因城施策」的基本原則，持續加強對房地產市場的管控，房地產行業成交量穩定，區域市場表現分化，貨幣政策維持穩健中性。

商業地產進入存量競爭時代，給商業地產運營商提供了多樣化創新的舞台，未來只有獲得差異化競爭優勢的商業地產運營商才能夠脫穎而出。



For the second half of 2019, the Group will continue to adhere to the “Property + Commercial” dual-driven strategy. In terms of property development, the Group will strictly adopt the regional strategy of “penetrating Jiangsu, strengthening foothold in the Yangtze River Delta region and expanding into metropolitan areas” (做透大江蘇、深耕長三角、佈局都市圈), focusing on the existing areas and exploring other dynamic key hub cities. Through bidding invitation, auction or listing, merger and acquisition and joint venture cooperation, the Group will implement sound investment policies and realize high-quality rapid growth. In terms of the commercial real estate, the Group will expand its business through diversified models such as entrusted management, self-leasing and holding. With its extensive asset management experience and advanced management tools, the Group enhances its return on assets by continuously benefiting our merchants and improving customers’ shopping experience. Meanwhile, it endeavors to enhance its linkage with the property development business to achieve dual driven coordinated development.

The Group is a comprehensive property enterprise with established presence in the Yangtze River Delta region and keen on national expansion. Guided by our mechanism and culture, the Group establishes a team of talents with high efficiency, so as to create a highly efficient operation system and improve the use of funds, which in turn gives solid supports to the Group’s development. Capitalizing on the listing platform of Hong Kong and various financing channels such as bonds issuance, the Group will contribute to the industry development, while creating returns to each of the shareholders.

2019年下半年，本集團將繼續堅持「地產+商業」雙輪驅動的戰略。在地產開發方面，本集團嚴格執行「做透大江蘇，深耕長三角，佈局都市圈」的區域佈局策略，深耕聚焦現有區域，同時拓展具有經濟活力的節點性核心城市。實施穩健的投資政策，通過招拍掛、收併購、合資合作等方式實現有質量的跨越式增長。在商業地產方面，將通過委託管理、租賃、自持等多元化模式進行業務拓展，運用豐富的資產管理經驗，以及先進的管理工具，持續賦能商戶、優化消費體驗、提升資產回報水平，同時著力加強和地產開發業務的聯動，實現雙輪驅動，協同發展。

本集團為深耕長三角、並進行全國化佈局的綜合性房企，以機制和文化為引領，建立高效能的組織人才體系，通過著力打造高效運營體系，提升資金使用效率，為本集團的發展提供堅實保障。本集團將充分利用香港上市平台，綜合發債等多種融資方式，助力業務發展，回饋每位股東。

BUSINESS REVIEW

1. Sales of Properties

During the first half of 2019, the Group achieved contracted sales of approximately RMB30.25 billion, representing an increase of 42.7% as compared to RMB21.20 billion in the same period last year. The gross floor area of contracted sales of the Group was approximately 2,292,335 sq.m., representing an increase of 48.3% as compared to approximately 1,545,710 sq.m. in the same period last year. The increase was due to the fast expansion of the Group resulting in the gradual realization of sales from the projects acquired before.

Projects under construction

As of 30 June 2019, there were a total of 123 projects under construction with an aggregate planned gross floor area of 10,328,251 sq.m..

As of 30 June 2019, there were a total of 43 properties for future development with an aggregate planned gross floor area of 4,675,840 sq.m..

業務回顧

1. 房地產銷售

於2019年上半年，本集團實現合約銷售金額約人民幣302.5億元，較去年同期的人民幣212.0億元增長42.7%。本集團合約銷售建築面積約為2,292,335平方米，較去年同期約1,545,710平方米增長48.3%，增長原因為本集團快速擴張，前期獲取項目陸續實現銷售所致。

在建項目

截至2019年6月30日，本集團共計123個項目在建設中，計劃總建築面積為10,328,251平方米。

截至2019年6月30日，本集團共計43個未來開發物業，計劃總建築面積為4,675,840平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Details of the contracted sales of the Group as of 30 June 2019 are set out as below:

本集團於2019年6月30日的合約銷售明細：

Region 地區		Contracted Sales		Average
		Gross Floor Area 合約銷售 建築面積 (sq.m.) (平方米)	Contracted Sales 合約銷售 金額 (RMB'000) (人民幣千元)	Contracted Selling Price 平均合約 銷售價格 (RMB/sq.m.) (人民幣/ 平方米)
Suzhou	蘇州	545,116	8,561,768	15,706
Nanjing	南京	301,315	4,931,991	16,368
Chongqing	重慶	128,509	871,000	6,778
Wuhan	武漢	34,195	579,288	16,941
Hangzhou	杭州	18,296	465,076	25,420
Xi'an	西安	1,266	9,288	7,336
Wuxi	無錫	368,523	4,074,878	11,057
Changzhou	常州	199,957	3,247,452	16,241
Xuzhou	徐州	143,538	1,402,265	9,769
Nantong	南通	143,363	1,789,121	12,480
Bozhou	亳州	72,374	666,782	9,213
Zhenjiang	鎮江	70,676	588,175	8,322
Kaifeng	開封	55,261	461,719	8,355
Chengdu	成都	53,083	540,688	10,186
Nanchang	南昌	50,114	778,605	15,537
Foshan	佛山	34,249	495,555	14,469
Bengbu	蚌埠	33,101	248,780	7,516
Hefei	合肥	29,176	361,420	12,388
Huzhou	湖州	5,790	87,660	15,140
Zhuji	諸暨	4,433	91,489	20,638
Total	合計	2,292,335	30,253,000	12,889

2. Land Bank

As of 30 June 2019, the Group's total gross floor area of land bank was approximately 15,687,297 sq.m. (gross floor area of land bank attributable to the Group was approximately 8,160,739 sq.m.), representing an increase of 19.9% from that of 13,084,376 sq.m. as at 31 December 2018. As of 30 June 2019, completed properties totaled 108,164 sq.m., properties under development totaled 10,328,251 sq.m., properties for future development totaled 4,675,840 sq.m. and investment properties totaled 575,042 sq.m..

Details of the land bank of the Group as of 30 June 2019 are set out as below:

2. 土地儲備

截至2019年6月30日，本集團土地儲備總建築面積約為15,687,297平方米（本集團應佔土地儲備建築面積約為8,160,739平方米），較截至2018年12月31日的13,084,376平方米增加19.9%。其中於2019年6月30日，已竣工物業108,164平方米，開發中物業10,328,251平方米，未來開發物業4,675,840平方米，投資物業575,042平方米。

本集團截至2019年6月30日的土地儲備明細載列如下：

Region	Name of Project	Area of Land (sq.m.) (平方米)	Completed	Rentable Area Held for Investment (sq.m.) (平方米)	Total Gross Floor Area Under Development (sq.m.) (平方米)	Planned Gross Floor Area for Future Development (sq.m.) (平方米)	Total Area of Land Bank 面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益 (%) (%)
			Unsold Saleable Total Gross Floor Area 已竣工未售可 銷售總建築面積 (sq.m.) (平方米)					
Nanjing 南京	Garden in the East (領東苑) 領東苑	67,810	—	—	249,444	—	249,444	33%
Nanjing 南京	Nanjing Land Lot No. 2017G27 (南京•2017G27地塊) 南京•2017G27地塊	68,644	—	—	136,008	—	136,008	20%
Nanjing 南京	Nanjing Land Lot No. 2017G36 (南京•2017G36地塊) 南京•2017G36地塊	54,173	—	—	175,709	—	175,709	20%
Nanjing 南京	Land Lot No. 2017G57 (2017G57地塊) 2017G57地塊	58,024	—	—	79,420	—	79,420	100%
Nanjing 南京	Gaochun Land Lot No. 02-03 (高淳02-03地塊) 高淳02-03地塊	102,787	—	—	159,130	—	159,130	13%
Nanjing 南京	Solaris Loving City Section 8 (旭日愛上城八區) 旭日愛上城八區	40,552	—	—	74,249	158,788	233,037	100%
Nanjing 南京	Yizheng No.38 (儀徵38) 儀徵38	69,788	—	—	137,929	—	137,929	50%
Nanjing 南京	Lukou Project (祿口項目) 祿口項目	73,686	—	—	10,328	101,209	111,537	49%

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Region	Name of Project	Area of Land (sq.m.) (平方米)	Completed	Rentable Area Held for Investment 可租用面積 (sq.m.) (平方米)	Total Gross Floor Area Under Development 開發中 總建築面積 (sq.m.) (平方米)	Planned Gross Floor Area for Future Development 未來開發規劃 建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備 面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益 (%) (%)
			Unsold Saleable Total Gross Floor Area 已竣工未售可 銷售總建築面積 (sq.m.) (平方米)					
Nanjing 南京	Royal Creek (玉瀾府) 玉瀾府	44,784	—	—	135,758	—	135,758	33%
Nanjing 南京	Shiqiu Project (石湫項目) 石湫項目	41,931	—	—	99,841	—	99,841	51%
Nanjing 南京	Yizheng No.39 (儀徵39) 儀徵39	66,358	—	—	118,706	—	118,706	50%
Nanjing 南京	Golden Space and Watery Court (金域瀾庭) 金域瀾庭	66,267	—	—	160,594	—	160,594	9%
Nanjing 南京	Garden of Joy and Elegance (昕悅雅苑) 昕悅雅苑	32,246	—	—	87,321	—	87,321	49%
Nanjing 南京	Star Joy World Square (星悅天地廣場) 星悅天地廣場	27,428	—	—	110,672	—	110,672	30%
Nanjing 南京	Puzhu North Road Project (浦珠北路項目) 浦珠北路項目	7,025	—	—	—	21,086	21,086	70%
Nanjing 南京	Nanjing No. 2018G01 (南京2018G01) 南京2018G01	7,025	—	—	20,598	—	20,598	30%
Nanjing 南京	New No.1 Commercial Plaza (新壹商業廣場) 新壹商業廣場	23,810	4,820	—	—	—	4,820	33%
Nanjing 南京	Mountain and Lake View Garden In Times (時光山湖花園) 時光山湖花園	14,338	—	—	31,377	—	31,377	25%
Nanjing 南京	Wave of Swallow New Garden (燕瀾新苑) 燕瀾新苑	61,145	8,640	—	—	—	8,640	50%
Nanjing 南京	Residence of Bamboo and Water (竹水居) 竹水居	52,763	8,343	—	—	—	8,343	50%
Nanjing 南京	Great Time at Joy Peak West District (悅峰時光裡西區) 悅峰時光裡西區	73,065	—	—	8,330	—	8,330	50%
Nanjing 南京	Spring on West River (春上西江) 春上西江	27,962	—	—	4,651	—	4,651	100%
Nanjing 南京	Loving Garden (愛上花園) 愛上花園	77,367	85	—	3,093	—	3,178	100%

Region	Name of Project	Area of Land	Completed	Rentable Area	Total Gross Floor	Planned Gross	Total Area of	The Group's
			Unsold Saleable					
地區	項目名稱	土地面積	已竣工未售可	持作投資的	開發中	未來開發規劃	土地儲備	本集團權益
		(sq.m.)	銷售總建築面積	可租用面積	總建築面積	建築面積	面積合計	(%)
		(平方米)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(%)
Nanjing 南京	Hong Yang Upper Yard (弘陽上院) 弘陽上院	66,805	—	—	2,716	—	2,716	100%
Nanjing 南京	Solaris Loving City Section 6 (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 Institution (旭日學府) 旭日學府	38,976	—	—	1,863	—	1,863	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 Upper City Section 2 (旭日上城二區) 旭日上城二區	163,341	—	—	496	—	496	100%
Nanjing 南京	Solaris Upper City Section 1 (旭日上城一區) 旭日上城一區	198,497	—	—	357	—	357	100%
Nanjing 南京	Solaris Elegant Architecture (旭日雅築) 旭日雅築	15,524	40	—	—	—	40	100%
Nanjing 南京	Solaris Loving City Section 7 (旭日愛上城七區) 弘陽旭日愛上城七區	12,999	40	—	—	—	40	100%
Nanjing 南京	Sea Joy Garden (海悅花園) 海悅花園	57,503	—	—	94,209	—	94,209	49%
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%
Nanjing 南京	Nanjing Hong Yang Plaza (南京弘陽廣場) 南京弘陽廣場	230,871	—	435,165	—	—	435,165	100%
Suzhou 蘇州	Runyuan Masterpiece Garden (潤元名著花園) 潤元名著花園	80,669	—	—	102,867	—	102,867	49%

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Region	Name of Project	Area of Land (sq.m.) (平方米)	Completed	Rentable Area Held for Investment 持作投資的 可租用面積 (sq.m.) (平方米)	Total Gross Floor Area Under Development 開發中 總建築面積 (sq.m.) (平方米)	Planned Gross Floor Area for Future Development 未來開發規劃 建築面積 (sq.m.) (平方米)	Total Area of Land Bank 面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益 (%) (%)
			Unsold Saleable Total Gross Floor Area 已竣工未售可 銷售總建築面積 (sq.m.) (平方米)					
Suzhou 蘇州	Upper Sunny Masterpiece Garden (上熙名苑) 上熙名苑	44,701	—	—	95,325	—	95,325	100%
Suzhou 蘇州	Violet Cloud Residence (紫雲名邸) 紫雲名邸	53,753	3,456	—	65,151	—	68,607	33%
Suzhou 蘇州	Luyuan Architecture (甬源名築) 甬源名築	60,961	2,264	—	65,825	—	68,089	100%
Suzhou 蘇州	The River City Origin (江城源著) 江城源著	69,982	—	—	116,899	—	116,899	13%
Suzhou 蘇州	Star Great Tang Masterpiece Residence (星盛唐名邸) 星盛唐名邸	36,829	—	—	88,860	—	88,860	50%
Suzhou 蘇州	Lake View Watery Court (湖閱瀾庭) 湖閱瀾庭	59,235	—	—	158,657	—	158,657	18%
Suzhou 蘇州	Sunrise Joy Masterpiece Residence (昕悅名邸) 昕悅名邸	47,706	—	—	101,050	—	101,050	70%
Suzhou 蘇州	Beautiful in Ten (十里錦繡) 十里錦繡	98,783	—	—	130,016	—	130,016	16%
Suzhou 蘇州	Shang Jun Hua Court (尚雋華庭) 尚雋華庭	39,410	—	—	69,937	—	69,937	50%
Suzhou 蘇州	Changshu No. 005 (常熟005) 常熟005	17,361	—	—	35,869	—	35,869	33%
Suzhou 蘇州	Hefeng Architecture in Xinhua Road (新華路和風名築) 新華路和風名築	45,742	—	—	9,450	88,526	97,976	45%
Suzhou 蘇州	Tang Qiao Fumin Road Project (塘橋富民路項目) 塘橋富民路項目	40,317	—	—	7,236	63,121	70,357	50%
Chengdu 成都	Central Road Project (中環路項目) 中環路項目	72,114	—	—	16,673	208,507	225,180	50%
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	—	—	9,923	90,819	100,742	100%

Region	Name of Project	Area of Land	Completed	Rentable Area	Total Gross Floor	Planned Gross	Total Area of	The Group's
			Unsold Saleable					
地區	項目名稱	土地面積	已竣工未售可	投資的	開發中	未來開發規劃	土地儲備	本集團權益
		(sq.m.)	銷售總建築面積	可租用面積	總建築面積	建築面積	面積合計	(%)
		(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(%)
Chengdu 成都	Shuangliu Heyuan Project (雙流合園項目) 雙流合園項目	19,794	—	—	2,687	29,536	32,223	33%
Chengdu 成都	Dujiangyan DJY2017-10 (都江堰DJY2017-10) 都江堰DJY2017-10	39,064	—	—	76,022	—	76,022	100%
Chengdu 成都	Dujiangyan DJY2017-09 (都江堰DJY2017-09) 都江堰DJY2017-09	26,393	—	—	52,583	—	52,583	100%
Chongqing 重慶	Beipei Project (北碚項目) 北碚項目	109,540	—	—	24,989	164,310	189,299	49%
Chongqing 重慶	Bishan 295 (璧山295) 璧山295	106,259	—	—	167,193	43,495	210,688	100%
Chongqing 重慶	Cypress View, Seattle (柏景•西雅圖) 柏景•西雅圖	89,273	—	—	264,281	—	264,281	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	—	—	20,045	—	20,045	100%
Chongqing 重慶	Guan Yin Tang (觀音塘) 觀音塘	14,785	—	—	41,305	—	41,305	49%
Hangzhou 杭州	Hangxing Road Project (杭行路項目) 杭行路項目	18,703	—	—	5,130	41,147	46,277	30%
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	—	—	61,066	—	61,066	33%
Changsha 長沙	Black Stone Project (黑石項目) 黑石項目	32,684	—	—	8,613	109,385	117,998	100%
Changsha 長沙	Deyi In Times (德一時光裡) 德一時光裡	12,956	—	—	5,778	58,300	64,078	70%
Wuhan 武漢	Yin Yue Residence (印月府) 印月府	106,207	—	—	378,477	24,975	403,452	100%
Xi'an 西安	Yan Liang Sunrise Joy Residence (閻良昕悅府) 閻良昕悅府	24,649	—	—	70,174	—	70,174	51%

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Region	Name of Project	Area of Land (sq.m.) (平方米)	Completed	Rentable Area Held for Investment (sq.m.) (平方米)	Total Gross Floor Area Under Development (sq.m.) (平方米)	Planned Gross Floor Area for Future Development (sq.m.) (平方米)	Total Area of Land Bank 面額合計 (sq.m.) (平方米)	The Group's Interests 本集團權益 (%)
			Unsold Saleable Total Gross Floor Area 已竣工未售可 銷售總建築面積 (sq.m.) (平方米)					
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	—	—	23,583	—	23,583	50%
Changzhou 常州	Phoenix East Project (鳳凰東項目) 鳳凰東項目	115,615	—	—	19,049	188,440	207,489	49%
Changzhou 常州	Sang Ma Land Lot CD (桑麻CD地塊) 桑麻CD地塊	156,115	—	—	65,549	181,048	246,597	70%
Changzhou 常州	Commercial and Trading Peak (商貿雲峰) 商貿雲峰	50,921	—	—	92,645	61,809	154,454	60%
Changzhou 常州	San Mao Land Lot (三毛地塊) 三毛地塊	108,486	—	—	65,426	152,218	217,644	33%
Changzhou 常州	Golden Seal and Heaven Shire (金璽天郡) 金璽天郡	88,719	—	—	322,156	—	322,156	50%
Changzhou 常州	Emperor Looks at the First Court (君望甲第) 君望甲第	67,225	—	—	143,969	—	143,969	40%
Changzhou 常州	The Bund No.1 Garden (外灘一號花園) 外灘一號花園	126,695	—	—	80,956	15,591	96,547	85%
Changzhou 常州	Phases I to III of Hong Yang Upper City (弘陽上城——三期) 弘陽上城——三期	111,700	15,912	—	—	—	15,912	100%
Changzhou 常州	Sang Ma Land Lot A (桑麻A地塊) 桑麻A地塊	44,524	—	—	—	14,765	14,765	70%
Changzhou 常州	Changzhou Hong Yang Plaza (常州弘陽廣場) 常州弘陽廣場	43,590	—	128,126	—	—	128,126	100%
Nantong 南通	Wan Shou Road Project (萬壽路項目) 萬壽路項目	89,669	—	—	22,883	211,434	234,317	30%
Nantong 南通	Left Bank Residence in Jianghai Road (江海路左岸公元) 江海路左岸公元	75,028	—	—	12,920	109,875	122,795	34%

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Region	Name of Project	Area of Land (sq.m.) (平方米)	Completed	Rentable Area Held for Investment 持作投資的 可租用面積 (sq.m.) (平方米)	Total Gross Floor Area Under Development 開發中 總建築面積 (sq.m.) (平方米)	Planned Gross	Total Area of Land Bank 面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益 (%) (%)
			Unsold Saleable Total Gross Floor Area 已竣工未售可 銷售總建築面積 (sq.m.) (平方米)			Floor Area for Future Development 未來開發規劃 建築面積 (sq.m.) (平方米)		
Nantong 南通	Upper Joy Garden (上悅花園) 上悅花園	82,741	—	—	254,565	—	254,565	25%
Nantong 南通	Oriental Cloud Garden (東方雲苑) 東方雲苑	86,652	—	—	254,608	—	254,608	17%
Nantong 南通	New Metropolis Garden (新都花園) 新都花園	109,890	—	—	195,024	—	195,024	13%
Nantong 南通	Sutong (蘇通) 蘇通	47,405	—	—	72,257	—	72,257	38%
Nantong 南通	Esteeming Virtues Garden (尚德苑) 尚德苑	37,348	—	—	48,559	—	48,559	33%
Nantong 南通	Center Creation Metropolis Garden (中創都市花苑) 中創都市花苑	47,963	—	—	87,375	—	87,375	24%
Nantong 南通	Best Time Garden (佳期花苑) 佳期花苑	134,049	—	—	119,428	—	119,428	33%
Hefei 合肥	Longzi Lake Times (龍子湖湖語時光) 龍子湖湖語時光	64,461	—	—	12,650	138,118	150,768	30%
Hefei 合肥	Yaohai Prosper and Joy (瑤海豐樂) 瑤海豐樂	59,233	—	—	38,485	99,965	138,450	34%
Hefei 合肥	Mountain View Yard (望麓別院) 望麓別院	139,536	—	—	417,794	—	417,794	25%
Hefei 合肥	Moon Bay Joy and Magnificence (月亮灣和悅風華) 月亮灣和悅風華	26,380	—	—	62,325	—	62,325	40%
Hefei 合肥	Sunrise Joy Garden (昕悅花園) 昕悅花園	37,254	—	—	104,118	—	104,118	80%
Hefei 合肥	In Times (時光裡) 時光裡	42,621	9,680	—	—	—	9,680	100%
Hefei 合肥	Purple Breeze (紫氣東來) 紫氣東來	28,081	—	—	64,219	—	64,219	51%
Wuxi 無錫	Liyuan Project (利源項目) 利源項目	39,021	—	—	7,952	76,381	84,333	30%

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Region	Name of Project	Area of Land	Completed	Rentable Area	Total Gross Floor	Planned Gross	Total Area of	The Group's
			Unsold Saleable					
地區	項目名稱	土地面積	已竣工未售可	持作投資的	開發中	未來開發規劃	土地儲備	本集團權益
		(sq.m.)	銷售總建築面積	可租用面積	總建築面積	建築面積	面積合計	(%)
		(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(%)
Wuxi 無錫	Yunting Primary School Project (雲亭小學項目) 雲亭小學項目	92,953	—	—	12,960	185,906	198,866	50%
Wuxi 無錫	Jing Garden of Superior Class (上品璟苑) 上品璟苑	203,609	—	—	77,110	243,739	320,849	20%
Wuxi 無錫	Yangjian Project (羊尖項目) 羊尖項目	63,050	—	—	107,972	—	107,972	40%
Wuxi 無錫	Sunrise Joy Residence (昕悅府) 昕悅府	138,902	—	—	157	286,885	287,042	100%
Wuxi 無錫	Wuxi Sanwan Qing (無錫三萬頃) 無錫三萬頃	800,000	—	—	73,225	—	73,225	100%
Wuxi 無錫	Sunrise Joy Court (昕悅棠) 昕悅棠	85,122	—	—	214,006	—	214,006	100%
Nanchang 南昌	Yao Lake Times Sky Shade (瑤湖時光天樾) 瑤湖時光天樾	102,269	—	—	20,844	202,100	222,944	46%
Nanchang 南昌	New Power Hong Yang Residence (新力弘陽府) 新力弘陽府	43,410	—	—	101,884	—	101,884	49%
Nanchang 南昌	Clear Cloud Scroll (青雲譜) 青雲譜	29,452	—	—	38,188	52,508	90,696	49%
Nanchang 南昌	Wanli (灣裡) 灣裡	13,717	—	—	19,693	7,133	26,826	100%
Xuzhou 徐州	Metropolitan City in Xinyuan Avenue (新元大道大都會) 新元大道大都會	90,236	—	—	10,881	213,318	224,199	40%
Xuzhou 徐州	East Lake Joy Residence in Pengzu Avenue (彭祖大道東湖悅府) 彭祖大道東湖悅府	70,905	—	—	106,211	71,027	177,238	20%
Xuzhou 徐州	Xuzhou Landscape of the Peach Garden (徐州山水桃花源) 徐州山水桃花源	104,284	—	—	107,997	—	107,997	80%
Xuzhou 徐州	Nine Pleasures Splendid Residence (九悅華府) 九悅華府	181,244	—	—	308,764	—	308,764	33%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region	Name of Project	Area of Land (sq.m.) (平方米)	Completed	Rentable Area Held for Investment 持作投資的 可租用面積 (sq.m.) (平方米)	Total Gross Floor Area Under Development 開發中 總建築面積 (sq.m.) (平方米)	Planned Gross	Total Area of Land Bank 土地儲備 面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益 (%) (%)
			Unsold Saleable Total Gross Floor Area 已竣工未售可 銷售總建築面積 (sq.m.) (平方米)			Floor Area for Future Development 未來開發規劃 建築面積 (sq.m.) (平方米)		
Xuzhou 徐州	Joyful Beautiful Scenery Harmonious Residence (欣欣麗景和府) 欣欣麗景和府	26,646	—	—	51,693	—	51,693	33%
Foshan 佛山	Hong Yang Mountain Comfort Garden (弘陽山馨花園) 弘陽山馨花園	63,132	—	—	152,447	—	152,447	100%
Foshan 佛山	Benevolence Lake Project (博愛湖項目) 博愛湖項目	44,156	—	—	9,599	79,479	89,078	100%
Wenzhou 溫州	Huichang River B03 Project (會昌河B03項目) 會昌河B03項目	25,721	—	—	7,439	68,160	75,599	50%
Wenzhou 溫州	Huichang River B07 Project (會昌河B07項目) 會昌河B07項目	19,967	—	—	6,089	55,908	61,997	50%
Yangzhou 揚州	Begonia Court (棠苑) 棠苑	72,660	—	—	133,809	—	133,809	50%
Zhuji 諸暨	Zhuji Land Lot No. 2018-11 (諸暨2018-11地塊) 諸暨2018-11地塊	49,492	—	—	49,616	—	49,616	100%
Zhenjiang 鎮江	Land Lot No. 2018-J1-06 (2018-J1-06號地塊) 2018-J1-06號地塊	72,609	—	—	129,290	—	129,290	33%
Zhenjiang 鎮江	Phoenix Terrace (鳳臺) 鳳臺	88,498	—	—	210,882	—	210,882	20%
Zhenjiang 鎮江	Jurong Land Lot No. B (句容B地塊) 句容B地塊	38,731	—	—	68,796	—	68,796	19%
Zhenjiang 鎮江	Zhoujiashuang Project (周家莊項目) 周家莊項目	16,184	—	—	2,579	40,192	42,771	51%
Chuzhou 滁州	Garden with Art Atmosphere (藝境花園) 藝境花園	60,189	54,884	—	80,601	—	135,485	33%
Chuzhou 滁州	Glory Residence (正榮府) 正榮府	80,867	—	—	149,298	—	149,298	30%
Chuzhou 滁州	Garden In Times (Chuzhou Times Billow) (時光里花園(滁州時光瀾庭)) 時光裡花園(滁州時光瀾庭)	89,886	—	—	180,735	—	180,735	40%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Region	Name of Project	Area of Land	Completed	Rentable Area	Total Gross Floor	Planned Gross	Total Area of	The Group's
			Unsold Saleable					
地區	項目名稱	土地面積	已竣工未售可	持作投資的	開發中	未來開發規劃	土地儲備	本集團權益
		(sq.m.)	銷售總建築面積	可租用面積	總建築面積	建築面積	面積合計	(%)
		(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(%)
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	—	—	17,745	—	17,745	100%
Huzhou 湖州	Huzhou 2018-43 (湖州2018-43) 湖州2018-43	48,652	—	—	66,040	—	66,040	51%
Huzhou 湖州	Huzhou Ren Huang No. 58# (湖州仁皇58#) 湖州仁皇58#	102,218	—	—	66,575	67,705	134,280	51%
Huzhou 湖州	Green Jade Bay (玉翠灣) 玉翠灣	46,488	—	—	97,708	—	97,708	35%
Yancheng 鹽城	Begonia View Residence in Yanzen Road (鹽枕路觀棠府) 鹽枕路觀棠府	69,049	—	—	12,825	147,049	159,874	33%
Taizhou 泰州	Wave of Swallow Garden (燕瀾花園) 燕瀾花園	56,230	—	—	159,993	—	159,993	100%
Fuyang 阜陽	Yingzhou Hong Yang Residence (穎州弘陽府) 穎州弘陽府	38,297	—	—	7,547	76,594	84,141	100%
Xiangyang 襄陽	Prime Watery Court (襄御瀾庭) 襄御瀾庭	45,761	—	—	8,816	152,694	161,510	30%
Bengbu 蚌埠	Bengbu Xin Hong (蚌埠新弘) 蚌埠新弘	32,646	—	—	70,738	—	70,738	50%
Jiangmen 江門	Liyue Project (禮樂項目) 禮樂項目	28,205	—	—	12,137	70,513	82,650	33%
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	—	—	254,285	—	254,285	20%
Kaifeng 開封	Kaifeng Yan Lan Residence (開封燕瀾府) 開封燕瀾府	63,533	—	—	181,720	—	181,720	100%
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	—	—	191,368	202,082	393,450	40%
合計	Total	9,438,710	108,164	575,042	10,328,251	4,675,840	15,687,297	

3. Commercial Operations

The rental income of the Group for the six months ended 30 June 2019 was approximately RMB186.4 million, representing an increase of 22.6% as compared to the same period last year. The increase was mainly due to an increase in rental income levels from Nanjing Hong Yang Plaza and Changzhou Hong Yang Plaza.

4. Hotel Operations

The Group's income from hotel operations for the six months ended 30 June 2019 was approximately RMB17.9 million, representing an increase of 2.3% as compared to the same period last year. The increase was mainly due to an improvement of performance of the Nanjing Hong Yang Hotel and Wuxi Hong Yang Lakefort Hotel.

3. 商業經營

本集團截至2019年6月30日止六個月的租金收入約為人民幣186.4百萬元，相比上年同期增加22.6%。增加乃主要由於南京弘陽廣場及常州弘陽廣場租金水平上漲所致。

4. 酒店經營

本集團截至2019年6月30日止六個月的酒店經營收入約為人民幣17.9百萬元，相比去年同期增加2.3%。增加乃主要由於南京弘陽酒店及無錫弘陽洛克菲花園酒店表現有所改善。



FINANCIAL REVIEW

1. Revenue

The Group's revenue during the six months ended 30 June 2019 amounted to approximately RMB3,907.5 million, representing a slight increase of 1.1% from approximately RMB3,863.8 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 0.2% to approximately RMB3,703.2 million, accounting for 94.8% of the total recognized revenue; (ii) commercial operations increased by 22.6% to approximately RMB186.4 million as compared to the same period last year; and (iii) hotel operations increased by 2.3% to approximately RMB17.9 million as compared to the same period last year.

Details of recognized revenue for the six months ended 30 June 2019:

財務回顧

1. 收入

截至2019年6月30日止六個月，本集團收入約為人民幣3,907.5百萬元，較去年同期約為人民幣3,863.8百萬元略為增加1.1%。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0.2%至約為人民幣3,703.2百萬元，佔已確認收入總額的94.8%；(ii)商業經營所得收入較去年同期增加22.6%至約為人民幣186.4百萬元；及(iii)酒店經營所得收入較去年同期增加2.3%至約為人民幣17.9百萬元。

截至2019年6月30日止六個月已確認收入明細：

		Six month ended 30 June 2019 截至2019年6月30日 止六個月		Six month ended 30 June 2018 截至2018年6月30日 止六個月		
		Recognized Revenue	Percentage in Total Recognized Revenue 佔已確認 收入總額的 百分比	Recognized Revenue	Percentage in Total Recognized Revenue 佔已確認 收入總額的 百分比	Year-on- year change
		已確認收入 (RMB'000) (人民幣千元)	(%)	已確認收入 (RMB'000) (人民幣千元)	(%)	按年變動 (%)
Property sales	物業銷售	3,703,189	94.8	3,694,202	95.6	0.2
Commercial operations	商業經營	186,413	4.7	152,063	3.9	22.6
Hotel operations	酒店經營	17,899	0.5	17,489	0.5	2.3
Total	總計	3,907,501	100	3,863,754	100	1.1

2. Cost of sales

The cost of sales of the Group during the six months ended 30 June 2019 was approximately RMB2,775.2 million, representing an increase of 2.9% as compared to that of approximately RMB2,695.8 million in the same period last year. The increase was primarily due to an increase of land costs.

3. Fair value gains on investment properties

For the six months ended 30 June 2019, the Group recognized fair value gains on investment properties of approximately RMB284.6 million, representing an increase of 28.9% as compared to that of approximately RMB220.7 million in the same period last year. The fair value gains on investment properties recorded were primarily due to an appreciation of the overall capital value and/or rental values.

4. Selling and distribution expenses

The selling and distribution expenses of the Group increased from approximately RMB145.3 million in the same period last year to approximately RMB263.3 million for the six months ended 30 June 2019, representing an increase of 81.2%. The increase was due to new launches of property projects available for pre-sale in 2019. For the six months ended 30 June 2019, the selling and distribution expenses accounted for approximately 0.9% of contracted sales.

5. Administrative expenses

The administrative expenses of the Group increased from approximately RMB252.8 million in the same period last year to approximately RMB361.3 million for the six months ended 30 June 2019, representing an increase of 42.9%. The increase was mainly due to the business expansion of the Group. For the six months ended 30 June 2019, the administrative expenses accounted for approximately 1.2% of contracted sales.

2. 銷售成本

本集團於截至2019年6月30日止六個月的銷售成本約為人民幣2,775.2百萬元，較去年同期約為人民幣2,695.8百萬元增加2.9%。增加原因主要為土地成本有所上升。

3. 投資物業公允價值收益

截至2019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284.6百萬元，較去年同期約為人民幣220.7百萬元增加28.9%。投資物業錄得公允價值收益主要由於整體資本價值及／或租金增值所致。

4. 銷售及分銷開支

截至2019年6月30日止六個月，本集團銷售及分銷開支約為人民幣263.3百萬元，較去年同期約為人民幣145.3百萬元增加81.2%，此增長是由於本集團於2019年推出新物業項目以供預售所導致。截至2019年6月30日止六個月，銷售及分銷開支佔合約銷售的比例約為0.9%。

5. 行政開支

截至2019年6月30日止六個月，本集團行政開支約為人民幣361.3百萬元，較去年同期約為人民幣252.8百萬元增加42.9%，此增長主要由於本集團的業務擴充所導致。截至2019年6月30日止六個月，行政開支佔合約銷售額的比例約為1.2%。



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

The Group's share of profit and losses of joint ventures and associates during the six months ended 30 June 2019 was approximately RMB211.2 million, representing an increase of 146.9% as compared to that of approximately RMB85.5 million in the same period last year. The increase was due to recognition of profits carried forward in respect of Violet Cloud Residence, New No.1 Commercial Plaza and Best Time Garden.

7. Finance costs

The finance costs expended by the Group during the six months ended 30 June 2019 were approximately RMB183.8 million, representing an increase of 54.1% as compared to that of approximately RMB119.3 million in the same period last year. The change in finance costs was mainly due to an increase in the borrowings as a result of the acquisition of land and the expansion of property development for the Group during the reporting period.

8. Income tax expense

The income tax expense of the Group decreased by 18.7%, from approximately RMB392.0 million in the same period last year to approximately RMB318.7 million during the six months ended 30 June 2019. The Group's income tax expense included the payment and provision for enterprise income tax and land appreciation tax less deferred taxation during the period. The Group's effective income tax rate during the six months ended 30 June 2019 was 30.5%, while that in the same period last year was 38.4%.

During the six months ended 30 June 2019, the provision made for land appreciation tax by the Group was approximately RMB142.8 million, while that in the same period last year was approximately RMB176.0 million.

6. 應佔合營企業及聯營公司利潤及虧損

截至2019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211.2百萬元，較去年同期約為人民幣85.5百萬元增加146.9%，此增長是由於確認紫雲名邸、新壹商業廣場和佳期花苑的結轉利潤所導致。

7. 融資成本

本集團於截至2019年6月30日止六個月支銷的融資成本約為人民幣183.8百萬元，較去年同期約為人民幣119.3百萬元增加54.1%。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。

8. 所得稅開支

本集團所得稅開支由去年同期約為人民幣392.0百萬元減少18.7%至截至2019年6月30日止六個月約為人民幣318.7百萬元。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。本集團截至2019年6月30日止六個月的實際所得稅率為30.5%，而去年同期則為38.4%。

於截至2019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142.8百萬元，相應於去年同期則約為人民幣176.0百萬元。

9. Profit for the reporting period

As a result of the factors described above, the Group's profit during the reporting period increased by 15.2%, from approximately RMB628.7 million in the same period last year to approximately RMB724.5 million during the six months ended 30 June 2019. The Group's net profit attributable to shareholders increased by 14.1%, from approximately RMB651.5 million in the same period last year to approximately RMB743.1 million during the six months ended 30 June 2019.

During the reporting period, net profit from core business attributable to shareholders increased by 3.4%, from approximately RMB485.9 million in the same period last year to approximately RMB502.3 million during the six months ended 30 June 2019. During the six months ended 30 June 2019, the net profit margin from core business attributable to shareholders increased to 12.9% from 12.6% in the same period last year.

9. 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628.7百萬元增加15.2%至截至2019年6月30日止六個月約為人民幣724.5百萬元。本集團之股東應佔淨利潤由去年同期約為人民幣651.5百萬元增加14.1%至截至2019年6月30日止六個月約為人民幣743.1百萬元。

於報告期間，股東應佔核心淨利潤由去年同期約為人民幣485.9百萬元增加3.4%至截至2019年6月30日止六個月期間約為人民幣502.3百萬元。截至2019年6月30日止六個月期間，股東應佔核心淨利潤率由去年同期的12.6%上升至12.9%。

LIQUIDITY, FINANCE AND CAPITAL

1. Cash position

As of 30 June 2019, the Group's cash and bank balances were approximately RMB16.95 billion (31 December 2018: approximately RMB12.46 billion), including, the restricted cash amounted to approximately RMB2.73 billion (31 December 2018: approximately RMB2.64 billion), and the pledged deposits amounted to approximately RMB5.27 billion (31 December 2018: approximately RMB3.58 billion).

2. Indebtedness and charges on assets

As of 30 June 2019, the Group's total borrowings (including interest-bearing bank loans and other borrowings, senior notes) amounted to approximately RMB28.38 billion (31 December 2018: approximately RMB21.92 billion), of which interest-bearing bank loans and other borrowings were approximately RMB21.84 billion (31 December 2018: approximately RMB19.33 billion), senior notes were approximately RMB6.54 billion (31 December 2018: approximately RMB2.59 billion).

流動資金、財務及資本

1. 現金狀況

截至2019年6月30日，本集團擁有現金及銀行結餘約為人民幣169.5億元（2018年12月31日：約為人民幣124.6億元），其中，受限制現金約為人民幣27.3億元（2018年12月31日：約為人民幣26.4億元），及已抵押存款約為人民幣52.7億元（2018年12月31日：約為人民幣35.8億元）。

2. 債務及抵押資產

本集團於截至2019年6月30日的總借貸（包括計息銀行貸款及其他借款及優先票據）約為人民幣283.8億元（2018年12月31日：約為人民幣219.2億元），其中計息銀行貸款及其他借款約為人民幣218.4億元（於2018年12月31日：約為人民幣193.3億元），優先票據約為人民幣65.4億元（於2018年12月31日：約為人民幣25.9億元）。



The Group's total borrowings were repayable as follows:

本集團總借貸償還情況如下：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Interest-bearing bank loans and other borrowings:	計息銀行借款及其他借款：		
Repayable within one year	須於一年內償還	10,898,752	8,233,697
Repayable in the second year	須於第二年償還	5,738,072	4,259,278
Repayable within two to five years	須於二至五年內償還	4,086,298	5,752,917
Repayable after five years	須於五年後償還	1,115,118	1,080,609
		21,838,240	19,326,501
Senior notes:	優先票據：		
Repayable within one year	須於一年內償還	2,576,310	2,592,868
Repayable in the second year	須於第二年償還	1,993,626	—
Repayable within two to five years	須於二至五年內償還	1,973,499	—
		6,543,435	2,592,868
Total borrowings	總借貸	28,381,675	21,919,369

Among the Group's total borrowings, RMB7,620,444,000 was borrowings with floating interest rate as at 30 June 2019 (31 December 2018: RMB9,573,911,000).

截至2019年6月30日，本集團的總借貸中浮息借貸達人民幣7,620,444,000元（2018年12月31日：人民幣9,573,911,000元）。

As at 30 June 2019, assets with an aggregate value of approximately RMB30,132,404,000 (31 December 2018: approximately RMB25,289,524,000) have been pledged to banks and other financial institutions to secure the credit facilities granted to the Group.

於2019年6月30日，總值約為人民幣30,132,404,000元（2018年12月31日：約人民幣25,289,524,000元）之資產已抵押予銀行及其他金融機構，作為本集團獲授信貸融資之抵押。

3. Financing activities

On 4 March 2019, the Group issued 2-year senior notes of US\$300,000,000 with interest rate of 11.5%. Please refer to the Company's announcement dated 25 February 2019 for further details.

On 11 April 2019, the Group issued 3-year senior notes of US\$300,000,000 with interest rate of 9.95%. Please refer to the Company's announcement dated 8 April 2019 for further details.

In view of the steady operating and financial performance, the Group maintained its ratings granted from various credit rating agencies. 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 positive outlook. In April 2019, the Group was granted "BB-" initial global scale long-term issuer rating with stable outlook by Lianhe Ratings Global Limited. In addition, Nanjing Redsun Real Estate Development Co., Ltd., a wholly-owned subsidiary of the Company, was granted "AA+" rating with stable outlook by China Chengxin Securities Rating Co., Ltd. and United Ratings Co., Ltd. in June 2019.

4. Gearing ratio

As of 30 June 2019, the Group's net gearing ratio (total indebtedness net of cash and bank balances divided by total equity) was approximately 76.0%, as compared to approximately 68.3% as of 31 December 2018. The Group's gearing ratio (total indebtedness divided by total assets) was approximately 82.7% as of 30 June 2019 as compared to approximately 79.6% as of 31 December 2018. The Group's current ratio (current assets divided by current liabilities) was approximately 1.30 times as of 30 June 2019, and was approximately 1.34 times as of 31 December 2018.

As of 30 June 2019, cash and bank balances to short-term debt ratio was approximately 1.26 times and was approximately 1.15 times as of 31 December 2018.

3. 融資活動

本集團於2019年3月4日發行2年期利率為11.5%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2019年2月25日的公告。

本集團於2019年4月11日發行3年期利率為9.95%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2019年4月8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。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」，展望正面。2019年4月，本集團獲聯合評級國際有限公司授予「BB-」國際長期發行人評級，展望穩定；另外，本公司全資附屬公司南京紅太陽房地產開發有限公司於2019年6月獲得中誠信證券評估有限公司及聯合信用評級有限公司的主體長期信用等級為「AA+」，評級展望為穩定。

4. 負債比率

本集團的淨負債率（債務總額減現金及銀行結餘再除以權益總額）於2019年6月30日約為76.0%，於2018年12月31日則約為68.3%。本集團負債資產比率（債務總額除以總資產）於截至2019年6月30日約為82.7%，截至2018年12月31日則約為79.6%。本集團的流動比率（流動資產除以流動負債）於截至2019年6月30日約為1.30倍，截至2018年12月31日則約為1.34倍。

於2019年6月30日，現金短債比（現金及銀行結餘除以短期借款）約為1.26倍，截至2018年12月31日則約1.15倍。



5. Capital and Property Development Expenditure Commitments

As of 30 June 2019, the Group had contracted capital and property development expenditure but not provided for amounted to approximately RMB11.51 billion (31 December 2018: approximately RMB5.96 billion).

6. Contingent liabilities

Pursuant to the mortgage contracts, the banks require the Group to provide guarantee in respect of purchasers' mortgage loans. The purchaser mortgage guarantees are typically 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 properties are delivered to the purchasers. If purchasers default on a mortgage loan, the Group shall be liable to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties.

As of 30 June 2019, the Group had provided guarantees of approximately RMB10.08 billion for the mortgage loans granted by certain banks to certain purchasers of the Group's properties (as at 31 December 2018: approximately RMB5.80 billion).

As at 30 June 2019, the Group provided guarantees of approximately RMB3.40 billion to related companies (as at 31 December 2018: approximately RMB1.78 billion). Save as disclosed in this interim report, the Group had no other material contingent liabilities as at 30 June 2019.

MATERIAL ACQUISITIONS AND DISPOSALS

On 26 February 2019, Nanjing Redsun Real Estate Development Co., Ltd. (a wholly-owned subsidiary of the Company), Nanjing Tai Ya Department Store Management Co., Ltd. and Mingliu Properties Wuhan Co., Ltd. entered into an equity transfer agreement and proceeded to acquire 39.75% of the equity interest in Mingliu Properties Wuhan Co., Ltd. at a total consideration of RMB1,177,817,000. Please refer to the Company's announcement dated 26 February 2019 for further details.

5. 資本及物業開發開支承擔

於截至2019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115.1億元（於2018年12月31日：約人民幣59.6億元）。

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。

截至2019年6月30日，本集團已向若干銀行作出金額約人民幣100.8億元的擔保，作為授予部分買家購買本集團物業之按揭貸款的擔保（於2018年12月31日，約人民幣58.0億元）。

於2019年6月30日，本集團向關聯公司提供約為人民幣34.0億元之擔保提前（於2018年12月31日：約人民幣17.8億元）。除本中期報告所披露者外，本集團於2019年6月30日並無其他重大或然負債。

重大收購及出售事項

於2019年2月26日，本公司的全資附屬公司南京紅太陽房地產開發有限公司與南京台亞百貨市場管理有限公司、名流置業武漢有限公司訂立股權轉讓協議，繼續收購名流置業武漢有限公司39.75%股權，總代價為人民幣1,177,817,000元。有關進一步詳情請參閱本公司日期為2019年2月26日的公告。

Save as the aforesaid, there was no other material acquisition and disposal of subsidiaries, associated companies or joint ventures by the Group during the reporting period.

USE OF FUNDS RAISED FROM INITIAL PUBLIC OFFERING AND OVER-ALLOTMENT OPTION

The net proceeds received from the Company's global offering were approximately HK\$2,055,279,000, including the net proceeds received from the full exercise of the over-allotment option as set out in the prospectus. As of 30 June 2019, the Company has applied all of the proceeds raised in the global offering toward the uses as disclosed in the prospectus.

CURRENCY RISK

The Group primarily operates in the PRC and the majority of the Group's transactions were denominated and settled in RMB. As at 30 June 2019, the Group has not entered into any hedging activities aimed at or intended to manage our exposure to foreign exchange risk. The Group will continue to monitor foreign exchange activities and safeguard the cash value of the Group with its best efforts.

EMPLOYMENT AND REMUNERATION POLICIES

As of 30 June 2019, the Group had 3,089 employees in total, in which 2,345 employees were engaged in the real estate development business, 593 employees were engaged in the commercial operations and 151 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.

除上述者外，於報告期間，本集團並無其他重大收購及出售附屬公司、聯營公司或合營企業。

來自首次公開發售及超額配股權的所得資金用途

本公司自全球發售所得款項淨額約2,055,279,000港元，包括載於招股章程中自全面行使超額配股權的所得款項淨額。截至2019年6月30日，本公司已按招股章程所披露用途應用全部自全球發售籌集所得款項餘額。

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。於2019年6月30日，本集團並未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯活動，以盡量保障本集團的現金價值。

僱員及薪酬政策

截至2019年6月30日，本集團共有3,089名僱員，其中2,345名僱員從事房地產開發業務，593名僱員從事商業經營業務，151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。



EVENTS AFTER THE REPORTING PERIOD

On 3 July 2019, the Group issued US\$250,000,000 with interest rate of 10.5% senior notes due 3 October 2022. Please refer to the Company's announcement dated 25 June 2019 for further details.

On 26 July 2019, Xuzhou Hongshuo Property Development Co., Ltd. (an indirect wholly-owned subsidiary of the Group), Xuzhou Xincheng Chuangyu Real Estate Co., Ltd., Nanjing Xincheng Wanjia Real Estate Co., Ltd., Nanjing Redsun Real Estate Development Co., Ltd. and Xuzhou Xincheng Yihui Property Development Co., Ltd. entered into an equity transfer agreement. Xuzhou Hongshuo Property Development Co., Ltd. acquired 100% equity interest in Xuzhou Xincheng Yihui Property Development Co., Ltd. at a consideration of RMB552,910,000. Xuzhou Hongyao Property Development Co., Ltd., Xuzhou Xincheng Chuangyu Real Estate Co., Ltd., Xuzhou Honghou Property Development Co., Ltd., Nanjing Redsun Real Estate Development Co., Ltd. and Xuzhou Xincheng Hongyang Property Development Co., Ltd. entered into an equity transfer agreement. Xuzhou Hongyao Property Development Co., Ltd. acquired 60% equity interest in Xuzhou Xincheng Hongyang Property Development Co., Ltd. at a consideration of RMB1,157,750,000.

Please refer to the Company's announcement dated 26 July 2019 for further details.

報告期間後事項

於2019年7月3日，本集團發行於2022年10月3日到期金額為2.5億美元的10.5%優先票據。有關進一步詳情請參閱本公司日期為2019年6月25日的公告。

於2019年7月26日，本集團的間接全資附屬公司徐州弘碩房地產開發有限公司與徐州新城創域房地產有限公司、南京新城萬嘉房地產有限公司、南京紅太陽房地產開發有限公司、徐州新城億輝房地產有限公司簽訂股權轉讓協議，徐州弘碩房地產開發有限公司收購徐州新城億輝房地產有限公司100%股權，代價為人民幣552,910,000元。徐州弘耀房地產開發有限公司與徐州新城創域房地產有限公司、徐州泓厚房地產開發有限公司、南京紅太陽房地產開發有限公司、徐州新城弘陽房地產開發有限公司簽訂股權轉讓合同，徐州弘耀房地產開發有限公司收購徐州新城弘陽房地產開發有限公司60%股權，代價為人民幣1,157,750,000元。

有關進一步詳情請參閱本公司日期為2019年7月26日的公告。

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.

COMPLIANCE WITH 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 in the Company by the Directors. After specific enquiries made to all Directors, Directors have confirmed compliance with the required standard set out in the Model Code as of 30 June 2019.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

On 15 April 2019, Mr. Lee Kwok Tung Louis (“Mr. Lee”) has been appointed as an independent non-executive director of Fusen Pharmaceutical Company Limited (Stock code: 1652.HK). On 28 June 2019, Mr. Lee has resigned as an independent non-executive director of WORLDGATE GLOBAL LOGISTICS LTD (Stock code: 8292.HK).

On 19 June 2019, Mr. Au Yeung Po Fung has been appointed as an independent non-executive director of Zhongliang Holdings Group Company Limited (its shares were listed on the Main Board of the Stock Exchange on 16 July 2019, Stock code: 2772.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.

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。

遵守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。截至2019年6月30日，經向各董事作出具體查詢後，董事確認，彼等已遵守標準守則所載規定準則。

董事及主要行政人員資料變更

於2019年4月15日，李國棟先生（「李先生」）獲委任為福森藥業有限公司（股份代號：1652.HK）獨立非執行董事。於2019年6月28日，李先生辭任盛良物流有限公司（股份代號：8292.HK）獨立非執行董事。

於2019年6月19日，歐陽寶豐先生獲委任為中梁控股集團有限公司（其股份於2019年7月16日於聯交所主板上市，股份代號：2772.HK）獨立非執行董事。

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。



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 2019.

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2019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.

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.

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

(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元的名義代價。

(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。

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。

歸屬日期	可能獲行使之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%



(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 2019 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2019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 30/06/2019	Exercise price per share	Option period
		Balance as at 01/01/2019	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2019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2019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

Name of Grantee	Date of grant	Number of underlying Shares comprised in share options 購股權涉及之相關股份數目					Balance as at 30/06/2019 於2019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
		Balance as at 01/01/2019 於2019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			
承授人名稱	授出日期								
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	—	—	—	82,984,000	—	—	
Total 總計		112,000,000	—	—	—	112,000,000	—	—	

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授出進一步購股權。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 2019. 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2019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.

(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) *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 2019, no option had been granted under the Post-IPO Share Option Scheme.

(7) *期限*

首次公開發售後購股權計劃於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開發售後購股權計劃提呈或授出其他購股權)，但首次公開發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開發售後購股權計劃屆滿前所授出的任何購股權或首次公開發售後購股權計劃規則條文規定的其他情況為限。

截至2019年6月30日，概無根據首次公開發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 2019, 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 董事名稱	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 ⁽¹⁾ 曾煥沙先生 ⁽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及其相聯法團的股份、相關股份及債權證中的權益及淡倉

截至2019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

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%。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

相關股份之好倉

Name of Director 董事名稱	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 蔣達強	Beneficial owner 實益擁有人	11,814,000	0.37%
Zhang Liang 張良	Beneficial owner 實益擁有人	9,845,000	0.31%
He Jie 何捷	Beneficial owner 實益擁有人	7,357,000	0.23%

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	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 ⁽¹⁾ 弘昇有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Huaibei Hong Yang Furniture Management Co., Ltd. ⁽¹⁾ 淮北弘陽家居管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Furniture Co., Ltd. ⁽¹⁾ 江蘇弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Real Estate Consulting Co., Ltd. ⁽¹⁾ 南京弘生活置業顧問有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Yantai Hong Yang Furniture Co., Ltd. ⁽¹⁾ 煙台市弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Qingdao Hong Yang Furniture Co., Ltd. ⁽¹⁾ 青島弘陽家居有限公司 ⁽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	Percentage of shareholding 股權概約百分比
	Interest in controlled corporation 受控法團權益	Jiangsu Red Sun Industrial Raw Materials City Co., Ltd. ⁽¹⁾ 江蘇紅太陽工業原料城有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Chuzhou Hong Yang Furniture Co., Ltd. ⁽¹⁾ 滁州弘陽環滁家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Furniture Co., Ltd. ⁽¹⁾ 南京弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Hong Life Property Management Co., Ltd. ⁽¹⁾ 弘生活物業服務管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Investment Management Co., Ltd. ⁽¹⁾ 南京弘生活投資管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Info Tech Ltd. ⁽¹⁾ 南京弘生活信息科技有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Pension Service corporation Co., Ltd. ⁽¹⁾ 南京弘生活養老服務有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Bengbu Hong Yang Commercial Management Co., Ltd. ⁽¹⁾ 蚌埠弘陽商業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Wuhu Hong Yang Furniture Co., Ltd. ⁽¹⁾ 蕪湖弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Tianjin Hong Yang Furniture Co., Ltd. ⁽¹⁾ 天津弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Shanghai Hong Yang Info Tech Development Co., Ltd. ⁽¹⁾ 上海弘陽信息科技發展有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Zhi Cheng Info Tech Co., Ltd. ⁽¹⁾ 南京智誠信息科技有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Commercial Factoring (Shenzhen) Co., Ltd. ⁽¹⁾ 弘陽商業保理(深圳)有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Nan Hui Enterprise Management and Consulting Co., Ltd. ⁽¹⁾ 南京南慧企業管理諮詢有限公司 ⁽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	Percentage of shareholding 股權概約百分比
	Interest in controlled corporation 受控法團權益	Nanjing Hong Bang Enterprise Management and Consulting Co., Ltd. ⁽¹⁾ 南京宏邦企業管理諮詢有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Feng He Construction Management Co., Ltd. ⁽¹⁾ 江蘇豐和建設管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Cheng Property Management Co., Ltd. ⁽¹⁾ 南京弘誠物業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Zhejiang Hong Han Marketing Services Co., Ltd. ⁽¹⁾ 浙江弘瀚營銷服務有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Small Town Operation and Development Co., Ltd. ⁽¹⁾ 江蘇弘陽小鎮運營發展有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang E-Commerce Co., Ltd. ⁽¹⁾ 南京弘陽電子商務有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Enterprise Management Co., Ltd. ⁽¹⁾ 南京弘陽企業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Life Commercial Management Co., Ltd. ⁽¹⁾ 南京弘陽全生活商業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Property Management Co., Ltd. ⁽¹⁾ 南京弘陽物業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Wuxi Hong Yang Commercial Management Co., Ltd. ⁽¹⁾ 無錫弘陽商業管理有限公司 ⁽¹⁾	100%



Note:

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

Save as disclosed above, as of 30 June 2019, 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.

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 2019, 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%

附註：

(1) 該等公司為弘陽集團的附屬公司。

除上文披露者外，截至2019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任何權益及淡倉。

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2019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

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.

Save as disclosed above, as of 30 June 2019, 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 of Directors has resolved that the Company will not declare any interim dividends for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the reporting period.

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%。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。

除上文所披露者外，截至2019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須於本公司根據《證券及期貨條例》第336條存置的登記冊中登記的權益或淡倉。

中期股息

董事會已議決本公司不會宣派截至2019年6月30日止六個月的任何中期股息(截至2018年6月30日止六個月：零)。

購買、出售或贖回本公司之任何上市證券

於報告期間，本公司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。



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.

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，董事會可全權決定是否派付股息，惟須經股東批准（如適用）。股息政策旨在使股東分享本公司溢利，同時保留本公司的流動資金以把握未來增長機遇。在決定是否建議宣派股息及將予派付的股息數額將取決於本公司的盈利、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。董事可向股東派付彼等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 2019 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 2019 have not been audited, but have been reviewed by the Company's auditor, Ernst & Young, in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

On behalf of the Board

Redsun Properties Group Limited

Zeng Huansha

Chairman

Hong Kong, 28 August 2019

審核委員會

董事會已遵照上市規則第3.21條及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2019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2019年6月30日止六個月的中期業績未經審計，但已由本公司核數師安永會計師事務所根據國際審計與鑑證準則理事會頒佈的國際審閱委聘準則第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，2019年8月28日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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 52 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 2019 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months then ended, and other 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 “IASB”). 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52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2019年6月30日的簡明綜合財務狀況表及截至當日止六個月的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及其他說明附註。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(「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報告我們結論。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。

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

28 August 2019

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

2019年8月28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 2019
截至2019年6月30日止六個月



		For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
REVENUE	收入	5	3,907,501
Cost of sales	銷售成本		3,863,754 (2,695,820)
Gross profit	毛利		1,132,339
Other income and gains	其他收入及收益	5	1,167,934 243,959
Selling and distribution expenses	銷售及分銷開支		(145,298)
Administrative expenses	行政開支		(252,821)
Other expenses	其他開支		(46,686)
Fair value gains on investment properties	投資物業公允價值收益		220,738
Finance costs	融資成本	7	(119,257)
Share of profits and losses of:	應佔以下單位利潤及虧損：		
Joint Ventures	合營企業		5,369
Associates	聯營公司		80,173
PROFIT BEFORE TAX	稅前利潤	6	1,043,203
Income tax expense	所得稅開支	8	(391,996)
PROFIT FOR THE PERIOD	期內利潤		724,533
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人		651,455
Non-controlling interests	非控股權益		(22,765)
			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		
Basic — for profit for the period	基本 — 期內利潤	10	RMB0.66 RMB0.22 人民幣0.22元
Diluted — for profit for the period	攤薄 — 期內利潤	10	RMB0.66 RMB0.22 人民幣0.66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 2019
截至2019年6月30日止六個月

		For the six months ended June 30, 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	724,533	628,690
Other comprehensive income	其他全面收入	—	—
Net other comprehensive income	其他全面收入淨額	—	—
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	724,533	628,690
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	743,053	651,455
Non-controlling interests	非控股權益	(18,520)	(22,765)
		724,533	628,690

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2019
2019年6月30日



			30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	914,563	988,556
Investment properties	投資物業	12	10,876,469	9,397,000
Right-of-use assets	使用權資產		173,462	—
Prepaid land lease payments	預付土地租賃款項		—	28,903
Other intangible assets	其他無形資產		12,406	11,998
Investments in joint ventures	於合營企業的投資		1,116,068	1,026,466
Investments in associates	於聯營公司的投資		3,423,362	1,712,839
Deferred tax assets	遞延稅項資產		620,940	443,060
Total non-current assets	非流動資產總值		17,137,270	13,608,822
CURRENT ASSETS				
	流動資產			
Properties under development	開發中物業		34,469,724	29,702,386
Completed properties held for sale	持作出售的已完工物業		2,789,002	1,162,901
Trade and bills receivables	貿易應收款項及應收票據	13	24,346	23,728
Due from related companies	應收關聯公司款項	21	7,682,893	6,949,865
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		5,672,368	2,576,011
Contract assets	合約資產		121,585	67,851
Tax recoverable	可收回稅項		406,107	239,800
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		1,207,819	1,130,607
Inventories	存貨		4,296	4,054
Restricted cash	受限制現金	14	2,733,557	2,644,723
Pledged deposits	已質押存款	14	5,270,669	3,578,720
Cash and cash equivalents	現金及現金等價物	14	8,941,708	6,232,596
Total current assets	流動資產總值		69,324,074	54,313,242

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

30 June 2019
2019年6月30日

			30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	2,498,582	2,885,646
Other payables and accruals	其他應付款項及應計費用		4,765,802	3,752,834
Contract liabilities	合約負債		23,540,768	16,639,157
Due to related companies	應付關聯公司款項	21	7,258,145	4,941,489
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	16	10,898,752	8,233,697
Senior notes	優先票據	17	2,576,310	2,592,868
Tax payable	應繳稅項		1,575,333	1,603,664
Lease liabilities	租賃負債		51,636	—
Total current liabilities	流動負債總額		53,165,328	40,649,355
NET CURRENT ASSETS	流動資產淨值		16,158,746	13,663,887
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		33,296,016	27,272,709
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	16	10,939,488	11,092,804
Senior notes	優先票據	17	3,967,125	—
Deferred tax liabilities	遞延稅項負債		2,320,403	2,330,160
Lease liabilities	租賃負債		1,013,924	—
Total non-current liabilities	非流動負債總額		18,240,940	13,422,964
NET ASSETS	資產淨值		15,055,076	13,849,745

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2019

2019年6月30日



			30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
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		2,619,424	2,931,914
Other reserves	其他儲備		10,469,825	9,734,737
			13,117,503	12,694,905
Non-controlling interests	非控股權益		1,937,573	1,154,840
TOTAL EQUITY	權益總額		15,055,076	13,849,745

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 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								
		Share capital	Share premium	Merger and other reserves	Statutory surplus reserves	Share option reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併及其他儲備	法定盈餘儲備	購股權儲備	保留利潤	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2018 and 1 January 2019 (audited)	於2018年12月31日及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	期內全面收益總額	—	—	—	—	—	743,053	743,053	(18,520)	724,533
Equity-settled share option arrangements	以股權結算之購股權安排	—	—	—	—	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	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

* As at 30 June 2019, these other reserve accounts comprised the total consolidated reserves of RMB10,469,825,000 (31 December 2018: RMB9,734,737,000) in the interim condensed consolidated statements of financial position.

* 於2019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10,469,825,000元(2018年12月31日：人民幣9,734,737,000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 2018
截至2018年6月30日止六個月



		Attributable to owners of the parent 母公司擁有人應佔							
		Share capital	Share premium	Merger and other reserves	Statutory surplus reserves	Retained profits	Total	Non- controlling interests	Total equity
		股本	股份溢價	合併及 其他儲備	法定盈餘 儲備	保留利潤	總計	非控股 權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2017 and 1 January 2018 (audited)	於2017年12月31日 及2018年1月1日 (經審核)	—	—	2,106,855	719,602	5,471,690	8,298,147	158,719	8,456,866
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	651,455	651,455	(22,765)	628,690
Issuance of new shares	發行新股份	—	1,202,362	—	—	—	1,202,362	—	1,202,362
Capital injection from non-controlling shareholders	非控股股東注資	—	—	—	—	—	—	23,452	23,452
As at 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	—	1,202,362	2,106,855	719,602	6,123,145	10,151,964	159,406	10,311,370

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	稅前利潤	1,043,203	1,020,686
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6 30,619	30,951
Depreciation of right-of-use assets	使用權資產折舊	6 20,112	—
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	—	140
Amortisation of other intangible assets	其他無形資產攤銷	6 3,180	2,832
Equity-settled share option expense	股權結算購股權開支	16,929	—
(Gain)/loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的(收益)/虧損淨額	(592)	266
Gain on bargain purchase	議價購買收益	—	(701)
Share of profits and losses of:	應佔以下單位利潤及虧損：		
Joint venture	合營企業	(20,318)	(5,369)
Associates	聯營公司	(190,861)	(80,173)
Changes in fair value of investment properties	投資物業公允價值變動	(284,576)	(220,738)
Impairment losses recognised for properties under development and completed properties held for sale	就開發中物業及持作出售的已完工物業確認的減值虧損	—	87,267
Impairment losses write-off for properties completed held for sale	持作出售的已完工物業減值虧損撇銷	6 (168,040)	(37,593)
Impairment losses of financial assets	金融資產減值虧損	6 9,698	—
Net foreign exchange gain	外匯淨收益	5 (13,079)	—
Finance costs	融資成本	7 183,826	119,257
Interest income	利息收入	(89,433)	(72,027)
Investment income	投資收入	5 (25,206)	(16,098)
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 (40,338)	—
Others	其他	—	(12,683)
		475,124	816,017

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

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



		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Increase in properties for development and for sale	待開發及待售物業增加	(5,156,836)	(480,615)
(Increase)/decrease in inventories	存貨(增加)/減少	(187)	186
Increase in contract assets	合約資產增加	(53,734)	—
Increase in restricted cash	受限制現金增加	(88,834)	(463,200)
Increase in pledged deposits	已質押存款增加	(19,019)	(338,777)
Increase in trade receivables	貿易應收款增加	(618)	(12,065)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(2,714,445)	(519,740)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(379,596)	(44,314)
Increase/(Decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	250,138	(1,144,147)
Increase in contract liabilities	合約負債增加	6,791,959	1,279,662
Decrease in amounts due from related companies	應收關聯公司款項減少	126,838	86,970
Increase/(decrease) in amounts due to related companies	應付關聯公司款項增加/(減少)	302	(3,093)
Cash used in operations	經營所用現金	(768,908)	(823,116)
Interest received	已收利息	23,669	85,987
Interest paid	已付利息	(1,067,304)	(417,392)
Tax paid	已繳稅項	(701,994)	(348,884)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(2,514,537)	(1,503,405)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的 所得款項	3,615	25
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(46,201)	(254,586)
Purchase of other intangible assets	購買其他無形資產	(3,588)	(1,085)
Purchase of investment properties	購買投資物業	(202,791)	(285,203)
Acquisition of subsidiaries	收購附屬公司	(1,373)	(201,928)
Investment in joint ventures and associates	於合營企業及聯營公司的投資	(1,597,995)	(527,434)
Disposal of a subsidiary	出售一間附屬公司	(146,272)	—
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	(1,842,933)	(4,027,918)
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	1,831,264	5,471,671
Advance to other related companies	向其他關聯公司作出的墊款	—	(183,861)
Repayment of advances to other related companies	向其他關聯公司償還墊款	3,125	175,442
Decrease/(Increase) in loans to joint ventures and associates	向合營企業及聯營公司貸款 減少/(增加)	1,768,560	(1,598,113)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(234,589)	(1,432,990)

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

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



		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital injection by non-controlling shareholders	非控股股東注資	1,615,174	14,986
Acquisition of non-controlling interests	收購非控股權益	(820,068)	—
Principal portion of lease payments	租賃款項本金部分	(23,006)	—
Proceeds from issue of new shares	發行新股份所得款項	—	1,202,362
Advance from other related companies	其他關聯公司墊款	—	766,486
Repayment of advances from other related companies	償還其他關聯公司墊款	(278,950)	(754,049)
(Increase)/decrease in pledged deposits	已質押存款(增加)/減少	(1,672,930)	276,970
Proceeds from the issuance of senior notes	發行優先票據所得款項	3,926,918	—
Proceeds from interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款所得款項	10,763,841	3,432,040
Repayment of interest-bearing bank loans and other borrowings	償還計息銀行貸款及其他借款	(8,059,862)	(2,228,024)
Net cash flows from financing activities	融資活動所得現金流量淨額	5,451,117	2,710,771
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/ (減少)淨額	2,701,991	(225,624)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	6,232,596	2,478,063
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	7,121	—
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	8,941,708	2,252,439
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	16,945,934	4,510,257
Less: Restricted cash	減：受限制現金	2,733,557	1,204,773
Pledged deposits	已質押存款	5,270,669	1,053,045
CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENTS OF STATEMENTS OF CASH FLOWS	簡明綜合現金流量表所列的現 金及現金等價物	8,941,708	2,252,439

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

30 June 2019
2019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 2019, the Group is principally engaged in property development, commercial property investment and operation, and hotel operation.

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 2019 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 2018.

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2019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2019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2018年12月31日止年度的年度綜合財務報表一併閱讀。

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

30 June 2019
2019年6月30日



3. SIGNIFICANT ACCOUNTING POLICIES

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 2018, except for the adoption of the new and revised International Financial Reporting Standards ("IFRS") effective as of 1 January 2019.

Amendments to IFRS 9 IFRS 16	<i>Prepayment Features with Negative Compensation Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

3. 重要會計政策

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2018年12月31日止年度的年度綜合財務報表所應用者一致，惟已採納於2019年1月1日生效的新訂及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9號的修訂	具有負補償的預付款項 特性
國際財務報告準則 第16號	租賃
國際會計準則 第19號的修訂	計劃調整、削減或結算
國際會計準則 第28號的修訂	於聯營公司及合營企業 之長期權益
國際財務報告詮釋 委員會第23號	所得稅處理之不確定性
2015年至2017年 週期的年度改進	國際財務報告準則第3 號、國際財務報告準 則第11號、國際會計 準則第12號及國際會 計準則第23號的修訂

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other than as explained below regarding the impact of IFRS 16 *Leases*, Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures* and IFRIC 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised IFRSs are described below:

- (a) IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases — Incentives* and SIC 27 *Evaluating the Substance of Transactions involving the legal form of a lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17.

3. 重要會計政策(續)

除下文所闡述有關國際財務報告準則第16號租賃、國際會計準則第28號的修訂於聯營公司及合營企業之長期權益及國際財務報告詮釋委員會第23號所得稅處理之不確定性的影響外，新訂及經修訂準則與編製本集團中期簡明綜合財務資料並不相關。新訂及經修訂國際財務報告準則的性質及影響說明如下：

- (a) 國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號確定一項安排是否包含租賃、準則詮釋委員會第15號經營租賃 — 優惠以及準則詮釋委員會第27號評估涉及租賃法律形式的交易實質。該準則載列租賃確認、計量、呈列及披露原則，並要求承租人在單一資產負債表模式中入賬所有租賃。國際財務報告準則第16號項下的出租人會計法與國際會計準則第17號項下者並無大幅改變。出租人將繼續按照與國際會計準則第17號相類似的原則將租賃分類為經營租賃或融資租賃。因此，國際財務報告準則第16號並無對本集團為出租人的租賃產生任何財務影響。

本集團採用修訂追溯採納法採納國際財務報告準則第16號，首次應用日期為2019年1月1日。根據該方法，該準則予以追溯應用，而首次採納的累計影響為對保留盈餘於2019年1月1日期初結餘的調整。2018年的比較資料不予重列，並繼續根據國際會計準則第17號呈報。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) (Continued)

New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

3. 重要會計政策(續)

(a) (續)

租賃的新定義

根據國際財務報告準則第16號，若合約表明在一段時間內為換取代價而擁有控制一項已識別資產的使用權，則該合約為租賃或包含租賃。倘客戶有權從使用已識別資產中獲取絕大部分經濟利益及有權主導已識別資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在首次應用日期對先前應用國際會計準則第17號及國際財務報告詮釋委員會第4號識別為租賃的合約應用該準則。根據國際會計準則第17號及國際財務報告詮釋委員會第4號並無識別為租賃的合約不予重估。因此，國際財務報告準則第16號項下租賃的定義僅適用於在2019年1月1日或之後訂立或變更的合約。

在包含租賃組成部分的合約開始時或該等合約獲重估時，本集團將該等合約的代價分配至各租賃組成部分和非租賃組成部分(以其獨立價格為基準)。承租人可採用可行權宜方法(而本集團已採用此方法)不將非租賃組成部分(如租賃物業的物業管理服務)分開，而將租賃組成部分與相關的非租賃組成部分作為一項單一租賃組成部分入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) (Continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. No lease assets were recognised under finance leases previously.

3. 重要會計政策(續)

(a) (續)

作為承租人 — 先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響性質

本集團擁有多項物業的租賃合約。作為承租人，本集團先前按該租賃是否評估為已將其資產所有權的絕大部分回報和風險轉予本集團，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團就所有租賃應用單一的方法確認和計量使用權資產和租賃負債，惟就低價值資產租賃(按個別租賃基準選擇)和短期租賃(按相關資產類別選擇)的兩種選擇性豁免除外。本集團已選擇不就(i)低價值資產(如筆記本電腦及電話)租賃；和(ii)在開始日期租賃期為12個月或以下的租賃確認使用權資產及租賃負債。取而代之，本集團將有關該等租賃的租賃付款在租賃期內按直線法確認為開支。

過渡的影響

於2019年1月1日的租賃負債經使用2019年1月1日的增量借貸利率貼現後按剩餘租賃付款的現值確認。

使用權資產按租賃負債的金額計量，並以任何緊接2019年1月1日前在財務狀況表確認的租賃有關的預付或應計租賃付款的金額予以調整。所有此等資產均於該日期按國際會計準則第36號作減值評估。本集團選擇在財務狀況表內獨立呈列使用權資產。先前概無租賃資產獲確認為融資租賃。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

For the leasehold land and buildings (that were held to earn rental income) previously included in investment properties and measured at fair value, the Group included them as investment properties at 1 January 2019. They are measured at fair value applying IAS 40.

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

3. 重要會計政策(續)

(a) (續)

作為承租人 — 先前分類為經營租賃的租賃(續)

過渡的影響(續)

就先前計入投資物業並按公允價值計量的租賃土地及樓宇(持作賺取租金收入)而言,本集團將其計入於2019年1月1日的投資物業,並應用國際會計準則第40號按公允價值計量。

在2019年1月1日應用國際財務報告準則第16號時,本集團已應用以下選擇性可行權宜方法:

- 對租賃期由首次應用日期起12個月內終止的租賃應用短期租賃豁免
- 倘合約包含延期/終止租賃的選擇權,則使用事後方式釐定租賃期

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(a) (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

3. 重要會計政策(續)

(a) (續)

作為承租人 — 先前分類為經營租賃的租賃(續)

過渡的影響(續)

於2019年1月1日採納國際財務報告準則第16號產生的影響如下：

		Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	171,086
Increase in investment properties	投資物業增加	763,200
Decrease in property, plant and equipment	物業、廠房及設備減少	(20,397)
Decrease in prepaid land lease payments	預付土地租賃付款減少	(28,903)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	(17,023)
Increase in total assets	總資產增加	867,963
Liabilities	負債	
Increase in leases liabilities	租賃負債增加	867,963

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FINANCIAL INFORMATION

未經審核中期財務資料附註

30 June 2019

2019年6月30日



3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(a) (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於2018年12月31日的經營租賃承擔	1,323,942
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均增量借貸利率	4.93%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日的貼現經營租賃承擔	868,482
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：有關短期租賃及餘下租賃期於2019年12月31日或之前結束的租賃承擔	(476)
Commitments relating to leases of low-value assets	有關低價值資產租賃的承擔	(43)
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	867,963

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019.

3. 重要會計政策(續)

(a) (續)

作為承租人 — 先前分類為經營租賃的租賃(續)

過渡的影響(續)

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔對賬如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於2018年12月31日的經營租賃承擔	1,323,942
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均增量借貸利率	4.93%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日的貼現經營租賃承擔	868,482
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：有關短期租賃及餘下租賃期於2019年12月31日或之前結束的租賃承擔	(476)
Commitments relating to leases of low-value assets	有關低價值資產租賃的承擔	(43)
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	867,963

新會計政策概要

自2019年1月1日採納國際財務報告準則第16號起，截至2018年12月31日止年度的年度財務報表所披露有關租賃的會計政策由以下新會計政策取代。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) (Continued)

Summary of new accounting policies (Continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for 'investment properties'.

3. 重要會計政策(續)

(a) (續)

新會計政策概要(續)

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「存貨」政策按成本與可變現淨值的較低者計量。使用權資產成本包括已確認租賃負債金額、已產生的初步直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。除非本集團合理確定於租賃期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租賃期(以較短者為準)內按直線法折舊。當使用權資產符合投資物業的定義時，則計入投資物業中。相應的使用權資產初始按成本計量，其後根據本集團的「投資物業」政策按公允價值計量。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) (Continued)

Summary of new accounting policies (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

3. 重要會計政策(續)

(a) (續)

新會計政策概要(續)

租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何租賃優惠應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。並非取決於指數或利率的可變租賃付款在出現導致付款的事件或條件所發生期間內確認為開支。

於計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增長及減少租賃付款。此外，倘存在租賃期的修改、由指數或利率變動引致的未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) (Continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

		Right-of-use assets 使用權資產				
		Prepaid land lease payments 預付土地 租賃付款			Investment properties 投資物業	Lease liabilities 租賃負債
Buildings 樓宇		Sub-total 小計				
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	RMB'000 人民幣千元	RMB'000 人民幣千元	
As at 1 January 2019	於2019年1月1日	142,183	28,903	171,086	763,200	867,963
Additions	添置	22,488	—	22,488	222,620	196,607
Depreciation charge	折舊費用	(19,524)	(588)	(20,112)	—	—
Interest expenses	利息開支	—	—	—	—	23,996
Decrease in fair value	公允價值減少	—	—	—	(28,120)	—
Payments	付款	—	—	—	—	(23,006)
As at 30 June 2019	於2019年6月30日	145,147	28,315	173,462	957,700	1,065,560

The Group recognised rental expenses from short-term leases of RMB642,000 and leases of low-value assets of RMB275,000 respectively. There are no variable lease payments, and rental income generated from subleasing right-of-use assets arrangements was at amount of RMB3,112,000 for the six months ended 30 June 2019.

3. 重要會計政策(續)

(a) (續)

釐定有重續選擇權合約的租賃期時所用重大判斷

本集團將租賃期釐定為不可撤銷租賃期限，倘能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

於中期簡明綜合財務狀況表及中期簡明綜合損益表中確認之金額

下列為本集團使用權資產及租賃負債的賬面值及於本期間的變動：

本集團確認短期租賃人民幣642,000元及低價值資產租賃人民幣275,000元的租賃開支。截至2019年6月30日止六個月，概無可變租賃付款，及來源於分租使用權資產產生的租金收入為人民幣3,112,000元。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. 重要會計政策(續)

- (b) 國際會計準則第28號的修訂明確說明國際財務報告準則第9號的豁免範圍僅包括就此應用權益法的於聯營公司或合營企業的權益，而不包括實質上構成於聯營公司或合營企業的投資淨額一部分的長期權益(並無就此應用權益法)。因此，實體應用國際財務報告準則第9號而非國際會計準則第28號(包括國際財務報告準則第9號項下的減值規定)將該等長期權益入賬。僅就確認聯營公司或合營企業的虧損及於聯營公司或合營企業的投資淨額的減值而言，國際會計準則第28號繼而應用於投資淨額(包括長期權益)。於2019年1月1日採納該等修訂後，本集團評估其於聯營公司及合營企業的長期權益的業務模式，並得出結論認為，聯營公司及合營企業的長期權益繼續按照國際財務報告準則第9號按攤銷成本計量。因此，該等修訂對本集團的中期簡明綜合財務資料並無任何影響。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (c) IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “**uncertain tax positions**”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant 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 operation
- Hotel operations

3. 重要會計政策(續)

- (c) 國際財務報告詮釋委員會第23號處理倘稅項處理涉及影響國際會計準則第12號的應用的不確定性(通常指「**不確定的稅務狀況**」)時的所得稅(即期及遞延)會計處理方法。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅,且其亦無特別包括與不確定稅項處理相關的利息及處罰相關規定。詮釋具體處理(i)實體是否單獨考慮不確定稅項處理;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅利潤或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率;及(iv)實體如何考慮事實及情況變動。於採納該詮釋後,本集團已考慮是否存在集團內公司間銷售之轉讓定價產生之任何不確定的稅務狀況。基於本集團之稅務合規及轉讓定價研究,本集團釐定,其轉讓定價政策可能將獲稅務機關接納。因此,詮釋對本集團之中期簡明綜合財務資料並無任何重大影響。

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

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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 2019		Commercial property			
截至2019年6月30日止六個月		Property development	investment and operation 商業物業 投資與經營	Hotel operations	Total
		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:	分部收入：				
Sales to external customers	銷售予外部客戶	3,703,189	186,413	17,899	3,907,501
Intersegment sales	分部間銷售	18,183	—	—	18,183
		3,721,372	186,413	17,899	3,925,684
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	對銷分部間銷售				(18,183)
Revenue	收入				3,907,501
Segment results	分部業績	746,571	394,347	(7,222)	1,133,696
<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 gains	外匯淨收益				13,079
Investment income	投資收入				25,206
Finance costs	融資成本				(183,826)
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

4. OPERATING SEGMENT INFORMATION
(Continued)

4. 經營分部資料(續)

		Property development	Commercial property investment and operation 商業物業投資與經營	Hotel operations	Total
		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)
Six months ended 30 June 2018					
截至2018年6月30日止六個月					
Segment revenue:	分部收入：				
Sales to external customers	銷售予外部客戶	3,694,202	152,063	17,489	3,863,754
Intersegment sales	分部間銷售	9,302	—	—	9,302
		3,703,504	152,063	17,489	3,873,056
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	對銷分部間銷售				(9,302)
Revenue	收入				3,863,754
Segment results	分部業績	846,734	282,271	(16,989)	1,112,016
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				20,378
Investment income	投資收入				16,098
Finance costs	融資成本				(119,257)
Corporate and other unallocated expenses	企業及其他未分配開支				(8,549)
Profit before tax	稅前利潤				1,020,686

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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 2019 and 31 December 2018, respectively.

4. 經營分部資料(續)

下表呈列本集團經營分部分別於2019年6月30日及2018年12月31日之資產及負債資料。

		Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operation 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 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)
Segment assets	分部資產				
30 June 2019	2019年6月30日	73,419,012	11,444,392	360,498	85,223,902
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				1,237,442
Total assets	總資產				86,461,344
Segment liabilities	分部負債				
30 June 2019	2019年6月30日	69,285,487	917,127	28,403	70,231,017
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				1,175,251
Total liabilities	負債總值				71,406,268

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 operation 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 31 December 2018	分部資產 2018年12月31日	56,313,799	9,911,499	356,294	66,581,592
<i>Reconciliation:</i> Corporate and other unallocated assets	<i>對賬:</i> 企業及其他未分配資產				1,340,472
Total assets	總資產				67,922,064
Segment liabilities 31 December 2018	分部負債 2018年12月31日	53,784,844	105,570	8,047	53,898,461
<i>Reconciliation:</i> Corporate and other unallocated liabilities	<i>對賬:</i> 企業及其他未分配負債				173,858
Total liabilities	負債總值				54,072,319

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 2019 and 30 June 2018.

有關主要客戶的資料

截至2019年6月30日及2018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	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers</i>	客戶合同收入		
Sale of properties	物業銷售	3,703,189	3,694,202
Hotel operations	酒店經營	17,899	17,489
Others	其他	34,510	20,880
<i>Revenue from other sources</i>	來自其他來源的收入		
Gross rental income from:	來自下列各項的總租金收入：		
Lease of self-owned properties	租賃自有物業	148,791	131,183
Sub-lease of leased properties	分租租賃物業	3,112	—
		3,907,501	3,863,754

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

Disaggregated revenue information for revenue from
contracts with customers

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

截至2019年6月30日止六個月

Segments		Property development	Commercial property investment and operations	Hotel operations	Total
分部		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)
Type of goods or services	商品或服務類型				
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)

For the six months ended 30 June 2018

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2018年6月30日止六個月

Segments	Property development	Commercial property investment and operations	Hotel operations	Total
分部	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)
Type of goods or services	商品或服務類型			
Sale of properties	物業銷售	3,694,202	—	3,694,202
Hotel operations	酒店經營	—	17,489	17,489
Others	其他	—	20,880	20,880
Total revenue from contracts with customers	客戶合同收入總額	3,694,202	20,880	3,732,571
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	3,694,202	—	3,694,202
Services transferred over time	服務隨時間轉移	—	20,880	38,369
Total revenue from contracts with customers	客戶合同收入總額	3,694,202	20,880	3,732,571

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	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	23,669	20,378
Interest income from borrowings to joint ventures and associates	向合營企業及聯營公司借款的利息收入	65,764	51,649
Investment income	投資收入	25,206	16,098
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	1,883	604
Government grants	政府補助	104	1,015
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 gains	外匯淨收益	13,079	—
Others	其他	12,621	20,790
		243,959	110,534

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6. PROFIT BEFORE TAX

6. 稅前利潤

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	2,885,034	2,559,583
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	(168,040)	(37,593)
Impairment losses recognised for properties under development and completed properties held for sale	就開發中物業及持作出售的已完工物業確認的減值虧損	—	87,267
Impairment losses of financial assets	金融資產減值虧損	9,698	—
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊	30,619	30,951
Depreciation of right-of-use assets	使用權資產折舊	20,112	—
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	—	140
Amortisation of other intangible assets	其他無形資產攤銷	3,180	2,832
Fair value gains on investment properties	投資物業公允價值收益	(284,576)	(220,738)
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	(40,338)	—
(Gains)/losses on disposal of items of property plant and equipment	出售物業、廠房及設備項目的(收益)/虧損	(592)	266
Gain on bargain purchase	議價購買收益	—	(701)
Share of profits and losses of:	應佔以下單位利潤及虧損：		
Joint ventures	合營企業	(20,318)	(5,369)
Associates	聯營公司	(190,861)	(80,173)
Listing expenses	上市開支	—	26,901
Equity settled share option expense	股權結算購股權開支	16,929	—
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	226,755	128,210
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	21,070	12,803

7. FINANCE COSTS

An analysis of finance costs is as follows:

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	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans, other borrowings, senior notes	銀行貸款、其他借款及優先 票據的利息	1,153,058	419,332
Interest on lease liabilities	租賃負債的利息	23,996	—
Interest expense arising from revenue contracts	合同收入的利息支出	473,521	238,910
Less: Interest capitalized	減：資本化利息	1,466,749	538,985
		183,826	119,257

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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 2019.

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

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

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2019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。

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、借款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核及批准。

8. INCOME TAX (Continued)

8. 所得稅(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	367,092	244,339
LAT	土地增值稅	142,774	176,037
Deferred tax	遞延稅項	(191,196)	(28,380)
Total tax charge for the period	期內稅項支出總額	318,670	391,996

9. DIVIDENDS

The proposed 2018 final dividend of HK\$10.7 cents per share, totalling HK\$355,240,000 (equivalent to approximately RMB312,490,000), was approved by the Company's shareholders at the annual general meeting on 21 June 2019. It was recorded in "Other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2019.

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

9. 股息

2018年的建議末期股息為每股10.7港仙，總計355,240,000港元(約為人民幣312,490,000元)已於2019年6月21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2019年7月派付。

董事會已議決不派付截至2019年6月30日止六個月的中期股息(截至2018年6月30日止六個月：無)。

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10. EARNINGS PER SHARE

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 RMB743,053,000 (six months ended 30 June 2018: RMB651,455,000), and the weighted average number of ordinary shares of 3,320,000,000 (six months ended 30 June 2018: 991,756,906) 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. 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743,053,000元(截至2018年6月30日止六個月:人民幣651,455,000元)及期內已發行普通股的加權平均數3,320,000,000股(截至2018年6月30日止六個月:991,756,906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發行的普通股數量,即與計算每股基本盈利時採用的數量相同,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。

For the six months ended
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		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	743,053	651,455

10. EARNINGS PER SHARE (Continued)

10. 每股盈利(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (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	3,320,000,000	991,756,906
Effect of dilution — weighted average number of ordinary shares:	攤薄之影響 — 普通股加權平均數：		
Share options	購股權	35,305,415	—
		3,355,305,415	991,756,906

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

During the six months ended 30 June 2019, the Group acquired items of property, plant and equipment at a total cost of RMB46,201,000 (30 June 2018: RMB254,750,000) and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB3,023,000 (30 June 2018: RMB291,000).

截至2019年6月30日止六個月，本集團以總成本人民幣46,201,000元(2018年6月30日：人民幣254,750,000元)收購物業、廠房及設備項目，並出售或撇銷賬面淨值總額為人民幣3,023,000元(2018年6月30日：人民幣291,000元)的物業、廠房及設備項目。

As at 30 June 2019, certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB493,665,000 (31 December 2018: RMB631,914,000) have been pledged to only secure bank and other borrowings granted to the Group (note 16).

於2019年6月30日，本集團總賬面值約人民幣493,665,000元(2018年12月31日：人民幣631,914,000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16)。

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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 2018 (audited)	於2018年1月1日的賬 面值(經審核)	836,459	7,886,400	—	8,722,859
Additions	添置	245,162	168,176	—	413,338
Transfer	轉撥	(659,645)	659,645	—	—
Net gain from a fair value adjustment	公允價值調整所得 收益淨額	17,824	242,979	—	260,803
Carrying amount at 31 December 2018 (audited)	於2018年12月31日的 賬面值(經審核)	439,800	8,957,200	—	9,397,000
Effect of adoption of IFRS 16	採納國際財務報告準 則第16號的影響	—	—	763,200	763,200
Carrying amount at 1 January 2019 (unaudited)	於2019年1月1日的賬 面值(未經審核)	439,800	8,957,200	763,200	10,160,200
Additions	添置	11,919	142,371	222,620	376,910
Transfer from property, plant and equipment	轉撥自物業、廠房及 設備	—	54,783	—	54,783
Net gain from a fair value adjustment	公允價值調整所得 收益淨額	39,481	273,215	(28,120)	284,576
Carrying amount at 30 June 2019 (unaudited)	於2019年6月30日的 賬面值(未經審核)	491,200	9,427,569	957,700	10,876,469

12. INVESTMENT PROPERTIES (Continued)

The Group's engaged Savills Real Estate Valuation (Beijing) Company Limited and Lance (Beijing) Assets Valuation Co., Ltd., to value the investment properties, the fair value as at 30 June 2019 was RMB10,876,469,000 (31 December 2018: RMB9,397,000,000) 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藍策(北京)資產評估有限公司按公開市場當前用途基準對投資物業進行評估，於2019年6月30日，其公允價值為人民幣10,876,469,000元(2018年12月31日：人民幣9,397,000,000元)。

Fair value measurement as at 30 June 2019 截至2019年6月30日的公允價值計量				
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	於活躍市場 的報價 (第1級)	重大可觀察 輸入數據 (第2級)	重大不可觀察 輸入數據 (第3級)	合計
	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
Recurring fair value measurement for:		就以下項目進行的經常 性公允價值計量：		
Right-of-use assets	—	使用權資產	957,700	957,700
Completed commercial properties	—	已完工商業物業	9,427,569	9,427,569
Commercial properties under construction	—	在建商業物業	491,200	491,200
	—		10,876,469	10,876,469

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12. INVESTMENT PROPERTIES (Continued)

12. 投資物業(續)

Fair value measurement as at 31 December 2018

截至2018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	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	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	Total RMB'000 人民幣千元
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	8,957,200	8,957,200
Commercial properties under construction	—	在建商業物業	439,800	439,800
	—		9,397,000	9,397,000

12. INVESTMENT PROPERTIES (Continued)

During the six months ended 30 June 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil).

12. 投資物業(續)

截至2019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(2018年：零)。

	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 2019 2019年 6月30日	31 December 2018 2018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 人民幣元)	40-148	—
		Capitalisation rate 資本化率	4%-5%	—
		Long term vacancy rate 長期空置率	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 人民幣元)	63-273	55-273
		Capitalisation rate 資本化率	4%-6.5%	4%-6.5%
		Long term vacancy rate 長期空置率	3%-5%	5%-15%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Estimated land price 預期土地價格	3,300- 4,800	3,200- 4,600



12. INVESTMENT PROPERTIES (Continued)

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.

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 commercial properties under construction is determined by using the comparison method, with reference to sales transactions as available in the 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 2019, certain of the Group's investment properties with an aggregate carrying amount of approximately RMB9,081,669,000 (31 December 2018: RMB8,520,150,000) have been pledged to only secure bank and other borrowings granted to the Group (note 16).

12. 投資物業(續)

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（就租約的潛在復歸收入作出充分撥備），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。

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，經參考相關市場上可獲得的銷售交易，並選用附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2019年6月30日，本集團總賬面值約人民幣9,081,669,000元（2018年12月31日：人民幣8,520,150,000元）的投資物業已質押，僅為本集團獲授的銀行及其他借款作抵押（附註16）。

13. TRADE AND BILLS RECEIVABLES

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

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	24,074	23,220
Over 1 year	一年以上	272	508
		24,346	23,728

13. 貿易應收款項及應收票據

於報告期末，根據發票日期呈列的貿易應收款項及應收票據（扣除虧損撥備）的賬齡分析如下：

14. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018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	16,945,934	12,456,039
Less: Restricted cash	減：受限制現金	2,733,557	2,644,723
Pledged deposits	已質押存款	5,270,669	3,578,720
Cash and cash equivalents	現金及現金等價物	8,941,708	6,232,596

14. 現金及現金等價物以及已質押存款

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14. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

Pursuant to relevant regulations in PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2019, such amounts of restricted cash amounted to RMB2,733,557,000 (31 December 2018: RMB2,644,723,000).

As at 30 June 2019, bank deposits of RMB5,199,076,000 (31 December 2018: RMB3,526,146,000) were pledged as security for bank and other borrowings. As at 30 June 2019, bank deposits of RMB71,593,000 (31 December 2018: RMB52,574,000) were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

14. 現金及現金等價物以及已質押存款(續)

根據有關中國法規，本集團的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。於2019年6月30日，該等受限制現金為人民幣2,733,557,000元(2018年12月31日：人民幣2,644,723,000元)。

於2019年6月30日，已質押為數人民幣5,199,076,000元(2018年12月31日：人民幣3,526,146,000元)的銀行存款，作為銀行及其他借款的抵押品。於2019年6月30日，已質押為數人民幣71,593,000元(2018年12月31日：人民幣52,574,000元)的銀行存款，作為買方按揭貸款、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。

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018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	6,908,416	6,040,006
Denominated in HK\$	以港元計值	66,910	733
Denominated in US\$	以美元計值	1,966,382	191,857
		8,941,708	6,232,596

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。

15. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables based on the invoice date is as follows:

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	2,198,939	2,380,523
Over 1 year	一年以上	299,643	505,123
		2,498,582	2,885,646

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

基於發票日期的貿易應付款項及應付票據賬齡分析如下：

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 2019 2019年6月30日			31 December 2018 2018年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期情況	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期情況	RMB'000 人民幣千元
Current	流動						
Bank loans — secured	銀行貸款 — 已抵押	4.20-6.00	2019-20	5,205,574	4.35-6.25	2019	3,121,497
Other loans — secured	其他貸款 — 已抵押	8.00-15.00	2019-20	3,083,164	8.00-15.00	2019	2,267,200
Other loans — unsecured	其他貸款 — 無抵押	12.20	2019	69,410	12.20	2019	69,410
Current portion of long term bank loans — secured	長期銀行貸款即期部分 — 已抵押	4.74-9.54	2019-20	1,442,694	4.46-6.65	2019	1,519,421
Current portion of long term bank loans — unsecured	長期銀行貸款即期部分 — 無抵押	5.25	2019-20	100,000	5.25	2019	42,188
Current portion of long term other loans — secured	長期其他貸款即期部分 — 已抵押	6.47-12.11	2019-20	997,910	6.48-12.07	2019	1,213,981
				10,898,752			8,233,697
Non-current	非流動						
Bank loans — secured	銀行貸款 — 已抵押	4.42-11.73	2020-31	7,124,006	4.46-11.68	2020-31	8,700,105
Bank loans — unsecured	銀行貸款 — 無抵押	5.04-5.25	2021	235,000	4.99-5.25	2021	242,813
Other loans — secured	其他貸款 — 已抵押	6.47-14.80	2020-21	3,580,482	6.48-14.5	2020-21	2,149,886
				10,939,488			11,092,804
				21,838,240			19,326,501

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

16. 計息銀行及其他借款(續)

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans and other borrowings	銀行貸款及其他借款		
Repayable within one year	須於一年內償還	10,898,752	8,233,697
Repayable in the second year	須於第二年償還	5,738,072	4,259,278
Repayable within two to five years	須於二至五年內償還	4,086,298	5,752,917
Repayable more than five years	須於五年後償還	1,115,118	1,080,609
Subtotal	小計	10,939,488	11,092,804
		21,838,240	19,326,501

The Group's borrowings are all denominated in RMB.

本集團的借款均以人民幣計值。

The Group's borrowings up to RMB7,620,444,000 as at 30 June 2019 (31 December 2018: RMB9,573,911,000) were borrowings with floating interest rate.

於2019年6月30日，本集團的借款最高為人民幣7,620,444,000元(2018年12月31日：人民幣9,573,911,000元)，為浮息借款。

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

Certain of the Group's bank and other borrowings are secured by the pledged deposits and other pledges of the following assets with carrying values as at 30 June 2019 and 31 December 2018 as follows:

16. 計息銀行及其他借款(續)

本集團為獲授若干銀行及其他借款以已質押存款及下列資產作抵押，有關資產之賬面值於2019年6月30日及2018年12月31日如下：

		Notes 附註	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018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	11	493,665	631,914
Investment properties	投資物業	12	9,081,669	8,520,150
Right-of-use assets	使用權資產		22,840	—
Prepaid land lease payments	預付土地租賃款項		—	22,473
Interests in joint ventures	於合營企業的權益		179,534	37,142
Properties under development	開發中物業		19,627,313	15,636,245
Completed properties held for sale	持作出售的已完工物業		136,987	—
Financial assets at fair value through profit or loss	按公允價值計入損益的金融 資產		590,396	441,600
			30,132,404	25,289,524

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

At 30 June 2019, equity interests of certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB5,667,055,000 (31 December 2018: RMB5,098,585,000). Detail of the pledge of equity interests are as follows:

16. 計息銀行及其他借款(續)

於2019年6月30日，已質押本集團若干附屬公司的股權，作為總額人民幣5,667,055,000元(2018年12月31日：人民幣5,098,585,000元)的本集團若干計息銀行及其他借款的抵押品。質押股權的詳情如下：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
80% equity interest in Anhui Hong Peng Properties Co., Ltd (安徽弘鵬置業有限公司)	安徽弘鵬置業有限公司的80%股權	—	210,400
51% equity interest in Huzhou Hong Rui Real Estate Development Co., Ltd. (湖州弘瑞房地產開發有限公司)	湖州弘瑞房地產開發有限公司的51%股權	—	310,000
100% equity interest in Suzhou Hong Yang Investment Co., Ltd. (蘇州弘陽投資有限公司)	蘇州弘陽投資有限公司的100%股權	300,000	300,000
100% equity interest in Zhuzhou Hong Yang Real Estate Development Co., Ltd. (諸暨弘陽房地產開發有限公司)	諸暨弘陽房地產開發有限公司的100%股權	320,000	320,000
95% equity interest in Mingliu Properties Wuhan Co., Ltd. (名流置業武漢有限公司) ("Mingliu Properties Wuhan")	名流置業武漢有限公司(「名流置業武漢」)的95%股權	1,212,717	943,034
30% equity interest in Zhongshan Hong Ding Real Estate Development Co., Ltd. (中山市弘鼎房地產開發有限公司)	中山市弘鼎房地產開發有限公司的30%股權	27,100	200,000
36% equity interest in Changshu Hong Yang Real Estate Development Co., Ltd. (常熟弘陽房地產開發有限公司) ("Changshu Hong Yang")	常熟弘陽房地產開發有限公司(「常熟弘陽」)的36%股權	54,000	60,000
100% equity interest in Nanjing Rui Sheng Real Estate Development Co., Ltd. (南京銳晟房地產開發有限公司)	南京銳晟房地產開發有限公司的100%股權	800,000	802,864

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

16. 計息銀行及其他借款(續)

	Notes 附註	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
100% equity interest in Chongqing Bai Jing Ming Xia Properties Co., Ltd. (重慶柏景銘廈置業有限公司)	重慶柏景銘廈置業有限公司的100%股權	200,000	463,887
100% equity interest in Wuxi Xu Yang Real Estate Development Co., Ltd. (無錫煦陽房地產開發有限公司)	無錫煦陽房地產開發有限公司的100%股權	597,300	560,200
100% equity interest in Chongqing Hong Jing Industrial Co., Ltd. (重慶弘璟實業有限公司)	重慶弘璟實業有限公司的100%股權	500,000	428,900
100% equity interest in Chongqing Hong Jia Industrial Co., Ltd. (重慶弘嘉實業有限公司)	重慶弘嘉實業有限公司的100%股權	140,000	140,000
100% equity interest in Chengdu Hong Yang Shu Xing Real Estate Development Co., Ltd. (成都市弘陽蜀興房地產開發有限公司)	成都市弘陽蜀興房地產開發有限公司的100%股權	259,300	259,300
100% equity interest in Foshan Hong Sheng Real Estate Development Co., Ltd. (佛山市弘升房地產開發有限公司)	佛山市弘升房地產開發有限公司的100%股權	449,038	—
100% equity interest in Foshan Hong Jian Real Estate Development Co., Ltd. (佛山市弘堅房地產開發有限公司)	佛山市弘堅房地產開發有限公司的100%股權	412,600	—
100% equity interest in Nanchang Hong Yang Real Estate Development Co., Ltd. (南昌弘陽房地產開發有限公司)	南昌弘陽房地產開發有限公司的100%股權	50,000	—
100% equity interest in Fuyang Hong Zhuang Real Estate Development Co., Ltd. (阜陽弘壯房地產開發有限公司)	阜陽弘壯房地產開發有限公司的100%股權	245,000	—
50% equity interest in Bengbu Xin Hong Real Estate Co., Ltd. (蚌埠新弘房地產有限公司)	蚌埠新弘房地產有限公司的50%股權	100,000	100,000
		5,667,055	5,098,585

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

Notes:

- (i) As at 30 June 2019, an 95% equity interest in Mingliu Properties Wuhan was pledged as security for interest-bearing bank and other borrowings with an aggregate amount of RMB1,212,717,000 (31 December 2018: 55.25% equity interest in Mingliu Properties Wuhan was pledged as security for interest-bearing bank and other borrowings with an aggregate amount of RMB943,034,000).
- (ii) As at 30 June 2019, an 36% equity interest in Changshu Hong Yang was pledged as security for interest-bearing bank and other borrowings with an aggregate amount of RMB54,000,000 (31 December 2018: 40% equity interest in Changshu Hong Yang was pledged as security for interest-bearing bank and other borrowings with an aggregate amount of RMB60,000,000).

16. 計息銀行及其他借款(續)

附註：

- (i) 於2019年6月30日，已質押名流置業武漢的95%股權作為總額人民幣1,212,717,000元的計息銀行及其他借款的抵押品(2018年12月31日：已質押名流置業武漢的55.25%股權作為總額人民幣943,034,000元的計息銀行及其他借款的抵押品)。
- (ii) 於2019年6月30日，已質押常熟弘陽的36%股權作為總額人民幣54,000,000元的計息銀行及其他借款的抵押品(2018年12月31日：已質押常熟弘陽的40%股權作為總額人民幣60,000,000元的計息銀行及其他借款的抵押品)。

17. SENIOR NOTES

17. 優先票據

Notes	30 June 2019 2019年6月30日				31 December 2018 2018年12月31日			
	Principal at original currency US\$'000 以原貨幣的本金 千美元	Contractual interest rate (%) 合約利率 (%)	Maturity 到期	RMB'000 人民幣千元	Principal at original currency US\$'000 以原貨幣的本金 千美元	Contractual interest rate (%) 合約利率 (%)	Maturity 到期	RMB'000 人民幣千元
Senior notes due 2020 I ("2020 Notes I") 2020年到期的優先票據I ("2020票據I")	(i) 180,000	13.5%	2020	1,220,358	180,000	13.5%	2020	1,220,174
Senior notes due 2020 II ("2020 Notes II") 2020年到期的優先票據II ("2020票據II")	(ii) 200,000	13.5%	2020	1,355,952	200,000	13.5%	2020	1,372,694
Senior notes due 2021 I ("2021 Notes I") 2021年到期的優先票據I ("2021票據I")	(iii) 300,000	11.5%	2021	1,993,626	—	—	—	—
Senior notes due 2022 I ("2022 Notes I") 2022年到期的優先票據I ("2022票據I")	(iv) 300,000	9.95%	2022	1,973,499	—	—	—	—
				6,543,435				2,592,868
Less: current portion 減：即期部分				2,576,310				2,592,868
Non-current portion 非即期部分				3,967,125				—

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17. SENIOR NOTES (Continued)

17. 優先票據(續)

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018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	2,576,310	2,592,868
Repayable in the second year	須於第二年償還	1,993,626	—
Repayable within two to five years	須於二至五年內償還	1,973,499	—
Subtotal	小計	3,967,125	—
		6,543,435	2,592,868

(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 underwriting discount and commissions and other expenses).

(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）。

17. SENIOR NOTES (Continued)

- (ii) On 20 December 2018, the Company issued 2020 Notes II 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 underwriting discount and commissions and other expenses).

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

- (iii) 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 underwriting discount and commissions and other expenses).
- (iv) 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 underwriting discount and commissions and other expenses).

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II。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，以現金購回彼等的所有2020年票據，或任何相當於1,000美元或1,000美元完整倍數的本金部分。

- (iii) 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)。
- (iv) 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)。

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。

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18. SHARE CAPITAL

18. 股本

Share		30 June 2019 2019年 6月30日 HK\$ 港元	31 December 2018 2018年 12月31日 HK\$ 港元
Authorized:	法定：		
100,000,000,000(2018:100,000,000,000) ordinary shares of HK\$0.01 each	100,000,000,000股每股面值0.01港元的 普通股(2018年：100,000,000,000股)	1,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
3,320,000,000 (2018: 3,320,000,000) ordinary shares of HK\$0.01 each	3,320,000,000股每股面值0.01港元的 普通股(2018年：3,320,000,000股)	28,254	28,254

19. CONTINGENT LIABILITIES

19. 或有負債

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

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 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018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)	10,081,827	5,800,192
Guarantees given to banks and other institutions in connection with facilities granted to related companies	就授予關聯公司的融資而向銀行及其他機構作出的擔保 (ii)	3,398,160	1,784,700
		13,479,987	7,584,892

19. 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, 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 Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

- (ii) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to joint ventures and associates.

19. 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未償還按揭本金及違約買家所欠的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，並通過公開拍賣將抵押物業變現。

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。

期內，本集團並未就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產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (ii) 本集團就授予合營企業及聯營公司的財務融資向銀行及其他機構提供擔保。

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20. COMMITMENTS

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

20. 承擔

本集團於報告期末擁有以下資本承擔：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但尚未撥備：		
Property development activities	物業開發活動	9,092,606	5,274,248
Acquisition of land use rights	收購土地使用權	1,121,867	338,400
Property, plant and equipment	物業、廠房及設備	23,104	12,245
Investment properties	投資物業	141,850	193,428
Capital contributions payable to	向以下公司注資		
Joint ventures	合營企業	44,000	—
Associates	聯營公司	1,088,683	145,386
		11,512,110	5,963,707

21. 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:

21. 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	
			2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental income from related parties	自關聯方所收的租金收入	(i)	102,642	102,870
Management consulting services income from joint ventures and associates	自合營企業及聯營公司所收管理諮詢服務收入	(ii)	61,295	—
Property management services to related parties	向關聯方提供的物業管理服務	(iii)	41,740	12,511
Raw materials purchased from related parties	購自關聯方的原材料	(iv)	22,881	54,511
Interest income from joint ventures and associates	自合營企業及聯營公司所收利息收入	(v)	65,764	51,649

(i) The income was derived from the leasing of the Group's investment properties to related companies controlled by Mr. Zeng huansha, the controlling shareholder, at rates similar to the terms and conditions set out in the rental agreements entered into with other tenants of the Group.

(ii) The income was derived from management consulting services from joint ventures and associates at rates similar to the terms and conditions set out in the contracts entered into with the other major customers of the Group.

(i) 收入乃來自向控股股東曾煥沙先生控制的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) 收入來自合營企業及聯營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。



21. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

- (iii) Property management services charges from related parties at rates similar to terms and conditions set out in the contracts entered into with other suppliers.
- (iv) The Company purchased certain raw materials and services from related parties in the ordinary course of business.
- (v) 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.

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

(b) Other transactions with related parties

- (i) As at 30 June 2019, the Group has guaranteed banking facilities granted to certain joint ventures and associates. Guarantee of RMB3,398,160,000 (31 December 2018: RMB1,784,700,000) was utilised. As at 30 June 2019, the outstanding balance of these interest-bearing loans guaranteed by the Group of certain joint ventures and associates was in an aggregated amount of RMB3,282,860,000 (31 December 2018: RMB1,574,400,000).
- (ii) As at 30 June 2019, the Group's related parties has guaranteed certain of the Group's bank loans up to RMB7,158,578,000 (31 December 2018: RMB4,727,631,000).

21. 關聯方交易(續)

(a) 關聯方交易(續)

- (iii) 關聯方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。
- (iv) 本公司於日常營運過程中向關聯方購買若干原材料及服務。
- (v) 此指來自聯營公司及合營企業的利息收入，且於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。

附註：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

- (i) 於2019年6月30日，本集團擔保銀行融資，授予若干合營企業及聯營公司，動用了人民幣3,398,160,000元（2018年12月31日：人民幣1,784,700,000元）的擔保。於2019年6月30日，若干合營企業及聯營公司由本集團擔保的計息貸款未付結餘的總額為人民幣3,282,860,000元（2018年12月31日：人民幣1,574,400,000元）。
- (ii) 於2019年6月30日，本集團的關聯方擔保若干本集團的銀行貸款最高為人民幣7,158,578,000元（2018年12月31日：人民幣4,727,631,000元）。

21. RELATED PARTY TRANSACTIONS (Continued)

21. 關聯方交易(續)

(c) Outstanding balances with related parties

(c) 與關聯方的未付結餘

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from joint ventures and associates:	應收合營企業及聯營公司款項：		
Non-trade related	非貿易相關	7,665,626	6,802,635
Due from other related parties:	應收其他關聯方款項：		
Non-trade related	非貿易相關	—	3,125
Trade related	貿易相關	17,267	144,105
Due to joint ventures and associates:	應付合營企業及聯營公司款項：		
Non-trade related	非貿易相關	7,173,755	4,578,451
Due to other related parties:	應付其他關聯方款項：		
Non-trade related	非貿易相關	50,045	328,995
Trade related	貿易相關	34,345	34,043

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21. RELATED PARTY TRANSACTIONS (Continued)

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

21. 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	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	工資、津貼及實物福利	7,519	7,412
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	177	286
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	7,696	7,698

22. 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:

22. 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 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元	30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
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	1,207,819	1,130,607	1,207,819	1,130,607
		1,207,819	1,130,607	1,207,819	1,130,607
Financial liabilities	金融負債				
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	21,838,240	19,326,501	21,829,239	19,174,923
Senior notes	優先票據	6,543,435	2,592,868	6,898,896	2,612,371
		28,381,675	21,919,369	28,728,135	21,787,294

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很大程度與其賬面值相若，這是由於該等工具的到期日較短所致。



22. 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 loans and other borrowings as at 30 June 2019 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.

22. 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就預期未來現金流量按條款、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計算。截至2019年6月30日，本集團計息銀行貸款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。

上市股本投資的公允價值乃基於市場報價。

22. 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 2019

	Fair value measurement using 使用下列數據的公允價值計量			Total 合計 RMB'000 人民幣千元	
	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	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	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		
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	132,396	1,075,423	—	1,207,819

As at 31 December 2018

截至2018年12月31日

	Fair value measurement using 使用下列數據的公允價值計量			Total 合計 RMB'000 人民幣千元	
	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	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	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		
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	—	1,130,607	—	1,130,607

22. 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層級：

以公允價值計量的資產：

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22. 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 2019 (31 December 2018: 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 2018: nil).

23. EVENTS SUBSEQUENT TO FINANCIAL STATEMENTS

On 3 July 2019, the Company issued senior notes with a principal amount of US\$250,000,000 due in 2022. The senior notes are interest-bearing at 10.5% per annual which is payable semi-annually in arrears. The maturity date of the senior notes is October 3, 2022.

On 26 July 2019, the Group entered into the equity transfer agreement with Xuzhou Xincheng Chuangyu Real Estate Company Limited (徐州新城創域房地產有限公司) to acquire the 100.00% equity interest in Xuzhou Xincheng Yihui Property Development Company Limited (徐州新城億輝房地產開發有限公司) at the consideration of RMB552,910,000.

On 26 July 2019, the Group entered into the equity transfer agreement with Xuzhou Xincheng Chuangyu Real Estate Company Limited to acquire the 60.00% equity interest in Xuzhou Xincheng Hongyang Property Development Company Limited (徐州新城弘陽房地產開發有限公司) at the consideration of RMB1,157,750,000.

24. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the Board on 28 August 2019.

22. 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，截至2019年6月30日，本集團並無按公允價值計量任何金融負債(2018年12月31日：無)。

期內，第1級與第2級之間並無公允價值計量的轉撥，亦無金融資產及金融負債轉入或轉出第3級(截至2018年6月30日止六個月：無)。

23. 財務報表後事項

於2019年7月3日，本公司發行於2022年到期本金額為250,000,000美元的優先票據。優先票據按10.5%年利率計息，每半年支付一次。優先票據的到期日為2022年10月3日。

於2019年7月26日，本集團與徐州新城創域房地產有限公司簽訂股權轉讓協議，以收購徐州新城億輝房地產開發有限公司100.00%股權，代價為人民幣552,910,000元。

於2019年7月26日，本集團與徐州新城創域房地產有限公司簽訂股權轉讓協議，以收購徐州新城弘陽房地產開發有限公司60.00%股權，代價為人民幣1,157,750,000元。

24. 批准未經審核中期財務資料

未經審核中期財務資料已於2019年8月28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