天譽
SKYFAME

天譽置業(控股)有限公司
SKYFAME REALTY (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00059)

2020 中期報告
INTERIM REPORT

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CORPORATE INFORMATION
公司資料

DIRECTORS

Executive Directors:

Mr. YU Pan *(Chairman and Chief Executive Officer)*
Mr. WEN Xiaobing *(Deputy Chief Executive Officer)*
Mr. WANG Chenghua
Mr. JIN Zhifeng

Non-executive Director:

Mr. WONG Lok

Independent Non-executive Directors:

Mr. CHOY Shu Kwan
Mr. CHENG Wing Keung, Raymond
Ms. CHUNG Lai Fong

COMPANY SECRETARY

Mr. HUANG Tianbo

AUDIT COMMITTEE

Mr. CHOY Shu Kwan *(Chairman)*
Mr. CHENG Wing Keung, Raymond
Ms. CHUNG Lai Fong

REMUNERATION COMMITTEE

Ms. CHUNG Lai Fong *(Chairman)*
Mr. CHOY Shu Kwan
Mr. CHENG Wing Keung, Raymond
Mr. YU Pan

NOMINATION COMMITTEE

Mr. YU Pan *(Chairman)*
Mr. CHOY Shu Kwan
Mr. CHENG Wing Keung, Raymond
Ms. CHUNG Lai Fong

董事

執行董事：

余斌先生*(主席及行政總裁)*
文小兵先生*(行政副總裁)*
王成華先生
金志峰先生

非執行董事：

黃樂先生

獨立非執行董事：

蔡澍鈞先生
鄭永強先生
鍾麗芳女士

公司秘書

黃天波先生

審核委員會

蔡澍鈞先生*(主席)*
鄭永強先生
鍾麗芳女士

薪酬委員會

鍾麗芳女士*(主席)*
蔡澍鈞先生
鄭永強先生
余斌先生

提名委員會

余斌先生*(主席)*
蔡澍鈞先生
鄭永強先生
鍾麗芳女士

CORPORATE INFORMATION
公司資料

RISK MANAGEMENT COMMITTEE

Mr. WEN Xiaobing *(Chairman)*
Mr. CHOY Shu Kwan
Mr. CHENG Wing Keung, Raymond
Ms. CHUNG Lai Fong

風險管理委員會

文小兵先生*(主席)*
蔡澍鈞先生
鄭永強先生
鍾麗芳女士

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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天河區林和中路8號
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1401, 14th Floor, Capital Centre,
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Telephone: (852) 2111 2259
Facsimile: (852) 2890 4459

香港主要營業地點

香港灣仔
告士打道151號
資本中心14樓1401室
電話：(852) 2111 2259
傳真：(852) 2890 4459

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

股份登記及過戶總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong.

股份登記及過戶分處

卓佳雅柏勤有限公司
香港灣仔
皇后大道東183號
合和中心54樓

CORPORATE INFORMATION
公司資料

PRINCIPAL BANKERS

Agricultural Bank of China Limited
China Minsheng Banking Corp., Ltd.
Bank of China Limited
Guangzhou Rural Commercial Bank Co., Ltd.
The Bank of East Asia, Limited
Industrial Bank Co., Ltd., Hong Kong Branch

主要往來銀行

中國農業銀行股份有限公司
中國民生銀行股份有限公司
中國銀行股份有限公司
廣州農村商業銀行股份有限公司
東亞銀行有限公司
興業銀行股份有限公司香港分行

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISERS

Hong Kong Laws:

Sidley Austin

法律顧問

香港法例：

盛德律師事務所

Bermuda Laws:

Conyers Dill & Pearman

百慕達法律：

康德明律師事務所

PRC Laws:

廣東瀛真律師事務所
(Guangdong Yingzhen Law Firm)
廣東聯合發展律師事務所
(Guangdong Lianhefazhan Law Firm)

中國法律：

廣東瀛真律師事務所

廣東聯合發展律師事務所

SHARE LISTING

Main Board of The Stock Exchange of Hong Kong Limited,
Stock Code: 00059

股份上市

香港聯合交易所有限公司主板，
股份代號：00059

CORPORATE INFORMATION
公司資料

BONDS LISTING

The Stock Exchange of Hong Kong Limited

The Company's medium term bonds due 2024, Stock Code: 05821 (ISIN: XS1130150391)

The Company's medium term bonds due 2024, Stock Code: 05580 (ISIN: XS1323898707)

The Company's medium term bonds due 2025, Stock Code: 05626 (ISIN: XS1397876258)

The Company's medium term bonds due 2026, Stock Code: 05310 (ISIN: XS1525845985)

The Company's medium term bonds due 2026, Stock Code: 05367 (ISIN: XS1558627771)

The Company's medium term bonds due 2031, Stock Code: 05855 (ISIN: XS1142114278)

The Company's medium term bonds due 2031, Stock Code: 05567 (ISIN: XS1304503268)

The Company's medium term bonds due 2032, Stock Code: 05602 (ISIN: XS1341411822)

The Company's medium term bonds due 2033, Stock Code: 05311 (ISIN: XS1525848575)

The Company's medium term bonds due 2033, Stock Code: 05379 (ISIN: XS1558627342)

債券上市

香港聯合交易所有限公司

本公司於二零二四年到期之中期債券，股份代號：05821（國際證券號碼：XS1130150391）

本公司於二零二四年到期之中期債券，股份代號：05580（國際證券號碼：XS1323898707）

本公司於二零二五年到期之中期債券，股份代號：05626（國際證券號碼：XS1397876258）

本公司於二零二六年到期之中期債券，股份代號：05310（國際證券號碼：XS1525845985）

本公司於二零二六年到期之中期債券，股份代號：05367（國際證券號碼：XS1558627771）

本公司於二零三一年到期之中期債券，股份代號：05855（國際證券號碼：XS1142114278）

本公司於二零三一年到期之中期債券，股份代號：05567（國際證券號碼：XS1304503268）

本公司於二零三二年到期之中期債券，股份代號：05602（國際證券號碼：XS1341411822）

本公司於二零三三年到期之中期債券，股份代號：05311（國際證券號碼：XS1525848575）

本公司於二零三三年到期之中期債券，股份代號：05379（國際證券號碼：XS1558627342）

NOTES LISTING

Singapore Exchange Securities Trading Limited

The Company's US$274,000,000 13% senior notes due 2022 (ISIN: XS2022224047)

The Company's subsidiary's US$87,500,000 13% senior notes due 2021 (ISIN: XS2181861654)

票據上市

新加坡證券交易所有限公司

本公司於二零二二年到期之274,000,000美元13%計息優先票據（國際證券號碼：XS2022224047）

本公司之附屬公司於二零二一年到期之87,500,000美元13%計息優先票據（國際證券號碼：XS2181861654）

COMPANY'S WEBSITE

http://www.skyfame.com.cn

公司網站

http://www.skyfame.com.cn

A. BUSINESS REVIEW

The global economy has been volatile with the impact of the outbreak of the coronavirus disease ("COVID-19 pandemic"). Since then, strict steps have been taken by various countries, including the central government of PRC, to advise citizens to avoid non-essential travel, to implement quarantines and lockdowns measures to contain the spread of the virus. Despite the challenging conditions, the Group's business remain stable with contracted sales of RMB5,170 million in the first half-year in 2020 as the Group's project portfolio are mainly located in the Greater Bay Area and big second-tier and surrounding cities with strong rigid housing demand and are most resilient to turbulences.

In the first half year of 2020, we recorded contracted sales totaling RMB5,170 million (six months ended 30 June 2019: RMB5,316 million) at GFA of 521,000 sq.m. (six months ended 30 June 2019: 392,000 sq.m.) at overall before-tax average selling price of RMB10,000 per sq.m. (six months ended 30 June 2019: RMB13,600 per sq.m.). The GFA contracted covered fourteen projects under development and completed projects. Other than contracted sales that were delivered and recognized during the current period, these contracted sales will be recognized as property sales in the later years in 2020 to 2022 when the subject properties are delivered.

During the current period, we had seven projects (six months ended 30 June 2019: five) with properties delivered, namely Guangzhou Skyfame Byland, Zhongshan Skyfame Rainbow, Nanning Skyfame Garden, Nanning Skyfame ASEAN Maker Town, Xuzhou Skyfame Time City, Nanchang Skyfame Fenghuangyue and Chongqing Skyfame • Smart City. The Group delivered an aggregate GFA of 371,000 sq.m. (six months ended 30 June 2019: 569,000 sq.m.) and recorded property sale revenue before direct taxes of RMB4,146 million (six months ended 30 June 2019: RMB3,958 million). Comparing with the corresponding period last year, there is an increase of 4.7% in revenue mainly due to the GFA delivered during the current period carried a higher average selling prices due to different mixtures in products and markets.

A. 業務回顧

受冠狀病毒病(「COVID-19疫症大流行」)爆發影響，全球經濟非常波動。此後，各個國家(包括中國中央政府)已採取嚴格步驟，建議市民避免非必要外遊，實施檢疫及封城措施，以遏止病毒蔓延。儘管存在此等具挑戰性的情況，然而，本集團之業務維持穩定，於二零二零年上半年之合同銷售額為人民幣5,170,000,000元，原因為本集團之項目組合主要位於對住房有強大剛需之大灣區及大型二線及周邊城市，對動盪更具回復能力。

於二零二零年上半年，本集團錄得合同銷售額合共人民幣5,170,000,000元(截至二零一九年六月三十日止六個月：人民幣5,316,000,000元)，有關總建築面積為521,000平方米(截至二零一九年六月三十日止六個月：392,000平方米)，而整體除稅前平均售價為每平方米人民幣10,000元(截至二零一九年六月三十日止六個月：每平方米人民幣13,600元)。已訂合同之總建築面積涵蓋十四個發展中及已落成項目。除於本期間內交付及確認之合同銷售額外，該等合同銷售額將於稍後之二零二零年至二零二二年度交付所涉物業時確認為物業銷售額。

於本期間內，我們已交付七個(截至二零一九年六月三十日止六個月：五個)項目的物業，分別為廣州天譽半島、中山天譽虹悅、南寧天譽花園、南寧天譽東盟創客城、徐州天譽時代城、南昌天譽鳳凰樾及重慶天譽•智慧城。本集團交付了總建築面積371,000平方米(截至二零一九年六月三十日止六個月：569,000平方米)及錄得除直接稅前物業銷售收益人民幣4,146,000,000元(截至二零一九年六月三十日止六個月：人民幣3,958,000,000元。與去年同期比較，收益上升4.7%，主要原因為產品及市場組合有別，以致於本期間內所交付建築面積有關之平均售價較高。

The Group's recognized sales of properties (gross amount before direct taxes) and saleable GFA by projects for the period are as follows:

於本期間內，本集團按項目劃分之物業已確認銷售額(除直接稅前的總額)及可售建築面積如下：

Project	項目	Recognized Sales of Properties 物業已確認銷售額 Gross Amount 總額 RMB'million 人民幣百萬元	GFA Delivered 已交付建築面積 sq.m. 平方米
Guangzhou Skyfame Byland	廣州天譽半島	232	4,000
Zhongshan Skyfame Rainbow	中山天譽虹悦	915	57,000
Nanning Skyfame Garden	南寧天譽花園	23	3,000
Nanning Skyfame ASEAN Maker Town	南寧天譽東盟創客城	392	30,000
Xuzhou Skyfame Time City	徐州天譽時代城	1,083	148,000
Nanchang Skyfame Fenghuangyue	南昌天譽鳳凰樾	156	30,000
Chongqing Skyfame • Smart City	重慶天譽•智慧城	1,345	99,000
Total in first half of year 2020	二零二零年上半年總計	4,146	371,000
Total in first half of year 2019	二零一九年上半年總計	3,958	569,000

B. PROPERTY PORTFOLIO

As at 30 June 2020, we have project portfolio and potential land reserves in aggregate GFA of 28.0 million sq.m. located in Guangzhou, Shenzhen, Zhongshan, Zhuhai, Huizhou in the Guangdong-Hong Kong-Macao Greater Bay Area, Nanning and Guilin in the Southern Region of China, Xuzhou and Nanchang in the Eastern Region of China, and Chongqing, Kunming and Guiyang in the Southwestern Region of China. The land reserves provide us a solid capacity for a sustainable growth in the approaching timelines. Depending on the status of development of each project, the profiles about our land bank are categorized into group 1 as "Properties completed, under or held for development", and group 2 as "Potential land reserves" as below:

1. Properties completed, under or held for development

During the period, we held sixteen real estate development projects in mainland China of which five have been completed and the others are under construction or for imminent development, together with two joint venture projects we participated in and one project held by a third party that we acting as project manager, all in all, we are holding interests in nineteen projects, either completed, under construction or for future development. As at 30 June 2020, all these nineteen projects renders a total GFA of approximately 8.86 million sq.m., of which GFA of 6.94 million sq.m are saleable. Excluding GFA of 2.20 million sq.m. that have been delivered in prior periods, aggregate GFA of 4.74 million sq.m. will be ready for deliveries to buyers or to be held by the Company for investment properties throughout the periods from 1 July 2020 and up till 2023.

B. 物業組合

於二零二零年六月三十日，我們之項目組合與潛在土地儲備之總建築面積為28,000,000平方米，位於粵港澳大灣區之廣州、深圳、中山、珠海、惠州，華南地區之南寧及桂林、華東地區之徐州及南昌，以及中國西南地區之重慶、昆明及貴陽。土地儲備為我們提供了在可見將來實現可持續增長之強大實力。視乎每個項目之發展狀況，我們的土地儲備資料分類為第1類「已竣工、發展中或持作發展物業」及第2類「潛在土地儲備」如下：

1. 已竣工、發展中或持作發展物業

於本期間內，我們在中國內地持有十六個房地產開發項目，其中五個已竣工，其他則正在建造或可即時開發，連同我們參與的兩個合營項目及由第三方持有而由我們擔任項目經理的一個項目。總括而言，我們現時持有十九個項目之權益，有關項目為已竣工、在建中或留作未來發展。於二零二零年六月三十日，全部十九個項目提供總計建築面積約8,860,000平方米，其中建築面積6,940,000平方米為可銷售，扣除已於過往期間交付的建築面積2,200,000平方米，合計4,740,000平方米的建築面積將於二零二零年七月一日直至二零二三年整段期間，可供交付予買家或由本公司持作投資物業。

The table below sets out details of property portfolio. 下表載列物業組合之詳情。

Project 項目	Location 地點	Property type 物業類別	Estimated total GFA 預計總建築面積 (sq.m.) (平方米)	Estimated total saleable GFA (Note a) 預計總可售建築面積 (附註a) (sq.m.) (平方米)	Accumulated saleable GFA delivered 累計已交付的可售建築面積 (sq.m.) (平方米)	Actual/ Estimated completion year 實際／預計竣工年份	The Group's interest 本集團所持權益
Guangzhou Skyfame Byland 廣州天譽半島	Guangzhou 廣州	Residential & commercial 住宅和商業	320,000	160,000	122,000	2017–19	100%
Shenzhen Dachitdat Project 深圳大捷達項目	Shenzhen 深圳	Residential & commercial 住宅和商業	169,000	120,000	–	2022	100%
Zhongshan Skyfame Rainbow 中山天譽虹悅	Zhongshan 中山	Residential & ancillary commercial 住宅和配套商業	105,000	90,000	57,000	2020	51%
Skyfame Zhuhai Bay 天譽珠海灣	Zhuhai 珠海	Residential & ancillary commercial 住宅和配套商業	295,000	211,000	–	2022	100%
Guangzhou Luogang Project 廣州羅崗項目	Guangzhou 廣州	Residential & ancillary commercial 住宅和配套商業	122,000	101,000	–	2023	100%
Nanning Skyfame Garden 南寧天譽花園	Nanning 南寧	Residential & ancillary commercial 住宅和配套商業	1,211,000	949,000	905,000	2016–18	80%
Nanning Skyfame ASEAN Maker Town 南寧天譽東盟創客城	Nanning 南寧	Composite development 綜合發展	1,307,000	1,040,000	438,000	2018–23	100%
Guilin Lipu Skyfame Jade Valley 桂林荔浦天譽翡翠谷	Guilin 桂林	Villas, residential & serviced apartments 別墅、住宅和服務式公寓	234,000	230,000	–	2021–23	100%
Xuzhou Skyfame Time City 徐州天譽時代城	Xuzhou 徐州	Residential & ancillary commercial 住宅和配套商業	473,000	388,000	363,000	2019–20	70%
Xuzhou Skyfame Elegance Garden 徐州天譽雅園	Xuzhou 徐州	Residential & ancillary commercial 住宅和配套商業	207,000	158,000	–	2021	78%
Xuzhou Skyfame Smart City 徐州廣譽智慧城	Xuzhou 徐州	Composite development 綜合發展	533,000	408,000	–	2022–23	100%

Project 項目	Location 地點	Property type 物業類別	Estimated total GFA 預計總建築面積 (sq.m.) (平方米)	Estimated total saleable GFA (Note a) 預計總可售建築面積 (附註a) (sq.m.) (平方米)	Accumulated saleable GFA delivered 累計已交付的可售建築面積 (sq.m.) (平方米)	Actual/ Estimated completion year 實際／預計竣工年份	The Group's interest 本集團所持權益
Nanchang Skyfame Fenghuangyue 南昌天譽鳳凰樾	Nanchang 南昌	Residential & ancillary commercial 住宅和配套商業	119,000	110,000	40,000	2013	66%
Chongqing Skyfame • Smart City 重慶天譽•智慧城	Chongqing 重慶	Composite development 綜合發展	1,195,000	973,000	271,000	2017–22	100%
Chongqing Skyfame Linxifu 重慶天譽林溪府	Chongqing 重慶	Residential & ancillary commercial 住宅和配套商業	450,000	357,000	–	2021–22	100%
Kunming Anning Linxi Valley 昆明安寧林溪谷	Kunming 昆明	Residential & ancillary commercial 住宅和配套商業	295,000	255,000	–	2021	(note c) (附註c)
Kunming Skyfame City 昆明天譽城	Kunming 昆明	Residential & ancillary commercial 住宅和配套商業	517,000	398,000	–	2021–22	90%
Sub-total – developed by subsidiaries **小計－由附屬公司開發**			**7,552,000**	**5,948,000**	**2,196,000**		
Nanning Spiritual Mansions (note b) 南寧檀府•印象(附註b)	Nanning 南寧	Residential & ancillary commercial 住宅和配套商業	749,000	582,000		2020–22	40%
Guiyang Royal Spring (note b) 貴陽溫泉御景(附註b)	Guiyang 貴陽	Residential & ancillary commercial 住宅和配套商業	336,000	222,000		2020	51%
Huiyang Poly Champagne Chorus 惠陽保利香檳頌	Huizhou 惠州	Residential & ancillary commercial 住宅和配套商業	223,000	185,000		2021–22	(note d) (附註d)
Sub-total – developed by joint ventures or act as project manager **小計－由合營企業開發或擔任項目經理**			**1,308,000**	**989,000**			
Total **總計**			**8,860,000**	**6,937,000**			

Note:

(a) Total saleable GFA excludes un-saleable area for municipal facilities, area allocated to a cooperative partner and resettlement housing to be provided without sale considerations in certain projects.

(b) Nanning Spiritual Mansions and Guiyang Royal Spring are projects developed by joint venture entities. The above project profile refers to the GFAs under development by the two entities.

(c) Kunming Anning Linxi Valley is a project which the Group owns the rights and obligation on the properties under development, and the Group controls the project development. The above project profile refers to GFAs under development by the project company.

(d) Huiyang Poly Champagne Chorus is a project managed by the Group as project manager pursuant to an agreement. The above project profile refers to the GFAs under development by the project company.

附註：

(a) 可售建築面積合計不包括市政設施之不可銷售面積、在若干項目分配給合作夥伴及提供並無銷售代價安置住房之面積。

(b) 南寧檀府•印象和貴陽溫泉御景為合營企業實體發展之項目。上列項目資料指兩家實體所發展之面積。

(c) 昆明安寧林溪谷是一個本集團擁有發展中物業之權利及義務之項目，而本集團控制有關項目發展。上列項目資料指該項目公司發展中之面積。

(d) 惠陽保利香檳頌是本集團根據協議擔任項目管理人所管理之項目。上列項目資料指該項目公司發展中之面積。

In Guangdong-Hong Kong-Macao Greater Bay Area:

(1) Guangzhou Skyfame Byland

The project, named as Guangzhou Skyfame Byland, is held by a subsidiary of the Company whereas a third party, Guangzhou Port Group Co., Limited (廣州港集團有限公司), is entitled to share 28% in developable GFA of the completed properties. The legal title over the remaining 72% of the completed properties rests with the Group.

The plot is located at Zhoutouzui, Haizhu district, Guangzhou, at the riverside of Bai e lake, one of the top eight attractions in Guangzhou. The project represents the only sizable luxury living community with the widest river view in downtown of Guangzhou. The project is a mixed-use development with a total GFA of approximately 320,000 sq.m. (total saleable GFA of 160,000 sq.m.), consisting of seven towers comprising residential apartments, offices, serviced apartments, municipal and other facilities, underground car parking facilities and supporting commercial facilities.

The entire project had been completed in 2019. 800 car parking spaces and the entire block of tower A1 in aggregate GFA of 20,000 sq.m. are retained by the Group for long-term leasing purpose.

於粵港澳大灣區：

(1) 廣州天譽半島

項目名為「廣州天譽半島」，由本公司附屬公司持有，而一名第三方廣州港集團有限公司有權分佔落成物業之可發展建築面積之28%。本集團持有落成物業餘下72%之合法業權。

該地塊位於廣州海珠區洲頭咀，廣州八大景點之一的白鵝潭畔。項目是唯一一個在廣州下城區擁有廣闊江景之大型豪華生活社區。項目為總建築面積約320,000平方米（可售建築面積合共為160,000平方米）之混合用途發展項目，建有七幢大樓，包括住宅公寓、辦公室、服務式公寓，以及市政及其他設施、地下停車場設施及配套商業設施。

整個項目已經於二零一九年竣工。800個停車位及A1棟全棟建築面積合共為20,000平方米則由本集團保留作長期出租用途。

(2) Shenzhen Dachitdat Project

During the year 2019, we completed the demolition works on the land, an old district remodelling project located at the southeast of Guangming New Zone, Shenzhen. The project company holds a right to redevelop on the land for a total GFA of 169,000 sq.m. (total saleable GFA of 120,000 sq.m.) for innovative industrial premises, serviced apartments and offices. Construction will commence in 2020 right after obtaining the necessary certificates.

(2) 深圳大捷達項目

於二零一九年，我們已完成土地上的清拆工作。該土地為位於深圳光明新區東南面一個舊區更新項目所在。項目公司持有土地之發展權，涉及總建築面積為169,000平方米（可售總建築面積為120,000平方米），將發展為創新工業物業、服務式公寓及辦公室。工程將在取得必要的證書後於二零二零年動工。

(3) Zhongshan Skyfame Rainbow

The project, named as Zhongshan Skyfame Rainbow and located on Cui Sha Road (翠沙路), Rainbow Planning Zone at the north of West Zone, Zhongshan, Guangdong province, is a residential development with ancillary commercial properties. Total GFA is about 105,000 sq.m. (saleable GFA of 90,000 sq.m.). Construction has been completed with saleable GFA of 57,000 sq.m. delivered during the period ended 30 June 2020.

(3) 中山天譽虹悅

該項目名為「中山天譽虹悅」，位於廣東省中山市西區北側的彩虹規劃區翠沙路。項目為住宅發展及配套商業物業。總建築面積約為105,000平方米（可售建築面積為90,000平方米）。於截至二零二零年六月三十日止期間內，建造工程已經完成，其中可售建築面積57,000平方米已經交付。

(4) Skyfame Zhuhai Bay

In late December 2019, the Group entered into an agreement with two third parties to acquire the entire equity interest in a company engaged in a development project in Economic Zone of Gaolan Harbour, Pingshan New Town, Zhuhai, Guangdong province. The project will be built up to feature a residential development with total GFA of 211,000 sq.m. for sale and GFA 22,000 sq.m. to be surrendered to the local government as social subsidied housing for talents and public rental housing. Construction is in progress and the management expects to complete the project in 2022.

(4) 天譽珠海灣

於二零一九年十二月底，本集團與兩名第三方訂立協議，收購一家公司之全部股本權益，而該公司於廣東省珠海平山新城高欄港經濟區經營一個發展項目。該項目將建成以提供總建築面積211,000平方米之住宅發展項目作出售，以及建築面積22,000平方米將交回當地政府作為專才之社會資助住房及公共租賃。建造工程正在進行，而管理層預期於二零二二年完成項目。

(5) Huiyang Poly Champagne Chorus

In 2019, a subsidiary of the Company was authorized pursuant to an agreement entered with the project company to perform project management service on a project in Huiyang, Guangdong province. The project covers two phases with a total GFA of 223,000 sq.m. residential and ancillary commercial properties (saleable GFA of 185,000 sq.m.). Construction will be completed by phases up to 2022.

(5) 惠陽保利香檳頌

於二零一九年，本公司之附屬公司獲授權根據與項目公司所訂立協議，就於廣東省惠陽市之項目提供項目管理服務。項目涵蓋兩期，總建築面積223,000平方米之住宅及配套商業物業（可售建築面積185,000平方米）。建造工程將於二零二二年分期完成。

(6) Guangzhou Luogang Project

The project is located at the north of Yin Tong Road (賢堂路) of Yonghe District in Huangpu, Guangzhou. The project occupies a site of 50,263 sq.m. with planned GFA of 122,000 sq.m. (total saleable GFA of 101,000 sq.m). The land is originally granted for industrial purpose and our management plans to develop the project into serviced apartments and commercial properties. The management is currently negotiating with the district government about the redevelopment of the zone into a commercial project.

(6) 廣州羅崗項目

該項目位於廣州黃埔永和區賢堂路以北。該項目佔地50,263平方米，計劃建築面積為122,000平方米（可售建築面積合共為101,000平方米）。該土地原先批授作工業用途，而管理層計劃將該項目發展為服務式公寓及商業物業。管理層現正與地區政府磋商重新發展該地區為商業項目。

In Southern Region of China:

於華南地區：

(7) Nanning Skyfame Garden

Nanning Skyfame Garden and Nanning Skyfame ASEAN Maker Town, are collectively branded as "Nanning Skyfame City" ("南寧天譽城"). The project is located in the business hub of Wuxiang New District (五象新區) at the southeast of the downtown of Nanning, the capital of Guangxi province.

The project has been developed into a residential community, namely Nanning Skyfame Garden, with a total GFA of 1,211,000 sq.m. (saleable GFA of approximately 949,000 sq.m.), covering 65 towers for residential and retail properties, car parking facilities, public and municipal facilities, and residential and commercial units for the resettlement of original occupants.

The entire project was completed in 2018. Up to 30 June 2020, remaining GFA of 31,000 sq.m. are on sale or held for the operation of our second "Yuwu Startup" co-work place opened in 2019.

(7) 南寧天譽花園

南寧天譽花園及南寧天譽東盟創客城統稱為「南寧天譽城」。該項目位於廣西省省會南寧市下城區東南方五象新區之商業樞紐。

項目定名為「南寧天譽花園」，並已發展為總建築面積1,211,000平方米之住宅社區（可售建築面積約為949,000平方米），涵蓋65幢大樓，提供住宅及零售物業、停車設施，以及公共及市政設施，而住宅及商業單位則用作安置原居民。

整個項目已於二零一八年完成。截至二零二零年六月三十日，餘下建築面積31,000平方米為待售或持作營運我們於二零一九年開設的第二個「魚窩空間」共享工作空間。

(8) Nanning Skyfame ASEAN Maker Town

The development covers three land plots of 194,221 sq.m. (equivalent to 291.33 mu) located at the north of Wuxiang Da Road, Wuxiang New Zone (五象新區), Liangqing District, Nanning, Guangxi. The project is within walking distance from Nanning Skyfame Garden.

The project is a development complex divided into east and west zone and is developed in phases. Planned total GFA is 1,307,000 sq.m. (saleable GFA of approximately 1,040,000 sq.m.). The east zone features A-class offices, retail properties and an international 5-star hotel branded as Westin Nanning in a skyscraper in a height of 346 meters named as the Skyfame ASEAN Tower ("天譽東盟塔"), together with a community development consisting of serviced apartments, retail properties, and ancillary facilities specifically developed for young occupants named as "the World of Mr. Fish" ("魚先生的世界"). The west zone features residential and retail properties named as "Nanning Skyfame Byland" ("南寧天譽半島"). Construction works of the two zones is scheduled to complete by phases in the years between 2018 and 2023. The development, when completed, will then be a landmark in Wuxiang New District.

Up to 30 June 2020, residential and commercial units of saleable GFA of 438,000 sq.m. have been delivered. For the undelivered saleable GFA of 602,000 sq.m., the management plans to retain GFA of 50,000 sq.m. to be held for long-term purpose for leasing to tenants engaged in retailing and distribution businesses, and the remaining GFA of 552,000 sq.m are scheduled to be delivered in 2020 onwards until 2023, the expected year of delivery of Skyfame ASEAN Tower.

(8) 南寧天譽東盟創客城

該發展項目覆蓋佔地194,221平方米(相等於291.33畝)之三塊土地，位於廣西南寧市良慶區五象新區五象大道以北。該項目距離南寧天譽花園僅數步之遙。

該項目為一個綜合發展項目，分為東西兩區並分期開發。計劃之總建築面積為1,307,000平方米(可售建築面積約為1,040,000平方米)。東區包括名為「天譽東盟塔」之高達346米之摩天大樓，內含甲級辦公室、零售物業以及名為「南寧威斯汀酒店」之國際性五星級酒店，另有名為「魚先生的世界」專為年青人而設之社區發展項目，內含服務式公寓、零售物業及配套設施。西區由住宅及零售物業組成，名為「南寧天譽半島」。兩區之建造工程預計於二零一八年至二零二三年間分階段竣工。於完成後，該發展項目勢必成為五象新區之地標。

截至二零二零年六月三十日，可售建築面積為438,000平方米之住宅及商業單位已交付。就未交付之可售建築面積602,000平方米而言，管理層計劃保留建築面積50,000平方米持有作長期出租予從事零售及分銷業務之租戶，而餘下建築面積552,000平方米計劃於二零二零年起至二零二三年(天譽東盟塔之預期交付年度)交付。

(9) Nanning Spiritual Mansions

The Group participates in a joint venture arrangement with 40% equity interest in a project company formed with two other local developers. The project is located in the core area of Wuxiang New Zone, between Skyfame Garden and Vanke Park, at the north of Yudong Avenue (玉洞大道) in Liangqing District, Nanning. The project, named as "Nanning Spiritual Mansions", is situated on a land plot of approximately 138,000 sq.m. and to be developed in GFA of 749,000 sq.m. (saleable GFA of 582,000 sq.m.), covering residential and commercial properties, school and municipal facilities. Construction works commenced in 2018 and will be completed in phases starting from 2020.

(9) 南寧檀府 • 印象

本集團與另外兩家當地發展商達成合營安排並組成一間項目公司，持有40%股權權益。該項目位於五象新區核心地帶，即南寧良慶區玉洞大道以北，在天譽花園與萬科公園之間。該項目名為「檀府 • 印象」，坐落於面積約為138,000平方米的地塊，計劃建築面積約為749,000平方米（可售建築面積為582,000平方米），涵蓋住宅與商業物業、學校與市政設施。建造工程於二零一八年開始，並將於二零二零年起分期竣工。

(10) Guilin Lipu Skyfame Jade Valley

The land of the project was acquired through a public auction in 2019. The project, named as Guilin Lipu Skyfame Jade Valley, is located in Lipu city (荔浦市) at the south of Guilin city. Lipu is the transportation hub to Guilin (桂林), Liaozhou (柳州), Wuzhou (梧州) and Hezhou (賀州) cities in Guangxi. The plot is rich of natural scenery resources making the project an attractive culture and tourism development. We plan to develop the project into villas, residences and serviced apartments, a hotel and tourist scenic spot. Total GFA to be developed is 234,000 sq.m. of which 230,000 sq.m is saleable. Construction commenced in late 2019. Pre-sale will start in 2020 and delivery is expected in 2021 to 2023.

(10) 桂林荔浦天譽翡翠谷

該項目之土地於二零一九年透過公開拍賣收購。該項目名為「桂林荔浦天譽翡翠谷」，位於桂林市南方之荔浦市。荔浦市位處廣西桂林、柳州、梧州和賀州各市之交通樞紐。該地塊擁有豐富之自然景觀資源，使該項目成為極具吸引力之文化及旅遊發展項目。我們計劃將該項目發展成為擁有別墅、住宅及服務式公寓、酒店及旅客景點。將發展之總建築面積為234,000平方米，其中230,000平方米可供銷售。建造工程於二零一九年底展開。預售將於二零二零年開始，並預期於二零二一年至二零二三年交付。

In Eastern Region of China:

(11) Xuzhou Skyfame Time City

Xuzhou Skyfame Time City is located at Xuzhou Quanshan Jiangsu Economic Development Zone (江蘇徐州泉山經濟開發區) in Xuzhou, Jiangsu province. It is situated in Times Avenue South and Xufeng Highway West in Xuzhou. It is an eco-residential and commercial development. Total GFA is 473,000 sq.m. (saleable GFA of 388,000 sq.m.). Construction works commenced in 2017 and the project has been completed in 2020.

Up to 30 June 2020, residential and ancillary commercial units of saleable GFA of 363,000 sq.m. have been delivered.

(12) Xuzhou Skyfame Elegance Garden

The project, named as Xuzhou Skyfame Elegance Garden, is located at 1 km apart from Xuzhou Skyfame Time City. The land plot was acquired through a land auction in 2017. The project is being developed into a residential and ancillary commercial development and construction works are expected to be completed in 2021. Total GFA is about 207,000 sq.m. (saleable GFA of 158,000 sq.m.).

(13) Xuzhou Skyfame Smart City

The land of the project was acquired through a land auction in 2019. The site is located in the north of the downtown of Xuzhou in Jiulihu district (九里湖), next to the Zhangxiaolou (張小樓) river and a wetland park under plan. The project, namely Xuzhou Skyfame Smart City, is a mixed development in a total GFA of 533,000 sq.m. (saleable GFA of 408,000 sq.m.), consisting of residential, serviced apartments, commercial properties and a hotel. Construction has been commenced in 2020, the pre-sale is scheduled in 2020 with construction works expected to be completed in 2022 to 2023.

於華東地區：

(11) 徐州天譽時代城

「徐州天譽時代城」位於江蘇省徐州市之江蘇徐州泉山經濟開發區，地點為徐州時代大道南側及徐豐公路西側。該項目為一個生態商住發展項目。總建築面積為473,000平方米（可售建築面積為388,000平方米）。建造工程已於二零一七年展開及該項目已經於二零二零年落成。

截至二零二零年六月三十日，可售建築面積363,000平方米之住宅及配套商業單位已交付。

(12) 徐州天譽雅園

該項目名為「徐州天譽雅園」，距離徐州天譽時代城1公里。該地塊於二零一七年透過土地拍賣收購。該項目現正發展為住宅及配套商業發展項目，而建造工程預期將會於二零二一年竣工。總建築面積約為207,000平方米（可售建築面積為158,000平方米）。

(13) 徐州廣譽智慧城

該項目之土地於二零一九年透過土地拍賣收購。該地盤位於九里湖區及徐州下城區以北，鄰近張小樓濕地及規劃中之濕地園。該項目名為「徐州廣譽智慧城」，為一個綜合發展項目，總建築面積為533,000平方米（可售建築面積為408,000平方米），包括住宅、服務式公寓、商業物業及酒店。建造工程已經於二零二零年展開，預售預定於二零二零年進行，並預期於二零二二年至二零二三年完成建造工程。

(14) Nanchang Skyfame Fenghuangyue

The equity interest of the project was acquired in 2019. The site, located in An Yi Xian (安義縣), a national graded eco-friendly living showcase at the northwest from the city of Nanchang, Jiangxi province. The project, named as Skyfame Fenghuangyue, with a total saleable GFA of 110,000 sq.m. to be developed into GFA of 78,000 sq.m. for villas and residential properties, GFA of 6,000 sq.m. for street-level shops and a hotel of 26,000 sq.m. The entire project has been completed on acquisition but subject to certain minor rectification and upgrading works. As of 30 June 2020, GFA of 40,000 sq.m have been delivered to buyers, and the remaining GFA of 48,000 sq.m. are on sale.

(14) 南昌天譽鳳凰樾

該項目之股本權益於二零一九年收購。該地盤位於江西省南昌市西北之安義縣，經評定為國家級環保居住示範區。該項目名為「天譽鳳凰樾」，可售建築面積合共110,000平方米，已發展為建築面積78,000平方米之別墅及住宅物業，建築面積6,000平方米之路面商店及26,000平方米之酒店。整個項目已於收購時竣工，但須進行若干小型糾正及升級工程。截至二零二零年六月三十日，可售建築面積40,000平方米已經交付予買方，而餘下建築面積48,000平方米為待售。

In Southwestern Region of China:

於中國西南部地區：

(15) Chongqing Skyfame • Smart City

The project is located in Nanan District of Chongqing, one of the city's three major CBDs embracing the central government district, at the river shore of the Yangsze river. The location is one of the top ten key development zones in Chongqing. Total GFA of approximately 1.2 million sq.m. are being developed in two phases into residential, LOFT apartments and commercial properties. The equity interests in the project company were acquired in phases starting in 2018 and completed in 2019. Phase 1 of the project, named as "Gold Purple" ("紫金一品"), was completed upon our acquisition of the project. Phase 1 consists of GFA 313,000 sq.m. (saleable GFA 254,000 sq.m.). Up to 30 June 2020, aggregate saleable GFA of 176,000 sq.m. have been delivered.

(15) 重慶天譽 • 智慧城

該項目位於重慶市南岸區，為該市三大中心商業區之一，環抱中央政府區及長江河岸風光。該地段為重慶市十大重點開發區之一。總建築面積約1,200,000平方米，將會分兩期發展為住宅、閣樓式公寓及商業物業。項目公司之股本權益已自二零一八年開始分期購入並於二零一九年完成。該項目第1期名為「紫金一品」，已於我們收購項目時完成。第1期包括建築面積313,000平方米（可售建築面積254,000平方米）。截至二零二零年六月三十日，可售建築面積合計176,000平方米已交付。

Phase 2, named as Chongqing Skyfame•Smart City, is a mixed development consisting of residences, serviced apartments, offices, shopping mall and carparking spaces, in total GFA of 882,000 sq.m. (saleable GFA of 719,000 sq.m.), of which GFA of 249,000 sq.m. are developed for commercial properties to be held on long term and remaining 470,000 sq.m. for sale. Construction commenced in mid-2018 and pre-sale in late 2018. Up to 30 June 2020, aggregate saleable GFA of 95,000 sq.m. have been delivered whilst saleable GFA of 231,000 sq.m. remain on sale. Delivery is scheduled to take place by phases starting from 2020 to 2022.

第2期名為「重慶天譽•智慧城」，是一個綜合發展項目，包含總建築面積達882,000平方米（可售建築面積為719,000平方米）之住宅、服務式公寓、辦公室、購物商場及停車位，其中249,000平方米的建築面積乃發展作為長期持有的商業物業，餘下470,000平方米則用作銷售。建造工程已於二零一八年中展開，而預售已於二零一八年底開始。截至二零二零年六月三十日，可售建築面積合計95,000平方米已交付，而可售建築面積231,000平方米為待售。交付預期將於二零二零年起至二零二二年分期進行。

(16) Chongqing Skyfame Linxifu

The entire equity interest in the project company was acquired in 2019. The main asset of the project company is a bare land, located at the gateway of Chongqing in the west. The land will be developed into residential and ancillary commercial properties of GFA of 450,000 sq.m. (saleable GFA of 357,000 sq.m.). Construction has commenced in 2020 and pre-sale in late 2020.

(16) 重慶天譽林溪府

項目公司之全部股本權益於二零一九年收購。該項目公司之主要資產為位於重慶市西邊大門之地塊。該土地將發展為住宅及配套商業物業，建築面積為450,000平方米（可售建築面積為357,000平方米）。建造工程已經於二零二零年展開，並將會於二零二零年底進行預售。

(17) Kunming Anning Linxi Valley

In 2018, the Group acquired profit-sharing interests in a project company in Anning city of Kunming, Yunnan province. The project, named as Kunming Anning Linxi Valley (Phase 1), is erected on a plot of approximately 190,800 sq.m. with a planned GFA of approximately 295,000 sq.m. (saleable GFA of 255,000 sq.m.), which will be developed into villas, residential and ancillary commercial properties. Construction commenced in late 2018 and will be completed in 2021. First phase of pre-sale was launched in 2019.

(17) 昆明安寧林溪谷

於二零一八年，本集團在雲南省昆明安寧市取得了一間項目公司之溢利分成權益。該項目名為「昆明安寧林溪谷（一期）」，建於面積約190,800平方米之地塊上，計劃建築面積約為295,000平方米（可售建築面積為255,000平方米），將發展為別墅、住宅及配套商業物業。建造工程已於二零一八年底展開，並將於二零二一年竣工。首階段預售已於二零一九年展開。

(18) Kunming Skyfame City

The land of this project was acquired through a land auction in 2019. The plot is situated in the northeast of Anning city of Kunming. The project, named as Kunming Skyfame City, is the first phase of a youth community project and is a residential development with total GFA of 517,000 sq.m. (saleable GFA of 398,000 sq.m.). Construction commenced in early 2020 and pre-sale was launched in July 2020. Completion of construction is expected in the years 2021 and 2022.

(18) 昆明天譽城

此項目之土地於二零一九年透過土地拍賣收購。該地塊位於昆明安寧市東北面。該項目名為「昆明天譽城」，是一個青年社區項目之第一期及一個住宅發展項目，總建築面積為517,000平方米（可售建築面積為398,000平方米）。建造工程已於二零二零年初展開，並已於二零二零年七月推出預售。預期建造工程將會於二零二一年及二零二二年竣工。

(19) Guiyang Royal Spring

In 2019, we acquired a 51% equity interest in a project company engaged in a residential project in Guiyang, Guizhou province in which the Group participates in the operation but does not play a controlling role. The project, named as Guiyang Royal Spring, is situated on two plots, provides a total developable GFA of approximately 336,000 sq.m. and saleable GFA of 222,000 sq.m. The project will start to hand-over in 2020-2021.

(19) 貴陽溫泉御景

於二零一九年，我們收購一間在貴州省貴陽市從事一個住宅項目之項目公司之51%股本權益，本集團參與該項目之營運，但並非擔任控制角色。該項目名為「貴陽溫泉御景」，位於兩塊地塊之上，提供可發展建築面積合共約336,000平方米及可售建築面積222,000平方米。該項目將於二零二零年至二零二一年開始移交。

2. Potential land reserves

2.1 Intended bids for lands

To prepare for future land replenishments, we have signed co-operation agreements with local governments or a third party in Nanning, Xuzhou and Kunming for obtaining lands through future public auctions with an aggregate GFA of 13.23 million sq.m. The lands will be launched for auctions when the conditions set out in the agreements have been fulfilled.

2.2 Refurbishment of old urban areas

The Group also holds potential land reserves through its participation in the redevelopment of some old districts that are subject to the urban redevelopment programs being implemented by local governments in Guangzhou. These remodelling projects will provide an aggregated estimated GFA of approximately 6.0 million sq.m.. Investments made on these projects are included as other receivables and prepayments on the consolidated balance sheet.

Upon obtaining the governmental approval of urban area refurbishment and completion of pending land auctions, the Group has capacity of additional land bank in estimated GFA of 19.23 million sq.m..

2. 潛在土地儲備

2.1 擬定土地投標

為了準備在未來補充土地，我們已與南寧、徐州及昆明之當地政府或第三方簽署多項合作協議，通過未來之公開拍賣取得總建築面積為13,230,000平方米之土地。當達成協議載列之條件後，該等土地將以拍賣的途徑推出。

2.2 舊城改造

本集團亦透過參與廣州市當地政府所實施之市區重建計劃有關之舊區重建而持有潛在土地儲備。這些改造項目估計將會提供合共約6,000,000平方米之建築面積。對此等項目作出之投資計入綜合資產負債表之「其他應收款及預付款」內。

待取得舊城地區改造之政府批文及有待進行之土地拍賣完成後，本集團之土地儲備規模估計將增加總建築面積19,230,000平方米。

C. INVESTMENT PROPERTIES

Alongside with the development of properties for sale, the management selects suitable properties from the Group's projects portfolio that renders satisfactory rental yields and has capital appreciation potential. As at 30 June 2020, the Group holds seven investment properties in an aggregate GFA of approximately 339,000 sq.m. at aggregated fair values of RMB3,580 million in Chongqing, Nanning, Guangzhou and Hong Kong for current and future leasing income with details as follows:

1. Commercial properties under development in Chongqing Skyfame • Smart City

The properties under development in Chongqing Skyfame • Smart City, aggregate GFA of 248,800 sq.m. is to be built into commercial properties for long-term investment purpose. These properties, when completed in 2022, will become part of an integrated complex development in a central business district at the Southern Shore District of Chongqing. The property carries an open market value of RMB1,313 million as at 30 June 2020 (31 December 2019: RMB1,297 million).

2. Commercial properties in Nanning Skyfame ASEAN Maker Town

Total GFA of 50,200 sq.m. is being built by the project company for leasing to tenants engaged in retail and distribution businesses. This investment property is situated in the east zone of the land plot where grade-A offices, an international hotel and a skyscraper are being built. The property, carries an open market value of RMB572 million as at 30 June 2020 (31 December 2019: RMB527 million).

C. 投資物業

連同發展物業作銷售，管理層從本集團之項目投資組合中挑選可提供令人滿意之租金收益及具備資本增值潛力之適當物業。截至二零二零年六月三十日，本集團在重慶、南寧、廣州及香港持有七項投資物業，總建築面積約為339,000平方米，總公平價值為人民幣3,580,000,000元，於目前及未來賺取租賃收入，詳情如下：

1. 重慶天譽 • 智慧城之發展中商業物業

重慶天譽 • 智慧城為發展中物業，總建築面積248,800平方米將發展為商業物業作長期投資用途。當該等物業於二零二二年落成後，將成為重慶市南岸區中央商務區綜合體發展項目之一部分。於二零二零年六月三十日，該物業之公開市場價值為人民幣1,313,000,000元（二零一九年十二月三十一日：人民幣1,297,000,000元）。

2. 南寧天譽東盟創客城之商業物業

項目公司現正興建總建築面積50,200平方米將出租予從事零售及分銷業務之租戶。此投資物業位於現正興建中的甲級寫字樓、一家國際級酒店及一幢摩天大樓之地塊之東面區域上。於二零二零年六月三十日，該物業之公開市場價值為人民幣572,000,000元（二零一九年十二月三十一日：人民幣527,000,000元）。

3. Hotel in Guangzhou Skyfame Byland

A tower, consisting of GFA of 9,900 sq.m., is contracted with a renowned hotel operator under a tenancy agreement for a term of 20 years at fixed monthly rentals. The construction was completed in 2019. The fair value of the property is RMB531 million as at 30 June 2020 (31 December 2019: RMB528 million).

3. 廣州天譽半島之酒店

總建築面積9,900平方米之一幢大樓已與一家知名酒店營運商簽訂租賃協議，為期20年，每月收取固定租金。建造工程於二零一九年完成。於二零二零年六月三十日，該物業之公平價值為人民幣531,000,000元（二零一九年十二月三十一日：人民幣528,000,000元）。

4. Car parking spaces in Guangzhou Skyfame Byland

800 car parking spaces in the completed premises were leased to a management company for fixed monthly rentals. These car parking spaces carry a fair value of RMB537 million as at 30 June 2020 (31 December 2019: RMB536 million).

4. 廣州天譽半島之停車位

已落成物業之800個停車位已出租予一間管理公司，每月收取固定租金。於二零二零年六月三十日，該等停車位之公平價值為人民幣537,000,000元（二零一九年十二月三十一日：人民幣536,000,000元）。

5. Commercial podium at Tianyu Garden Phase II

Commercial podium in GFA of 17,300 sq.m. at Tianyu Garden Phase II in Tianhe District, Guangzhou are leased to tenants. The open market value of the property is RMB444 million as of 30 June 2020 (31 December 2019: RMB444 million).

5. 天譽花園二期商業裙樓

廣州天河區天譽花園二期之建築面積17,300平方米之商業裙樓已出租予租戶。於二零二零年六月三十日，該物業之公開市場價值為人民幣444,000,000元（二零一九年十二月三十一日：人民幣444,000,000元）。

6. Office premises at Huancheng HNA Plaza

Office premises in GFA of 1,500 sq.m. in Huancheng HNA Plaza, Tianhe District, Guangzhou were mostly tenanted as at 30 June 2020. The open market values of the premises as of 30 June 2020 are RMB55 million (31 December 2019: RMB55 million).

6. 寰城海航廣場之辦公室物業

於二零二零年六月三十日，廣州天河區寰城海航廣場之建築面積1,500平方米之辦公室物業已大部分出租。於二零二零年六月三十日，該等物業之公開市場價值為人民幣55,000,000元（二零一九年十二月三十一日：人民幣55,000,000元）。

7. Office premises at Capital Centre

Office premises in GFA of 6,200 sq.ft. at Capital Centre in Wanchai, Hong Kong is fully leased. The open market value of the property as of 30 June 2020 is RMB128 million (HK$140 million) (31 December 2019: HK$140 million).

7. 資本中心辦公室物業

香港灣仔資本中心之建築面積為6,200平方呎之辦公室物業已全部出租。於二零二零年六月三十日，該物業之公平價值為人民幣128,000,000元（140,000,000港元）（二零一九年十二月三十一日：140,000,000港元）。

D. BUSINESS OUTLOOK

Along with the COVID-19 pandemic came under control in China first, the Chinese society and economy are gradually returning to normal, and more proactive fiscal and monetary policies are set. With the impact of the COVID-19 pandemic that is to come still needing observation, we remain cautiously optimistic about the property market for the second half of 2020.

In terms of real estate policy, we expect that the government will still adhere to the general keynote that "housing is for living in, not for speculation". Having city-specific policies will ensure the stable and healthy development of the real estate market. It will also promote the rebuilding of old urban neighbourhoods and shantytowns, and strive to solve the housing problem of new citizens and young people in cities.

In terms of development strategy, the Group continues to closely follow the direction of the state's real estate regulation and control policy, and continues to adopt a dual-engine development strategy of urban renewal and regional penetration. At the same time, the Group will strengthen its property management and youth community businesses. The Group will help the government to solve the housing and employment problems of young people by working on youth community projects in response to the rigid demand and will adhere to the product structure of having residential products as its main product. It will strive to be an operator that works for young people's better living and continue to maintain a generally steady development rhythm. With regard to urban renewal, the Group will focus on the realization of a major conversion project in Guangzhou and aim to build it into the largest youth community in the Guangdong-Hong Kong-Macao Greater Bay Area. As for regional penetration, the Group will decisively seize the land opportunities on the market in many cities in which we have made good development progress and continue to increase the Group's land bank. However, the Group will insist on patiently and carefully selecting good projects to achieve quality growth rather than blindly pursue quantity.

D. 業務展望

隨著中國疫情率先受控，社會經濟逐步恢復，財政及貨幣政策更加積極有為，我們對2020年下半年房地產行業保持謹慎樂觀看法，主要因新冠疫情帶來的後續影響仍將有待觀察。

房地產政策方面，我們預計國家依然會堅持「房住不炒」的總基調，因城施策確保房地產市場平穩健康發展，推進城鎮老舊小區和棚戶區改造，著力解決城市新市民和年輕人住房問題。

發展策略方面，集團繼續緊貼國家房地產調控政策方向，繼續實施「雙輪驅動」發展策略，即城市更新+區域深耕，同時加強物業管理及青創業務，通過青創產品主打剛需，並堅持住宅為主的產品結構，幫助政府解決年輕人住房及就業問題，努力打造青年美好生活運營商，繼續保持整體穩健發展節奏。城市更新方面要重點爭取在廣州實現一個重大項目轉化落地，並力爭將其建成粵港澳大灣區最大的青創社區；區域深耕方面要在已取得良好發展勢頭的多個城市抓住土地市場機會，繼續增加集團土地儲備，但堅持耐心謹慎挑選好項目，實現有質量的增長，不盲目追求規模。

In specific business and financial terms, in the second half of 2020, some of the new projects acquired by the Group in the second half of 2019 will successively enter the pre-sale stage. The total number of the Group's projects in the country has reached 19, and the Group has already entered 12 cities. All of the projects are located in the Guangdong-Hong Kong-Macao Greater Bay Area and second-tier and surrounding cities in China. The geographical distribution of our projects has been further optimized. The Group will continue to adhere to our sound financial management strategy, strengthen contracted sales and payment collection, strictly control various costs and expenses, and spend with due regard to our revenue. It will also strive to explore more means of financing, and continue to maintain a safe financial margin, so that the Group can still cope with ease even when there is any extreme change in the external environment.

具體業務及財務方面，於2020年下半年，集團在2019年下半年併購的部分新項目陸續進入預售階段，集團在全國合計項目達到19個，進入城市達到12個，均處於粵港澳大灣區及國內二線及周邊城市，項目地域分佈得到進一步優化。集團將繼續堅持穩健的財務管理策略，強化合同銷售及回款，嚴控各項成本及費用支出，以收定支，並爭取開拓更多融資渠道，繼續保持財務安全邊際，以令集團即使在外部環境出現極端變化情況下仍可從容應對。

E. FINANCIAL REVIEW

Sales Turnover and Margins

Property sales, net of direct taxes, recorded RMB3,820.0 million for the period, an increase of 3.6% from last period. The Group had delivered GFA totaling approximately 371,000 sq.m. of properties in seven projects (six months ended 30 June 2019: five projects), which are Guangzhou Skyfame Byland, Zhongshan Skyfame Rainbow, Nanning Skyfame Garden, Nanning Skyfame ASEAN Maker Town, Xuzhou Skyfame Time City, Nanchang Skyfame Fenghuangyue and Chongqing Skyfame • Smart City, at an overall average selling price of RMB11,200 per sq.m. (six months ended 30 June 2019: 7,000 per sq.m).

Gross margin on property sales for the period is 30.2% (six months ended 30 June 2019: 25.0%). The gross margin for the period is higher compared to last period as the gross margin of last period included sales of properties in Nanning Skyfame Garden that were contracted with district government in Nanning with low gross margin.

E. 財務回顧

銷售營業額及利潤率

期內物業銷售額（扣除直接稅項後）為人民幣3,820,000,000元，較去年同期上升3.6%。本集團交付物業面積合共約為371,000平方米，涉及七個項目（截至二零一九年六月三十日止六個月：五個項目），分別為廣州天譽半島、中山天譽虹悅、南寧天譽花園、南寧天譽東盟創客城、徐州天譽時代城、南昌天譽鳳凰樾及重慶天譽•智慧城，平均整體售價為每平方米人民幣11,200元（截至二零一九年六月三十日止六個月：每平方米人民幣7,000元）。

期內物業銷售之毛利率為30.2%（截至二零一九年六月三十日止六個月：25.0%）。本期間之毛利率較去年同期高乃由於去年同期之毛利率包括南寧天譽花園物業之銷售，其中與南寧市區政府訂約之毛利率較低。

The leasing of properties revenue amounted to RMB11.8 million (six months ended 30 June 2019: RMB14.5 million) mainly at the commercial podium at Tianyu Garden Phase II in Guangzhou and 800 car parks at Zhoutouzui, and offices at Capital Centre in Hong Kong. The Group entered into a tenancy agreement for a term of 20 years and expected to generate stable rental income to the Group from next year onwards. The two major investment properties under development of the Group, namely 50,200 sq. m. retail units in Nanning Skyfame ASEAN Maker Town at Nanning and serviced apartments on Chongqing Skyfame Smart City at Chongqing are in progress and expected to be completed on 2021 and 2022 respectively.

租賃物業主要為廣州天譽花園二期之商業裙樓、洲頭咀之800個停車位及香港資本中心之辦公室，有關收益為人民幣11,800,000元（截至二零一九年六月三十日止六個月：人民幣14,500,000元）。本集團已訂立租賃協議，為期20年，其預期將會由明年起為本集團產生穩定租金收入。本集團兩項主要發展中投資物業為位於南寧市之南寧天譽東盟創客城中之50,200平方米零售單位以及位於重慶市之重慶天譽•智慧城中之服務式公寓，其正在建造中，並預期將分別於二零二一年及二零二二年竣工。

The property management business provides income of RMB43.1 million for the period (six months ended 30 June 2019: RMB23.6 million), representing an 82.6% growth of income mainly caused by the growing area, currently standing at GFA of 2.7 million sq.m, managed by our property management team. The operation enjoys a margin of 43.9% (six months ended 30 June 2019: 51.9%).

期內，物業管理業務帶來人民幣43,100,000元收入（截至二零一九年六月三十日止六個月：人民幣23,600,000元），增幅為82.6%，主要源於我們旗下物業管理團隊所管理之面積有所增加，現時總建築面積達2,700,000平方米。該業務之毛利率為43.9%（截至二零一九年六月三十日止六個月：51.9%）。

The Group's commercial operations in three Yuwo Startup co-work spaces generated income amounting RMB3.2 million during the period (six months ended 30 June 2019: 3.9 million). The commercial operations segment enjoys a margin of 95.4%.

於本期間內，本集團於三個「魚窩空間」共享工作空間之商業營運產生收入人民幣3,200,000元（截至二零一九年六月三十日止六個月：人民幣3,900,000元）。商業營運分部之毛利率為95.4%。

Other income and gains – net

其他收入及收益－淨額

Other income mainly represents income amounted to RMB27.5 million (six months ended 30 June 2019: nil) from a loan to an independent third party.

其他收入主要為來自向獨立第三方提供的貸款之收入人民幣27,500,000元（截至二零一九年六月三十日六個月：無）。

Other gains – net mainly represents the income from financial assets at fair value through profit or loss amounted to RMB17.5 million (six months ended 30 June 2019: nil) and fair value changes of the financial assets at fair value through profit or loss amounted to RMB11.1 million (six months ended 30 June 2019: nil) as at the balance sheet date. The Group entered investment in fixed income funds from time-to-time for cashflow management purpose whenever with surplus cash.

其他收益－淨額主要為於結算日來自按公平價值計入損益之金融資產之收入人民幣17,500,000元（截至二零一九年六月三十日止六個月：無）以及按公平價值計入損益之金融資產的公平價值變動人民幣11,100,000元（截至二零一九年六月三十日止六個月：無）。本集團會不時在每當有盈餘現金時為現金流量管理目的作固定收入基金的短期投資。

Operating expenses

Sales and marketing expenses amounted to RMB114.9 million for the period, an increase of 57.2% compared to RMB73.1 million for the last period. The increase in sales and marketing expenses mainly due to increase in number of projects in the property sale portfolio from eight to sixteen (excluding projects developed by joint ventures and act as project manager) and led to increase in marketing expenses from RMB22.3 million last period to RMB46.1 million for the current period.

Administrative and other operating expenses, amounting to RMB202.5 million (six months ended 30 June 2019: RMB99.6 million), an increase of 103.3% compared to last period. Total staff costs, a major administrative and other operating expenses, totalling RMB155.8 million for the period (six months ended 30 June 2019: RMB69.7 million) of which RMB16.9 million (six months ended 30 June 2019: RMB15.5 million) were capitalized as development cost of properties under development. The increase in staff cost expenses was mainly due to 1) increase in headcount as a result of expansion of business 2) amortization cost of share option scheme and share award scheme granted amounted to RMB23.7 million (six months ended 30 June 2019: RMB2.3 million) and 3) reversal of overprovision of staff cost amounted to RMB39.4 million in 2019.

經營開支

期內銷售及市場推廣開支為人民幣114,900,000元，較去年同期之人民幣73,100,000元增加57.2%。銷售及市場推廣開支增加主要乃由於物業銷售組合內之項目數目由八個增加至十六個（不包括由合營企業開發及擔任項目經理之項目），導致市場推廣開支由去年同期之人民幣22,300,000元增加至本期間之人民幣46,100,000元。

行政及其他經營開支為人民幣202,500,000元（截至二零一九年六月三十日止六個月：人民幣99,600,000元），較去年同期增加103.3%。員工成本為主要行政及其他經營開支項目之一，期內總額為人民幣155,800,000元（截至二零一九年六月三十日止六個月：人民幣69,700,000元），其中人民幣16,900,000元（截至二零一九年六月三十日止六個月：人民幣15,500,000元）已資本化為發展中物業之開發成本。員工成本開支增加主要乃由於1)業務擴充導致員工數目增加；2)根據購股權計劃及股份獎勵計劃授予股份獎勵之攤銷成本人民幣23,700,000元（截至二零一九年六月三十日止六個月：人民幣2,300,000元）；及3)於二零一九年撥回員工成本超額撥備人民幣39,400,000元。

Finance costs

Finance costs, representing mainly the arrangement fees, interests incurred on indebtedness and foreign exchange changes on financing activities amounted to RMB390.4 million (six months ended 30 June 2019: RMB314.5 million) for the period. The rise in costs is in pace with the increase indebtedness of the Group during the period. RMB389.1 million (six months ended 30 June 2019: RMB312.1 million) finance costs incurred related to the development of projects and hence are capitalized as costs of projects under development. Exchange loss amounted to RMB70.2 million (six months ended 30 June 2019: RMB15.1 million) mainly related to unrealized exchange loss of borrowings denominated in HKD or USD against RMB, the functional currency of the Company, was charge to profit and loss as a result of depreciation of RMB against HKD and USD during the period. The overall annualized borrowing cost, representing interests and arrangement fees divided by total indebtedness, is 11.8% (the full year in 2019: 10.8%).

財務費用

期內之財務費用（主要為安排費、債務產生的利息以及融資活動的外幣匯兑變動）為人民幣390,400,000元（截至二零一九年六月三十日止六個月：人民幣314,500,000元）。期內費用升幅與本集團債務增速同步。人民幣389,100,000元（截至二零一九年六月三十日止六個月：人民幣312,100,000元）之財務費用與項目發展有關，故已於發展中物業成本作資本化處理。匯兑虧損為人民幣70,200,000元（截至二零一九年六月三十日止六個月：人民幣15,100,000元），主要乃有關以港元或美元計值之借貸，於本期間內，由於人民幣相對港元及美元貶值，因此，將其換算為人民幣（本公司之功能貨幣）產生了未變現匯兑虧損，其已扣自損益。整體年度化借貸成本（即利息及安排費除以總債務）為11.8%（二零一九年全年：10.8%）。

Income tax expense

Income tax expense mainly includes land appreciation tax of RMB178.3 million (six months ended 30 June 2019: RMB230.0 million) on properties sold in the period and provision of RMB347.0 million (six months ended 30 June 2019: RMB179.5 million) for corporate income taxes on assessable earnings for the period. Also included is deferred tax credit totaling RMB85.5 million (six months ended 30 June 2019: deferred tax expenses of RMB9.5 million).

所得稅開支

所得稅開支主要包括期內已售物業之土地增值稅人民幣178,300,000元（截至二零一九年六月三十日止六個月：人民幣230,000,000元），以及就期內應課稅盈利之企業所得稅作出之撥備人民幣347,000,000元（截至二零一九年六月三十日止六個月：人民幣179,500,000元）。其亦包括遞延稅項抵免合共人民幣85,500,000元（截至二零一九年六月三十日止六個月：遞延稅項開支人民幣9,500,000元）。

Profit for the period

For the six months ended 30 June 2020, profit for the period was approximately RMB432.2 million (six months ended 30 June 2019: RMB351.3 million), representing an increase of approximately 23.0% as compared to the corresponding period last year as a result of the expansion of the Group with increase in number of property development projects delivered.

Profit for the period included RMB268.7 million (six months ended 30 June 2019: RMB326.5 million) profit attributable to owners of the Company and RMB163.5 million (six months ended 30 June 2019: RMB24.8 million) attributable to non-controlling interest.

本期間溢利

於截至二零二零年六月三十日止六個月，本期間溢利約為人民幣432,200,000元（截至二零一九年六月三十日止六個月：人民幣351,300,000元），較去年同期增加約23.0%，原因為本集團擴充，交付物業發展項目之數目有所增加。

本期間溢利包括本公司擁有人應佔溢利人民幣268,700,000元（截至二零一九年六月三十日止六個月：人民幣326,500,000元）及非控制性權益應佔溢利人民幣163,500,000元（截至二零一九年六月三十日止六個月：人民幣24,800,000元）。

Liquidity and Financial Resources

流動性及財務資源

		Change in % 變動百分比	**As at 30 June 2020** **於二零二零年六月三十日** ***RMB'000*** ***人民幣千元***	As at 31 December 2019 於二零一九年十二月三十一日 *RMB'000* *人民幣千元*
Total assets	總資產	2.3%	**23,371,286**	22,851,765
Net assets	淨資產	6.7%	**4,002,158**	3,750,046

As at 30 June 2020, net assets increased to RMB4,002.2 million (31 December 2019: RMB3,750.0 million).

於二零二零年六月三十日，淨資產增加至人民幣4,002,200,000元（二零一九年十二月三十一日：人民幣3,750,000,000元）。

Total assets of the Group amounted to RMB23,371.3 million, a 2.3% increase from last year-end. Properties under development, at carrying value of RMB10,748.0 million, is the biggest asset category, constituting 46.0% of the total assets of the Group. Total assets also include investment properties of RMB3,579.8 million, properties held for sale totaling RMB2,290.9 million, property and equipment, right-of-use assets totaling RMB667.7 million, financial assets at fair value through profit or loss totaling RMB381.2 million, trade receivables of RMB546.6 million, other receivables and prepayment totaling RMB2,705.7 million, restricted cash and pledged deposits of RMB501.9 million and cash and cash equivalents of RMB1,637.0 million.

本集團之總資產達人民幣23,371,300,000元，較去年年末增加2.3%。發展中物業之賬面值為人民幣10,748,000,000元，是最大資產類別，佔本集團總資產46.0%。總資產亦包括投資物業人民幣3,579,800,000元、持作出售物業合共人民幣2,290,900,000元、物業及設備和使用權資產合共人民幣667,700,000元、按公平價值計入損益之金融資產合共人民幣381,200,000元、貿易應收款項人民幣546,600,000元、其他應收款項及預付款項合共人民幣2,705,700,000元、受限制現金及已抵押存款人民幣501,900,000元以及現金及現金等值項目人民幣1,637,000,000元。

Capital structure and liquidity

資本架構與流動性

The indebtedness of the Group, aggregated to RMB7,498.6 million at the period-end date, increase 19.8% from the balance of RMB6,260.3 million as at 31 December 2019, as a result of increase in debts and other expenses amount to RMB1,771.7 million, net with repayment of debt amounted to RMB533.4 million during the period. Indebtedness comprises secured and unsecured borrowings from banks and financial institutions and corporate bonds issued to financial institutions and professional investors.

於期末，本集團之債務總額為人民幣7,498,600,000元，較二零一九年十二月三十一日之結餘人民幣6,260,300,000元增加19.8%，源於期內債項及其他開支金額增加人民幣1,771,700,000元，並扣除償還債務人民幣533,400,000元。債務包括從銀行及金融機構獲得之有抵押及無抵押借貸，以及向金融機構及專業投資者發行之公司債券。

The Group endeavours to match the tenors of its indebtedness with the normal operating cycle of the projects. Besides, our management is more than cautious to ensure due debts are served and repaid on schedule. The short-tenor borrowings are mainly due to banks and financial institutions for which repayments have been scheduled to be financed by sale proceeds generated from the projects securing the borrowings. The management expects the sale proceeds are sufficient enough to serve the repayments.

本集團致力將其債務年期配合項目的正常營運週期。此外，管理層更為審慎以確保按時履行並償還到期債務。短期借貸主要為應付銀行及金融機構，並已安排了將以為借貸提供抵押的有關項目產生之銷售所得款項按期撥付。管理層預期銷售所得款項足以支付還款。

Owing to the newly acquisition of several projects and land acquisitions in late of 2019, Net debt, calculated as total borrowings net of cash and cash equivalents and less guarantee deposits for bank borrowings included in restricted cash (the "Net Debt"), increased to RMB5,849.6 million (31 December 2019: RMB4,675.7 million). Notwithstanding, cash level at the period-end date maintain in steady level amounted to RMB2,138.9 million at 30 June 2020 (31 December 2019: RMB1,908.7 million). Despite the increase in indebtedness and relatively steady level of cash position, the net gearing ratio (calculated as Net Debt divided by the total equity plus Net Debt) is slightly increased to 59.4% as at 30 June 2020 (31 December 2019: 55.5%).

由於在二零一九年末新收購若干項目及收購土地，淨債務（以總借貸減現金及現金等值項目和扣除為銀行借貸作擔保之存款（包括在受限制現金）（「債務淨額」）增加至人民幣5,849,600,000元（二零一九年十二月三十一日：人民幣4,675,700,000元）。儘管如此，現金水平於期末維持於穩定水平，於二零二零年六月三十日為人民幣2,138,900,000元（二零一九年十二月三十一日：人民幣1,908,700,000元）。儘管債務水平上升及現金狀況相對穩定，然而，於二零二零年六月三十日之淨債務比率（債務淨額除以權益總額加債務淨額計算）輕微上升至59.4%（二零一九年十二月三十一日：55.5%）。

As a result of the expanded portfolio of property under development, current assets aggregated to RMB18,956.1 million as at the period-end, an increase of 4.3% from last year-end. Current liabilities at the period-end amounted to RMB13,002.1 million (31 December 2019: RMB14,186.0 million).

由於發展中物業之組合擴大，期末之流動資產總值為人民幣18,956,100,000元，較去年末上升4.3%。期末之流動負債為人民幣13,002,100,000元（二零一九年十二月三十一日：人民幣14,186,000,000元）。

The current ratio is slightly improved to 1.46 times as at 30 June 2020 (31 December 2019: 1.28 times). The management continues to put high attention to the liquidity position and ensure that assets, mostly inventories for sale and properties under development, can be readily turned into cash to meet the financial needs of the Group.

於二零二零年六月三十日，流動比率輕微改善至1.46倍（二零一九年十二月三十一日：1.28倍）。管理層繼續高度重視流動性水平，以及確保資產（主要為待售存貨及發展中物業）可即時轉換為現金以應付本集團之財務需要。

Borrowings and pledge of assets

借貸及資產抵押

As at 30 June 2020, certain investment properties, self-use properties, properties for sale and properties under development are mortgaged in favor of commercial banks and financial institutions to secure for financing facilities granted to the Group for general working capital and acquisition needs. In addition, equity interests in certain subsidiaries are charged as security for certain borrowings. As at 30 June 2020, aggregate outstanding balances of these secured indebtedness amounted to RMB5,883.8 million. The pledged assets or the underlying assets represented by these securities carry an aggregate estimated realizable value of approximately RMB12,319.3 million as at 30 June 2020. Management considers these securities provide sufficient coverage to serve the interests of our creditors.

於二零二零年六月三十日，若干投資物業、自用物業、待售物業及發展中物業已抵押予商業銀行及金融機構，以確保本集團獲授融資信貸作為一般營運資金及收購需要。此外，若干附屬公司之股權已抵押以取得若干借貸。於二零二零年六月三十日，該等有抵押債務之未償還結餘總額為人民幣5,883,800,000元。於二零二零年六月三十日，已抵押資產或以有關抵押品為代表之相關資產於賬面上之估計可變現總值約為人民幣12,319,300,000元。管理層認為，該等抵押品為債權人之利益提供了足夠保障。

F. CONTINGENT LIABILITIES

F. 或然負債

The Group had no other material contingent liabilities as at 30 June 2020 (31 December 2019: Nil).

於二零二零年六月三十日，本集團並無其他重大或然負債（二零一九年十二月三十一日：無）。

G. TREASURY MANAGEMENT

The Group is engaged in property development and other activities which are mainly conducted in the PRC and denominated in RMB, the functional currency of the Company's principal subsidiaries. Nonetheless, certain corporate financing, property leasing, investment holding and administrative activities are carried out in Hong Kong and denominated in HK or US dollars. As at 30 June 2020, the Group has Hong Kong and US dollar denominated borrowings equivalent to RMB4,542.4 million, representing 61% of total indebtedness, financial assets at fair value of RMB381.2 million and overseas properties for self-use and leasing in Hong Kong with carrying value of HK$222.9 million (equivalent to RMB203.6 million). All other assets and liabilities in material values are denominated in RMB. These assets and liabilities denominated in non-RMB are converted to RMB at the closing exchange rates of RMB against these US and HK dollars on consolidation into the financial accounts of the Group.

Starting from 2018, RMB generally depreciated against HK and US dollars. Throughout the period ended 30 June 2020, RMB has depreciated 2.0% and 1.5% against HK and US dollars respectively. The depreciation of RMB has led to foreign exchange losses of RMB70.2 million. Exchange differences arising from consolidation of assets and liabilities of subsidiaries operating in Hong Kong results to exchange gain of RMB3.4 million and were recorded in exchange reserve forming part of the equity of the Company.

In the backdrop of the COVID-19 pandemic and global slowing economy, RMB may have pressure of further depreciation, which is yet skeptical, ie. RMB may move in both directions. The fluctuations in RMB against the US and HK dollars will bring volatility to the bottom line of the Group against which unrealized losses or profits are booked. The Group's operations are mostly conducted in the PRC, and therefore there is no natural hedge against possible depreciation of RMB. The management will from time to time weigh the benefits of the hedge and costs to be incurred, the extent of fluctuations in RMB perceived by the management.

G. 庫務管理

本集團從事物業發展及其他業務，主要於中國進行及以人民幣（本公司主要附屬公司之功能貨幣）計值。然而，若干公司融資、物業租賃、投資控股及行政活動乃於香港進行及以港元或美元計值。於二零二零年六月三十日，本集團有以港元或美元計值之借貸（相等於人民幣4,542,400,000元，佔債務總額61%），公平價值為人民幣381,200,000元的金融資產及位於香港之海外自用及租賃物業，賬面值為222,900,000港元（相等於人民幣203,600,000元）。所有具有實質價值之其他資產及負債均以人民幣計值。以非人民幣計值之該等資產及負債於綜合計入本集團之財務賬目時，均按期末人民幣兌美元及港元之匯率轉換為人民幣。

自二零一八年以來，人民幣兌港元及美元整體出現貶值。於截至二零二零年六月三十日止整個期間內，人民幣兌港元及美元分別貶值2.0%及1.5%。人民幣貶值導致產生外匯虧損人民幣70,200,000元。將於香港經營之附屬公司之資產及負債綜合入賬產生匯兌差額，令人民幣3,400,000元之匯兌收益入賬列為外匯儲備，構成本公司權益之一部分。

在COVID-19疫症大流行以及全球經濟放緩之背景下，人民幣可能會受到進一步貶值之壓力，惟情況仍未確定，即人民幣可升亦可跌。人民幣兌美元及港元匯價反覆將令本集團之盈利出現波動，並會就此計算未變現虧損或溢利。由於本集團之業務大部分在中國進行，故並無針對人民幣可能貶值之自然對沖。管理層將不時衡量對沖之效益及將產生之成本，以及管理層所觀察之人民幣波動幅度。

H. RISK MANAGEMENT

We face lots of business risks as a mainland developer. Amongst the risks, the key risk is the continuing austerity measures imposed by the government on the property sector that restrict demand of home buyers and lending to developers, putting constraints on developers' cash flow, To relieve the risks resulting from these regulations and restrictions, our management is placing specific care about the controlling of financial resources for its expansion in land reserve. The standing risk management committee set up by the board of directors guides our management team to build up controls in the daily operational process and alerts the board on critical risks that may cause significant consequences. Our internal audit department conducts regular reviews to check the implementation of the controls.

H. 風險管理

作為內地發展商，我們面對許多業務風險。在眾多風險中，較為重要的一項是政府對物業行業不斷實施之調控措施，打擊置業人士之需求及向發展商貸款之活動，局限了發展商之現金流。為緩解此等法規及限制所帶來之風險，管理層特別注重控制擴充土地儲備之財務資源。董事會已成立常設風險管理委員會，指導管理團隊在日常營運過程中建立監控措施，並提醒董事會注意可能產生嚴重後果之重大風險。內部審計部門則定期檢討各項監控措施之實施情況。

I. EMPLOYEES

The Group recruits suitable staff in capable caliber to fill vacancies created as a result of the growing business. As at 30 June 2020, including four executive directors of the Company, the Group employed a total of 1,197 full-time staff, of which 264 work in site offices, 250 in the head office in Guangzhou and Hong Kong for central management and supporting work for the property development business, and 683 full-time staff in the property management offices in Chongqing, Guangdong province, Xuzhou, Nanning, Yongzhou and Kunming. Employees are remunerated according to qualifications and experience, job nature and performance. They are incentivized by cash bonuses and shares awards benchmarked on performance targets, and options to acquire shares of the Company. Besides, training programs are offered to management trainees and staff at all levels. Remuneration packages are aligned with job markets in the business territories where the staff are located.

I. 僱員

本集團招聘合適之優秀員工，以填補因業務增長而出現之空缺。於二零二零年六月三十日，連同本公司之四名執行董事，本集團共聘有1,197名全職員工，其中264名於地盤辦事處工作、250名於廣州及香港總辦事處提供物業發展業務之中央管理及支援工作、683名全職員工於重慶、廣東省、徐州、南寧、永州及昆明之物業管理辦事處工作。僱員薪酬按照僱員資歷及經驗、工作性質及表現釐定。為激勵僱員，本集團以績效目標為基準發放現金獎金及股份獎勵，並授予可購買本公司股份之購股權。此外，本集團為管理培訓生及各級職員籌辦培訓課程。薪酬組合與員工所在業務地區之就業市場一致。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
中期簡明綜合資產負債表

		Note 附註	**As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**427,343**	454,108
Right-of-use assets	使用權資產	13	**240,353**	243,593
Investment properties	投資物業	14	**3,579,750**	3,512,291
Financial asset at fair value through profit or loss	按公平價值計入損益之金融資產	15	**–**	329,828
Interest in joint ventures	於合營企業之權益	16	**41,430**	46,295
Deferred tax assets	遞延稅項資產		**126,311**	84,311
			4,415,187	4,670,426
Current assets	**流動資產**			
Properties under development	發展中物業	17	**10,748,046**	10,686,501
Properties held for sale	持作出售物業	18	**2,290,940**	2,307,057
Trade receivables	貿易應收款項	19	**546,620**	440,184
Other receivables and prepayments	其他應收款項及預付款項	20	**2,705,697**	2,686,068
Contract costs	合同成本		**144,614**	152,882
Financial asset at fair value through profit or loss	按公平價值計入損益之金融資產	15	**381,223**	–
Restricted and pledged deposits	受限制及已抵押存款	21	**501,928**	336,029
Cash and cash equivalents	現金及現金等值項目	22	**1,637,031**	1,572,618
			18,956,099	18,181,339
Total assets	**總資產**		**23,371,286**	22,851,765
EQUITY	**權益**			
Share capital	股本	23	**24,660**	24,670
Other reserves	其他儲備	23,24	**1,329,282**	1,313,332
Retained earnings	保留溢利	24	**2,303,814**	2,201,171
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**3,657,756**	3,539,173
Non-controlling interests	**非控制性權益**		**344,402**	210,873
Total equity	**權益總額**		**4,002,158**	3,750,046

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
中期簡明綜合資產負債表

		Note 附註	**As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Bank and other borrowings	銀行及其他借貸	27	**5,825,413**	4,330,684
Deferred tax liabilities	遞延稅項負債		**541,590**	585,051
			6,367,003	4,915,735
Current liabilities	**流動負債**			
Bank and other borrowings	銀行及其他借貸	27	**1,673,211**	1,929,664
Derivative financial liabilities	衍生金融負債		**–**	670
Trade and other payables	貿易及其他應付款項	28	**3,679,879**	3,542,819
Contract liabilities	合同負債	29	**6,624,809**	8,050,565
Income tax payable	應付所得稅		**1,024,226**	662,266
			13,002,125	14,185,984
Total liabilities	**負債總額**		**19,369,128**	19,101,719
Total equity and liabilities	**權益及負債總額**		**23,371,286**	22,851,765

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與連帶附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	5	**3,878,091**	3,729,272
Cost of sales and services	銷售及服務成本	8	**(2,696,375)**	(2,780,013)
Gross profit	**毛利**		**1,181,716**	949,259
Other income	其他收入	6	**32,631**	6,347
Other gains/(losses) – net	其他收益／(虧損)，淨額	7	**31,090**	(9,047)
Sales and marketing expenses	銷售及市場推廣開支	8	**(114,909)**	(73,055)
Administrative and other expenses	行政及其他開支	8	**(202,506)**	(99,590)
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損		**(14,573)**	(512)
Fair value changes in investment properties	投資物業之公平價值變動	14	**31,000**	14,310
Operating profit	**經營溢利**		**944,449**	787,712
Finance costs	財務費用	9	**(71,444)**	(17,509)
Finance income	財務收入	9	**3,924**	7,835
Finance costs – net	財務費用－淨額	9	**(67,520)**	(9,674)
Share of losses of joint ventures, net of tax	應佔合營企業虧損，扣除稅項		**(4,865)**	(7,740)
Profit before income tax	**除所得稅前溢利**		**872,064**	770,298
Income tax expense	所得稅開支	10	**(439,867)**	(419,033)
Profit for the period	**本期間溢利**		**432,197**	351,265
Profit for the period attributable to:	**應佔本期間溢利：**			
– Owners of the Company	－本公司擁有人		**268,668**	326,474
– Non-controlling interests	－非控制性權益		**163,529**	24,791
			432,197	351,265

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other comprehensive income for the period	**本期間其他全面收益**			
Item that may be reclassified to profit or loss – Currency translation differences	可重新分類至損益之項目 –匯兑差額		**3,438**	1,816
Other comprehensive income for the period, net of tax	**本期間其他全面收益，扣除税項**		**3,438**	1,816
Total comprehensive income for the period	**本期間全面收益總額**		**435,635**	353,081
Total comprehensive income for the period attributable to:	**應佔本期間全面收益總額：**			
– Owners of the Company	–本公司擁有人		**272,106**	328,290
– Non-controlling interests	–非控制性權益		**163,529**	24,791
			435,635	353,081
Earnings per share (expressed in RMB per share)	**每股盈利（按每股人民幣元列示）**	11		
– Basic	–基本		**0.035**	0.041
– Diluted	–攤薄		**0.034**	0.041

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與連帶附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

			Attributable to owners of the Company 本公司擁有人應佔									
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based payment reserve 以股份為基礎之酬金儲備 RMB'000 人民幣千元	Share held for share award scheme reserve 股份獎勵計劃持有之股份儲備 RMB'000 人民幣千元	Foreign exchange reserve 外匯儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2020 (Unaudited)	**截至二零二零年六月三十日止六個月(未經審核)**											
Balance at 1 January 2020	**於二零二零年一月一日的結餘**		**24,670**	**1,684,671**	**42,786**	**(143,914)**	**(446)**	**(269,765)**	**2,201,171**	**3,539,173**	**210,873**	**3,750,046**
Profit for the period	本期間溢利		**–**	**–**	**–**	**–**	**–**	**–**	**268,668**	**268,668**	**163,529**	**432,197**
Other comprehensive income	其他全面收益		**–**	**–**	**–**	**–**	**3,438**	**–**	**–**	**3,438**	**–**	**3,438**
Total comprehensive income for the period	本期間全面收益總額		**–**	**–**	**–**	**–**	**3,438**		**268,668**	**272,106**	**163,529**	**435,635**
Transaction with owners:	與擁有人之交易：											
Repurchase of shares	購回股份	23	**(47)**	**(14,328)**	**–**	**–**	**–**	**–**	**–**	**(14,375)**	**–**	**(14,375)**
Issue of shares: Exercise of share options issue	發行股份：行使已發行之購股權	25	**37**	**5,365**	**(1,724)**	**–**	**–**	**–**	**–**	**3,678**	**–**	**3,678**
Employee share option and share award schemes	僱員購股權及股份獎勵計劃	25,26	**–**	**–**	**23,738**	**–**	**–**	**–**	**–**	**23,738**	**–**	**23,738**
Reallocation of lapsed options from share-based payment reserve to retained earnings	將已失效購股權從以股份為基礎之酬金儲備重新分配至保留溢利	25	**–**	**–**	**(539)**	**–**	**–**	**–**	**539**	**–**	**–**	**–**
Final dividend for 2019	二零一九年末期股息	12	**–**	**–**	**–**	**–**	**–**	**–**	**(166,564)**	**(166,564)**	**–**	**(166,564)**
Distributions	分派		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(30,000)**	**(30,000)**
Balance at 30 June 2020	**於二零二零年六月三十日的結餘**		**24,660**	**1,675,708**	**64,261**	**(143,914)**	**2,992**	**(269,765)**	**2,303,814**	**3,657,756**	**344,402**	**4,002,158**
Six months ended 30 June 2019 (Unaudited)	**截至二零一九年六月三十日止六個月(未經審核)**											
Balance at 1 January 2019	**於二零一九年一月一日的結餘**		24,659	1,691,673	20,847	(114,691)	(2,657)	(269,765)	1,563,359	2,913,425	390,134	3,303,559
Profit for the period	本期間溢利		–	–	–	–	–	–	326,474	326,474	24,791	351,265
Other comprehensive income	其他全面收益		–	–	–	–	1,816	–	–	1,816	–	1,816
Total comprehensive income for the period	本期間全面收益總額		–	–	–	–	1,816	–	326,474	328,290	24,791	353,081
Transaction with owners:	與擁有人之交易：											
Purchase of shares for share award scheme	就股份獎勵計劃購入股份	26	–	–	–	(32,235)	–	–	–	(32,235)	–	(32,235)
Issue of shares: Exercise of share options issue	發行股份：行使已發行之購股權	25	16	2,449	(812)	–	–	–	–	1,653	–	1,653
Recognition of equity-settled share-based payment expenses	將已失效購股權從以股份為基礎之酬金儲備重新分配至保留溢利	25	–	–	2,290	–	–	–	–	2,290	–	2,290
Final dividend for 2018	二零一八年末期股息		–	–	–	–	–	–	(160,279)	(160,279)	–	(160,279)
Balance at 30 June 2019	**於二零一九年六月三十日的結餘**		24,675	1,694,122	22,325	(146,926)	(841)	(269,765)	1,729,554	3,053,144	414,925	3,468,069

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與連帶附註一併閱讀。

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

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	**經營業務產生現金流量**			
Cash (used in)/generated from operations	經營業務(所用)／產生之現金		**(338,466)**	389,513
PRC corporate income tax paid	已付中國企業所得稅		**(94,890)**	(253,426)
PRC land appreciation tax paid	已付中國土地增值稅		**(68,477)**	(67,648)
Net cash (used in)/generated from operating activities	**經營活動(所用)／產生現金淨額**		**(501,833)**	68,439
Cash flows from investing activities	**投資活動產生現金流量**			
Interest received	已收取利息		**10,601**	7,835
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所收購現金		**9,309**	(50,000)
Purchases of property, plant and equipment	購入物業、廠房及設備		**(1,013)**	(32,909)
(Paid to)/advanced from a joint venture	(支付予合營公司)／合營公司之墊款		**(96,213)**	469,715
Acquisition of financial assets	收購金融資產		**(40,263)**	–
Repayments from/(loan to) a non-controlling shareholder of a subsidiary	償還自／(貸款予)附屬公司非控制性股東		**23,498**	(9,000)
Changes in restricted and pledged deposits	受限制及已抵押存款的變動		**(165,899)**	291,334
Net cash (used in)/generated from investing activities	**投資活動(所用)／產生現金淨額**		**(259,980)**	676,975

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

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	**融資活動產生現金流量**			
Purchase of ordinary shares for share award schemes	就股份獎勵計劃購入普通股		**(14,375)**	(32,235)
Proceeds from issue of ordinary shares for share option scheme	就購股權計劃發行普通股所得款項		**3,678**	1,653
Proceeds from bank and other borrowings	銀行及其他借貸所得款項		**1,629,912**	934,313
Repayment of bank and other borrowings	償還銀行及其他借貸		**(533,413)**	(1,855,224)
Interest and other borrowing costs paid	已付利息及其他借貸成本		**(228,078)**	(265,986)
Dividend paid to owners of the Company	支付予本公司擁有人之股息		**–**	(160,279)
Dividend paid to non-controlling interests	支付予非控制性權益之股息		**(30,000)**	–
Net cash generated from/(used in) financing activities	**融資活動產生／(所用)現金淨額**		**827,724**	(1,377,758)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等值項目增加／(減少)淨額**		**65,911**	(632,344)
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響		**(1,498)**	1,830
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目		**1,572,618**	2,410,063
Cash and cash equivalents at end of the period	**期末之現金及現金等值項目**	22	**1,637,031**	1,779,549

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與連帶附註一併閱讀。

1 GENERAL INFORMATION

Skyfame Realty (Holdings) Limited (the "**Company**") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Its (a) registered office, (b) head office and principal place of business in the People's Republic of China ("**PRC**"), and (c) principal place of business in Hong Kong are at (a) Clarendon House, 2 Church Street, Hamilton HM11, Bermuda; (b) 32nd to 33rd floors of HNA Tower, 8 Linhe Zhong Road, Tianhe District, Guangzhou, Guangdong Province, PRC and (c) Unit 1401, 14th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong, respectively.

The Company and its subsidiaries are hereinafter collectively referred to as the "Group". The principal activity of the Company continues to be investment holding. Other than the operations in our youth community developments which currently do not bear operating results, assets or liabilities of significance to the Group, the principal activities of its subsidiaries are property development, property investment and property management.

These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

The outbreak of the 2019 Novel Coronavirus (COVID-19) had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the financial performance and position of the industry of real estate including the construction and delivery of properties, rental revenue and occupancy rate of investment properties, allowance for expected credit losses on trade and other receivables, fair value of investment properties and so on. Since the outbreak of COVID-19, the Group kept continuous attention on. the situation of the COVID-19 and reacted actively to its impact on the financial position and operating results of the Group. As at the date that the condensed consolidated interim financial information is authorised for issue, COVID-19 does not have any material adverse impact on the financial position and operating result of the Group.

1 一般資料

天譽置業(控股)有限公司(「**本公司**」)於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。其(a)註冊辦事處、(b)中華人民共和國(「**中國**」)總辦事處及主要營業地點及(c)香港主要營業地點分別為(a) Clarendon House, 2 Church Street, Hamilton HM11, Bermuda；(b)中國廣東省廣州市天河區林和中路8號海航大廈32至33樓；及(c)香港灣仔告士打道151號資本中心14樓1401室。

本公司及其附屬公司以下統稱為「本集團」。本公司之主要業務繼續為投資控股。除青創社區發展項目之營運(其目前未對本集團帶來重大經營業績、資產或負債)外，其附屬公司之主要業務為物業發展、物業投資及物業管理。

除另有說明外，此等財務報表乃以人民幣(「**人民幣**」)呈列，而所有數值已四捨五入至最接近的千位(人民幣千元)。

2019年新型冠狀病毒(COVID-19)的爆發帶來了前所未有的挑戰，並給經濟增加了不確定性。COVID-19可能會影響房地產行業的財務表現和狀況，包括物業的建造和交付、投資物業的租金收入和出租率、貿易及其他應收款項的預期信貸虧損撥備、投資物業的公平價值等。自COVID-19爆發以來，本集團持續關注COVID-19的狀況，並積極應對其對本集團財務狀況和經營業績的影響。於簡明綜合中期財務資料獲准刊發之日，COVID-19並無對本集團的財務狀況和經營業績產生任何重大不利影響。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial information has been prepared in accordance with HKAS 34 "Interim Financial Reporting". The interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRS**").

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements, except the adoption of new and amended standards and interpretation as described below.

(a) New and amended standards and interpretation adopted by the Group

Amendments to HKAS 1 and HKAS 8	Definition of material
Amendments to HKFRS 3	Definition of a business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest rate benchmark reform
Amendments to HKFRS 16	COVID-19-related rent concessions
Conceptual Framework for Financial Reporting 2018	Revised conceptual framework for financial reporting

The adoption of new and amended standards and interpretation did not have any material impact on the interim financial information.

2 編製基準及會計政策

中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。中期財務資料應連同本集團截至二零一九年十二月三十一日止年度的全年財務報表一併閱讀，其乃根據香港財務報告準則（「**香港財務報告準則**」）編製。

所採用的會計政策與截至二零一九年十二月三十一日止年度的全年財務報表所採用者（其在全年財務報表內描述）互相一致，惟採用以下所述的新的及經修訂的準則及詮釋除外。

(a) 本集團採用新訂及經修訂準則及詮釋

香港會計準則第1號及香港會計準則第8號（修訂）	重大的定義
香港財務報告準則第3號（修訂）	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂）	利率基準改革
香港財務報告準則第16號（修訂）	有關COVID-19的租金寬免
財務報告概念框架（二零一八年）	經修訂的財務報告概念框架

採用新的及經修訂的準則及詮釋對中期財務資料並無產生任何重大影響。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

(b) New standards and amendments not yet adopted

The following new standards and amendments have been published that are not mandatory for the six months ended 30 June 2020 and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 編製基準及會計政策*(續)*

(b) 尚未獲採納的新訂準則及修訂

以下新訂準則及修訂已經頒佈，惟並未於截至二零二零年六月三十日止六個月強制生效，且並未獲本集團提前採納。預期該等準則將不會對實體於本報告期間或未來報告期間及可見將來的交易產生重大影響。

		Effective for accounting periods beginning on or after **於以下日期或之後開始的會計期間生效**
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂)	Sale or contribution of assets between an investor and its associate and joint venture 投資者與其聯營企業或合營企業之間的資產出售或投入	Effective date to be determined 生效日期待定
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合同	1 January 2021 二零二一年一月一日

The Group's assessment of these new standards and amendments did not identify a significant impact on the Group's financial performance and position.

本集團對該等新準則及修訂的評估並無發現會對本集團的財務表現及狀況產生重大影響。

3 ESTIMATES

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2019, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings.

3 估計

編製中期財務資料時，管理層須作出判斷、估計及假設，其會影響會計政策的應用，以及資產、負債、收入及開支的呈報金額。實際結果可能有別於此等估計。

在編製中期財務資料時，除了釐定所得稅準備所需估計的變動外，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至二零一九年十二月三十一日止年度的全年財務報表所應用的相同，惟採用會應用於預期全年盈利總額的稅率估計所得稅除外。

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risks), credit risk and liquidity risk.

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

There have been no changes in the risk management department or in any risk management policies since year end.

4 財務風險管理

4.1 財務風險因素

本集團的業務令其面臨多項財務風險：市場風險（包括匯兑風險、現金流量及公平價值利率風險）、信貸風險及流動性風險。

中期財務資料並不包括規定須載於年度財務報表的所有財務風險管理資料及披露資料，故應連同本集團截至二零一九年十二月三十一日止年度的全年財務報表一併閱讀。

自年末以來風險管理部門或任何風險管理政策並無任何變動。

4 FINANCIAL RISK MANAGEMENT *(Continued)*

4.2 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is as follow:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

See Note 14 for disclosures of the investment properties that are measured at fair value.

4 財務風險管理*(續)*

4.2 公平價值估計

本節闡述釐定於財務報表內按公平價值確認及計量之金融工具之公平價值時所作判斷及估計。為得出釐定公平價值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層。各層級之說明如下：

- 第1層：在活躍市場(如公開買賣衍生工具、買賣及股本證券)買賣的金融工具的公平價值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。

- 第2層：並非於活躍市場(如場外衍生工具)買賣的金融工具的公平價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平價值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

- 第3層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。非上市股本證券即屬此情況。

有關按公平價值計量的投資物業的披露資料見附註14。

4 FINANCIAL RISK MANAGEMENT *(Continued)*

4 財務風險管理*(續)*

4.2 Fair value estimation *(Continued)*

4.2 公平價值估計*(續)*

The following table presents the Group's financial assets and liability that are measured at fair value as at 30 June 2020 and 31 December 2019 by level of the inputs to valuation techniques used to measure fair value:

下表呈列本集團於二零二零年六月三十日及二零一九年十二月三十一日按公平價值計量的金融資產及負債，乃按用以計量公平價值的估值技術輸入數據的層級劃分：

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2020 (Unaudited)	**於二零二零年六月三十日（未經審核）**				
Financial assets:	金融資產：				
– Financial assets at fair value through profit or loss ("**FVTPL**")	–按公平價值計入損益的金融資產	–	381,223	–	381,223
At 31 December 2019 (Audited)	**於二零一九年十二月三十一日（經審核）**				
Financial assets:	金融資產：				
– Financial assets at FVTPL	–按公平價值計入損益的金融資產	–	329,828	–	329,828
Financial liabilities:	金融負債：				
– Derivative financial liabilities	–衍生金融負債	–	–	670	670

The fair value of financial assets at fair value through profit or loss in level 2 were determined mainly based on valuation report provided by managing companies, which making reference to quoted market price.

於第2層按公平價值計入損益的金融資產的公平價值乃主要根據由管理公司所提供估值報告而釐定，而管理公司則參考所報市場價格。

For the period ended 30 June 2020, if the fair values of the financial assets at fair value through profit or loss held by the Group had been 10% higher/lower, the profit before income tax would have been approximately RMB38,122,300 higher/lower. For the year ended 31 December 2019, if the fair values of the financial assets at fair value through profit or loss held by the Group had been 10% higher/lower, the profit before income tax would have been approximately RMB32,915,800 higher/lower.

截至二零二零年六月三十日止期間，如本集團所持有按公平價值計入損益的金融資產的公平價值上升／下跌10%，則除所得稅前溢利將上升／下跌約人民幣38,122,300元。截至二零一九年十二月三十一日止年度，如本集團所持有按公平價值計入損益的金融資產的公平價值上升／下跌10%，則除所得稅前溢利將上升／下跌約人民幣32,915,800元。

5 REVENUE AND SEGMENT INFORMATION

The executive directors, as the chief operating decision-makers ("**CODM**") of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Group is organised into four business segments: property development, property investment, property management and commercial operation. As the CODM considers most of the Group's consolidated revenue and results are attributable to the market in the PRC and the Group's consolidated assets are substantially located in the PRC, no geographical information is presented.

Revenue consists of sales of properties, rental income of investment properties, income of property management services and commercial operations. Revenue of the period consists of the following:

5 收益及分類資料

執行董事作為本集團的首席營運決策者(「**首席營運決策者**」)，審閱本集團的內部報告，以評估表現及分配資源。管理層乃根據該等報告釐定經營分類。本集團由四個業務分類組成：物業發展、物業投資、物業管理及商業營運。由於首席營運決策者認為本集團大部分綜合收益及業績乃來自中國市場，以及本集團的綜合資產絕大部分位於中國，因此並無呈列地域資料。

收益包括物業銷售、投資物業的租金收入、物業管理服務及商業營運的收入。本期間收益包括以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sale of properties	物業銷售	**3,819,999**	3,687,260
Property management services	物業管理服務	**43,063**	23,642
Rental income	租金收入	**11,801**	14,495
Commercial operations	商業營運	**3,228**	3,875
		3,878,091	3,729,272

Segment results represent the profit earned by each segment without fair value gains/losses on financial assets, gains/losses on disposal of financial assets, dividend income of financial assets, unallocated operating costs, finance costs – net and income tax expense. Property management services comprise mainly of provision of property management services and rental assistance services. Commercial operation services are mainly operations in youth community projects.

分類業績指各分類賺取的溢利，而並無計入金融資產的公平價值收益／虧損、出售金融資產的收益／虧損、金融資產的股息收入、未分配經營成本、財務費用淨額及所得稅開支。物業管理服務主要包括提供物業管理服務及租務協助服務。商業營運服務主要為經營青創社區項目。

5 REVENUE AND SEGMENT INFORMATION *(Continued)*

5 收益及分類資料*(續)*

The segment results and other segment items for the six months ended 30 June 2020 are as follows:

截至二零二零年六月三十日止六個月的分類業績及其他分類項目如下：

		Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial operation 商業營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Elimination 對銷 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 revenue	**分類收益**						
External revenue	外來收益	3,819,999	11,801	43,063	3,228	–	3,878,091
Inter-segment revenue	分類間收益	–	7,594	68,619	–	(76,213)	–
		3,819,999	19,395	111,682	3,228	(76,213)	3,878,091
Timing of revenue recognition	**收益確認的時間**						
At a point in time	於某時點	3,819,999	–	–	–	–	3,819,999
Transferred over time	隨時間轉移	–	–	111,682	3,228	(68,619)	46,291
Revenue from other sources	來自其他來源的收益	–	19,395	–	–	(7,594)	11,801
Total	**總計**	3,819,999	19,395	111,682	3,228	(76,213)	3,878,091
Segment results	**分類業績**	896,761	6,653	21,974	394	–	925,782
Reconciliation:	對賬：						
Unallocated corporate net expenses	未分配公司淨費用						2,240
							928,022
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損						(14,573)
Fair value changes in investment properties	投資物業公平價值變動	–	31,000	–	–	–	31,000
Share of loss of joint ventures, net of tax	應佔合營企業之虧損，扣除稅項						(4,865)
Finance costs – net	財務費用－淨額						(67,520)
Consolidated profit before income tax	除所得稅前綜合溢利						872,064
Other segment information:	**其他分類資料：**						
Depreciation and amortisation	折舊及攤銷	(1,764)	(116)	(72)	(511)	–	(2,463)

5 REVENUE AND SEGMENT INFORMATION *(Continued)*

5 收益及分類資料*(續)*

The segment results and other segment items for the six months ended 30 June 2019 are as follows:

截至二零一九年六月三十日止六個月的分類業績及其他分類項目如下：

		Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial operation 商業營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Elimination 對銷 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 revenue	**分類收益**						
External revenue	外來收益	3,687,260	14,495	23,642	3,875	–	3,729,272
Inter-segment revenue	分類間收益	–	4,410	24,957	–	(29,367)	–
		3,687,260	18,905	48,599	3,875	(29,367)	3,729,272
Timing of revenue recognition	**收益確認的時間**						
At a point in time	於某時點	3,687,260	–	–	–	–	3,687,260
Transferred over time	隨時間轉移	–	–	48,599	–	(24,957)	23,642
Revenue from other sources	來自其他來源的收益	–	18,905	–	3,875	(4,410)	18,370
Total	**總計**	3,687,260	18,905	48,599	3,875	(29,367)	3,729,272
Segment results	**分類業績**	802,336	5,618	(1,194)	3,150	–	809,910
Reconciliation:	對賬：						
Unallocated corporate net expenses	未分配公司淨費用						(35,996)
							773,914
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損						(512)
Fair value changes in investment properties	投資物業公平價值變動	–	14,310	–	–	–	14,310
Share of loss of joint ventures, net of tax	應佔合營企業之虧損，扣除稅項						(7,740)
Finance costs – net	財務費用－淨額						(9,674)
Consolidated profit before income tax	除所得稅前綜合溢利						770,298
Other segment information:	**其他分類資料：**						
Depreciation and amortisation	折舊及攤銷	(1,344)	(377)	(871)	(7)	–	(2,599)

5 REVENUE AND SEGMENT INFORMATION *(Continued)*

5 收益及分類資料*(續)*

Segment assets and liabilities as at 30 June 2020 are as follows:

於二零二零年六月三十日，分類資產及負債如下：

		Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial operation 商業營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Elimination 對銷 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	分類資產	16,497,160	3,676,141	53,147	3,452	–	20,229,900
Other assets	其他資產						3,141,386
Total assets	總資產						23,371,286
Including:	包括：						
Interests in joint ventures	於合營企業之權益						41,430
Segment liabilities	分類負債	11,766,726	9,919	44,459	7,607	–	11,828,711
Other liabilities	其他負債						7,540,417
Total liabilities	負債總額						19,369,128

5 REVENUE AND SEGMENT INFORMATION *(Continued)*

5 收益及分類資料*(續)*

Segment assets and liabilities as at 31 December 2019 are as follows:

於二零一九年十二月三十一日，分類資產及負債如下：

		Property development 物業發展 RMB'000 人民幣千元 (Audited) (經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Audited) (經審核)	Property management 物業管理 RMB'000 人民幣千元 (Audited) (經審核)	Commercial operation 商業營運 RMB'000 人民幣千元 (Audited) (經審核)	Elimination 對銷 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分類資產	16,191,429	3,615,680	40,634	3,636	–	19,851,379
Other assets	其他資產						3,000,386
Total assets	總資產						22,851,765
Including:	包括：						
Interests in joint ventures	於合營企業之權益						46,295
Segment liabilities	分類負債	12,206,407	10,343	41,091	7,829	–	12,265,670
Other liabilities	其他負債						6,836,049
Total liabilities	負債總額						19,101,719

There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

分類基礎或計量分類溢利或虧損的基礎與上一份全年財務報表並無分別。

Sales between segments are carried out in accordance with the terms of the underlying agreements. The revenue from external parties reported to the Board is measured in a manner consistent with that in the interim condensed consolidated statement of comprehensive income.

分類間銷售乃根據相關協議的條款進行。向董事會所報告來自外界人士收益的計量方式與中期簡明綜合全面收益表互相一致。

The amounts provided to the CODM with respect to total assets and liabilities are measured in a manner consistent with that of the interim condensed consolidated balance sheet. These assets and liabilities are allocated based on the operations of the segment.

向首席營運決策者所提供有關總資產及負債的金額的計量方式與中期簡明綜合資產負債表互相一致。該等資產及負債乃根據分類的經營業務分配。

5 REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment assets consist primarily of property and equipment, land use rights, investment properties, properties under development, completed properties held for sale, contract assets, receivables and cash and cash equivalents.

Segment liabilities consist of operating liabilities.

5 收益及分類資料*(續)*

分類資產主要包括物業及設備、土地使用權、投資物業、發展中物業、持作出售已竣工物業、合約資產、應收款以及現金及現金等值項目。

分類負債包括經營負債。

6 OTHER INCOME

6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income on loan receivables (Note 20(b))	應收貸款的利息收入（附註20(b)）	**27,477**	–
Others	其他	**5,154**	6,347
		32,631	6,347

7 OTHER GAINS/(LOSSES) – NET 7 其他收益／(虧損)－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from financial assets at FVTPL	按公平價值計入損益之金融資產的利息收入	**17,454**	–
Fair value changes in financial assets at FVTPL	按公平價值計入損益之金融資產的公平價值變動	**11,132**	–
Others	其他	**2,504**	(9,047)
		31,090	(9,047)

8 EXPENSES BY NATURE 8 按性質劃分的開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold – including construction cost, land cost and interest cost	出售物業成本－包括建築成本、土地成本及利息成本	**2,636,752**	2,767,144
Advertising costs	廣告費用	**103,882**	65,335
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	**138,862**	54,216
Taxes and levies	稅項及徵費	**33,273**	3,604
Other direct costs	其他直接成本	**26,350**	12,869
Depreciation and amortisation	折舊及攤銷	**13,249**	11,143
Auditor's remunerations	核數師酬金	**1,200**	1,251
Others	其他	**60,222**	37,096
		3,013,790	2,952,658

9 FINANCE COSTS – NET

9 財務費用－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 **二零二零年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest expense for bank and other borrowings	銀行及其他借貸的利息開支	**390,371**	314,501
Less: amount capitalised	減：已資本化金額	**(389,094)**	(312,053)
		1,277	2,448
Foreign exchange losses on financing activities – net	融資活動的匯兑虧損，淨額	**70,167**	15,061
		71,444	17,509
Finance income:	財務收入：		
Bank interest income	銀行利息收入	**3,924**	5,799
Others	其他	**–**	2,036
		3,924	7,835
Finance costs – net	財務費用－淨額	**(67,520)**	(9,674)

10 INCOME TAX EXPENSE

10 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax:	當期所得稅：		
– Corporate income tax	一企業所得稅	**347,032**	179,477
– Land appreciation tax	一土地增值稅	**178,296**	230,014
		525,328	409,491
Deferred income tax	遞延所得稅		
– Corporate income tax	一企業所得稅	**(85,461)**	9,542
Total income tax expenses	所得稅開支總額	**439,867**	419,033

PRC corporate income tax

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof. The corporate income tax rate applicable to the Group's entities located in Mainland China is 25%.

中國企業所得稅

本集團就中國內地業務作出的所得稅撥備乃根據現行有關法律、詮釋及慣例，就本期間的估計應課稅溢利按適用稅率計算。適用於在中國內地的集團實體的企業所得稅稅率為25%。

PRC withholding income tax ("WHT")

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. The relevant overseas holding companies have successfully obtained endorsement from the PRC tax bureau to enjoy the treaty benefit of 5% withholding income tax rate on dividends received from the PRC subsidiaries of the Group.

中國預扣所得稅(「預扣所得稅」)

根據中國企業所得稅法，於二零零八年一月一日起，就中國附屬公司所賺取溢利而宣派的股息須繳納預扣稅。相關海外控股公司已成功取得中國稅務當局批准，自本集團中國附屬公司所收取股息享有5%預扣所得稅稅率的條約優惠。

10 INCOME TAX EXPENSE *(Continued)*

PRC land appreciation tax ("LAT")

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT effective 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective on 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items. The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate.

Hong Kong profits tax

No provision for Hong Kong profits tax has been made in the Interim Financial Information as the Company and the Group did not have assessable profit in Hong Kong for the period. The profit of the Group's entities in Hong Kong is mainly derived from dividend income, which is not subject to Hong Kong profits tax.

10 所得稅開支*(續)*

中國土地增值稅(「土地增值稅」)

根據自一九九四年一月一日生效的中國土地增值稅暫行條例的規定，以及自一九九五年一月二十七日生效的中國土地增值稅暫行條例實施細則，銷售或轉讓中國國有土地使用權、樓宇及其附屬設施的所有收入須就所增加價值按介乎30%至60%的累進稅率繳納土地增值稅，惟倘一般住宅物業的物業銷售增值不超過可扣稅項目總額的20%，則會獲得豁免。本集團已按上述累進稅率就物業銷售計提土地增值稅撥備。

香港利得稅

由於本公司及本集團於本期間在香港並無應課稅溢利，故並無於中期財務資料中計提香港利得稅撥備。集團實體於香港的溢利主要來自股息收入，而有關收入毋須繳納香港利得稅。

11 EARNINGS PER SHARE

The calculation of basic earnings per share amounts for the periods ended 30 June 2020 and 2019 is based on the profit for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments resulting to new shares issued due to the exercises of share options during the periods.

The calculation of the diluted earnings per share amounts for the periods ended 30 June 2020 and 2019 is based on the profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares after adjustment for the effect of dilutive potential ordinary shares in respect of the Company's share options schemes and share award scheme.

11 每股盈利

截至二零二零年及二零一九年六月三十日止期間之每股基本盈利金額，乃根據本公司權益持有人應佔本期間溢利及於本期間內已發行普通股及參與股本工具導致因行使購股權而於期內發行之新股份之加權平均數計算。

截至二零二零年及二零一九年六月三十日止期間之每股攤薄盈利金額，乃根據本公司權益持有人應佔本期間溢利及經調整本公司購股權計劃及股份獎勵計劃的潛在攤薄普通股之影響的普通股加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 **二零二零年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Profit for the purposes of basic and diluted earnings per share	用作計算每股基本及攤薄盈利之溢利	**268,668**	326,474

11 EARNINGS PER SHARE *(Continued)*

11 每股盈利*(續)*

		Note 附註	Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	'000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic earnings per share	用作計算每股基本盈利之普通股加權平均數		**7,768,928**	7,923,995
Effect of dilutive potential ordinary shares in respect of the Company's share options schemes and share award scheme	本公司購股權計劃及股份獎勵計劃的具攤薄性潛在普通股之影響	25,26	**123,127**	122,400
Weighted average number of ordinary shares for the purposes of diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數		**7,892,055**	8,046,395
Basic	基本		**RMB0.035 人民幣0.035元**	RMB0.041 人民幣0.041元
Diluted	攤薄		**RMB0.034 人民幣0.034元**	RMB0.041 人民幣0.041元

12 DIVIDENDS

The 2019 final dividend amounting to RMB166,564,000 (equivalent to HK Dollar ("**HK$**")182,356,000) was approved by the Company's shareholders at the Annual General Meeting of the Company held on 16 June 2020.

No interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil) has been proposed by the Board of Directors of the Company.

12 股息

在本公司於二零二零年六月十六日舉行的股東週年大會上，本公司股東批准派發二零一九年末期股息為數人民幣166,564,000元(相等於182,356,000港元(「**港元**」))。

本公司董事會並不建議就截至二零二零年六月三十日止六個月派發中期股息(截至二零一九年六月三十日止六個月：無)。

13 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

13 物業及設備以及使用權資產

		Property and equipment 物業及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 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)
Six months ended 30 June 2020	**截至二零二零年六月三十日止六個月**			
Opening net book amount as at 1 January 2020	於二零二零年一月一日的期初賬面淨值	**454,108**	**243,593**	**697,701**
Additions	添置	**1,013**	**–**	**1,013**
Acquisitions of subsidiaries	收購附屬公司	**8**	**–**	**8**
Written off/disposals	撇銷／出售	**(19,306)**	**–**	**(19,306)**
Depreciation & Amortization	折舊及攤銷	**(10,019)**	**(3,240)**	**(13,259)**
Exchange differences	匯兑差額	**1,539**	**–**	**1,539**
Closing net book amount as at 30 June 2020	於二零二零年六月三十日的期末賬面淨值	**427,343**	**240,353**	**667,696**
Six months ended 30 June 2019	**截至二零一九年六月三十日止六個月**			
Opening net book amount as at 1 January 2019	於二零一九年一月一日的期初賬面淨值	438,155	255,704	693,859
Additions	添置	1,138	–	1,138
Depreciation & Amortization	折舊及攤銷	(9,461)	(1,703)	(11,164)
Exchange differences	匯兑差額	252	–	252
Closing net book amount as at 30 June 2019	於二零一九年六月三十日的期末賬面淨值	430,084	254,001	684,085

13 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS *(Continued)*

As at 30 June 2020, property and equipment with a net book amount of RMB108,692,000 (31 December 2019: RMB113,944,000) were pledged as collateral for the Group's borrowings (Note 27(a)).

Right-of-use assets comprise cost of acquiring rights to use certain land, which are all located in the PRC, mainly for self-use buildings over fixed periods.

As at 30 June 2020, right-of-use asset with a net book amount of RMB91,616,000 (31 December 2019: RMB93,093,000) were pledged as collateral for the Group's borrowings (Note 27(a)).

13 物業及設備以及使用權資產*(續)*

於二零二零年六月三十日，賬面淨值人民幣108,692,000元(二零一九年十二月三十一日：人民幣113,944,000元)之物業及設備已質押作為本集團借貸之抵押品(附註27(a))。

使用權資產包括收購若干土地使用權權利的成本，有關土地全部位於中國，主要為固定期間內之自用樓宇。

於二零二零年六月三十日，賬面淨值人民幣91,616,000元(二零一九年十二月三十一日：人民幣93,093,000元)之使用權資產已質押作為本集團借貸之抵押品(附註27(a))。

14 INVESTMENT PROPERTIES

14 投資物業

		Completed investment properties 已竣工投資物業 RMB'000 人民幣千元 (Unaudited) (未經審核)	Investment properties under construction 在建中投資物業 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)
Six months ended 30 June 2020	**截至二零二零年六月三十日止六個月**			
Opening amount as at 1 January 2020	於二零二零年一月一日的期初金額	**1,688,291**	**1,824,000**	**3,512,291**
Transfer from properties under development	轉撥自發展中物業	**–**	**34,000**	**34,000**
Fair value gains – net	公平價值收益，淨額	**4,000**	**27,000**	**31,000**
Exchange differences	匯兑差額	**2,459**	**–**	**2,459**
Closing amount as at 30 June 2020	於二零二零年六月三十日的期末金額	**1,694,750**	**1,885,000**	**3,579,750**
Six months ended 30 June 2019	**截至二零一九年六月三十日止六個月**			
Opening amount as at 1 January 2019	於二零一九年一月一日的期初金額	1,692,157	1,215,000	2,907,157
Transfer from properties under development	轉撥自發展中物業	–	102,677	102,677
Fair value gains – net	公平價值收益，淨額	14,310	–	14,310
Exchange differences	匯兑差額	525	–	525
Closing amount as at 30 June 2019	於二零一九年六月三十日的期末金額	1,706,992	1,317,677	3,024,669

As at 30 June 2020, investment properties of RMB3,007,750,000 (31 December 2019: RMB2,985,291,000) were pledged as collateral for the Group's borrowings (Note 27(a)).

於二零二零年六月三十日，投資物業人民幣3,007,750,000元（二零一九年十二月三十一日：人民幣2,985,291,000元）已質押作為本集團借貸之抵押品（附註27(a)）。

14 INVESTMENT PROPERTIES *(Continued)*

The fair value of the investment properties are expected to be realised through rental income. The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

14 投資物業*(續)*

投資物業的公平價值預期透過租金收入變現。本集團計量與此等投資物業的暫時差額有關的遞延稅項時，所使用的稅率及稅務基礎與預期收回此等投資物業的方式一致。

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15 按公平價值計入損益之金融資產

		Note 附註	**As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total FVTPL	按公平價值計入損益之金融資產總額		**381,223**	329,828
Less: non-current FVTPL	減：非流動按公平價值計入損益之金融資產		**–**	(329,828)
Current FVTPL	流動按公平價值計入損益之金融資產		**381,223**	–

(a) During the period ended 30 June 2020, the Board approved to changed the classification of its investments in Fund from long term hold assets to current assets. In view of the Company's right to convert the relevant financial assets into cash and cash equivalents anytime, and such conversion depends on the Company's operations and cash position from time to time.

(a) 於二零二零年六月三十日，董事會批准將於基金的投資分類由長期持有資產更改為流動資產。有鑑於本公司有權隨時將有關金融資產轉換為現金及現金等值項目，有關轉換將視乎本公司不時的經營及現金狀況而定。

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

15 按公平價值計入損益之金融資產 *(續)*

(b) The movements of the FVTPL are as follows:

(b) 按公平價值計入損益之金融資產的變動如下：

		Note 附註	**As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產			
Opening balance	期初結餘		**329,828**	10,000
Additions	添置		**40,263**	315,434
Fair value changes	公平價值變動		**11,132**	4,394
Ending balance	期末結餘		**381,223**	329,828
Classification:	分類：			
– Related parties	–關連人士	(i)	**10,000**	10,000
– Investment funds	–投資基金	(ii)	**371,223**	319,828

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

(b) The movements of the FVTPL are as follows: (Continued)

(i) This is the investment into a fund incorporated in the PRC managed by Shenzhen Qianhai Yitong Fund Management Company Limited* (深圳前海易通基金管理有限公司) ("**Qianhai Yitong**"), which is a related party of the Group. As at 30 June 2020 and 31 December 2019, the cost of the investment was RMB10,000,000 and the Group determined the fair value on the basis of the report provided by the Qianhai Yitong. Qianhai Yitong executes unified operation and investment management, while the Group share investment risks as well as potential income in proportion to their contributions. The directors of the Company considered that the fair value of the debt investment approximated the carrying value as at 30 June 2020 and 31 December 2019.

(ii) The investments mainly represent investments in various investment funds managed by HK fund managing companies. The fair values of these investments were determined mainly based on valuation report provided by managing companies, making reference to quoted market price. The fair value measurement is categorised within level 2 of the fair value hierarchy.

* *English name is for identification purpose only*

15 按公平價值計入損益之金融資產 *(續)*

(b) 按公平價值計入損益之金融資產的變動如下：(續)

(i) 此項投資為於深圳前海易通基金管理有限公司(「**前海易通**」)所管理於中國註冊成立之基金，而前海易通為本集團之關連方。於二零二零年六月三十日及二零一九年十二月三十一日，投資成本為人民幣10,000,000元，而本集團基於前海易通所提供報告釐定投資之公平價值。前海易通執行統一營運及投資管理，而本集團按其出資分擔投資風險及分享潛在收入。本公司董事認為債務投資於二零二零年六月三十日及二零一九年十二月三十一日之公平價值與其賬面值相若。

(ii) 該等投資主要指由香港基金管理公司所管理多個投資基金之投資。該等投資之公平價值乃主要根據管理公司所提供估值報告而釐定，而有關報告經參考所報市場價格。公平價值計量乃分類為公平價值層級第二級內。

16 INTEREST IN JOINT VENTURES

16 於合營公司之權益

There was no joint venture of the Group as at 30 June 2020 which, in the opinion of the executive directors, was material to the Group. For those individually immaterial joint ventures that are accounted for using the equity method, amounts recognised in the interim condensed consolidated balance sheet and the interim condensed consolidated statement of comprehensive income are set out as below:

於二零二零年六月三十日，執行董事認為並無對本集團有重大影響之本集團合營公司。就採用權益法入賬之該等個別非重大合營公司，於中期簡明綜合資產負債表及中期簡明綜合全面收益表確認之金額載列如下：

		As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Interest in joint ventures	於合營公司之權益	**41,430**	46,295

The movements of the Interest in joint ventures are as follows:

於合營公司之權益的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	**46,295**	15,899
Share of losses – net	應佔虧損，淨額	**(4,865)**	(7,741)
Closing balance at 30 June	於六月三十日的期末結餘	**41,430**	8,158

There is no contingent liabilities nor commitment relating to the Group's interests in the joint ventures.

概無有關本集團於合營公司權益之或然負債及承擔。

17 PROPERTIES UNDER DEVELOPMENT

17 發展中物業

		As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development include:	發展中物業包括：		
– Construction costs	－建造成本	**4,132,864**	4,439,414
– Interests capitalised	－已資本化利息	**735,955**	600,661
– Land use rights	－土地使用權	**5,879,227**	5,646,426
		10,748,046	10,686,501

The properties under development are all located in the PRC and expected to be completed within an operating cycle. The relevant land use rights in the PRC are on leases of 40 to 70 years.

所有發展中物業均位於中國，預期將於一個營運週期內完成。中國相關土地使用權租期為40至70年。

As at 30 June 2020, properties under development of approximately RMB7,017,773,000 (31 December 2019: RMB4,872,716,000) were pledged as collateral for the Group's borrowings (Note 27(a)).

於二零二零年六月三十日，約人民幣7,017,773,000元（二零一九年十二月三十一日：人民幣4,872,716,000元）的發展中物業已質押為本集團借貸之抵押品（附註27(a)）。

The capitalisation rate of borrowings for the six months ended 30 June 2020 was 10.69% (six months ended 30 June 2019: 8.66%).

截至二零二零年六月三十日止六個月，借貸資本化比率為10.69%（截至二零一九年六月三十日止六個月：8.66%）。

18 PROPERTIES HELD FOR SALE

18 持作出售物業

		As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Completed properties held for sale	持作出售之已竣工物業	**2,290,940**	2,307,057

All completed properties held for sale as at 30 June 2020 and 31 December 2019 were located in the PRC.

於二零二零年六月三十日及二零一九年十二月三十一日，所有持作出售之已竣工物業均位於中國。

As at 30 June 2020, completed properties held for sale of approximately RMB301,082,000 (31 December 2019: RMB440,000,000) were pledged as collateral for the Group's borrowings (Note 27(a)).

於二零二零年六月三十日，持作出售之已竣工物業約人民幣301,082,000元（二零一九年十二月三十一日：人民幣440,000,000元）已質押為本集團借貸之抵押品（附註27(a)）。

19 TRADE RECEIVABLES

19 貿易應收款項

		As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	**578,405**	458,547
Less: loss allowance	減：虧損撥備	**(31,785)**	(18,363)
		546,620	440,184

19 TRADE RECEIVABLES *(Continued)*

(a) The majority of the Group's sales are derived from sales of properties and rental income. Proceeds in respect of sales of properties and rental income are to be received in accordance with the terms of related sales and purchase agreements and rental contracts. All trade receivables are due from independent third parties.

The ageing analysis of trade receivables as at the respective balance sheet date is as follows:

19 貿易應收款項*(續)*

(a) 本集團的大部分銷售額均源自物業銷售及租金收入。就物業銷售及租金收入的所得款項乃根據相關買賣協議及租務合約的條款收取。所有貿易應收款項均為應收獨立第三方。

於各資產負債表日的貿易應收款項賬齡分析如下：

		As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	**307,380**	437,867
Over one year	超過一年	**271,025**	20,680
		578,405	458,547

(b) The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2020, a provision of RMB31,785,000 was made against the gross amounts of trade receivables (31 December 2019: RMB18,363,000).

(b) 本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備。於二零二零年六月三十日，已就貿易應收款項總額計提撥備人民幣31,785,000元（二零一九年十二月三十一日：人民幣18,363,000元）。

(c) The maximum exposure to credit risk of the trade receivables at each balance sheet date was the carrying value of each class of receivables. The Group has retained the legal titles of the properties sold to these customers before the trade receivables are settled.

(c) 於報告日的貿易應收款項的最高信貸風險為各類別應收款項的賬面值。在有關貿易應收款項獲支付前，本集團已保留出售予該等客戶的物業的法定所有權。

20 OTHER RECEIVABLES AND PREPAYMENTS

20 其他應收款項及預付款項

		Note 附註	As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other receivables:	其他應收款項：			
Sale proceeds kept by a monitoring governmental authority	由政府機構監管銷售所得款項	(a)	**427,517**	458,768
Loan receivable	應收貸款	(b)	**388,681**	361,204
Maintenance funds paid on behalf of properties owners	代物業擁有人支付的維修基金		**99,398**	53,858
Tender deposit in development project	發展項目的投標保證金		**65,510**	40,000
Unpaid up capital to be contributed by a non-controlling shareholder of a subsidiary	將由附屬公司之非控制性股東注入之未繳足資本		**24,900**	24,900
Loan to a non-controlling shareholder of a subsidiary	向附屬公司之非控制性股東提供貸款		**–**	23,498
Others	其他		**269,987**	181,017
			1,275,993	1,143,245
Less: loss allowance	減：虧損撥備		**(7,825)**	(6,910)
Subtotal	小計		**1,268,168**	1,136,335
Prepayment:	預付款項：			
Prepayment for proposed projects	預付擬建造項目款項	(c)	**931,187**	923,106
Prepaid taxes and surcharges	預付稅項及附加費		**267,801**	414,788
Prepaid construction costs	預付建築成本		**238,541**	211,839
			1,437,529	1,549,733
			2,705,697	2,686,068

20 OTHER RECEIVABLES AND PREPAYMENTS *(Continued)*

(a) The balance represents pre-sales proceeds of two projects held by a governmental authority in Xuzhou. This governmental authority is responsible for the monitoring of the usage of funds which were deposited in a regulated bank account in the name of the government authority when the sales and purchase agreements have been entered into between the Group and the customers and sale proceeds received. The Group has a right to use the pre-sale proceeds kept in the bank account to pay construction costs of the related development project and the pre-sales proceeds will be put for free use by the Group upon completion of the relevant project.

(b) The balance is a loan to an independent third party, plus interests charged at an interest rate of 15% per annum and repayable within one year. Managements perceives no credit loss on the loan.

(c) Prepayment costs were made for start-off costs on two old district remodeling projects in Guangzhou and several proposed projects in Guangzhou, Xuzhou, and Kunming. For the remodeling projects in Guangzhou, the management is currently conducting works as customarily required in the preliminary stage of a typical old district remodeling project. In view of the steady progress since project start-off, the management anticipates that the demolishment contracts will be entered into by subsidiaries of the Group designated to act as the project companies in near future and the district governments will put the lands for auctions with pre-requisite condition made exclusively to the benefit of the project companies.

(d) All balances of other receivables and prepayments are from independent third parties. The carrying amounts of other receivables approximate their fair values. The maximum exposure to credit risk of the other receivables at the reporting date was the carrying value of each class of receivables.

20 其他應收款項及預付款項*(續)*

(a) 有關結餘代表由徐州政府機關持有之兩個項目之預售所得款項。此政府機關負責監察資金用途，而有關款項已於本集團與客戶訂立買賣協議及已收到銷售所得款項後存入以有關政府機關名義開立之受規管銀行賬戶。本集團有權動用於銀行賬戶內保管之預售所得款項以支付有關發展項目之建築成本，而預售所得款項將於相關項目完成後由本集團自由運用。

(b) 有關結餘為向獨立第三方提供的貸款，按年息率15%計息及須於一年內償還。管理層認為有關貸款並無信貸虧損。

(c) 本公司已就廣州兩個舊區改造項目以及於廣州、徐州及昆明之多個擬發展項目之啟動成本產生預付費用。就廣州之舊區改造項目，管理層現正進行於典型舊區改造項目之初期階段慣常須進行之工程。自項目啟動以來，鑒於進度穩定，管理層預計指定作為項目公司之本集團附屬公司將於短期內訂立拆卸合約，而地區政府將完全以項目公司之利益為依歸之先決條件提出將土地拍賣。

(d) 其他應收款項及預付款項的所有結餘均來自獨立第三方。其他應收款項的賬面值與其公平價值相若。於報告日的其他應收款項的最高信貸風險為各類別應收款項的賬面值。

21 RESTRICTED AND PLEDGED DEPOSITS

21 受限制及已抵押存款

		Note 附註	As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
To secure for:	作為抵押：			
– letter of credit issued by banks to guarantee repayment of loans	—銀行發出信用證，擔保償還貸款	(a)	**12,000**	12,000
– the payment of construction cost of development projects	—支付發展項目的建造成本	(b)	**489,928**	324,029
			501,928	336,029
Denominated in:	計值：			
– RMB	—人民幣		**501,928**	336,029

(a) As at 30 June 2020, to secure a subsidiary's repayment of a commercial bank's loan of HK$750,000,000 (31 December 2019: HK$750,000,000), approximately RMB685,050,000 (31 December 2019: RMB671,850,000), a bank deposit of RMB12,000,000 (31 December 2019: RMB12,000,000) and other properties was placed in a local bank in the PRC.

(a) 於二零二零年十二月三十一日，為擔保一間附屬公司償還一間商業銀行之貸款750,000,000港元（二零一九年十二月三十一日：750,000,000港元），約人民幣685,050,000元（二零一九年十二月三十一日：人民幣671,850,000元）、以已存入中國當地一間銀行的銀行存款人民幣12,000,000元（二零一九年十二月三十一日：人民幣12,000,000元）及其他物業作為抵押。

(b) The balance represents deposits received from buyers of pre-sold properties. These deposits are restricted to be used only to pay construction costs of the development projects and will be put for free use by the project companies upon completion of the relevant projects.

(b) 結餘為預售物業而收取買方的訂金。該等訂金僅限於用以支付發展項目之建造成本，並將於有關項目完成後可供項目公司自由使用。

22 CASH AND CASH EQUIVALENTS

22 現金及現金等值項目

		As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term bank deposits	短期銀行存款	**12,000**	12,000
Cash at bank and in hand	銀行存款及現金	**2,126,959**	1,896,647
		2,138,959	1,908,647
Less: Restricted and pledged deposits (Note 21)	減：受限制及已抵押存款（附註21）	**(501,928)**	(336,029)
		1,637,031	1,572,618
Denominated in:	計值：		
– RMB	－人民幣	**1,401,124**	1,410,265
– US dollar ("US$")	－美元（「美元」）	**198,241**	159,903
– HK$	－港元	**37,666**	2,450
		1,637,031	1,572,618

23 SHARE CAPITAL AND SHARE PREMIUM 23 股本及股份溢價

		Note 附註	Number of shares 股份數目 Ordinary share capital 普通股股本 '000 千股	Nominal value 面值 Ordinary share capital 普通股股本 HK$'000 千港元	Equivalent nominal value of ordinary share capital 普通股股本面值等額 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Authorised:	**法定：**						
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、二零一九年十二月三十一日、二零二零年一月一日及二零二零年六月三十日		**90,000,000**	**300,000**	**311,316**		
Issued and fully paid:	**已發行及繳足：**						
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日		**7,926,732**	**26,497**	**24,670**	**1,684,671**	**1,709,341**
Shares issued under share option scheme	根據購股權計劃發行股份	(a)	**12,253**	**41**	**37**	**5,365**	**5,402**
Shares repurchased	已購回股份	(b)	**(15,476)**	**(52)**	**(47)**	**(14,328)**	**(14,375)**
At 30 June 2020	於二零二零年六月三十日		**7,923,509**	**26,486**	**24,660**	**1,675,708**	**1,700,368**
At 1 January 2019	於二零一九年一月一日		7,922,675	26,484	24,659	1,691,673	1,716,332
Shares issued under share option scheme	根據購股權計劃發行股份		5,661	57	16	2,449	2,465
At 30 June 2019	於二零一九年六月三十日		7,928,336	26,541	24,675	1,694,122	1,718,797

23 SHARE CAPITAL AND SHARE PREMIUM *(Continued)*

(a) For the six months ended 30 June 2020, total of 4,468,275 share options with exercise price of HK$0.2238 granted under the 2005 Scheme and 7,784,400 share options with exercise price of HK$0.3607 granted under the 2015 Scheme to subscribe for aggregate 12,252,675 ordinary shares in the Company were exercised at a total consideration of HK$3,808,000, equivalent to approximately RMB3,463,000. Accordingly the Company recognised RMB37,000 and RMB5,365,000 as share capital and share premium respectively. The amount of RMB1,724,000 was transferred from the share-based payment reserve to the share premium which was recognised in previous years.

(b) For the six months ended 30 June 2020, the Company repurchased its 15,476,000 ordinary shares from market at a consideration of HK$15,900,000, equivalent to approximately RMB14,375,000. RMB47,000 was debited to share capital and the balance of RMB14,328,000 was debited to share premium.

23 股本及股份溢價*(續)*

(a) 截至二零二零年六月三十日止六個月內，根據二零零五年計劃授出合共4,468,275份購股權已按行使價0.2238港元獲行使，以及根據二零一五年計劃授出7,784,400份購股權已按行使價0.3607港元獲行使，以認購總數12,252,675股本公司普通股，總代價為3,808,000港元（相等於約人民幣3,463,000元）。因此，本公司已分別確認人民幣37,000元及人民幣5,365,000元為股本及股份溢價。人民幣1,724,000元從以股份為基礎之酬金儲備轉撥至股份溢價，並已於過往年度確認。

(b) 截至二零二零年六月三十日止六個月內，本公司從市場上購回其15,476,000股普通股，代價為15,900,000港元，相等於約人民幣14,375,000元。人民幣47,000元已從股本中扣除及餘額人民幣14,328,000元已從股份溢價扣除。

24 RESERVES

24 儲備

		Note 附註	Share-based payment reserve 以股份為基礎之酬金儲備 RMB'000 人民幣千元	Shares held for share award scheme reserve 就股份獎勵計劃持有之股份儲備 RMB'000 人民幣千元	Foreign Exchange 外匯儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2020	於二零二零年一月一日		**42,786**	**(143,914)**	**(446)**	**(269,765)**	**2,201,171**	**1,829,832**
Exchange differences arising on foreign operations	折算海外經營業務產生的匯兑差額		**–**	**–**	**3,438**	**–**	**–**	**3,438**
Issue of shares: Exercise of share options	發行股份：行使購股權	25	**(1,724)**	**–**	**–**	**–**	**–**	**(1,724)**
Recognition of employee share option and share award scheme	確認僱員購股權計劃及股份獎勵計劃	25,26	**23,738**	**–**	**–**	**–**	**–**	**23,738**
Reallocation of lapsed options from share-based payment reserve to retained earnings	將已失效購股權由以股份為基礎之酬金開支重新分配至保留溢利	25	**(539)**	**–**	**–**	**–**	**539**	**–**
Final dividend for 2019	二零一九年末期股息		**–**	**–**	**–**	**–**	**(166,564)**	**(166,564)**
Profit for the period	本期間溢利		**–**	**–**	**–**	**–**	**268,668**	**268,668**
Balance at 30 June 2020	於二零二零年六月三十日		**64,261**	**(143,914)**	**2,992**	**(269,765)**	**2,303,814**	**1,957,388**
Balance at 1 January 2019	於二零一九年一月一日		20,847	(114,691)	(2,657)	(269,765)	1,563,359	1,197,093
Exchange differences arising on foreign operations	折算海外經營業務產生的匯兑差額		–	–	1,816	–	–	1,816
Issue of shares: upon exercise of share options	發行股份：行使購股權	25	(812)	–	–	–	–	(812)
Recognition of equity-settled share-based payment expenses	確認權益結算以股份為基礎之酬金開支	26	2,290	–	–	–	–	2,290
Purchase of shares for share award schemes	就股份獎勵計劃購買股份	26	–	(32,235)	–	–	–	(32,235)
Final dividend for 2018	二零一八年末期股息		–	–	–	–	(160,279)	(160,279)
Profit for the period	本期間溢利		–	–	–	–	326,474	326,474
Balance at 30 June 2019	於二零一九年六月三十日		22,325	(146,926)	(841)	(269,765)	1,729,554	1,334,347

24 RESERVES *(Continued)*

The following describes the nature and purpose of each reserve within owners' equity:

Share-based payment reserve	The reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees and non-employees of the Group recognised in accordance with the accounting policy adopted for share-based payments.
Shares held for share award scheme reserve	The shares held for share award scheme is the consideration paid, including any directly attributable incremental costs for purchase of shares under the share award schemes.
Foreign exchange reserve	The amount represents gains/losses arising from the translation of the financial statements of foreign operations.

24 儲備*(續)*

下文概述擁有人之權益內各儲備之性質及目的：

以股份為基礎之酬金儲備	該儲備包括根據就以股份為基礎之酬金採納會計政策而確認本集團授予僱員及非僱員之未行使購股權實際或估計數目的公平價值。
就股份獎勵計劃持有之股份儲備	就股份獎勵計劃持有之股份為已付之代價(包括根據股份獎勵計劃購買股份之任何直接應佔遞增成本)。
外匯儲備	有關金額指換算海外業務之財務報表所產生之收益／虧損。

25 SHARE OPTION SCHEME

(a) 2005 Scheme

Pursuant to a resolution passed on 4 August 2005, a share option scheme was adopted (the "**2005 Scheme**").

The Company operates the 2005 Scheme for the purposes of providing incentives and rewards to eligible participants. The 2005 Scheme became effective on 5 August 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Under the 2005 Scheme, the Directors are authorised, at their absolute discretion, to invite any employee of the Group or of any entity in which the Group holds equity interest and any supplier, consultant, adviser or customer of the Group or of any entity in which the Group holds equity interest to participate in the 2005 Scheme. Each option gives the holder the right to subscribe for ordinary share in the Company.

The exercise price in respect of any particular option shall be such price as determined by the board of Directors (the "**Board**") in its absolute discretion at the time of the making of the offer but in any case the exercise price shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the offer date; (ii) the average of the closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the offer date; and (iii) the nominal value of the shares in the Company.

As at 30 June 2020, share options of 13,791,386 granted under 2005 scheme were outstanding.

25 購股權計劃

(a) 二零零五年計劃

根據於二零零五年八月四日通過的決議案，本公司採納一項購股權計劃(「**二零零五年計劃**」)。

本公司實行二零零五年計劃，以向合資格參與者提供獎勵及回報。二零零五年計劃於二零零五年八月五日生效及(除非另行取消或修訂)將由該日期起十年維持生效。根據二零零五年計劃，董事獲授權(按其全權酌情)邀請本集團或任何本集團持有股權之任何實體之任何僱員以及本集團或本集團持有股權之任何實體之任何供應商、諮詢顧問、顧問或客戶參與二零零五年計劃。每份購股權賦予持有人權利以認購本公司普通股。

任何特定購股權之行使價須為董事會(「**董事會**」)按其全權酌情於作出要約時釐定之有關價格，惟在任何情況下行使價不得少於以下最高者：(i)股份於要約日期在聯交所每日報價表所示之收市價；(ii)股份於緊接要約日期前五個交易日在聯交所每日報價表所示之平均收市價；及(iii)本公司之股份面值。

於二零二零年六月三十日，根據二零零五年計劃授出之13,791,386份購股權尚未行使。

25 SHARE OPTION SCHEME *(Continued)*

(b) 2015 Scheme

The 2005 Scheme expired on 3 August 2015. Therefore, the Company has adopted a new share option scheme on 9 June 2015 (the "**2015 Scheme**").

The Company operates the 2015 Scheme for the purposes of continuing the provision of incentives or rewards to eligible participants. The Board may at its discretion, grant share options to any of the eligible participants. Eligible participants of the 2015 Scheme include (i) any employee or proposed employee; and (ii) any directors of any member of the Group or any Invested Entity, and for the purpose of the 2015 Scheme, share options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. The 2015 Scheme became effective on 9 June 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The exercise price in respect of any particular option shall be such price as determined by the Board in its absolute discretion but in any case the exercise price shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange on the date of grant; (ii) the average of the closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

As at 30 June 2020, share options of 114,273,700 granted under 2015 scheme were outstanding.

25 購股權計劃*(續)*

(b) 二零一五年計劃

二零零五年計劃已於二零一五年八月三日屆滿。因此，本公司已經於二零一五年六月九日採納一項新購股權計劃(「**二零一五年計劃**」)。

本公司實行二零一五年計劃，以繼續向合資格參與者提供獎勵或回報。董事會可按其酌情向任何合資格參與者授出購股權。二零一五年計劃之合資格參與者包括(i)任何僱員或擬任僱員；及(ii)本集團任何成員公司或任何被投資實體之任何董事，並就二零一五年計劃而言，購股權可授予任何由屬於以上任何一類參與者之一名或多名人士全資擁有之任何公司。二零一五年計劃於二零一五年六月九日生效，及(除非另行取消或修訂)將由該日期起十年維持生效。

任何特定購股權之行使價須為董事會按其全權酌情釐定之有關價格，惟在任何情況下行使價不得少於以下最高者：(i)本公司股份於授出日期在聯交所每日報價表所示之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所示之平均收市價；及(iii)本公司之股份面值。

於二零二零年六月三十日，根據二零一五年計劃授出之114,273,700份購股權尚未行使。

25 SHARE OPTION SCHEME *(Continued)*

25 購股權計劃*(續)*

(c) 2005 and 2015 Scheme

(c) 二零零五年及二零一五年計劃

Details of the movement of the share options are as follows:

購股權變動詳情如下：

Date of grant 授出日期	Exercise period 行使期	Exercise price per share before the completion of share sub-division 股份拆細完成前每股行使價	Adjusted exercise price per share 每股經調整行使價	Number of options outstanding at 31 December 2018 and 1 January 2019 於二零一八年十二月三十一日及二零一九年一月一日尚未行使的購股權數目	During the year ended 31 December 2019 截至二零一九年十二月三十一日止年度 Options exercised 已行使的購股權	Options lapsed 已失效的購股權	Number of options outstanding at 31 December 2019 and 1 January 2020 於二零一九年十二月三十一日及二零二零年一月一日尚未行使的購股權數目	During the period ended 30 June 2020 截至二零二零年六月三十日止期間 Options exercised 已行使的購股權	Options lapsed 已失效的購股權	Number of options outstanding at 30 June 2020 於二零二零年六月三十日尚未行使的購股權數目
11 August 2011 二零一一年八月十一日	11 August 2012 to 10 August 2021 二零一二年八月十一日至二零二一年八月十日	HK$0.6714 0.6714港元	HK$0.2238 0.2238港元	4,066,215	(4,066,215)	–	–	–	–	–
11 August 2011 二零一一年八月十一日	11 August 2015 to 10 August 2021 二零一五年八月十一日至二零二一年八月十日	HK$0.6714 0.6714港元	HK$0.2238 0.2238港元	8,382,406	(402,060)	–	7,980,346	(3,664,155)	–	4,316,191
11 August 2011 二零一一年八月十一日	11 August 2018 to 10 August 2021 二零一八年八月十一日至二零二一年八月十日	HK$0.6714 0.6714港元	HK$0.2238 0.2238港元	12,950,746	(2,671,431)	–	10,279,315	(804,120)	–	9,475,195
				25,399,367	(7,139,706)	–	18,259,661	(4,468,275)	–	13,791,386
26 June 2015 二零一五年六月二十六日	26 June 2016 to 25 June 2025 二零一六年六月二十六日至二零二五年六月二十五日	HK$1.0820 1.0820港元	HK$0.3607 0.3607港元	11,215,800	(2,763,300)	–	8,452,500	–	–	8,452,500
26 June 2015 二零一五年六月二十六日	26 June 2017 to 25 June 2025 二零一七年六月二十六日至二零二五年六月二十五日	HK$1.0820 1.0820港元	HK$0.3607 0.3607港元	12,473,600	(2,802,700)	–	9,670,900	(3,420,500)	–	6,250,400
26 June 2015 二零一五年六月二十六日	26 June 2018 to 25 June 2025 二零一八年六月二十六日至二零二五年六月二十五日	HK$1.0820 1.0820港元	HK$0.3607 0.3607港元	16,000,800	(576,000)	(3,000)	15,421,800	(3,934,900)	–	11,486,900
26 June 2015 二零一五年六月二十六日	26 June 2019 to 25 June 2025 二零一九年六月二十六日至二零二五年六月二十五日	HK$1.0820 1.0820港元	HK$0.3607 0.3607港元	28,228,200	(8,365,500)	(429,000)	19,433,700	(429,000)	–	19,004,700
26 June 2015 二零一五年六月二十六日	26 June 2020 to 25 June 2025 二零二零年六月二十六日至二零二五年六月二十五日	HK$1.0820 1.0820港元	HK$0.3607 0.3607港元	28,228,200	–	(4,719,000)	23,509,200	–	(429,000)	23,080,200
26 June 2015 二零一五年六月二十六日	26 June 2021 to 25 June 2025 二零二一年六月二十六日至二零二五年六月二十五日	HK$1.0820 1.0820港元	HK$0.3607 0.3607港元	28,228,200	–	(4,719,000)	23,509,200	–	(429,000)	23,080,200
26 June 2015 二零一五年六月二十六日	26 June 2022 to 25 June 2025 二零二二年六月二十六日至二零二五年六月二十五日	HK$1.0820 1.0820港元	HK$0.3607 0.3607港元	28,030,800	–	(4,686,000)	23,344,800	–	(426,000)	22,918,800
				152,405,600	(14,507,500)	(14,556,000)	123,342,100	(7,784,400)	(1,284,000)	114,273,700
				177,804,967	(21,647,206)	(14,556,000)	141,601,761	(12,252,675)	(1,284,000)	128,065,086

26 SHARE AWARD SCHEME BY THE COMPANY

On 3 July 2018 (the "**Adoption Date**"), the Board adopted a share award scheme (the "**Share Award Scheme**") which has taken effect on the same day to provide individual employees ("**Selected Participants**") of the Group proposed by the Board with an opportunity to acquire a proprietary interest in the Company for the purpose of (i) recognising the contributions by certain employees and give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attracting suitable personnel for further development of the Group.

On the Adoption Date, The Company appointed a trustee, an independent third party, for the administration of the Share Award Scheme. The award shares may be satisfied by (i) existing shares to be acquired by the trustee from the market; or (ii) new shares to be allotted and issued to the trustee by the Company under the mandate sought from the shareholders in its general meeting, in both case the costs of which will be borne by the Company. The trustee shall hold such shares in trust until they are vested to the beneficiaries in accordance to the rules of the Share Award Scheme.

The Share Award Scheme came into effect on the Adoption Date, and shall terminate on the earlier of (i) the tenth anniversary date; and (ii) such date of early termination as determined by the directors of the Company.

26 本公司的股份獎勵計劃

於二零一八年七月三日(「**採納日期**」)，董事會採納股份獎勵計劃(「**股份獎勵計劃**」)，並已於同日生效，以向董事會建議的本集團個別僱員(「**指定參與者**」)提供持有本公司專屬權益的機會，旨在(i)肯定若干僱員的貢獻及給予彼等激勵，以鼓勵彼等繼續經營及發展本集團；及(ii)吸引合適人員以進一步發展本集團。

於採納日期，本公司委任一名為獨立第三方的受託人管理股份獎勵計劃。獎勵股份可透過下列方式取得：(i)由受託人從市場上收購現有股份；或(ii)根據於本公司的股東大會上根據自股東尋求的授權而由本公司向受託人配發及發行新股份，在該兩種情況下的費用將由本公司承擔。受託人將以信託形式持有該等股份，直至有關股份根據股份獎勵計劃的規則歸屬予受益人為止。

股份獎勵計劃已於採納日期生效，並將於以下較早日期終止：(i)十週年當日；及(ii)本公司董事決定提早終止之有關日期。

26 SHARE AWARD SCHEME BY THE COMPANY *(Continued)*

As at 30 June 2020, 158,278,000 shares (31 December 2019: 158,278,000 shares) were held by the Trustee representing approximately 1.99% (31 December 2019: approximately 1.99%) of the issued share capital of the Company.

All the shares held by the Trustee for the purpose of the Scheme are listed below:

26 本公司的股份獎勵計劃*(續)*

於二零二零年六月三十日，受託人持有158,278,000股股份(二零一九年十二月三十一日：158,278,000股股份)，佔本公司已發行股本約1.99%(二零一九年十二月三十一日：約1.99%)。

受託人就計劃持有之所有股份詳列如下：

		As at 30 June 2020 於二零二零年六月三十日 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 (Audited) (經審核)
Number of shares	股份數目	**158,278,000**	158,278,000
% of the issued share capital	佔已發行股本百分比	**1.99%**	1.99%

27 BANK AND OTHER BORROWINGS, AND DERIVATIVE FINANCIAL LIABILITIES

27 銀行及其他借貸以及衍生金融資產及負債

		Note 附註	**As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in non-current liabilities:	列入非流動負債的借貸：			
Bank borrowings	銀行借貸	(a)	**1,541,012**	1,277,390
Secured notes	有抵押票據	(b)	**2,039,783**	2,005,986
Unsecured bonds	無抵押債券		**1,614,816**	1,485,360
Other borrowings – secured	其他借貸－有抵押	(a)	**2,303,013**	1,491,612
Less: current portion of non-current borrowings	減：非即期借貸的即期部分		**(1,673,211)**	(1,929,664)
			5,825,413	4,330,684
Borrowings included in current liabilities:	列入流動負債的借貸：			
Current portion of long-term borrowings	長期借貸的即期部分		**1,673,211**	1,929,664
			1,673,211	1,929,664
Total borrowings	總借貸		**7,498,624**	6,260,348
Derivative financial liabilities included in current liabilities	包括在流動負債的衍生金融負債		**–**	670

27 BANK AND OTHER BORROWINGS, AND DERIVATIVE FINANCIAL LIABILITIES *(Continued)*

(a) Pledge of assets

As at 30 June 2020, bank and other borrowings totalling RMB3,844,025,000 (31 December 2019: RMB2,769,002,000) of the Group were secured by the following assets together with the Group's shares of certain subsidiaries:

27 銀行及其他借貸以及衍生金融資產及負債*(續)*

(a) 資產抵押

於二零二零年六月三十日，本集團銀行及其他借貸合共人民幣3,844,025,000元（二零一九年十二月三十一日：人民幣2,769,002,000元）以下列資產以及本集團若干附屬公司的股份作為抵押：

		As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Buildings	樓宇	**108,692**	113,944
Right-of-use assets	使用權資產	**91,616**	93,093
Investment properties	投資物業	**3,007,750**	2,985,291
Properties under development	發展中物業	**7,017,773**	4,872,716
Properties held for sale	持作出售物業	**301,082**	440,000
Pledged deposits	已質押存款	**12,000**	12,000
		10,538,913	8,517,044

In addition, as at 30 June 2020, the Group's secured borrowings of RMB3,693,691,000 (31 December 2019: RMB2,769,002,000) were guaranteed by Mr. Yu Pan and certain subsidiaries.

此外，於二零二零年六月三十日，本集團人民幣3,693,691,000元（二零一九年十二月三十一日：人民幣2,769,002,000元）的有抵押借貸由余斌先生及若干附屬公司提供擔保。

(b) As at 30 June 2020, the secured notes of RMB2,039,783,000 (31 December 2019: RMB2,005,986,000) are secured by a pledge of the entire equity interest in Winprofit Investments Limited, a subsidiary of the Group, for which the noteholders will be entitled to a first priority lien on the security.

(b) 於二零二零年六月三十日，人民幣2,039,783,000元（二零一九年十二月三十一日：人民幣2,005,986,000元）的有抵押票據以本集團附屬公司Winprofit Investments Limited的全部股權作為質押，而票據持有人將對抵押品擁有第一優先留置權。

27 BANK AND OTHER BORROWINGS, AND DERIVATIVE FINANCIAL LIABILITIES *(Continued)*

27 銀行及其他借貸以及衍生金融資產及負債*(續)*

(c) The effective interest rates of borrowings are as follows:

(c) 借貸的實際利率如下：

		As at 30 June 2020 於二零二零年六月三十日	As at 31 December 2019 於二零一九年十二月三十一日
Bank borrowings	銀行借貸	**2.5%-8.00%**	2.50%-5.94%
Secured notes	有抵押票據	**13.61%-13.87%**	13.15%-13.26%
Unsecured bonds	無抵押債券	**11.27%-14.07%**	11.27%-14.07%
Other borrowings	其他借貸	**12.00%-14.00%**	12.00%-14.00%

28 TRADE AND OTHER PAYABLES

28 貿易及其他應付款項

		Note 附註	**As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	(a)	**9,338**	9,000
Construction costs payable	應付建築成本	(b)	**2,197,721**	2,222,869
Other payables and accruals	其他應付款項及應計費用		**1,066,082**	1,087,163
– A joint venture	–合營企業	32(e)(i)	**845,532**	941,532
– Third parties	–第三方	(c)	**220,550**	145,631
Dividend payable	應付股息		**166,564**	–
Accrued taxes and surcharges	應計稅項及附加費		**112,413**	76,706
Salaries and bonuses accruals	薪金及應計花紅		**55,397**	61,606
Tender payable to the suppliers	應付供應商之投標款項		**43,365**	56,895
Receipt in advance, rental and other deposits from residents and tenants	來自住戶及租戶之預收款、租金及其他訂金		**28,999**	28,580
– Related parties	–關聯方	32(e)(ii)	**–**	213
– Third parties	–第三方		**28,999**	28,367
			3,679,879	3,542,819

28 TRADE AND OTHER PAYABLES *(Continued)*

(a) As at 30 June 2020 and 31 December 2019, the ageing analysis of trade payables of the Group based on invoice date was as follows:

28 貿易及其他應付款項*(續)*

(a) 於二零二零年六月三十日及二零一九年十二月三十一日，本集團的貿易應付款項根據發票日期的賬齡分析如下：

		As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	**9,326**	8,975
Over one year	超過一年	**12**	25
		9,338	9,000

(b) Construction costs payable comprise construction costs and other project-related expenses payable which are based on project progress measured by project management team of the Group. Therefore, no ageing analysis is presented.

(b) 應付建築成本包括由本集團項目管理團隊所計量而根據項目進度的建築成本及其他項目相關應付開支。因此，並無呈列賬齡分析。

(c) Other payables and accruals with third parties mainly includes accrued expense. These amounts are unsecured, interest-free, repayable on demand and non-trade item.

(c) 有關第三方的其他應付款項及應計費用主要包括應計費用。該等款項為無抵押、免息、須按要求償還及非貿易項目。

(d) The Group's trade and other payables are mainly denominated in RMB.

(d) 本集團的貿易及其他應付款項主要以人民幣計值。

(e) The fair value of trade and other payables approximate their carrying amounts.

(e) 貿易及其他應付款項的公平價值與其面值相若。

29 CONTRACT LIABILITIES

29 合約負債

		As at 30 June 2020 於二零二零年六月三十日 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 (Audited) (經審核)
Contract liabilities	合約負債	**6,624,809**	8,050,565

(a) Revenue recognised in relation to contract liabilities

(a) 就合約負債確認的收益

The following table set out the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

下表載列於目前報告期間所確認與結轉合約負債有關的收益。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in contract liabilities balance at the beginning of the year	於年初列入合約負債結餘的已確認收益	**3,958,856**	3,766,159

(b) Unsatisfied performance obligations

(b) 未達成履約責任

The amount of unsatisfied performance obligation is approximately the same as the balance of contract liability, which are expected to be recognised in 1 to 3 years as of 30 June 2020 and 31 December 2019.

未達成履約責任金額與合約負債結餘相若，預期將分別於二零二零年六月三十日及二零一九年十二月三十一日起計一至三年確認。

30 FINANCIAL GUARANTEE CONTRACTS

30 財務擔保合約

		As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	向授予本集團物業買家按揭貸款的銀行發出擔保	**9,864,858**	9,917,542

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

本集團已為本集團物業單位若干買家安排銀行融資，並就該等買家的還款責任提供擔保。該等擔保在下列較早者終止：(i)出具房屋產權證，此證一般平均在擔保登記完成後兩至三年內出具；或(ii)物業買家支付按揭貸款時。

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors of the Company consider that the likelihood of default in payments by purchasers is minimal and in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore the fair value of these financial guarantees is immaterial.

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及管有權。本集團的擔保期由授出按揭日期起開始。本公司董事認為買家拖欠付款之可能性極微，倘發生拖欠付款，則有關物業之可變現價值淨額可收回償尚未償還按揭本金連同應計利息及罰金，因此該等財務擔保之公允價值屬非重大。

31 COMMITMENTS

(a) Operating leases commitments

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises and staff quarters which fall due as follows:

31 承擔

(a) 經營租賃承擔

於報告期末，本集團根據不可撤銷之經營租賃於下列期限就辦公室物業及員工宿舍應付之日後最低租金承擔如下：

		As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	**1,472**	2,244

(b) Other commitments

(b) 其他承擔

		As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元
Expenditure contracted but not provided for in respect of	就以下項目已訂約但未撥備之支出		
– Property construction and development costs	–物業建築及發展成本	**2,374,594**	1,701,740

32 RELATED PARTY TRANSACTIONS

32 關連人士交易

(a) Name and relationship with significant related

(a) 重大關連人士的姓名／名稱及關係

Name 姓名／名稱	Relationship 關係
Mr. Yu Pan 余斌先生	The ultimate controlling shareholder and also the director of the Company 最終控股股東兼本公司董事
Mr. Yu Feng 余豐先生	Close family member of the ultimate controlling shareholder 最終控股股東的近親
廣州市豐嘉企業發展有限公司 (Guangzhou Fengjia Enterprise Development Company Limited)*	Controlled by close family member of the ultimate controlling shareholder 由最終控股股東的近親控制
綠景控股股份有限公司(「**綠景控股**」) (Lvjing Holding Company Limited)* ("**Lvjing Holding**")	Controlled by close family member of the ultimate controlling shareholder 由最終控股股東的近親控制
廣州市明安醫療投資有限公司(「**廣州明安**」) (Guangzhou Mingan Medical Investment Company Limited)* ("**Guangzhou Mingan**")	Controlled by close family member of the ultimate controlling shareholder 由最終控股股東的近親控制
Qianhai Yitong 前海易通	Controlled by close family member of the ultimate controlling shareholder 由最終控股股東的近親控制
Cosmos Tianyu Holdings Limited ("**Cosmos Tianyu**") 宏宇天譽控股有限公司(「**宏宇天譽**」)	Controlled by the ultimate controlling shareholder 由最終控股股東控制
廣西眾擎易舉投資有限公司(「**眾擎易舉**」) (Guangxi Zhongqing Yiju Investment Company Limited)* ("**Zhongqing Yiju**")	Joint venture of the Group 本集團之合營公司

* *English name is for identification purpose only*

32 RELATED PARTY TRANSACTIONS *(Continued)*

32 關連人士交易*(續)*

(b) Transactions with related parties

During the six months ended 30 June 2020 and 2019, the Group had the following significant transactions with related parties:

(b) 與關連人士之交易

截至二零二零年及二零一九年六月三十日止六個月內，本集團與關連人士已訂立以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Controlled by the ultimate controlling shareholder	**由最終控股股東控制**		
Secured notes invested by a related company (Note)	由一間關聯公司投資的有抵押票據(附註)	**–**	–
Rental income received from office leasing	自辦公室租賃收取的租金收入	**694**	55
Management fee paid to a related company	支付予一間關連公司的管理費	**(100)**	(100)

Note: During the year ended 31 December 2019, Cosmos Tianyu invested in senior notes with an aggregate principal amount of US$20,000,000 issued by the Group. During the period ended 30 June 2020, Cosmos Tianyu sold the senior notes to a third party at market price on the stock exchange.

附註：於截至二零一九年十二月三十一日止年度內，宏宇天譽投資於本集團所發行的優先票據，有關本金總額為20,000,000美元。於截至二零二零年六月三十日止期間內，宏宇天譽在證券交易所按市場價格將優先票據出售予第三方。

(c) Personal guarantee by the ultimate controlling shareholder

As at 30 June 2020 and 31 December 2019, Mr. Yu Pan and a company controlled by him have provided guarantee to banks in respect of the loan facilities extended to some Company's subsidiaries as disclosed in Note 27(a).

(c) 最終控股股東提供的個人擔保

於二零二零年六月三十日及二零一九年十二月三十一日，余斌先生及一間由其控制的公司已就授予本公司若干附屬公司之貸款融資向銀行提供擔保，見附註27(a)披露。

32 RELATED PARTY TRANSACTIONS *(Continued)*

32 關連人士交易*(續)*

(d) Compensation of key management personnel

(d) 主要管理人員補償

The remuneration of members of senior management, including Directors' emoluments, incurred during the six months ended 30 June is as follows:

於截至六月三十日止六個月內產生之高級管理層成員之酬金(包括董事酬金)如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	**14,707**	9,708
Other long-term benefits	其他長期福利	**238**	279
Recognition of employee share option and share award scheme	確認僱員購股權計劃及股份獎勵計劃	**15,205**	1,060
		30,150	11,047

32 RELATED PARTY TRANSACTIONS *(Continued)*

32 關連人士交易*(續)*

(e) Balances with related parties

(e) 與關連人士之結餘

As at 30 June 2020 and 31 December 2019, the Group had the following material balances with related parties:

於二零二零年六月三十日及二零一九年十二月三十一日，本集團與關連人士有以下重大結餘：

		As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Secured notes included in bank and other borrowings:	**計入銀行及其他借貸的有抵押票據：**		
Cosmos Tianyu	宏宇天譽	**–**	139,524
Financial assets at fair value through profit or loss:	**按公平價值計入損益之金融資產：**		
Qianhai Yitong	前海易通	**10,000**	10,000
Amounts due to related parties included in other payables:	**計入其他應付款項之應付關連人士款項：**		
Zhongqing Yiju	眾擎易舉	**845,532**	941,532
Lvjing Holding and Guangzhou Mingan	綠景控股及廣州明安	**–**	213
		845,532	941,745

(i) Amounts due to a joint venture included in other payables is cash advance in nature, which is unsecured, interest-free and repayable on demand.

(i) 計入其他應付款項之應付合營公司款項屬於現金墊款，乃無抵押、免息及須按要求償還。

(ii) Amounts due to companies controlled by the ultimate controlling shareholder in other payables are deposits from lease, which is unsecured, interest-free and repayable on demand.

(ii) 於其他應付款項中應付由最終控股股東所控制公司的款項為來自租賃的訂金，乃無抵押、免息及須按要求償還。

33 SUBSEQUENT EVENTS

(a) On 16 June 2020, a special resolution was passed by the shareholders of the Company at its Annual General Meeting approving the reduction of an amount of HK$1,200,000,000 standing to the credit of the share premium account of the Company with the credit arising therefrom to be transferred to the contributed surplus account of the Company and be applied in such manner as permitted under the laws of Bermuda and the Company's bye-laws (the "**Capital Reorganisation**"). As all of the conditions of Capital Reorganisation have been fulfilled, the Capital Reorganisation becomes effective on 17 July 2020. For details of the Capital Reorganisation, please refer to the Company's circular dated 29 April 2020.

(b) On 14 July 2020, Skyfame International Holdings Limited, a wholly-owned subsidiary of the Company issued 13.0%, one-year senior notes with an aggregate principal amount of US$87,500,000 at 100.00% of the face value.

33 結算日後事項

(a) 於二零二零年六月十六日，本公司股東於其股東週年大會上通過特別決議案，批准將本公司股份溢價賬之貸方款額減少1,200,000,000港元以及將由此產生之貸方款額轉撥至本公司實繳盈餘賬，其將以百慕達法律及本公司之《公司細則》所允許之有關方式應用（「**資本重組**」）。由於資本重組之所有條件均已經獲履行，因此，資本重組已於二零二零年七月十七日生效。有關資本重組之詳情，敬請參閱本公司日期為二零二零年四月二十九日之通函。

(b) 於二零二零年七月十四日，本公司的全資附屬公司天譽國際控股有限公司按面值的100.00%發行一年期的13.0%計息優先票據，有關本金總額為87,500,000美元。

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

中期股息

董事會並不建議派發截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：無)。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, the interests and short positions of the Directors and chief executives of the Company in the shares of the Company (the "**Shares**"), underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**")) which were required, (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) to be notified to the Company and the Stock Exchange, or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in the Appendix 10 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

董事及最高行政人員於股份及相關股份之權益

於二零二零年六月三十日，本公司董事及最高行政人員於本公司之股份(「**股份**」)、本公司或其任何相聯法團(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)之相關股份及債權證中擁有(i)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據《證券及期貨條例》該等條文彼等被當作或視作擁有之權益及淡倉)，或(ii)根據《證券及期貨條例》第352條須記入該條所述登記冊之權益及淡倉，或(iii)根據聯交所《證券上市規則》(「**《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》**」)須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES *(Continued)*

董事及最高行政人員於股份及相關股份之權益*(續)*

(a) Interests in the Shares or underlying Shares

(a) 於股份或相關股份之權益

Name of Director 董事姓名	Company/ Associated corporation 本公司／相聯法團	Capacity 身份	Number of Shares or underlying Shares 股份或相關股份數目		Approximate shareholding percentage *(Note 4)* 概約持股百分比*(附註4)*
Mr. YU Pan ("**Mr. Yu**") 余斌先生(「**余先生**」)	Company 本公司	Interest of controlled corporation and/or beneficial owner 受控制法團之權益及／或實益擁有人	5,751,983,221 *(Note 1)* *(附註1)*	(long) (好倉)	72.52%
Mr. WEN Xiaobing ("**Mr. Wen**") 文小兵先生(「**文先生**」)	Company 本公司	Beneficial owner 實益擁有人	11,058,000 *(Note 2)* *(附註2)*	(long) (好倉)	0.14%
Mr. WANG Chenghua ("**Mr. Wang**") 王成華先生(「**王先生**」)	Company 本公司	Beneficial owner 實益擁有人	6,000,000 *(Note 3)* *(附註3)*	(long) (好倉)	0.08%
Mr. JIN Zhifeng ("**Mr. Jin**") 金志峰先生(「**金先生**」)	Company 本公司	Beneficial owner 實益擁有人	6,000,000 *(Note 3)* *(附註3)*	(long) (好倉)	0.08%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES *(Continued)*

(a) Interests in the Shares or underlying Shares *(Continued)*

Notes:

1. These Shares comprised (i) 726,650,000 Shares directly held by Mr. Yu; (ii) 9,500,000 Shares granted by the Company pursuant to a share award scheme adopted on 3 July 2018 were held by a trustee and shall be vested to Mr. Yu upon fulfillment of certain performance target set by the Company; and (iii) 5,015,833,221 existing Shares held directly by Cosmos Tianyu Holdings Limited ("**Cosmos Tianyu**"). The entire issued share capital of Cosmos Tianyu was held by Sharp Bright International Limited ("**Sharp Bright**"), the entire issued share capital of which was held by Mr. Yu. Of the 5,751,983,221 Shares, 3,000,000,000 Shares were charged by Cosmos Tianyu in favour of Haitong International Investment Solutions Limited ("**Haitong IISL**") as security trustee pursuant to a security deed dated 19 December 2019 in relation to a term loan facility granted to Cosmos Tianyu by Haitong IISL.

2. These Shares comprised (i) 5,058,000 Shares directly held by Mr. Wen; and (ii) 6,000,000 Shares granted by the Company pursuant to a share award scheme adopted on 3 July 2018 were held by a trustee and shall be vested to Mr. Wen upon fulfillment of certain performance target set by the Company.

3. These 6,000,000 Shares granted by the Company pursuant to a share award scheme adopted on 3 July 2018 were held by a trustee and shall be vested to Mr. Wang/Mr. Jin upon fulfillment of certain performance target set by the Company.

4. For the purposes of this section, the shareholding percentage in the Company was calculated on the basis of 7,931,496,812 Shares in issue as at 30 June 2020.

董事及最高行政人員於股份及相關股份之權益*(續)*

(a) 於股份或相關股份之權益*(續)*

附註：

1. 該等股份包括(i)由余先生直接持有之726,650,000股股份；(ii)由本公司根據於二零一八年七月三日採納之股份獎勵計劃授出、由一名受託人持有及將於本公司設下之若干表現目標達成後歸屬予余先生之9,500,000股股份；及(iii)由宏宇天譽控股有限公司(「**宏宇天譽**」)直接持有之5,015,833,221股現有股份。宏宇天譽全部已發行股本由樹輝國際有限公司(「**樹輝**」)持有，而樹輝全部已發行股本由余先生持有。於該5,751,983,221股股份中，3,000,000,000股股份由宏宇天譽根據一份日期為二零一九年十二月十九日、有關由海通國際策略投資有限公司(「**海通國際策略投資**」)向宏宇天譽授出之有期貸款融資之抵押契據以海通國際策略投資(作為抵押受託人)為受益人押記。

2. 該等股份包括(i)文先生直接持有之5,058,000股股份；及(ii)由本公司根據於二零一八年七月三日採納之股份獎勵計劃授出、由一名受託人持有及將於本公司設下之若干表現目標達成後歸屬予文先生之6,000,000股股份。

3. 該6,000,000股股份由本公司根據於二零一八年七月三日採納之股份獎勵計劃授出、由一名受託人持有及將於本公司設下之若干表現目標達成後歸屬予王先生／金先生。

4. 就本節而言，於本公司之持股百分比乃以於二零二零年六月三十日之7,931,496,812股已發行股份為基礎計算。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES *(Continued)*

董事及最高行政人員於股份及相關股份之權益*(續)*

(b) Interests in underlying Shares arising from share options

(b) 購股權所產生於相關股份之權益

As at 30 June 2020, the following Directors had interests as beneficial owners in options to subscribe for Shares granted under share option schemes adopted by the Company on 4 August 2005 (the "**2005 Scheme**") and 9 June 2015 (the "**2015 Scheme**"):

於二零二零年六月三十日，下列董事以實益擁有人身份擁有根據本公司於二零零五年八月四日採納之購股權計劃(「**二零零五年計劃**」)及於二零一五年六月九日採納之購股權計劃(「**二零一五年計劃**」)所授出可認購股份之購股權權益：

Name of Director 董事姓名	Exercise price (adjusted) (HK$) 行使價（經調整）（港元）	Exercise period 行使期	Number of underlying Shares 相關股份數目		Approximate shareholding percentage *(Note 2)* 概約持股百分比*(附註2)*
Mr. WEN Xiaobing 文小兵先生	0.2238	11 August 2002 to 10 August 2021 二零零二年八月十一日至二零二一年八月十日	9,529,291	(long) （好倉）	0.12%
	0.3607	26 June 2016 to 25 June 2025 *(Note 1)* 二零一六年六月二十六日至二零二五年六月二十五日*(附註1)*	24,000,000	(long) （好倉）	0.30%
Mr. CHOY Shu Kwan 蔡澍鈞先生	0.3607	26 June 2016 to 25 June 2025 *(Note 1)* 二零一六年六月二十六日至二零二五年六月二十五日*(附註1)*	3,000,000	(long) （好倉）	0.04%
Mr. CHENG Wing Keung, Raymond 鄭永強先生	0.3607	26 June 2016 to 25 June 2025 *(Note 1)* 二零一六年六月二十六日至二零二五年六月二十五日*(附註1)*	3,000,000	(long) （好倉）	0.04%
Ms. CHUNG Lai Fong 鍾麗芳女士	0.3607	26 June 2018 to 25 June 2025 *(Note 1)* 二零一八年六月二十六日至二零二五年六月二十五日*(附註1)*	2,142,000	(long) （好倉）	0.03%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES *(Continued)*

(b) Interests in underlying Shares arising from share options *(Continued)*

Note:

1. (i) First tranche (14.3% of the options granted) is exercisable from 26 June 2016 to 25 June 2025;

   (ii) Second tranche (14.3% of the options granted) is exercisable from 26 June 2017 to 25 June 2025;

   (iii) Third tranche (14.3% of the options granted) is exercisable from 26 June 2018 to 25 June 2025;

   (iv) Fourth tranche (14.3% of the options granted) is exercisable from 26 June 2019 to 25 June 2025;

   (v) Fifth tranche (14.3% of the options granted) is exercisable from 26 June 2020 to 25 June 2025;

   (vi) Sixth tranche (14.3% of the options granted) is exercisable from 26 June 2021 to 25 June 2025; and

   (vii) Seventh tranche (14.2% of the options granted) is exercisable from 26 June 2022 to 25 June 2025.

2. For the purpose of this section, the percentage of shareholding in the Company was calculated on the basis of 7,931,496,812 Shares in issue as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange.

董事及最高行政人員於股份及相關股份之權益*(續)*

(b) 購股權所產生於相關股份之權益*(續)*

附註：

1. (i) 第一批(所授予購股權之14.3%)可於二零一六年六月二十六日至二零二五年六月二十五日行使；

   (ii) 第二批(所授予購股權之14.3%)可於二零一七年六月二十六日至二零二五年六月二十五日行使；

   (iii) 第三批(所授予購股權之14.3%)可於二零一八年六月二十六日至二零二五年六月二十五日行使；

   (iv) 第四批(所授予購股權之14.3%)可於二零一九年六月二十六日至二零二五年六月二十五日行使；

   (v) 第五批(所授予購股權之14.3%)可於二零二零年六月二十六日至二零二五年六月二十五日行使；

   (vi) 第六批(所授予購股權之14.3%)可於二零二一年六月二十六日至二零二五年六月二十五日行使；及

   (vii) 第七批(所授予購股權之14.2%)可於二零二二年六月二十六日至二零二五年六月二十五日行使。

2. 就本節而言，於本公司之持股百分比乃以於二零二零年六月三十日之7,931,496,812股已發行股份為基礎計算。

除上文所披露者外，於二零二零年六月三十日，本公司董事或最高行政人員概無於股份、本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之相關股份及債權證中擁有須知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

主要股東

At 30 June 2020, so far as known to any Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零二零年六月三十日，據本公司任何董事或最高行政人員所知，按本公司根據《證券及期貨條例》第336條須存置之登記冊所記錄，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中，擁有或被視作或當作擁有根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉：

Interests in the Shares or underlying Shares

於股份或相關股份之權益

Name of shareholder 股東名稱	Capacity 身份	Number of Shares and underlying Shares 股份及相關股份數目		Approximate shareholding percentage *(Note 2)* 概約持股百分比 *（附註2）*
Sharp Bright 樹輝	Interest of controlled corporation 受控制法團之權益	5,015,833,221 *(Note 1)* *（附註1）*	(long) （好倉）	63.24%
Cosmos Tianyu 宏宇天譽	Beneficial owner 實益擁有人	5,015,833,221 *(Note 1)* *（附註1）*	(long) （好倉）	63.24%
Haitong International Investment Solutions Limited 海通國際策略投資有限公司	Person having a security interest in shares 持有股份的保證權益的人	3,000,000,000	(long) （好倉）	37.82%
Haitong International Holdings Limited 海通國際控股有限公司	Interest of controlled corporation 受控制法團之權益	3,000,000,000	(long) （好倉）	37.82%
Haitong International Securities Group Limited 海通國際證券集團有限公司	Interest of controlled corporation 受控制法團之權益	3,000,000,000	(long) （好倉）	37.82%
Haitong Securities Co., Ltd. 海通證券股份有限公司	Interest of controlled corporation 受控制法團之權益	3,000,000,000	(long) （好倉）	37.82%

SUBSTANTIAL SHAREHOLDERS *(Continued)*

Interests in the Shares or underlying Shares *(Continued)*

Notes:

1 The 5,015,833,221 Shares were held directly by Cosmos Tianyu. As the entire issued share capital of Cosmos Tianyu was held by Sharp Bright, Sharp Bright was deemed to be interested in the Shares in which Cosmos Tianyu was interested by virtue of the SFO. As the entire issued share capital of Sharp Bright was held by Mr. Yu, Mr. Yu was deemed to be interested in the Shares in which Sharp Bright was interested by virtue of SFO. Of 5,015,833,221 Shares, 3,000,000,000 Shares were charged in favour of Haitong IISL as security trustee pursuant to a security deed dated 19 December 2019 in relation to a term loan facility granted to Cosmos Tianyu by Haitong IISL.

2 For the purpose of this section, the shareholdings percentage in the Company was calculated on the basis of 7,931,496,812 Shares in issue as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, the Company had not been notified by any other persons or corporations who had any long or short position in the Shares and/or underlying Shares, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

主要股東*(續)*

於股份或相關股份之權益*(續)*

附註：

1. 該5,015,833,221股股份由宏宇天譽直接持有。由於宏宇天譽全部已發行股本由樹輝持有，故根據《證券及期貨條例》，樹輝被視為於宏宇天譽擁有權益之股份中擁有權益。由於樹輝全部已發行股本由余先生持有，故根據《證券及期貨條例》，余先生被視為於樹輝擁有權益之股份中擁有權益。於該5,015,833,221股股份中，3,000,000,000股股份由宏宇天譽根據一份日期為二零一九年十二月十九日、有關由海通國際策略投資向宏宇天譽授出之有期貸款融資之抵押契據以海通國際策略投資（作為抵押受託人）為受益人押記。

2. 就本節而言，於本公司之持股百分比乃以於二零二零年六月三十日之7,931,496,812股已發行股份為基礎計算。

除上文所披露者外，於二零二零年六月三十日，本公司並無接獲於股份及／或相關股份中擁有須記入本公司根據《證券及期貨條例》第XV部第336條存置之登記冊之任何好倉或淡倉之任何其他人士或法團通知。

SHARE OPTIONS SCHEME

The Company has adopted the 2005 Scheme for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation and enabling the Group to recruit and retain high-calibre employees. As the 2005 Scheme expired on 3 August 2015, the Company has adopted the 2015 Scheme to continue to provide incentives and rewards to eligible participants including the Directors and employees of the Group for contribution they have made or may make to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and/or any entity in which the Group holds any equity interest. The 2015 Scheme became effective on 9 June 2015 and, unless otherwise cancelled or amended, will remain in force for ten years since then. Under the 2015 Scheme, the Directors are authorized, at their absolute discretion, to invite any employee and any directors (including executive and non-executive and independent non-executive directors) of any member of the Group or of any entity in which the Group holds any equity interest who is eligible to participate in the 2015 Scheme, to take up the options. Details of the 2015 Scheme are set out in the Company's circular dated 27 April 2015.

During the six months ended 30 June 2020, no share option was granted and 1,284,000 share options were cancelled. There were 4,468,275 and 7,784,400 share options been exercised under the 2005 Scheme and 2015 Scheme respectively. As at 30 June 2020, there were in aggregate 128,065,086 share options outstanding.

購股權計劃

本公司已採納二零零五年計劃，旨在向對本集團之經營成就作出貢獻之合資格參與者提供獎勵及回報，並讓本集團可招攬及挽留優秀僱員。由於二零零五年計劃已於二零一五年八月三日屆滿，故本公司已採納二零一五年計劃，以繼續向曾經或可能對本集團作出貢獻之合資格參與者（包括董事及本集團僱員）提供獎勵或回報，並讓本集團可招攬及挽留優秀僱員，以及吸引對本集團及／或由本集團持有任何股本權益之實體而言屬珍貴之人力資源。二零一五年計劃於二零一五年六月九日生效，除非另行取消或修訂，否則將由該日起十年維持生效。根據二零一五年計劃，董事獲授權絕對酌情邀請符合資格參與二零一五年計劃之本集團任何成員公司或由本集團持有任何股本權益之任何實體之任何僱員及任何董事（包括執行及非執行及獨立非執行董事）接納購股權。二零一五年計劃之詳情載於本公司日期為二零一五年四月二十七日之通函。

於截至二零二零年六月三十日止六個月內，並無授出購股權，另有1,284,000份購股權已經註銷。根據二零零五年計劃及二零一五年計劃，分別有4,468,275份及7,784,400份購股權獲行使。於二零二零年六月三十日，有合共128,065,086份購股權尚未行使。

SHARE AWARD SCHEME

On 3 July 2018 (the "**Adoption Date**"), the Board adopted a share award scheme (the "**Share Award Scheme**") to provide employee(s) of the Group with an opportunity to hold a proprietary interest in the Company and at the same time of (i) recognizing the contributions by employees and give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attracting suitable personnel for further development of the Group. On the same date, the Company appointed a trustee, Core Pacific – Yamaichi International (H.K.) Nominees Limited (the "**Trustee**"), an independent third party, for the administration of the Share Award Scheme. Pursuant to the terms of the Share Award Scheme, the Board may, from time to time, at its absolute discretion cause to be paid to the Trustee sums of money from the Company's resources for the purchase of Shares. The Trustee shall hold such shares in trust until they are vested to the beneficiaries in accordance to the rules of the Share Award Scheme.

The Share Award Scheme shall terminate on the earlier of (i) the tenth anniversary date; and (ii) such date of early termination as determined by the directors of the Company.

The Board may, from time to time, at its absolute discretion select any employee for participation in the Share Award Scheme as a selected employee (the "**Selected Employee**"), save and except that the selection of a Director as a Selected Employee, the terms and conditions of an award of Shares to such Director and the number of Shares to be awarded thereunder shall be approved by the Board upon the recommendation of the Remuneration Committee.

For any award of Shares to Selected Employees who are connected persons (within the meaning of the Listing Rules and excluding directors whose service contracts include the share award under the Share Award Scheme as part of their remuneration package), such award must be approved by all the independent non-executive Directors (excluding the independent non-executive Director who is the relevant Selected Employee).

股份獎勵計劃

於二零一八年七月三日(「**採納日期**」)，董事會採納一項股份獎勵計劃(「**股份獎勵計劃**」)，以向本集團僱員提供持有本公司專屬權益之機會，並同時(i)肯定僱員所作出之貢獻及給予彼等激勵，以鼓勵彼等繼續經營及發展本集團；及(ii)吸引合適人員以進一步發展本集團。同日，本公司委任獨立第三方Core Pacific – Yamaichi International (H.K.) Nominees Limited為受託人(「**受託人**」)，管理股份獎勵計劃。根據購股權計劃之條款，董事會可不時絕對酌情促使自本公司資源向受託人支付款項以購買股份。受託人將以信託形式持有該等股份，直至有關股份根據股份獎勵計劃之規則歸屬予受益人為止。

股份獎勵計劃將於以下較早出現日期終止：(i)十週年當日；及(ii)本公司董事決定提早終止之日期。

董事會可不時絕對酌情決定挑選任何僱員作為入選僱員(「**入選僱員**」)參與股份獎勵計劃，惟倘挑選董事作為入選僱員，則給予該董事之獎勵之條款及條件以及據此授出之獎勵股份數目，須經薪酬委員會建議後由董事會批准。

倘向身為關連人士(定義見《上市規則》及不包括服務合約包括股份獎勵計劃項下股份獎勵作為薪酬待遇一部分之董事)之入選僱員授出任何獎勵股份，則該獎勵須經全體獨立非執行董事(不包括身為相關入選僱員之獨立非執行董事)批准。

SHARE AWARD SCHEME *(Continued)*

As at 30 June 2020, an aggregate of 158,278,000 purchased Shares were held upon trust by the Trustee. Amongst these 158,278,000 purchased Shares, an aggregate of 143,500,000 Shares were awarded to Selected Employees on 26 April 2019 and 27 September 2019, including four (4) executive Directors, with vesting period of three (3) years from 1 May 2020 to 30 April 2022 upon fulfillment of certain performance targets set by the Company each year.

股份獎勵計劃*(續)*

於二零二零年六月三十日，受託人已購買及以信託方式持有合共158,278,000股股份。在該158,278,000股購入之股份中，已於二零一九年四月二十六日及二零一九年九月二十七日將合共143,500,000股股份授予入選僱員，包括四(4)名執行董事，歸屬期為自二零二零年五月一日起至二零二二年四月三十日止三(3)年，惟須待本公司於每年設下之若干表現目標達成後方可作實。

CORPORATE GOVERNANCE

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the Interim Financial Statements, in compliance with the code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules except for the following deviation:

企業管治

董事概不知悉任何資料合理顯示本公司現時並無或於中期財務報表所涵蓋之會計期間內任何時間並無遵守《上市規則》附錄十四所載之《企業管治守則》之守則條文，惟以下偏離除外：

Code Provision A2.1 – Chairman and Chief Executive

The roles of chairman and chief executive officer of the Company is not separated as required but is currently dually performed by Mr. YU Pan, since 2004.

Due to the small size of the team, the Board considers the current simple but efficient management team serves sufficiently enough the need of the Group. The Board will, nonetheless, continue to review the business growth of the Group and, when considered essential, will set out a clear division of responsibilities at the board level and the management team to ensure a proper segregation of the management of the board of the Company and the management of the Group's business.

守則條文第A.2.1條－主席及行政總裁

本公司主席與行政總裁之職務並無按規定劃分，而是由余斌先生自二零零四年起兼任至今。

由於隊伍人數少，董事會認為，目前簡單而效率高之管理隊伍足以應付本集團所需。然而，董事會將繼續檢討本集團之業務增長，並於認為需要時明確劃分董事會及管理隊伍之責任，以確保本公司董事會之管理與本集團業務之管理得到更妥善區分。

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

Pursuant to the terms of various bonds instruments and certain facility agreements entered into between the Company and various lenders, a change of control event (a "**Change of Control Event**") happens if Mr. Yu and his associates (as defined under the Listing Rules) cease to (i) collectively be the beneficial owners (directly or indirectly through wholly owned subsidiaries) of at least 30% or 50%, as applicable, of the issued share capital of the Company, or (ii) be the largest shareholder of the Company. Upon the occurrence of a Change of Control Event, the lenders will declare the outstanding loan together with accrued interest and all other amounts accrued to be immediately due and payable.

控股股東之特定履約責任

根據本公司與多名貸款人所訂立多份債券文據及若干融資協議之條款，倘余先生及其聯繫人（定義見《上市規則》）不再(i)（直接或透過全資附屬公司間接）合共為本公司已發行股本最少30%或50%（視何者適用而定）權益之實益擁有人；或(ii)為本公司之最大股東，則發生控制權變更事項（「**控制權變更事項**」）。於發生控制權變更事項後，貸款人將宣佈尚未償還貸款連同累計利息及所有其他應計款項即時到期及應付。

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted its own Code of Conduct for Securities Transactions by Directors and relevant employees of the Company (the "**Code**") on terms no less exact than the required standard set out in the Model Code and the Code is updated from time to time in accordance with the Listing Rules requirements. Following specific enquiry by the Company, all Directors confirmed that they have complied with the required standards as set out in the Code throughout the period under review.

董事進行證券交易

本公司已採納其本身之《本公司董事及相關僱員進行證券交易的行為守則》（「**守則**」），其條款之嚴謹程度不遜於《標準守則》載列之規定標準，而本公司亦會根據上市規則之規定不時更新守則。經本公司作出具體查詢後，全體董事已確認，彼等於整個回顧期間內一直遵守守則所載之規定標準。

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

購入、出售或贖回本公司上市證券

During the period from 1 January to 30 June 2020, 15,476,000 Shares were repurchased under the general mandate granted by the shareholders of the Company at the general meeting of the Company held on 31 May 2019, of which 7,488,000 and 7,988,000 repurchased Shares were cancelled on 7 February and 16 July 2020 respectively.

於二零二零年一月一日至二零二零年六月三十日期間，已根據本公司股東於二零一九年五月三十一日舉行的本公司股東大會上授出的一般授權購回15,476,000股股份，其中7,488,000股及7,988,000股已購回股份已分別於二零二零年二月七日及二零二零年七月十六日註銷。

Details of Shares repurchased during the from 1 January 2020 to 30 June 2020 is as follows:

於二零二零年一月一日至二零二零年六月三十日購回的股份詳情如下：

Month	**月份**	**Number of Shares Repurchased** **購回的股份數目**	**Highest Price Per Share** *(HK$)* **每股股份最高價格** *(港元)*	**Total Consideration** *(HK$)* **總代價** *(港元)*
January	一月	7,488,000	1.06	7,815,040
April	四月	1,838,000	1.02	1,874,460
May	五月	6,150,000	1.01	6,210,760
TOTAL	總額	15,476,000		15,900,260

Save as the aforesaid, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2020.

除上文所述者外，本公司或其任何附屬公司於截至二零二零年六月三十日止六個月概無購入、出售或贖回本公司任何上市證券。

REVIEW OF UNAUDITED INTERIM FINANCIAL STATEMENTS

The Audit Committee has reviewed with the management of the Company the accounting policies and practices adopted by the Group and discussed, among other things, internal control and financial reporting matters including a review of the unaudited interim results of the Group for the six months ended 30 June 2020. In addition, the independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2020 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.

審閱未經審核中期財務報表

審核委員會與本公司管理層已經審閱本集團所採納的會計政策及常規，並已就（其中包括）內部監控及財務報告事宜進行討論，包括審閱本集團截至二零二零年六月三十日止六個月之未經審核中期業績。此外，本公司之獨立核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至二零二零年六月三十日止六個月之未經審核中期財務資料。

By order of the Board
Skyfame Realty (Holdings) Limited
YU Pan
Chairman

承董事會命
天譽置業（控股）有限公司
主席
余斌

Hong Kong, 26 August 2020

香港，二零二零年八月二十六日

天譽
SKYFAME

天譽置業(控股)有限公司
SKYFAME REALTY (HOLDINGS) LIMITED

(於百慕達註冊成立之有限公司)

(股份代號：**00059**)