

# 2020 中期報告

## INTERIM REPORT

**力高地產集團有限公司**  
REDCO PROPERTIES GROUP LTD

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代碼: 1622.HK



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## FINANCIAL HIGHLIGHTS 財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	Change 變動 (%)
Revenue	收益	6,702,984	1,503,382	345.9%
Gross profit	毛利	1,400,964	628,286	123.0%
Profit before income tax	除所得稅前溢利	1,128,227	594,252	89.9%
Profit for the period	期內溢利	736,736	376,484	95.7%
Profit attributable to owners of the Company	本公司所有者應佔溢利	445,093	283,654	56.9%
Earnings per share attributable to owners of the Company – Basic and diluted (expressed in RMB cents per share)	本公司所有者應佔每股溢利 — 基本及攤薄(以每股人民幣分列示)	12.53	7.99	56.8%

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	Change 變動 (%)
Total Assets	總資產	70,979,910	62,609,340	13.4%
Cash and cash equivalents	現金及現金等價物	10,085,532	11,094,295	-9.1%
Total Bank and other borrowings	銀行及其他借款總額	18,464,378	16,782,693	10.0%

## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. WONG Yeuk Hung  
Mr. HUANG Ruoqing  
Mr. TANG Chengyong  
Mr. WANG Weifeng (Resigned on 28 May 2020)

#### Independent non-executive directors

Dr. WONG Yau Kar, David GBS, BBS, JP  
Mr. CHAU On Ta Yuen SBS, BBS  
Mr. YIP Tai Him

### COMPANY SECRETARY

Mr. CHAN Hing Chau

### AUTHORISED REPRESENTATIVES

Mr. HUANG Ruoqing  
Mr. CHAN Hing Chau

### AUDIT COMMITTEE

Mr. YIP Tai Him (*Chairman*)  
Dr. WONG Yau Kar, David GBS, BBS, JP  
Mr. CHAU On Ta Yuen SBS, BBS

### REMUNERATION COMMITTEE

Mr. YIP Tai Him (*Chairman*)  
Mr. CHAU On Ta Yuen SBS, BBS  
Mr. HUANG Ruoqing

### NOMINATION COMMITTEE

Mr. HUANG Ruoqing (*Chairman*)  
Dr. WONG Yau Kar, David GBS, BBS, JP  
Mr. CHAU On Ta Yuen SBS, BBS

### 董事會

#### 執行董事

黃若虹先生  
黃若青先生  
唐承勇先生  
王衛鋒先生 (於二零二零年  
五月二十八日辭任)

#### 獨立非執行董事

黃友嘉博士 GBS, BBS 太平紳士  
周安達源先生 SBS, BBS  
葉棣謙先生

### 公司秘書

陳慶疇先生

### 授權代表

黃若青先生  
陳慶疇先生

### 審核委員會

葉棣謙先生 (*主席*)  
黃友嘉博士 GBS, BBS 太平紳士  
周安達源先生 SBS, BBS

### 薪酬委員會

葉棣謙先生 (*主席*)  
周安達源先生 SBS, BBS  
黃若青先生

### 提名委員會

黃若青先生 (*主席*)  
黃友嘉博士 GBS, BBS 太平紳士  
周安達源先生 SBS, BBS

## CORPORATE INFORMATION 公司資料

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### LEGAL ADVISOR

Sidley Austin

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Redco Building  
Tower 5, Qiaochengfang Phase I,  
No. 4080 Qiaoxiang Road,  
NanShan District, Shenzhen  
People's Republic of China

### PRINCIPLE PLACE OF BUSINESS IN HONG KONG

Room 2001-2, Enterprise Square 3  
39 Wang Chiu Road, Kowloon Bay  
Kowloon, Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### 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

### 法律顧問

盛德律師事務所

### 註冊辦事處

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

### 總部及中國主要營業地點

中華人民共和國  
深圳市南山區  
僑香路4080號  
僑城坊一期五號樓力高大廈

### 香港主要營業地點

香港九龍  
九龍灣宏照道39號  
企業廣場3期2001-2號室

### 開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

### 香港證券登記處

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

**PRINCIPAL BANKERS**

China Minsheng Bank  
Bank of China (Hong Kong) Limited  
Hang Seng Bank  
The Bank of East Asia Limited

**INVESTOR RELATIONS**

Email: [ir@redco.cn](mailto:ir@redco.cn)  
Fax: (852) 2758 8392

**STOCK CODE**

1622

**WEBSITE**

[www.redco.cn](http://www.redco.cn)

**主要往來銀行**

中國民生銀行  
中國銀行(香港)有限公司  
恒生銀行  
東亞銀行有限公司

**投資者關係**

電子郵件：[ir@redco.cn](mailto:ir@redco.cn)  
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**股份代號**

1622

**網站**

[www.redco.cn](http://www.redco.cn)

## BUSINESS OVERVIEW

### 業務概覽

#### BUSINESS OVERVIEW

The Group has been upholding the brand philosophy of signature architecture for innovation and enjoyable life (精端著造, 創享生活) and has adopted our global strategy of “3+N+1” through its sound and pragmatic approach to business, the forward-looking plans for strategic investment, quality products and operational efficiency. As at the date of this report, the Group has become a large-scale comprehensive enterprise focusing on real estate development and integrating diversified business in its operations including health care, commerce, technology, property management, cultural tourism and education.

In the first half of 2020, in the face of the new market situation in the real estate industry, the Group achieved high-quality leapfrog development by bolstering its strategic determination, focusing on product quality and services, and continuously improving its core competitiveness. During the interim period, the Group attained a revenue of approximately RMB6,703.0 million, a year-on-year increase of 345.9%; net profit reached approximately RMB736.7 million, a year-on-year increase of 95.7%; gross profit was RMB1,401.0 million, representing a year-on-year increase of 123.0%; contracted sales was approximately RMB13,018.2 million, a year-on-year increase of 19.3%.

#### Dual-drivers lead to rapid development of diversified business

In recent years, while intensively working on real estate, the Group has followed industry development trends to promote diversified business layout, extend its business value chain and incubate a complete closed-loop business chain. Its diversified investment arms embraced the principle of providing all-round lifestyle services and nurtured diversified businesses of “healthcare, commerce, technology, property management, cultural tourism, education” and so on. Among them, UG Property Management Co., Ltd (the “UG Property Management”) has exceeded in growth and the service quality as the number of projects for management services doubled. In the “2020 Top 100 Property Management Service Enterprises in the PRC” rankings evaluated by the China Index Academy, UG Property Management has been ranked among the top 100 for three consecutive years, it has also formed strategic cooperation with Totalbuild Investments Group (共創投集團) and Gold Medal City (金牌市政) to achieve mutual benefit.

#### 業務概覽

本集團秉承「精端著造創享生活」的經營理念，以穩健務實的市場風格、前瞻的戰略性投資佈局、優秀的產品營造，及高效的運營能力，踏實踐行「3+N+1」的全球佈局戰略。發展至本報告期，本集團已成為一家以地產開發為主，集康養、商業、科技、物業管理、文旅、教育等多元化產業於一體的大型綜合企業集團。

二零二零上半年，面對地產行業市場的新形勢，本集團透過提高其戰略定力，聚焦產品品質及服務並不斷提升核心競爭力，實現了高質量跨越式發展。於本中期期間，本集團取得收益約人民幣67.03億元，同比增長345.9%；實現淨利潤約人民幣7.367億元，同比增長95.7%；實現毛利14.01億元人民幣，同比增長123.0%；合同銷售金額約人民幣130.182億元，同比增長19.3%。

#### 雙輪驅動，並多元化業務發展迅猛

近年來，在深耕地產的同時本集團結合行業發展趨勢，推動多元化業務佈局，實現產業價值鏈的延伸，孵化全產業鏈閉環。旗下多元化產業投資集團秉持提供全面生活服務的原則，打造並孵化出「康養、商業、科技、物業管理、文旅、教育」等多元化業務。其中優居美家物業服務有限公司（「優居美家物業」）的管理服務項目數量倍增導致增長及服務質量有所提升。在由中國指數研究院測評的2020中國物業服務百強企業研究排行榜中，優居美家物業連續三年穩居百強，並與共創投集團及金牌市政達成戰略合作，實現互利共贏。

### Global layout and expansion of high-quality land reserves

Adhering to a proactive expansion strategy and a prudent investment strategy, the Group acquired 14 new parcels of land in the first half of 2020. In recent years, we have adopted the 3+N+1 global layout strategy, focusing on land investment in the three core economic circles of the Bohai Rim, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area, as well as high-value and high-growth cities such as Nanchang and Wuhan, and actively expanding overseas markets. On 18 February 2020, the Group officially announced that it would invest US\$112 million in the Makati Metro Superstructure Property Development Project and participate in the development of a total area of approximately 32 hectares of land Makati City, Philippines. As of 30 June, 2020, the total land bank of the Group was approximately 17.9 million square meters, providing a solid foundation for future development.

### Quality-oriented, to be the forerunner of healthy buildings

In the post-epidemic era, consumers have new requirements for living condition such as community management, property services and epidemic prevention functions of buildings, ushering in a major development opportunity for “Healthy Buildings”. As a forerunner of health-oriented architecture, the Group takes Oriental living aesthetics by heart and combines it with modern technology for healthy residence, forming a distinctive New Oriental Green Building style through continuous innovation. Redco defines healthy buildings by three aspects: healthy environment, health-care facilities and healthy community management, these ideas are complemented by 36 health-related measures in more than 100 living scenarios, and more than 500 health-related techniques. In addition, the Group focuses on product quality, and its four major product lines “villa”, “grand”, “joy” and “mansion” series have fully met the needs of various types of home buyers.

### Financially sound and well recognized by the capital market

Relying on good corporate governance and prudent financial management, the Group successfully issued US\$150 million 13.0% senior notes due 2023 on 19 May 2020. At the same time, the Group attaches great importance to cash flow management by adopting a reasonable financing structure and a robust balance sheet. As of 30 June 2020, the Group’s cash and bank balance including (cash and cash equivalents and restricted cash) were RMB14.38 billion, and the net debt-to-equity ratio was 37.1%. The international rating agencies Fitch and Standard & Poor’s both gave the Group a rating of B with stable outlook, which fully reflects their recognition of the comprehensive strength and future growth of the Group. Consequently, Fitch upgraded the Group’s outlook from stable to positive in July.

### 佈局全球，擴充優質土地儲備

二零二零上半年，本集團秉持積極的拓展策略及穩健的投資策略，新獲取14幅土地。近年來，堅持3+N+1全球佈局戰略，土地投資聚焦於環渤海、長三角、粵港澳大灣區三大核心經濟圈以及南昌、武漢等高價值高成長城市，並積極拓展海外市場。於二零二零年二月十八日，本集團正式公佈以1.12億美元投資馬卡蒂市地鐵上蓋物業發展項目，參與開發菲律賓馬卡蒂市總面積約32公頃的土地。截至二零二零年六月三十日，本集團總土地儲備約為17.9百萬平方米，為未來發展提供堅實基礎。

### 品質為本，做健康建築「先行者」

在後疫情時代，消費者對於小區管控、物業服務、建築防疫性能等居住場景提出了新的要求，「健康建築」迎來重大發展契機。作為健康建築的「先行者」，本集團以東方生活美學為內涵，結合現代人居健康技術，不斷創新，形成特色鮮明的新東方健康建築。力高將健康建築分解為三個維度：健康環境、健康配套設施、健康社區運營，其中包括了36個健康相關措施，100多個生活場景，以及500多個健康技術細節。此外，本集團聚焦產品品質，旗下4大產品線「雍」、「君」、「悅」、「華」系列，全方位滿足了各類型的購房者需求。

### 財務穩健，深獲資本市場認可

本集團憑藉良好的企業治理與謹慎穩健的財務管理，於二零二零年五月十九日，成功發行一筆1.5億美元於二零二三年到期13.0%優先票據。同時，本集團高度重視現金流管理，融資結構合理，資產負債水平穩健。於二零二零年六月三十日，本集團的現金及銀行結餘（包括現金及現金等價物及受限制現金）為人民幣143.8億元，而淨負債權益比率為37.1%。國際評級機構惠譽及標普均給予集團主體評級B，展望穩定，充分反映業界對本集團綜合實力以及未來成長性的認可。其後惠譽在七月將集團展望從穩定上調至正面。



## BUSINESS OVERVIEW

### 業務概覽

#### Advancing with honor and strengthening the brand recognition

In the first half of 2020, the rapid development and outstanding comprehensive strength of the Group has been widely recognized by the industry and the public. It has won numerous awards and its reputation has grown significantly. The Group has performed well in the ranking lists of various authoritative evaluation institutions. It has been rated as a “real estate company worthy of the capital market’s attention in 2020”, a “leading company in product strength of China’s listed real estate companies in 2020-healthy housing”, an “outstanding enterprise in China’s real estate products in 2020”, and named “Annual Innovative Real Estate Enterprise” in the Boao 2020 China Real Estate Fashion Awards, UG Property Management, a subsidiary of the Group, was listed as one of the “Top 100 Property Management Service Enterprises in the PRC in 2020”. Our President Mr. Huang Ruoqing was honoured as one of the “2020 Top 10 CEO of China’s Listed Real Estate Enterprises” and “Influential Real Estate Person of the Year” in the Boao 2020 China Real Estate Fashion Awards. Royal International in Shenzhen and Royal Family in Xianyang, both projects invested and managed by the Group, won the awards of “2020 China Five-star Property Service Community”.

#### 載譽前行，品牌美譽度大幅提升

二零二零上半年，本集團的飛速發展及卓越的綜合實力得到了業內外的廣泛認可，屢獲殊榮，美譽度大幅提升。在各權威測評機構測評榜單中表現不俗，先後獲評2020值得資本市場關注的房地產公司、2020中國房地產上市公司產品力領先企業——健康住宅、2020中國房地產產品力優秀企業、2020年博鰲中國地產風尚大獎——年度創新力地產企業、集團旗下優居美家物業獲評「2020年中國物業服務百強企業」、集團總裁黃若青先生獲「2020中國房地產上市公司十大金牌CEO」及「2020博鰲中國地產風尚大獎——年度影響力地產人物」、深圳「力高·君御花園」及咸陽「力高·禦景灣」（均由本集團投資及管理）獲評「2020中國五星級物業服務小區」等各項殊榮。

## PROPERTY DEVELOPMENT AND INVESTMENT PROJECTS

As at 30 June 2020, the Group's property portfolio comprised 101 property development and investment projects with an aggregate GFA of 17,878,920.0 square metres under various stages of development remaining unsold in various cities in the PRC and Australia. The following table sets forth a summary of our property development and investment projects as at 30 June 2020:

## 房地產開發及投資項目

於二零二零年六月三十日，本集團的物業組合包括位於中國及澳洲多個城市處於不同開發階段且尚未售罄的101個房地產開發及投資項目，總建築面積17,878,920.0平方米。下表概述我們於二零二零年六月三十日的房地產開發及投資項目：

Project	項目	Site area <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同開發階段的尚未售出總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
<b>NANCHANG REGION</b>				
<b>南昌區域</b>				
Spain Standard	力高國際城	466,665.3	861,274.2	4,055.6
Riverside International	濱江國際	37,346.0	163,999.9	1,900.9
Bluelake County	瀾湖郡	135,285.0	286,794.7	15,119.9
Riverlake International	濱湖國際	68,373.0	168,752.5	5,626.4
Imperial Mansion	君御華府	41,993.3	103,594.8	7,470.3
Imperial Metropolis	君御都會	84,093.3	210,142.7	37,777.4
Bluelake International	瀾湖國際	47,151.0	113,323.0	5,696.7
The Garden of Spring	十里春風	30,378.0	15,278.0	12,613.3
Scenery Bay	麗景灣	51,919.0	177,985.0	177,985.0
Delight Scenery	悅景臺	62,455.0	123,856.6	29,671.3
YONG Lake Scenic Center	雍湖景畔	132,505.0	412,507.2	412,507.2
Life Sunshine Town	生命陽光城	33,396.4	50,181.8	50,181.8
The Phoenix – Phase I	鳳凰新天一期	16,295.3	78,177.8	17,849.3
The Phoenix – Phase II	鳳凰新天二期	39,030.5	155,617.8	155,617.8
Eastern Imperial Garden	東方璽園	49,225.0	165,979.0	165,979.0
Eastern Exquisite	東方玲瓏園	23,209.0	75,630.6	75,630.6
Golden Mansion	金尊府	92,314.0	240,346.0	240,346.0
Royal City	君譽城	225,296.0	642,093.3	642,093.3
Sunshine Capital	陽光首府	93,824.1	208,170.4	208,170.4
Eastern Harmony	東方和園	31,422.0	97,757.0	97,757.0
Eastern Crystal	東方璞園	57,876.0	177,645.0	177,645.0
One Riverside Glory	君譽濱江一期	52,896.0	158,124.3	158,124.3
Two Riverside Glory	君譽濱江二期	42,301.0	100,623.2	100,623.2
Eastern Grand	東方博園	66,667.0	214,244.0	214,244.0
Fifth Avenue	贛州第五大道	107,814.9	642,971.9	532,214.5

**BUSINESS OVERVIEW**  
**業務概覽**

Project	項目	Site area <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同開發階段的尚未售出總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
<b>NANCHANG REGION</b>		<b>南昌區域</b>		
Leisure's Mansion	君逸府	49,335.6	135,797.5	135,797.5
Rivera Mansion	雍江府	101,008.5	312,544.0	312,544.0
<b>TIANJIN REGION</b>		<b>天津區域</b>		
Sunshine Coast	陽光海岸	481,394.0	1,445,893.2	1,011,944.0
Land Lot Nos. A1 and A2	A1及A2號地塊	69,336.2	55,469.0	55,469.0
Perfection Ocean	理想海	159,465.9	316,654.0	316,654.0
Luminescence Ocean	拾光海	68,827.0	130,921.7	130,921.7
Eastern Aesthetics	悅麓蘭庭	105,115.2	310,991.2	310,991.2
<b>CHANGSHA REGION</b>		<b>長沙區域</b>		
Changsha Phoenix	長沙鳳凰新天	18,002.1	128,168.2	128,168.2
Yuelu Green Town	岳麓青城	215,333.0	753,667.0	753,667.0
Yuelu Celebrity Town	岳麓名城	140,000.0	350,000.0	350,000.0
<b>ZHEJIANG &amp; JIANGSU REGION</b>		<b>江浙區域</b>		
Cloud Metropolis	雲都會	132,701.0	411,708.1	411,708.1
Peaceful Sea	靜海府	56,499.6	108,074.0	24,238.1
Riviera One	璟頤灣	223,245.0	645,806.7	645,806.7
Peach Creek Villa	桃溪雲廬	25,475	61,679.8	61,679.8
YuYao Project	余姚項目	78,512.0	242,818.0	242,818.0
<b>JINAN REGION</b>		<b>濟南區域</b>		
Bluelake County	瀾湖郡	68,066.0	256,658.6	2,844.9
Royal Family	君御世家	30,682.0	131,919.7	21,239.4
Imperial Mansion	君御華府	44,966.0	125,742.3	14,622.6
Redco Visionary	力高未來城一期	90,616.9	311,327.2	93,374.0
Redco Visionary II	力高未來城二期	236,992.1	607,995.8	607,995.8
Spring Villa	雍泉府	268,113.0	596,669.4	596,669.4
Jiyang II	濟陽大二期	166,967.4	389,510.0	389,510.0
Grand Mansion	君悅首府	60,940.0	175,440.0	175,440.0
Leisure's Mansion	君逸府	34,290.0	111,702.9	111,702.9

Project	項目	Site area <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同 開發階段的 尚未售出 總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
<b>YANTAI REGION</b>		<b>煙台區域</b>		
Sunshine Coast - Phase I	陽光海岸－第一期	51,693.7	93,512.7	8,699.3
Sunshine Coast - Phase II	陽光海岸－第二期	21,371.0	34,388.3	1,721.4
Sunshine Coast - Phase III	陽光海岸－第三期	33,142.0	81,358.2	3,933.8
Sunshine Coast - Phase IV	陽光海岸－第四期	63,411.0	213,814.7	213,814.7
Sunshine Coast - Phase V	陽光海岸－第五期	99,194.0	199,574.0	199,574.0
Cathay Palace	泰和府	57,991.0	182,230.0	182,230.0
Ruilon Project	瑞龍項目	100,511.8	279,024.0	279,024.0
Delight Mansion	清悅華府	133,352.0	375,577.5	375,577.5
<b>HEFEI REGION</b>		<b>合肥區域</b>		
Mix Kingdom Redco	力高·共和城	395,596.4	823,818.0	67,837.1
Prince Royal Family	君御世家	88,025.5	300,887.9	32,505.2
Royal International	君御國際	43,873.0	114,894.0	22,295.6
Bluelake City	瀾湖前城	76,058.8	229,941.8	40,143.9
Majestic Residence	天悅府	67,931.0	198,138.0	198,138.0
Huaan Southern City	南華安城	165,601.7	496,943.5	496,943.5
Scholar Residence	狀元府	56,722.2	184,894.4	26,455.9
Cloud Terrace	雲湖印	47,925.5	130,636.2	130,636.2
Royal Universe	君御天下	83,478.3	125,217.5	125,217.5
Golden County	金色南郡	83,966.0	250,019.3	25,662.4
Bauhinia Residence	紫荊府	56,185.5	140,610.5	140,610.5
Virtuous City	毅德城	363,736.9	880,110.0	689,910.0
Leisure's Mansion	君逸府	47,098.0	117,827.3	117,827.3
<b>WUHAN REGION</b>		<b>武漢區域</b>		
Redco Courtyard	雍湖灣	100,411.0	112,217.4	92,543.3
Youthfulness	雍華年	61,450.2	113,693.4	113,693.4
Golden Bridge Horizon	金橋新天地	30,364.0	91,046.9	91,046.9
Intelligence City	智慧城	31,696.3	118,039.0	118,039.0
Redco Majestic Residence	力高天悅府一期	53,392.4	198,071.9	56,680.4
Redco Majestic Residence II	力高天悅府二期	42,512.8	157,435.2	157,435.2
Fortune East	瑞錦東城	46,666.9	71,815.0	71,815.0
Scenery Mansion	山水華府	47,012.0	201,516.0	201,516.0
Delight Dragon City	悅禧龍城	158,891.0	556,118.5	556,118.5

**BUSINESS OVERVIEW**  
**業務概覽**

Project	項目	Site area <sup>(1)</sup> (sq. m.) (平方米)	Total GFA <sup>(2)</sup> (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold <sup>(3)</sup> 處於不同開發階段的尚未售出總建築面積 <sup>(3)</sup> (sq. m.) (平方米)
<b>XI' AN REGION</b>		<b>西安區域</b>		
Royal City - Phase I	御景灣 - 第一期	69,466.8	205,541.0	9,690.6
Majestic Mansion	天悅華府	88,319.8	171,000.0	117,964.4
Royal Family	君御世家	27,588.1	78,431.6	78,431.6
Royal Redco	力高君樾	46,855.5	90,131.7	90,131.7
<b>SHENZHEN REGION</b>		<b>深圳區域</b>		
Royal International	力高君御花園	33,035.3	138,833.9	11,360.1
<b>GUANGDONG REGION</b>		<b>廣東區域</b>		
Royal Family	君御世家	30,819.6	95,493.7	17,975.3
Bluelake Landmark	瀾湖峯景	28,113.0	69,275.2	19,656.7
Center Mansion	君熙府	17,428.0	74,617.7	74,617.7
Royal Mansion	君譽府	13,611.1	36,217.4	36,217.4
Bluelake Mansion	瀾湖公館	12,543.8	41,452.0	41,452.0
Sky Palace	雲築花園	48,179.0	220,954.9	220,954.9
Sky Terrace	雲峰閣	27,820.0	85,791.7	85,791.7
Huizhou Leisure's Mansion	惠州君逸府	24,956.0	100,123.0	100,123.0
Blissful Bay	悅璟灣	71,946	262,489.7	262,489.7
Jiangmen Leisure's Mansion	江門君逸府	65,359.0	231,427.0	231,427.0
<b>QUANZHOU REGION</b>		<b>泉州區域</b>		
Putian Causeway Bay Plaza	莆田銅鑼灣廣場	170,330.7	450,075.0	450,075.0
Bayview	觀悅灣	18,306.0	53,034.1	3,802.8
Enjoy Peak	悅峰臺	13,336.0	58,647.7	58,647.7
Leisure's Mansion	君逸府	40,279.0	151,406.0	151,406.0
Mount Yuelan	樾瀾山	186,656	458,808.6	458,808.6
Royal Central	君譽中央	15,376.0	48,596.1	48,596.1
<b>OVERSEAS REGION</b>		<b>海外區域</b>		
Prime	Prime	15,830.0	56,579.0	18,948.0
<b>TOTAL</b>	<b>總計</b>			<b>17,878,920.0</b>

## BUSINESS OVERVIEW 業務概覽

1. Information for “site area” is based on relevant land use rights certificates, land grant contracts, tender documents, or other relevant agreements (as the case may be).
  2. “Total GFA” is based on surveying reports, construction works commencement permits and/or construction works planning permits or the relevant land grant contract and/or public tender, listing-for-sale or auction confirmation letter.
  3. “Total GFA under various stages of development remaining unsold” includes the GFA of the completed projects remaining unsold, GFA of projects under development and the GFA of projects for future development.
1. 有關「佔地面積」的資料乃基於相關土地使用權證、土地出讓合同、招標文件或其他相關協議(視情況而定)。
  2. 「總建築面積」乃基於測量報告、建築工程施工許可證及/或建設工程規劃許可證或相關土地出讓合同及/或公開招標、掛牌出讓或拍賣確認書。
  3. 「處於不同開發階段的尚未售出總建築面積」包括尚未售出的已竣工項目的建築面積、開發中項目的建築面積以及可供未來發展的項目的建築面積。

### FINANCIAL REVIEW

#### Revenue

Revenue for the six months ended 30 June 2020 increased by 345.9% to RMB6,703.0 million from RMB1,503.4 million for the six months ended 30 June 2019. Such increase was primarily attributable to the increase in our GFA delivered for the residential property for Fifth Avenue and The Phoenix in Nanchang, Bluelake City in Hefei, Redco Visionary in Jinan and Peaceful Sea in Jiangsu. Total GFA delivered increased by 256.5% to 620,736 sq.m for the six months ended 30 June 2020 from 174,111 sq. m for the six months ended 30 June 2019. The increase in our total revenue was also contributed by the increase in the recognised average selling price (the “ASP”) for the properties delivered in the six months ended 30 June 2020. The ASP for properties delivered increased to RMB10,635 for the six months ended 30 June 2020 from RMB7,118 for the six months ended 30 June 2019, representing a 49.4% increase which was primarily due to the increase in GFA delivered in Fifth Avenue in Nanchang and Peaceful Sea in Jiangsu, which recognised a relatively higher ASP, as compared with other property development projects of the Group.

### 財務回顧

#### 收益

截至二零二零年六月三十日止六個月的收益由截至二零一九年六月三十日止六個月人民幣1,503.4百萬元增加345.9%至人民幣6,703.0百萬元。有關增加乃主要由於南昌的贛州第五大道及鳳凰新天、合肥的瀾湖前城、濟南的力高未來城一期及江蘇的靜海府的住宅物業的已交付建築面積增加所致。截至二零二零年六月三十日止六個月的已交付建築面積由截至二零一九年六月三十日止六個月的174,111平方米增加256.5%至620,736平方米。總收益增加亦由於截至二零二零年六月三十日止六個月已交付物業的已確認平均售價(「平均售價」)增加所致。截至二零二零年六月三十日止六個月的已交付物業的平均售價由截至二零一九年六月三十日止六個月人民幣7,118元增加49.4%至人民幣10,635元，主要由於南昌的贛州第五大道以及江蘇的靜海府已交付建築面積增加，與本集團其他物業發展項目相比，其已確認平均售價相對較高所致。

## BUSINESS OVERVIEW

### 業務概覽

The following table sets out a breakdown of the Group's revenue, GFA delivered and recognised ASP by geographical segments:

下表載列按地區分部劃分的本集團收益、已交付建築面積及已確認平均售價之明細：

		For the six months ended 30 June 截至六月三十日止六個月							
		2020 二零二零年		2019 二零一九年		2020 二零二零年		2019 二零一九年	
		Revenue (RMB' 000) (Unaudited) 收益 (人民幣千元) (未經審核)		GFA Delivered (sq. m.) 已交付建築面積 (平方米)		Recognised ASP (RMB per sq. m.) 已確認平均售價 (人民幣元/平方米)			
Greater Western Taiwan Straits Economic Zone	泛海峽西岸 經濟區	2,246,787	170,041	169,043	28,506	13,291	5,965		
Central and Western Regions	中西部地區	3,416,030	819,252	314,092	110,222	10,876	7,433		
Bohai Economic Rim	環渤海經濟區								
- Construction service*	- 建築服務*	—	256,647	—	—	—	—		
- Properties sales	- 房地產銷售	705,027	182,530	112,312	27,811	6,277	6,563		
Greater Bay Area	大灣區	233,770	67,487	25,289	7,572	9,244	8,913		
Others	其他								
- Healthcare service	- 康養服務	1,572	1,187	—	—	—	—		
- Property management services	- 物業管理服務	64,731	6,238	—	—	—	—		
- Trading of construction materials	- 買賣建築材料	—	—	—	—	—	—		
- Project management services	- 項目管理服務	29,006	—	—	—	—	—		
- Rental income	- 租金收入	6,061	—	—	—	—	—		
<b>Total</b>	<b>總計</b>	<b>6,702,984</b>	<b>1,503,382</b>	<b>620,736</b>	<b>174,111</b>	<b>10,635</b>	<b>7,118</b>		

\* Construction service represents the construction service provided by the Group in Jinan

\* 建築服務指本集團於濟南提供的建築服務

A summary of the segment results set forth below:

分部業績概要載列如下：

- Greater Western Taiwan Straits Economic Zone: segment revenue for the Greater Western Taiwan Straits Economic Zone increased significantly by 1,221.6% to RMB2,246.8 million for the six months ended 30 June 2020 from RMB170.0 million for the six months ended 30 June 2019. Such increase was primarily attributable to the increase in GFA delivered for Fifth Avenue and The Phoenix in Nanchang.
- 泛海峽西岸經濟區：於泛海峽西岸經濟區的分部收益由截至二零一九年六月三十日止六個月的人民幣170.0百萬元大幅增加1221.6%至截至二零二零年六月三十日止六個月的人民幣2,246.8百萬元。收益增加主要是由於南昌贛州第五大道及鳳凰新天的已交付建築面積增加所致。

- Central and Western Regions: segment revenue for the Central and Western Regions increased significantly by 316.9% to RMB3,416.0 million for the six months ended 30 June 2020 from RMB819.3 million for the six months ended 30 June 2019. Such increase was primarily attributable to the increase in the GFA delivered for Bluelake City in Hefei and Peaceful Sea in Jiangsu.
- Bohai Economic Rim: segment revenue for the Bohai Economic Rim increased by 60.52% to RMB705.0 million for the six months ended 30 June 2020 from RMB439.2 million for the six months ended 30 June 2019. Such increase was primarily due to the increase in the GFA delivered in Redco Visionary in Jinan.
- Greater Bay Area: segment revenue for the Greater Bay Area increased a 246.4% to RMB233.8 million for the six months ended 30 June 2020 compared to RMB67.5 million for the six months ended 30 June 2019. Such increase was mainly due to the increase in GFA delivered for Royal Family in Zhongshan.
- Others: It mainly represents property management services provided by our subsidiary, UG Property Management, which was mainly to provide property management services to our group projects and project management services at our headquarters in Shenzhen. The project management services income mainly refers to the acquisition advisory service and financing service to our joint venture project company.
- 中西部地區：於中西部地區的分部收益由截至二零一九年六月三十日止六個月的人民幣819.3百萬元大幅增加316.9%至截至二零二零年六月三十日止六個月的人民幣3,416.0百萬元。收益增加主要是由於合肥的瀾湖前城及江蘇靜海府的已交付建築面積增加所致。
- 環渤海經濟區：於環渤海經濟區的分部收益由截至二零一九年六月三十日止六個月的人民幣439.2百萬元增加60.52%至截至二零二零年六月三十日止六個月的人民幣705.0百萬元。收益增加主要是由於濟南力高未來城一期的已交付建築面積增加所致。
- 大灣區：截至二零二零年六月三十日止六個月的來自大灣區的分部收益增加246.4%至人民幣233.8百萬元，而截至二零一九年六月三十日止六個月則為人民幣67.5百萬元。有關金額增加主要由於中山的君御世家的已交付建築面積增加所致。
- 其他：主要指由我們的附屬公司優居美家物業服務主要就本集團項目之物業管理服務提供的物業管理服務以及於深圳的總部提供項目管理服務產生的收益。項目管理服務收入主要是向合資項目公司提供收購顧問服務及融資服務。

### Cost of sales

Cost of sales increased by 505.9% to RMB5,302.0 million for the six months ended 30 June 2020 from RMB875.1 million for the six months ended 30 June 2019. Such increase was primarily due to the increase in GFA delivered to 620,736 sq. m. for the six months ended 30 June 2020 from 174,111 sq. m. for the six months ended 30 June 2019; and also increased by the increase in average land acquisition cost per sq. m. delivered amounted to RMB4,522 for the year ended 30 June 2020 from RMB1,829 for the year ended 30 June 2019. Such increase in average land acquisition cost per sq. m. delivered was primarily due to the increase in the GFA delivered for Fifth Avenue in Nanchang and Peaceful Sea in Jiangsu with a relatively high land acquisition costs.

### 銷售成本

銷售成本由截至二零一九年六月三十日止六個月的人民幣875.1百萬元增加505.9%至截至二零二零年六月三十日止六個月的人民幣5,302.0百萬元。銷售成本增加主要是由於已交付建築面積由截至二零一九年六月三十日止六個月的174,111平方米增加至截至二零二零年六月三十日止六個月的620,736平方米所致，而已交付每平方米平均土地收購成本由截至二零一九年六月三十日止六個月的人民幣1,829元上升至截至二零二零年六月三十日止六個月的人民幣4,522元。已交付每平方米平均土地收購成本上升主要由於土地收購成本較高的南昌贛州第五大道及江蘇的靜海府的已交付建築面積上升所致。



## BUSINESS OVERVIEW

### 業務概覽

#### Gross profit

Gross profit increased by 123.0% to RMB1,401.0 million for the six months ended 30 June 2020 from RMB628.3 million for the six months ended 30 June 2019. Our gross profit margin decreased to 20.9% for the six months ended 30 June 2020 from 41.8% for the six months ended 30 June 2019. The decrease was primarily attributable to the increase in average land acquisition cost during the same period from RMB1,829 per sq.m. to RMB4,531 per sq.m. and netting off by the increase in ASP from RMB7,118 to RMB10,635 for the same period in 2019 and 2020.

#### Other gains, net

Other gains, increased 18.6% to RMB293.7 million for the six months ended 30 June 2020 from RMB247.6 million for the six months ended 30 June 2019. The increase was primarily attributable to the increase of gain on re-measurement gain from RMB123.2 million in six months ended 30 June 2019 to RMB233.7 million for the six months ended 30 June 2020 and change of the realised loss on the foreign exchange contracts for RMB44.5 million in six month ended 30 June 2019 to gain RMB5.7 million for the six months ended 30 June 2020 and net-off by the decrease of gain on disposal of subsidiaries from RMB112.8 million for the six months ended 30 June 2019 to nil for the six months ended 30 June 2020.

#### Selling and marketing expenses

Selling and marketing expenses increased by 42.5% to RMB247.4 million for the six months ended 30 June 2020 from RMB173.7 million for the six months ended 30 June 2019. Selling and marketing expenses mainly represent expenses incurred in the promotion of our properties and the sales commission to the sales agents. Such increase was mainly due to the increase in the marketing promotion activities for the projects and the increase in the sales agency fee as there was an increase in the contracted sales.

#### 毛利

毛利由截至二零一九年六月三十日止六個月的人民幣628.3百萬元增加123.0%至截至二零二零年六月三十日止六個月的人民幣1,401.0百萬元。毛利率由截至二零一九年六月三十日止六個月的41.8%下降至截至二零二零年六月三十日止六個月的20.9%。減少主要由於平均土地收購成本由同期每平方米人民幣1,829元增加至每平方米人民幣4,531元，惟被平均售價由二零一九年同期人民幣7,118元增加至二零二零年人民幣10,635元所抵銷。

#### 其他收益淨額

其他收益由截至二零一九年六月三十日止六個月的人民幣247.6百萬元增加18.6%至截至二零二零年六月三十日止六個月的人民幣293.7百萬元。增加主要由於重新計量收益由截至二零一九年六月三十日止六個月的人民幣123.2百萬元增加至截至二零二零年六月三十日止六個月的人民幣233.7百萬元以及截至二零一九年六月三十日止六個月之外匯遠期合約變現虧損人民幣44.5百萬元變為截至二零二零年六月三十日止六個月收益人民幣5.7百萬元，惟被出售附屬公司收益由截至二零一九年六月三十日止六個月的人民幣112.8百萬元減少至截至二零二零年六月三十日止六個月的零元所抵銷。

#### 銷售及營銷開支

銷售及營銷開支由截至二零一九年六月三十日止六個月的人民幣173.7百萬元增加42.5%至截至二零二零年六月三十日止六個月的人民幣247.4百萬元。銷售及營銷開支主要指我們物業的推銷費用及向銷售代理支付的銷售佣金所產生的開支。有關增加主要是由於項目的市場推廣活動增加及合約銷售增加帶動銷售代理費用增加所致。

### General and administrative expenses

General and administrative expenses increased by 43.4% to RMB354.1 million for the six months ended 30 June 2020 from RMB246.9 million for the six months ended 30 June 2019. Such increase was primarily due to the increase in salary expenses, legal and consultancy expenses and office and travelling expenses because of the increase in the number of projects located in different cities.

### Fair value gain on investment properties

The fair value gain on investment properties represents the increase in the value on the commercial portion of the culture park in Tianjin and a portion of the Redco Building in Shenzhen which is held for rental. The fair value gain decreased by 96.6% to RMB1.6 million for the six months ended 30 June 2020 from RMB47.7 million for the six months ended 30 June 2019.

### Fair value gain on investment properties upon transfer from properties under development for sales

The fair value gain on investment properties upon transfer from properties under development for sales represents the valuation gain for the commercial properties of Sunshine Coast in Tianjin when it changed from the properties under development for sales to investment properties. The amount is zero during this period as it is only an one-off event.

### Operating profit

As a result of the foregoing, operating profit increased by 93.6% to RMB1,094.8 million for the six months ended 30 June 2020 from RMB565.4 million for the six months ended 30 June 2019.

### Finance income

Finance income decreased by 2.6% to RMB62.2 million for the six months ended 30 June 2020 from RMB63.9 million for the six months ended 30 June 2019. Such decrease was primarily attributable to the decrease in the interest income from the loan to independent person and net-off by the increase in bank deposit interest during the period.

### 一般及行政開支

一般及行政開支由截至二零一九年六月三十日止六個月的人民幣246.9百萬元增加43.4%至截至二零二零年六月三十日止六個月的人民幣354.1百萬元。有關增加主要由於位於不同城市的項目數量增加導致薪金開支、法律及顧問開支以及辦公室及差旅開支增加所致。

### 投資物業公平值收益

投資物業公平值收益指位於天津的文化園的商業部分以及深圳力高大廈持作賺取租金部分的價值增加。公平值收益由截至二零一九年六月三十日止六個月的人民幣47.7百萬元減少96.6%至截至二零二零年六月三十日止六個月的人民幣1.6百萬元。

### 從持作出售的開發中物業轉為投資物業的公平值收益

從持作出售的開發中物業轉為投資物業的公平值收益，是指天津陽光海岸商用物業從持作出售的開發中物業轉為投資物業時的估值收益。由於此僅為一次性事件，期內金額為零。

### 經營溢利

鑒於以上所述，經營溢利由截至二零一九年六月三十日止六個月的人民幣565.4百萬元增加93.6%至截至二零二零年六月三十日止六個月的人民幣1,094.8百萬元。

### 融資收入

融資收入由截至二零一九年六月三十日止六個月的人民幣63.9百萬元減少2.6%至截至二零二零年六月三十日止六個月的人民幣62.2百萬元。有關減少乃主要由於期內向獨立人士提供的貸款利息收入減少及由期內銀行存款利息增加所抵銷所致。

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### Finance costs

Finance costs increased by 37.5% to RMB12.5 million for the six months ended 30 June 2020 from RMB9.1 million for the six months ended 30 June 2019. Such increase was mainly due to the increase in interest expense which is not eligible to be capitalised to projects under development.

### Share of loss of investments accounted for using the equity method, net

Share of loss of investments accounted for using the equity method, net reported a loss of RMB16.3 million for the six months ended 30 June 2020 from loss of RMB26.0 million for the six months ended 30 June 2019, which mainly due to the completion of GFA delivery of Prime in Australia, delivery of which was started in the second half of 2019.

### Profit before income tax

As a result of the foregoing, profit before income tax for the six months ended 30 June 2020 increased 89.9% to RMB1,128.2 million from RMB594.3 million for the six months ended 30 June 2019.

### Income tax expense

Income tax expense increased by 79.8% to RMB391.5 million for the six months ended 30 June 2020 from RMB217.8 million for the six months ended 30 June 2019. Such increase was primarily the increase in PRC enterprise income tax (“EIT”) for RMB366.7 million as a result of increased profit of the Group and increase in the PRC land appreciation tax for RMB158.7 million due to the increase in the gross profit for the GFA delivered, netted off by the decrease in deferred income tax for the Group.

### 融資成本

融資成本由截至二零一九年六月三十日止六個月的人民幣9.1百萬元增加37.5%至截至二零二零年六月三十日止六個月的人民幣12.5百萬元。有關增加主要由於在建項目不符合資格作資本化的利息開支增加所致。

### 應佔按權益法入賬的投資虧損淨額

應佔按權益法入賬的投資虧損淨額由截至二零一九年六月三十日止六個月錄得虧損人民幣26.0百萬元減少至截至二零二零年六月三十日止六個月虧損人民幣16.3百萬元，主要由於自二零一九年下半年起開始交付的澳洲Prime建築面積已完成交付所致。

### 除所得稅前溢利

由於以上原因，除所得稅前溢利由截至二零一九年六月三十日止六個月的人民幣594.3百萬元增加89.9%至截至二零二零年六月三十日止六個月的人民幣1,128.2百萬元。

### 所得稅開支

所得稅開支由截至二零一九年六月三十日止六個月的人民幣217.8百萬元增加79.8%至截至二零二零年六月三十日止六個月的人民幣391.5百萬元。有關增加主要是由於本集團溢利增加令中國企業所得稅（「企業所得稅」）增加人民幣366.7百萬元，以及中國土地增值稅增加人民幣158.7百萬元，原因是已交付建築面積的毛利增加，惟被本集團遞延所得稅減少所抵銷。

### Profit for the six months ended 30 June 2020

As a result of the foregoing, profit for the six months ended 30 June 2020 increased by 95.7% to RMB736.7 million from RMB376.5 million for the six months ended 30 June 2019. The profit for the six months ended 30 June 2020 was mainly attributable to the profit in the Greater Western Taiwan Straits Economic Zone of RMB339.5 million, Central and Western Regions of RMB338.1 million, Bohai Economic Rim of RMB11.3 million, Greater Bay Area of RMB32.6 million and the others segment for RMB15.2 million.

### Profit for the six months ended 30 June 2020 attributable to owners of the Company

As a result of the foregoing, profit for the six months attributable to owners of the Company increased by 56.9% to RMB445.1 million for the six months ended 30 June 2020 from RMB283.7 million for the six months ended 30 June 2019. Profit attributable to non-controlling interests increased to RMB291.6 million for the six months ended 30 June 2020 as compared with RMB92.8 million for the six months ended 30 June 2019 which was mainly due to the increase in the profit from property development projects with other investors.

## LIQUIDITY AND CAPITAL RESOURCES

### Cash Position

The Group had cash and cash equivalents of approximately RMB10,085.5 million (31 December 2019: RMB11,094.3 million) and restricted cash of RMB4,295.4 million (31 December 2019: RMB3,965.2 million) as at 30 June 2020. As at 30 June 2020, the Group's cash and cash equivalents were mainly denominated in Hong Kong dollar ("HK\$"), RMB and United States dollar ("US\$").

### 截至二零二零年六月三十日止六個月溢利

鑒於以上所述，溢利由截至二零一九年六月三十日止六個月的人民幣376.5百萬元增加95.7%至截至二零二零年六月三十日止六個月的人民幣736.7百萬元。截至二零二零年六月三十日止六個月溢利主要產生自泛海峽西岸經濟區的溢利人民幣339.5百萬元、中西部地區的溢利人民幣338.1百萬元、環渤海經濟區的溢利人民幣11.3百萬元、大灣區的人民幣32.6百萬元及其他分部的人民幣15.2百萬元。

### 截至二零二零年六月三十日止六個月本公司所有者應佔溢利

由於以上原因，本公司所有者應佔六個月溢利由截至二零一九年六月三十日止六個月的人民幣283.7百萬元增加56.9%至截至二零二零年六月三十日止六個月的人民幣445.1百萬元。與截至二零一九年六月三十日止六個月的人民幣92.8百萬元相比，截至二零二零年六月三十日止六個月非控制性權益應佔溢利增加至人民幣291.6百萬元，主要由於與其他投資者合作的物業發展項目溢利增加所致。

## 流動資金及資本資源

### 現金狀況

於二零二零年六月三十日，本集團擁有現金及現金等價物約人民幣10,085.5百萬元(二零一九年十二月三十一日：人民幣11,094.3百萬元)及受限制現金人民幣4,295.4百萬元(二零一九年十二月三十一日：人民幣3,965.2百萬元)。於二零二零年六月三十日，本集團現金及現金等價物主要以港元(「港元」)、人民幣及美元(「美元」)列值。

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**BORROWINGS**

As at 30 June 2020, the Group had borrowings of approximately RMB18,464.4 million (31 December 2019: RMB16,782.7 million).

**借款**

於二零二零年六月三十日，本集團的借款約為人民幣18,464.4百萬元(二零一九年十二月三十一日：人民幣16,782.7百萬元)。

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Long-term bank borrowings	長期銀行借款	7,629,883	3,451,066
13% Senior Notes due 2023	二零二三年到期13%優先票據	1,025,681	—
9.875% Senior Notes due 2021	二零二一年到期9.875%優先票據	—	1,243,720
Non-current borrowings	非即期借款	8,655,564	4,694,786
Short-term bank and other borrowings	短期銀行及其他借款	775,484	3,152,063
9.875% Senior Notes due 2021	二零二一年到期9.875%優先票據	1,273,240	—
11% Senior Notes due 2020	二零二零年到期11%優先票據	1,332,512	2,150,741
13.5% Senior Notes due 2020	二零二零年到期13.5%優先票據	—	1,746,112
11.5% Senior Notes due 2020	二零二零年到期11.5%優先票據	1,773,612	1,733,549
		5,154,848	8,782,465
Portion of long-term bank borrowings	長期銀行借款部分		
– due for repayment within one year	—須於一年內償還	4,519,696	3,173,759
– due for repayment within one year which contain a repayment on demand clause	—須於一年內償還(包含按要求償還條款)	134,270	131,683
Current borrowings	即期借款	9,808,814	12,087,907
Total borrowings	借款總額	18,464,378	16,782,693

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:

本集團於各自結算日的借款總額的金額(基於貸款協議所載既定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下:

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts of borrowings that are repayable:	須於下列期限償還的借款金額:		
- Within 1 year	- 1年內	9,808,814	12,087,907
- Between 1 and 2 years	- 1至2年	4,888,663	2,558,545
- Between 2 and 5 years	- 2至5年	3,550,039	2,136,241
- Over 5 years	- 超過5年	216,862	—
Total borrowings	借款總額	18,464,378	16,782,693

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carrying floating rate of interests.

本集團借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按浮動利率計息。

## OTHER PERFORMANCE INDICATORS

### Net debt to equity ratio

As at 30 June 2020, the Group's net debt to equity ratio was 37.1% (31 December 2019: 17.9%). It is calculated as net debt divided by total equity. Net debt is calculated as total borrowing less cash and bank balance (including cash and cash equivalents and restricted cash). Total equity is as shown in the condensed consolidated balance sheet.

## 其他績效指標

### 淨負債權益比率

於二零二零年六月三十日，本集團的淨負債權益比率為37.1% (二零一九年十二月三十一日：17.9%)，乃按照債務淨額除以總權益計算。債務淨額為借款總額減去現金及銀行結餘(包括現金及現金等價物以及受限制現金)。總權益按簡明合併資產負債表所列。

### Net current assets and current ratio

As at 30 June 2020, the Group's net current assets amounted to approximately RMB17,452.4 million (31 December 2019: RMB11,858.3 million). The Group's current ratio, which is calculated as current assets divided by current liabilities, was approximately 1.35 times as at 30 June 2020 (31 December 2019: 1.25 times).

### 流動資產淨值與流動比率

於二零二零年六月三十日，本集團的流動資產淨值約人民幣17,452.4百萬元(二零一九年十二月三十一日：人民幣11,858.3百萬元)。於二零二零年六月三十日，本集團流動比率(按流動資產除以流動負債計算)約1.35倍(二零一九年十二月三十一日：1.25倍)。

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### Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses incurred, including interest capitalised by average borrowings during this period) decreased to 8.78% for the six months ended 30 June 2020 from 9.27% for the six months ended 30 June 2019.

### Contingent liabilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at the dates below:

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	11,200,348	9,001,924

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure their obligations of such purchasers for repayment. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers which will generally occur with the period ranging from six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is obliged to repay the outstanding mortgage principal together with accrued interest and penalties owned by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and to take over the possession of the related properties. The Group's guarantees period starts from the date of grant of mortgage. The Directors consider that the carrying values of the financial guarantees is immaterial.

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings as at 30 June 2020 and 31 December 2019. The Directors consider that the subsidiaries are sufficiently financially resourced to fulfil their obligations.

### 借款成本

於截至二零二零年六月三十日止六個月，本集團的平均借款成本利率(按本期間已產生的利息開支總額(包括資本化利息)除以平均借款計算)降至8.78厘，而截至二零一九年六月三十日止六個月則為9.27厘。

### 或然負債

本集團於以下日期因按揭融資的財務擔保而存在以下或然負債：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房屋所有權證轉交予買家(一般於擔保登記完成後介乎六個月至三年期間進行)時；或(ii) 物業買家清償按揭貸款時。

根據擔保的條款，在該等買家拖欠按揭還款時，本集團負責向銀行償還違約買家未償還的按揭本金、應計利息及罰金，且本集團有權保留法律業權及接管相關物業的所有權。本集團的擔保期自授出按揭日期起計算。董事認為，財務擔保的賬面值並不重大。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團附屬公司之間存在就借款相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

As at 31 December 2019, the Company provides a corporate guarantee of AUD70,000,000 to a subsidiary of Power Out International Ltd., a joint venture of the Group, for a loan facility which was fully utilised by the joint venture. The loan has been fully paid during the period. The directors of the Company are of the opinion that the carrying value of the guarantee is immaterial.

Save as disclosed above, the Group and the Company had no other significant contingent liabilities as at 30 June 2020.

### Employees and Remuneration policies

As at 30 June 2020, the Group had approximately 2,688 employees (31 December 2019: 2,966 employees). For the six months ended 30 June 2020, the remuneration of the Group's employees (including directors' emoluments) amounted to approximately RMB191.7 million. The remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits. The Group's remuneration policy for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. Further, the Group adopted a share option scheme on 14 January 2014. Further information of such share option scheme is available in the interim report of the Company for the six months ended 30 June 2020. The Company provided on-the-job training, induction courses together with other training programmes for the employees at different positions to raise their professionalism during the six months ended 30 June 2020.

### Charge on assets

As at 30 June 2020, the Group had aggregate banking facilities of approximately RMB15,988.1 million (31 December 2019: RMB11,969.4 million) for overdrafts and bank loans. The unutilised banking facilities as at 30 June 2020 amounted to RMB2,928.8 million (31 December 2019: RMB2,060.8 million).

As at 30 June 2020 and 31 December 2019, the borrowings of the Group were secured by (i) corporate guarantees of the Company; (ii) certain land and properties under development for sale provided by the Group's subsidiaries; (iii) an investment property; (iv) bank deposits; and (v) the Group's equity interests in certain subsidiaries.

於二零一九年十二月三十一日，本公司就一項合營企業已悉數動用的貸款融資向本集團合營企業力澳國際控股有限公司的一家附屬公司提出為數70,000,000澳元的公司擔保。貸款已於期內悉數償還。本公司董事認為擔保的賬面值並不重大。

除上文所披露外，於二零二零年六月三十日，本集團及本公司並無任何其他重大或然負債。

### 僱員及薪酬政策

於二零二零年六月三十日，本集團聘有合共約2,688名僱員(二零一九年十二月三十一日：2,966名僱員)。截至二零二零年六月三十日止六個月，本集團僱員薪酬(包括董事酬金)約人民幣191.7百萬元。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利。本集團就董事及高級管理層成員訂立的薪酬政策乃以其經驗、職責水平及整體市場狀況為依據。任何酌情花紅及其他獎賞均與本集團的業績表現以及董事及高級管理層成員的個人表現掛鈎。此外，本集團於二零一四年一月十四日採納購股權計劃。有關購股權計劃的進一步資料載於本公司截至二零二零年六月三十日止六個月的中期報告。截至二零二零年六月三十日止六個月，本公司為不同職位的僱員提供在職培訓、入職課程以及其他培訓安排，以提高其專業素養。

### 資產抵押

於二零二零年六月三十日，本集團擁有包括透支及銀行貸款的銀行融資總額約人民幣15,988.1百萬元(二零一九年十二月三十一日：人民幣11,969.4百萬元)。於二零二零年六月三十日的未動用銀行融資額度達人民幣2,928.8百萬元(二零一九年十二月三十一日：人民幣2,060.8百萬元)。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團之借款乃由(i)本公司之公司擔保；(ii)本集團附屬公司提供的若干土地及持作出售的開發中物業；(iii)一項投資物業；(iv)銀行存款；及(v)本集團於若干附屬公司之股權所抵押。



## BUSINESS OVERVIEW

### 業務概覽

The Group's senior notes are guaranteed by the Company and secured by shares of certain subsidiaries of the Company which are incorporated outside the PRC.

### Significant investments held, material acquisitions and disposals of subsidiaries and associated companies

Save as disclosed, no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the six months ended 30 June 2020.

### Future plans for material investments or capital assets

The Company will continue to purchase land located in the strategically selected cities. It is expected that the Group's internal resources and bank borrowings will be sufficient to meet the necessary funding requirements. Save as disclosed in this announcement, the Company did not have any plans of significant investments or capital assets as at the date of this announcement.

### Important event affecting the Group after 30 June 2020

On 30 July 2020, the Company issued 11.0% senior notes due 2022 with an aggregate nominal value of US\$220,000,000 at 96.784% of the principal amount of the Notes (the "11.0% Senior Notes due 2022"). The interest is payable semi-annually in arrears. The net proceeds, after deducting the direct issuance costs, amounted to approximately US\$210,000,000. The 11.0% Senior Notes due 2022 will mature on 6 August 2022, unless redeemed earlier.

On 11 August 2020, the Company issued 8.5% senior notes due 2021 with an aggregate nominal value of US\$300,000,000 at 98.885% of the principal amount of the Notes (the "8.5% Senior Notes due 2021"). The interest is payable semi-annually in arrears. The net proceeds, after deducting the direct issuance costs, amounted to approximately US\$294,000,000. The 8.5% Senior Notes due 2021 will mature on 19 August 2021, unless redeemed earlier.

本集團之優先票據由本公司作擔保，並由本公司若干於中國境外註冊成立之附屬公司之股份作抵押。

### 所持有重大投資以及重大附屬公司及聯營公司收購及出售事項

除所披露者外，於截至二零二零年六月三十日止六個月並無持有其他重大投資及並無附屬公司及聯營公司的任何重大收購或出售事項。

### 重大投資或資本資產的未來計劃

本公司將繼續購買位於戰略上篩選城市的土地。預期本集團的內部資源及銀行借款將足以滿足資金需求。除本公告所披露者外，本公司於本公告日期並無有關重大投資或資本資產的任何計劃。

### 二零二零年六月三十日後影響本集團的重大事項

於二零二零年七月三十日，本公司以該票據本金額的96.784%發行二零二二年到期的總面值220,000,000美元11.0%優先票據（「二零二二年到期11.0%優先票據」）。利息須於每半年期後支付。所得款項淨額（扣除直接發行成本後）約為210,000,000美元。除非提前贖回，否則二零二二年到期11.0%優先票據將於二零二二年八月六日到期。

於二零二零年八月十一日，本公司以該票據本金額的98.885%發行二零二一年到期的總面值300,000,000美元8.5%優先票據（「二零二一年到期8.5%優先票據」）。利息須於每半年期後支付。所得款項淨額（扣除直接發行成本後）約為294,000,000美元。除非提前贖回，否則二零二一年到期8.5%優先票據將於二零二一年八月十九日到期。

## OUTLOOK

In the first half of 2020, in response to the central government's overall requirements of "no speculation in housing" and promoting stable and healthy development of the real estate market, the Group actively handled the sudden outbreak of the Covid-19 epidemic by launching an online home purchase platform "Redco UG" to explore new business channels. We also created differentiated products for healthy buildings, achieved rapid growth in various performance indicators, and kept a steady growth in profitability.

As the epidemic is gradually brought under control, China's economy has shown signs of recovery. At the same time, with the steady release of the pent-up housing demand, the real estate industry also ushered in a recovery period in the second quarter. Having a forward-looking mindset, the Group will use "innovation + openness" to break through and to upgrade company strategies. From product innovation, to model innovation and to innovation in mindset, we aim to operate the company with an open mind and to achieve a win-win situation with partners and stakeholders of the Group.

Affected by the 2020 epidemic and the government's development plan for healthy building strategy, the Group strives to produce the product to meet customers' needs and values. We will take the lead to create harmonious New Oriental healthy buildings. In the second half of the year, we will maintain our original intention of providing excellent products and services, apply our research on New Oriental healthy buildings to enhance the competitiveness of differentiated products, give our customers the best and show the beauty of outstanding residences.

At the same time, the Group adheres to the dual-driven development model of "real estate + diversification", and will continue to develop in real estate, cultural tourism, education, technology, healthcare and other fields. In the next five years, the Group will make every effort to build the New Oriental Health Building IP, which improves the Group's position in the industry. Moreover, the Group expects to launch more subdivided IP contents to promote our diversified business.

## 展望

二零二零上半年，在響應中央「房住不炒」、促進房地產市場平穩健康發展的總體要求下，本集團積極應對新冠疫情的突襲，推出線上購房平台「力高優居」，探索業務新賽道，打造健康建築差異化產品，各項業績指標取得高速增長，盈利能力實現持續性提升。

隨著疫情逐漸得到控制，中國經濟重啟顯露向好態勢。與此同時，隨著受抑壓的住房需求平穩釋放，地產行業亦在二季度迎來復蘇期。基於前瞻性思考，本集團將以「創新+開放」作為突破口，進行戰略升維，從產品創新、模式創新到思維創新，並以開放的思維營運公司，與本集團的合作夥伴及持份者一道實現共贏。

受二零二零疫情影響，和國家對健康建築戰略的發展規劃，本集團致力促使產品符合客戶的需要及價值。我們將採取主導，打造和諧共生的新東方健康建築。下半年，我們將保持對產品和服務的初心，實現新東方健康建築的研發應用，提升差異化的產品競爭力，回饋我們的客戶，展現居住的價值之美。

同時，本集團堅持「地產+多元化」產業雙輪驅動的發展模式，並將繼續發展物業、文旅、教育、科技、康養等領域。未來五年，本集團將全力打造新東方健康建築IP，提升本集團於業內的地位。此外，本集團預計將推出更多細分IP內容，以推廣我們的多元化業務。

## BUSINESS OVERVIEW

### 業務概覽

On this common ground, the Group will build a platform of “land + capital + talents” to achieve win-win cooperation. Our property business will continue to focus on high value and high growth core regions such as the Yangtze River Delta, the Pearl River Delta and Bohai Rim, while actively focus on expanding a number of key cities in Midwest China, supplemented with opportunities in overseas markets such as Australia and the Philippines. Furthermore, the Group has always valued the nurturing of corporate culture and will continue to do so. In the future, the Group will continue to implement and inherit the concept of “pragmatic endeavor, quality-oriented and win-win sharing” for the purpose of high-quality development.

Looking back on the 28 years that Redco has gone through, we are pleased to have created value for shareholders and provide customers with a healthy living environment. Looking forward, we will take each step mindfully. We will continue to prioritize product quality, and improve our operational competitiveness to achieve stable and solid growth. We shall edge ahead, one steady step at a time. We will continue to be competitive and further invest in China’s strongest city clusters and major cities in order to attain stable and sustainable growth.

在此基礎上，本集團將打造「土地+資金+人才」的平台，實現合作共贏。未來我們將聚焦長三角、珠三角、環渤海等高價值高成長區域，積極重點拓展多個中西部核心節點性城市，以澳洲、菲律賓等海外市場為機會型補充。此外，本集團一直重視企業文化的建設並將繼續重視建設，在延續此前文化的基礎上不斷創新。未來本集團將繼續推行並傳承「務實奮鬥品質為本共享共贏」的文化觀，進而實現高質量發展。

回顧力高走過的二十八年，我們欣慰持續為股東創造價值，為客戶帶來健康的居住環境。展望未來，我們深思方益遠，謀定而後動，堅持經營質量第一位，提升運營競爭力，實現各項指標在固本強基中穩步提升；我們奮進無窮期，行穩而致遠，圍繞中國實力最強的都市圈，以及其他中心城市，增強投資競爭力，穩固未來的可持續增長。

## DISCLOSURE OF INTERESTS 權益披露

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

#### Interest in the Company:

Name of Director 董事姓名	Nature of interest 權益性質	Total number of Shares 股份總數	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Wong (Note 2) 黃若虹先生(附註2)	Interest in controlled corporation 受控法團權益	1,387,258,000(L) (Note 1) (附註1)	39.06%
Mr. Huang (Note 3) 黃若青先生(附註3)	Beneficiary of a family trust 家族信託受益人	947,018,000(L) (Note 1) (附註1)	26.66%

Notes:

- The letters “L” denotes the person's long position in the Shares.
- 1,387,258,000 Shares are registered in the name of Global Universe International Holding Limited (“Global Universe”). As at 30 June 2020, Mr. Wong Yeuk Hung (“Mr. Wong”) beneficially owned 100% of the issued share capital of Global Universe and was therefore deemed to be interested in the 1,387,258,000 Shares held by Global Universe by virtue of the SFO.
- 947,018,000 Shares are registered in the name of Times International Development Company Limited (“Times International”). The entire share capital of Times International Development Company Limited (“Times International”) was held by Honour Family Holdings Limited (“Honour Family”). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited. Mr. Huang is the settlor and a beneficiary of the discretionary trust, he was deemed to be interested in the 947,018,000 Shares held by Times International.

### 董事及最高行政人員於股份、相關股份及債券證的權益及淡倉

於二零二零年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「香港聯交所」)的權益及淡倉如下：

#### 於本公司權益：

附註：

- 字母「L」指該名人士持有的股份好倉。
- 1,387,258,000股股份乃以環宇國際控股有限公司(「環宇國際」)的名義登記。於二零二零年六月三十日，黃若虹先生(「黃先生」)實益擁有環宇國際的100%已發行股本，故根據證券及期貨條例被視為於環宇國際持有的1,387,258,000股股份中擁有權益。
- 947,018,000股股份乃以時代國際發展有限公司(「時代國際」)的名義登記。時代國際發展有限公司(「時代國際」)的全部股本由Honour Family Holdings Limited(「Honour Family」)持有。Honour Family由UBS Trustees (B.V.I.) Limited持有100%權益。由於黃先生為全權信託的財產授予人及受益人，故其被視為於時代國際持有的947,018,000股股份中擁有權益。

## DISCLOSURE OF INTERESTS 權益披露

Save as disclosed above, as at 30 June 2020, none of the Directors and chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2020 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES

As at 30 June 2020, substantial shareholders' interests or short positions in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows:

除上文所披露者外，於二零二零年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益或淡倉，或根據標準守則須知會本公司及香港聯交所的權益及淡倉。

### 董事收購股份或債權證的權利

於截至二零二零年六月三十日止六個月任何時間，概無授予任何董事或彼等各自的配偶或未成年子女任何權利以透過收購本公司股份或債權證獲得利益；彼等亦無行使任何有關權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司訂立任何安排使董事能夠獲得於任何其他法團的有關權利。

### 主要股東於股份或相關股份的權益及淡倉

於二零二零年六月三十日，按照根據證券及期貨條例第336條須存置的股東登記冊所記錄，主要股東於本公司股份及相關股份的權益及淡倉（即擁有5%或以上權益）如下：

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目	Long/ Short position 好倉／淡倉	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Global Universe (Note 1) 環宇國際(附註1)	Beneficial Owner 實益擁有人	1,387,258,000	Long Position 好倉	39.06%
Times International (Note 2) 時代國際(附註2)	Beneficial Owner 實益擁有人	947,018,000	Long Position 好倉	26.66%
Honour Familyl (Note 2) Honour Family (附註2)	Interest in controlled corporation 受控法團權益	947,018,000	Long Position 好倉	26.66%
UBS Trusteesl (Note 2) UBS Trustees (附註2)	Trustee 受託人	947,018,000	Long Position 好倉	26.66%
Power Ray (Note 3) Power Ray (附註3)	Beneficial Owner 實益擁有人	311,609,322	Long Position 好倉	8.77%
Mr. NG Leung Ho (Note 3) 吳良好先生(附註3)	Interest in controlled corporation 受控法團權益	311,609,322	Long Position 好倉	8.77%

DISCLOSURE OF INTERESTS  
權益披露

Notes:

- (1) As at the date of this report, the entire share capital of Global Universe International Holdings Limited (“**Global Universe**”), a company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability, was held by Mr. Wong Yeuk Hung (“**Mr. Wong**”). By virtue of the SFO, Mr. Wong was deemed to be interested in the Shares held by Global Universe.
- (2) The entire share capital of Times International Development Company Limited (“**Times International**”) was held by Honour Family Holdings Limited (“**Honour Family**”). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited (“**UBS Trustees**”). Mr. Huang is the settlor and a beneficiary of the discretionary trust. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares held by Times International.
- (3) To the best knowledge of the Directors, the entire share capital of Power Ray Investment Development Limited (“**Power Ray**”), a company incorporated in the BVI with limited liability, was wholly owned by Mr. NG Leung Ho. By virtue of the SFO, Mr. NG Leung Ho is deemed to be interested in the Shares held by Power Ray.

Save as disclosed above, as at 30 June 2020, no person, other than the Directors and chief executives of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

附註：

- (1) 於本報告日期，環宇國際控股有限公司（「**環宇國際**」）（一家於英屬處女群島（「**英屬處女群島**」）註冊成立的有限公司）的全部股本由黃若虹先生（「**黃先生**」）持有。根據證券及期貨條例，黃先生被視為於環宇國際持有的股份中擁有權益。
- (2) 時代國際發展有限公司（「**時代國際**」）的全部股本由Honour Family Holdings Limited（「**Honour Family**」）持有。Honour Family由UBS Trustees (B.V.I.) Limited（「**UBS Trustees**」）持有100%權益。黃若青先生為全權信託的財產授予人及受益人。根據證券及期貨條例，黃若青先生被視為於時代國際持有的股份中擁有權益。
- (3) 據董事所知，Power Ray Investment Development Limited（「**Power Ray**」）（一家於英屬處女群島註冊成立的有限公司）的全部股本由吳良好先生全資擁有。根據證券及期貨條例，吳良好先生被視為於Power Ray所持有股份中擁有權益。

除上文所披露者外，於二零二零年六月三十日，概無人士（董事及本公司高級行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的權益及淡倉。

## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil) to shareholders of the Company (the “Shareholders”).

### THE CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code (the “Corporate Governance Code”) contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2020.

### SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

On 27 March 2019, the Company as borrower entered into a facility agreement (the “2019 Facility Agreement”, together with the 2017 Facility Agreement, the “Facility Agreements”) with a group of financial institutions as lenders, pursuant to which the lenders agreed to make available to the Company a US\$ denominated transferrable term loan facility in an aggregate amount of US\$175 million, with a term of 36 months from the date of the 2019 Facility Agreement and an interest rate equal to LIBOR plus 5.1% per annum.

On 20 July 2017 (after trading hours), the Company (as borrower), certain subsidiaries of the Company (as original guarantors), certain financial institutions (as original mandated lead arrangers) and a facility agent entered into a facility agreement (the “2017 Facility Agreement”) in respect of a US\$202,000,000 transferable term loan facility with a term of 36 months from the date of the Facility agreement and at an interest rate of LIBOR plus 4% per annum. Subject to the terms of the Facility, the total commitment may be increased to not more than US\$220,000,000 as a result of the accession of lender(s).

On 10 June 2020 (after trading hours), the Company (as borrower), certain subsidiaries of the Company (as original guarantors), Global Edge Opportunity VI Limited (as lender) entered into a facility agreement (the “2020 Facility Agreement”) in respect of a US\$50,000,000 transferable term loan facility with a term of 364 days from the date after the utilisation date and at an interest rate of 10% per annum.

### 中期股息

董事會並不建議向本公司股東(「股東」)派付截至二零二零年六月三十日止六個月中期股息(截至二零一九年六月三十日止六個月：無)。

### 企業管治守則

截至二零二零年六月三十日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)的所有守則條文。

### 根據上市規則第 13.18 條控股股東的特定履約責任

於二零一九年三月二十七日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立一份融資協議(「二零一九年融資協議」，連同二零一七年融資協議統稱「融資協議」)，據此，貸款人同意向本公司提供一筆以美元計值的可轉讓定期貸款融資，總額為 175 百萬美元，期限為自二零一九年融資協議日期起計 36 個月，並按倫敦銀行同業拆息加 5.1 厘的年利率計息。

於二零一七年七月二十日(交易時段後)，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)、若干金融機構(原受託牽頭安排)與融資代理人就一項為數 202,000,000 美元的可轉讓定期貸款融資訂立融資協議(「二零一七年融資協議」)，年期為自融資協議日期起計 36 個月，按倫敦銀行同業拆息加 4 厘的年利率計息。受融資條款所限，承諾總額可能會因加入貸款人而增加，惟不得超過 220,000,000 美元。

於二零二零年六月十日(交易時段後)，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)、Global Edge Opportunity VI Limited (作為貸款人)就一項為數 50,000,000 美元的可轉讓定期貸款融資訂立融資協議(「二零二零年融資協議」)，年期為自動用日期起計 364 日，按 10 厘的年利率計息。

## OTHER INFORMATION 其他資料

Under each of the Facility Agreements, it will be an event of default if:

- i. Mr. Huang Ruoqing (“**Mr. Huang**”) and Mr. Wong Yuek Hung (“**Mr. Wong**”) individually or collectively do not or cease to hold (directly or indirectly) 51% or more of the beneficial shareholding interest, carrying 51% or more of the voting rights, in the issued share capital of the Company or do not or cease to maintain management control over the Company; or
- ii. Mr. Huang is not or ceases to be the president and an executive director of the board of directors of the Company.

On and at any time after the occurrence of an event of default which is continuing, the facility agent may cancel all or part of the commitments, or declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable.

As at 30 June 2020, US\$50,000,000, US\$175,000,000 and US\$144,900,000 remained outstanding under the 2020 Facility Agreement, the 2019 Facility Agreement and 2017 Facility Agreement respectively. The 2017 Facility Agreement is fully repay as at the report date.

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

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

### CODE OF CONDUCT REGARDING DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2020.

根據各融資協議，倘出現以下情況，即屬發生違約事件：

- i. 黃若青先生(「**黃若青先生**」)及黃若虹先生(「**黃先生**」)個別或共同並無或不再直接或間接持有本公司已發行股本中51%或以上的實益股權權益(附帶51%或以上的投票權)，或並無或不再對本公司維持管理控制權；或
- ii. 黃若青先生不是或不再擔任本公司總裁兼董事會執行董事。

發生違約事件時及違約事件持續期間的任何時間，融資代理人可取消全部或部分承諾，或宣佈全部或部分貸款連同其應計利息以及所有其他應計或尚欠的款項即時到期及須予償還。

於二零二零年六月三十日，二零二零年融資協議、二零一九年融資協議及二零一七年融資協議項下分別50,000,000美元、175,000,000美元及144,900,000美元尚未償還。二零一七年融資協議於報告日期已悉數償還。

只要引致上市規則第13.18條項下責任的狀況持續存在，本公司將繼續根據上市規則第13.21條在其後中期報告及年度報告中作出相關披露。

除上文所披露者外，於二零二零年六月三十日，根據上市規則第13.18條，本公司概無其他披露責任。

### 董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的標準守則，其條款不比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**」)所規定的標準寬鬆。經向全體董事作出特定查詢，全體董事已確認彼等已於截至二零二零年六月三十日止六個月遵守標準守則所載規定標準。



## OTHER INFORMATION 其他資料

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES AND DEBT INSTRUMENTS

On 19 May 2020, the Company issued Senior Notes due 2023 with principal amount of US\$150,000,000 at a coupon rate of 13% per annum for the purposes of refinancing certain of its indebtedness. Further details relating to the issue of the Senior Notes due 2023 are disclosed in the announcement of the Company dated 20 May 2020.

On 19 May 2020, the Company is making an offer to purchase for cash its outstanding 2020 Notes up to the maximum aggregate principal amount of the 2020 Notes at a purchase price of US\$1,000 per US\$1,000 principal amount of the 2020 Notes. On 28 May 2020, The Company has accepted such tender of the 2020 Notes for US\$120,001,000. The tendered 2020 Notes will be subsequently cancelled at settlement, following which US\$190,399,000 in aggregate principal amount of the 2020 Notes will remain outstanding subject to the terms of the indenture governing the 2020 Notes.

Except as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or debt instruments for the six months ended 30 June 2019.

### AUDIT COMMITTEE

The Board established an audit committee (the "Audit Committee") which comprises three independent non-executive Directors, namely, Mr. Yip Tai Him, Dr. Wong Yau Kar, David GBS, BBS, JP and Mr. Chau On Ta Yuen, SBS, BBS and Mr. Yip Tai Him is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim results and the unaudited condensed consolidated financial information of the Company and its subsidiaries for the six months ended 30 June 2020.

### 購買、出售或贖回本公司上市證券及債務工具

於二零二零年五月十九日，本公司發行本金額為150,000,000美元的二零二三年到期優先票據，票據年利率為13%，用於為其若干債務再融資。有關發行二零二三年到期優先票據的進一步詳情披露於本公司日期為二零二零年五月二十日的公告。

於二零二零年五月十九日，本公司提出要約，按二零二零年票據每1,000美元本金額1,000美元的購買價以現金購買最高達最高接納金額的發行在外二零二零年票據。於二零二零年五月二十八日，本公司已接納120,001,000美元的二零二零年票據的有關交付。已交付二零二零年票據期後將於結算時註銷，此後，根據規管二零二零年票據的契約條款仍未償還的二零二零年票據本金總額將為190,399,000美元。

除上文所披露者外，截至二零一九年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券或債務工具。

### 審核委員會

董事會已設立由三名獨立非執行董事葉棣謙先生、黃友嘉博士GBS, BBS太平紳士及周安達源先生，SBS, BBS組成的審核委員會（「審核委員會」）。葉棣謙先生為審核委員會主席。審核委員會已審閱本公司及其附屬公司截至二零二零年六月三十日止六個月的未經審核中期業績及未經審核簡明合併財務資料。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of Redco Properties Group Limited  
(incorporated in the Cayman Islands with limited liability)

致力高地產集團有限公司董事會  
(於開曼群島註冊成立的有限公司)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 92, which comprises the interim condensed consolidated balance sheet of Redco Properties Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2020 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

本核數師(以下簡稱「我們」)已審閱列載於第35至92頁的中期財務資料，此中期財務資料包括力高地產集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二零年六月三十日的中期簡明合併資產負債表與截至該日止六個月期間的中期簡明合併損益表、中期簡明合併全面收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 28 August 2020

### 審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二零年八月二十八日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020  
截至二零二零年六月三十日止六個月

		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	6	6,702,984	1,503,382
Cost of sales	銷售成本		(5,302,020)	(875,096)
<b>Gross profit</b>	<b>毛利</b>		<b>1,400,964</b>	<b>628,286</b>
Other gains, net	其他收益淨額	7	293,721	247,616
Selling and marketing expenses	銷售及營銷開支		(247,382)	(173,652)
General and administrative expenses	一般及行政開支		(354,113)	(246,939)
Fair value gain on investment properties	投資物業公平值收益	11	1,635	47,673
Fair value gain on investment properties upon transfer from properties under development for sales	從持作出售的開發中物業轉為投資物業的公平值收益		—	62,432
<b>Operating profit</b>	<b>經營溢利</b>		<b>1,094,825</b>	<b>565,416</b>
Finance income	融資收入	8	62,239	63,913
Finance costs	融資成本	8	(12,499)	(9,088)
Finance income, net	融資收入淨額		49,740	54,825
Share of loss of investments accounted for using the equity method, net	應佔按權益法入賬的投資虧損淨額	13	(16,338)	(25,989)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>1,128,227</b>	<b>594,252</b>
Income tax expense	所得稅開支	9	(391,491)	(217,768)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>736,736</b>	<b>376,484</b>
<b>Profit attributable to:</b>	<b>下列人士應佔溢利：</b>			
Owners of the Company	本公司所有者		445,093	283,654
Non-controlling interests	非控制性權益		291,643	92,830
			736,736	376,484
<b>Earnings per share for profit attributable to owners of the Company</b>	<b>本公司所有者應佔溢利之每股盈利</b>			
– Basic and diluted (expressed in RMB cents per share)	– 基本及攤薄(以每股人民幣分表示)	21	12.53	7.99

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述簡明合併損益表應與隨附附註一併閱覽。

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 簡明合併全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>736,736</b>	<b>376,484</b>
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收入</b>		
Item that may not be reclassified to profit or loss	可能不會被重新分類至損益的項目		
- Currency translation differences	- 貨幣匯兌差額	(141,075)	22,859
<b>Other comprehensive (loss)/income for the period</b>	<b>期內其他全面(虧損)/收入</b>	<b>(141,075)</b>	<b>22,859</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>595,661</b>	<b>399,343</b>
<b>Total comprehensive income for the period attributable to:</b>	<b>下列人士應佔全面收入總額：</b>		
- Owners of the Company	- 本公司所有者	304,603	306,641
- Non-controlling interests	- 非控制性權益	291,058	92,702
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>595,661</b>	<b>399,343</b>

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

上述簡明合併損益表應與隨附附註一併閱覽。

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明合併資產負債表

AS AT 30 JUNE 2020  
於二零二零年六月三十日

	Note	30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
	附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	264,269	259,152
Investment properties	11	1,026,639	1,025,004
Intangible assets	12	328,512	332,252
Investments accounted for using the equity method	13	559,101	654,872
Deferred income tax assets		1,100,086	834,614
		<u>3,278,607</u>	<u>3,105,894</u>
<b>Current assets</b>			
Completed properties held for sale		4,816,639	3,037,052
Properties under development for sale		37,308,399	30,969,759
Contract assets		700,000	700,000
Trade and other receivables and deposits	14	2,816,137	2,595,926
Prepayments	14	2,666,595	1,858,769
Amounts due from joint ventures	23	113,616	59,949
Amounts due from associates	23	309,786	482,845
Amounts due from non-controlling interests	22	3,965,599	3,951,248
Income tax recoverable		623,630	788,393
Restricted cash		4,295,370	3,965,210
Cash and cash equivalents		10,085,532	11,094,295
		<u>67,701,303</u>	<u>59,503,446</u>
<b>Total assets</b>		<u>70,979,910</u>	<u>62,609,340</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	15	139,632	139,632
Reserves		5,241,044	5,041,820
		<u>5,380,676</u>	<u>5,181,452</u>
<b>Non-controlling interests</b>		<u>5,628,453</u>	<u>4,453,096</u>
<b>Total equity</b>		<u>11,009,129</u>	<u>9,634,548</u>

## CONDENSED CONSOLIDATED BALANCE SHEET

### 簡明合併資產負債表

AS AT 30 JUNE 2020

於二零二零年六月三十日

	Note	30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
	附註		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	16	8,655,564	4,694,786
Deferred income tax liabilities		1,066,298	634,906
		<u>9,721,862</u>	<u>5,329,692</u>
<b>Current liabilities</b>			
Trade and other payables	17	12,491,977	12,020,186
Borrowings	16	9,808,814	12,087,907
Amounts due to non-controlling interests	22	5,187,717	5,146,101
Amounts due to associates	23	723,841	485,280
Amounts due to joint ventures	23	48,037	50,776
Contract liabilities		19,591,190	15,552,490
Income tax liabilities		2,397,343	2,302,360
		<u>50,248,919</u>	<u>47,645,100</u>
<b>Total liabilities</b>		<u>59,970,781</u>	<u>52,974,792</u>
<b>Total equity and liabilities</b>		<u>70,979,910</u>	<u>62,609,340</u>

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

上述簡明合併資產負債表應與隨附附註一併閱覽。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2020  
截至二零二零年六月三十日止六個月

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司所有者應佔					Non- controlling interests 非控制 性權益	Total equity 權益總額
		Share capital	Reserves	Retained earnings	Total			
		股本 RMB' 000 人民幣千元	儲備 RMB' 000 人民幣千元	保留溢利 RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元	性權益 RMB' 000 人民幣千元	權益總額 RMB' 000 人民幣千元	
Balance at 1 January 2020	於二零二零年一月一日的結餘	139,632	1,476,893	3,564,927	5,181,452	4,453,096	9,634,548	
<b>Comprehensive income</b>	<b>全面收入</b>							
Profit for the period	期內溢利	—	—	445,093	445,093	291,643	736,736	
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>							
Currency translation differences	貨幣換算差額	—	(140,490)	—	(140,490)	(585)	(141,075)	
<b>Total comprehensive (loss)/income for the period</b>	<b>期內全面(虧損)/收入總額</b>	<u>—</u>	<u>(140,490)</u>	<u>445,093</u>	<u>304,603</u>	<u>291,058</u>	<u>595,661</u>	
<b>Transactions with owners</b>	<b>與所有者的交易</b>							
Transfer to statutory reserve	轉撥至法定儲備	—	32,120	(32,120)	—	—	—	
Non-controlling interest arising on acquisition of subsidiaries (Note 25.1)	收購附屬公司產生的 非控制性權益(附註25.1)	—	—	—	—	177,821	177,821	
Non-controlling interest arising from step acquisition (Note 25.2)	分次收購產生的非控制性 權益(附註25.2)	—	—	—	—	672,328	672,328	
Capital injection from non-controlling interests	非控制性權益注資	—	—	—	—	46,990	46,990	
Changes in ownership interests in subsidiaries without change in control (Note 25.3)	在控制權無變動的情況下， 於附屬公司所有權權益 的變動(附註25.3)	—	1,169	—	1,169	(8,840)	(7,671)	
Dividends relating to 2019 final	與二零一九年末期有關的股息	—	—	(106,548)	(106,548)	—	(106,548)	
Dividends paid to non- controlling interests	派付予非控制性權益的股息	—	—	—	—	(4,000)	(4,000)	
<b>Total transaction with owners, recognised directly in equity</b>	<b>與所有者的交易總額直接 於股本確認</b>	<u>—</u>	<u>33,289</u>	<u>(138,668)</u>	<u>(105,379)</u>	<u>884,299</u>	<u>778,920</u>	
Balance at 30 June 2020	於二零二零年六月三十日 的結餘	<u>139,632</u>	<u>1,369,692</u>	<u>3,871,352</u>	<u>5,380,676</u>	<u>5,628,453</u>	<u>11,009,129</u>	



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司所有者應佔				Non- controlling interests 非控制 性權益	Total equity 權益總額
		Share capital 股本 RMB' 000 人民幣千元	Reserves 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		
<b>Balance at 1 January 2019</b>	<b>於二零一九年一月一日的結餘</b>	139,632	1,454,593	2,783,220	4,377,445	2,287,973	6,665,418
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the period	期內溢利	—	—	283,654	283,654	92,830	376,484
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入/(虧損)</b>						
Currency translation differences	貨幣換算差額	—	22,987	—	22,987	(128)	22,859
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	—	22,987	283,654	306,641	92,702	399,343
<b>Transactions with owners</b>	<b>與所有者的交易</b>						
Transfer to statutory reserve	轉撥至法定儲備	—	29,572	(29,572)	—	—	—
Non-controlling interest arising on acquisition of subsidiaries	收購附屬公司產生的非控制性權益	—	—	—	—	273,390	273,390
Capital injection from non-controlling interests	非控制性權益注資	—	—	—	—	224,643	224,643
Changes in ownership interests in subsidiaries without change in control	在控制權無變動的情況下，於附屬公司所有權權益的變動	—	(36,215)	—	(36,215)	(785)	(37,000)
Disposal of subsidiaries	出售附屬公司	—	—	—	—	(216,158)	(216,158)
Dividends relating to 2018 final	與二零一八年末期有關的股息	—	—	(106,548)	(106,548)	—	(106,548)
Dividends paid to non-controlling interests	派付予非控制性權益的股息	—	—	—	—	(61,542)	(61,542)
<b>Total transaction with owners, recognised directly in equity</b>	<b>與所有者的交易總額直接於股本確認</b>	—	(6,643)	(136,120)	(142,763)	219,548	76,785
<b>Balance at 30 June 2019</b>	<b>於二零一九年六月三十日的結餘</b>	139,632	1,470,937	2,930,754	4,541,323	2,600,223	7,141,546

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

上述簡明合併權益變動表應與隨附附註一併閱覽。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動現金流</b>		
Net cash used in operations	經營所用現金淨額	(87,642)	(1,036,839)
Income tax paid	已付所得稅	(657,360)	(453,833)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(745,002)</b>	<b>(1,490,672)</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流</b>		
Additions of property, plant and equipment	添置物業、廠房及設備	(17,068)	(24,133)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	616	150
Proceeds from disposal of an associate	出售一家聯營公司所得款項	77,014	—
Cash acquired from acquisition and step acquisition of subsidiaries, net of cash payment	收購及分次收購附屬公司所得現金，扣除現金付款	177,841	(26,383)
Net cash inflows in respect of the disposal of subsidiaries	就出售附屬公司的現金流入淨額	—	99,363
Payments for investments in associates	投資於聯營公司付款	(4,000)	(174,200)
Repayment from/(advances to) non-controlling interests	非控制性權益還款／(向非控制性權益墊款)	10,350	(131,821)
Advance to joint ventures	向合營企業墊款	(53,667)	(81,168)
Repayment from advances to associates	向聯營公司墊款之還款	173,059	313,521
Loan due from a joint venture	應收一家合營公司的貸款	—	(395)
Loan due from an associate	應收一家聯營公司的貸款	—	(110,392)
Loans due from third parties	應收第三方的貸款	8,712	(100,000)
Interest received from bank deposits	銀行存款已收利息	37,538	27,496
<b>Net cash generated from/ (used in) investing activities</b>	<b>投資活動所得／(所用) 現金淨額</b>	<b>410,395</b>	<b>(207,962)</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

	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)
<b>Cash flows from financing activities</b>	<b>融資活動現金流</b>		
Decrease in restricted cash	受限制現金減少	40,255	—
Proceeds from bank and other borrowings	銀行及其他借款所得款項	5,906,710	5,297,319
Repayment of bank and other borrowings	償還銀行及其他借款	(2,949,047)	(2,350,683)
Issuance of senior notes	發行優先票據	1,025,681	3,625,435
Repayment of senior note	償還優先票據	(2,627,463)	(2,021,729)
Proceeds from capital injection from non-controlling interests	非控制性權益注資所得款項	46,990	224,643
Payments for acquisition of ownership interests in subsidiaries without change in control (Repayment to)/advances from non-controlling interests	在控制權無變動的情況下，收購於附屬公司所有權益付款 (償還非控制性權益)／來自非控制性權益墊款	(7,671)	(37,000)
Repayment to joint ventures	向合營企業還款	(1,425,905)	906,058
Advance from associates	來自聯營公司墊款	(2,739)	(6,491)
Interest paid	已付利息	238,561	138,734
Dividend paid	已付股息	(910,045)	(493,495)
		(23,837)	(78,581)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)／所得現金淨額</b>	<b>(688,510)</b>	<b>5,204,210</b>
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(1,023,117)	3,505,576
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	11,094,295	5,678,863
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動影響	14,354	21,808
<b>Cash and cash equivalents at end of period</b>	<b>期末的現金及現金等價物</b>	<b>10,085,532</b>	<b>9,206,247</b>

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

上述簡明合併現金流量表應與隨附附註一併閱覽。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明合併財務資料附註

### 1 GENERAL INFORMATION

Redco Properties Group Limited (the “Company”) was incorporated in the Cayman Islands on 14 July 2008 as an exempted company with limited liability under the Cayman Companies Law. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together with the Company, referred to as the “Group”) are principally engaged in property development, property management services, property investment, project management services and healthcare services in the People’s Republic of China (the “PRC”). The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”).

This condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated.

The condensed consolidated financial information have not been audited.

### 2 BASIS OF PREPARATION

This condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

### 1 一般資料

力高地產集團有限公司(「本公司»)於二零零八年七月十四日在開曼群島根據開曼公司法註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司乃一家投資控股公司及其附屬公司(連同本公司統稱為「本集團»)主要在中華人民共和國(「中國»)從事物業開發、物業管理服務、物業投資、項目管理服務及康養服務。本公司於香港聯合交易所有限公司(「香港聯交所»)主板上市。

除另有註明外，本簡明合併財務資料均以人民幣(「人民幣»)呈列。

該等簡明合併財務資料並未經審核。

### 2 編製基準

此截至二零二零年六月三十日止六個月之簡明合併財務資料乃根據香港會計師公會(「香港會計師公會»)頒佈的香港會計準則(「香港會計準則»)第34號「中期財務報告」編製。簡明合併中期財務資料應與按照香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則»)編製之本公司截至二零一九年十二月三十一日止年度之年度財務報表一併閱覽。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明合併財務資料附註

### 3 ACCOUNTING POLICIES

The accounting policies applied to this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs and annual improvement effective for the financial year beginning on or after 1 January 2020.

- (a) The following new standard, amendments to standards and annual improvements are mandatory for the first time for the financial year beginning 1 January 2020 and currently relevant to the Group:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Conceptual framework for financial reporting 2018	Revised Conceptual Framework for Financial Reporting
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Hedge Accounting

The Group has adopted these amendments of standards and annual improvements and the adoption of these amendments of standards and annual improvements do not have significant impacts on the Group's condensed consolidated interim financial information.

### 3 會計政策

除按可能適用於預期年度總盈利的稅率就所得稅作出估計，以及採納於自二零二零年一月一日起或之後的財政年度生效的香港財務報告準則修訂本及年度改進外，誠如有關年度財務報表所述，本簡明合併中期財務資料所應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年度財務報表所應用者一致。

- (a) 以下的新準則、準則的修訂本及年度改進已於二零二零年一月一日開始的財政年度首次強制採納，現時與本集團有關：

香港財務報告準則第3號(修訂本)	業務之定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義
二零一八年財務報告概念框架	經修訂財務報告概念框架
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	對沖會計

本集團已採納該等準則的修訂本及年度改進，而採納該等準則的修訂本及年度改進對本集團簡明合併中期財務資料並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

3 ACCOUNTING POLICIES (CONTINUED)

- (b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2020 and have not been early adopted by the Group:

3 會計政策(續)

- (b) 以下新準則及準則的修訂本已頒佈但尚未於二零二零年一月一日開始的財政年度內生效，且本集團亦無提早採納此等新準則及準則修訂本：

		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
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合同	1 January 2023 二零二三年一月一日
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Covid-19 Related Rent Concession 2019冠狀病毒病的相關租金寬減	1 June 2020 二零二零年六月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Update Reference to the Conceptual Framework 引用概念框架的更新	1 January 2022 二零二二年一月一日
Amendments to HKAS 16 香港會計準則第16號(修訂本)	Proceeds before Intended Use 作擬定用途前的所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則第37號(修訂本)	Onerous Contracts – Costs of Fulfilling a Contract 虧損性合同—履行合同的成本	1 January 2022 二零二二年一月一日
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(修訂本)	Sale or Contribution of Assets between an investor and its Associate or Joint Venture 關於投資者與其聯營企業或合營企業之資產出售或出資	To be determined 待定

The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards and amendments to standards. The Group will adopt the new standards and amendments to standards when they become effective.

本集團董事正評估採納上述新準則及準則的修訂本的財務影響。本集團將於該等新準則及準則的修訂本生效時予以採納。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明合併財務資料附註

### 4 ESTIMATES

The preparation of 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 this condensed consolidated 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 consolidated financial statements for the year ended 31 December 2019.

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 5.1 Financial risk factors

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

The interim condensed consolidated financial information do 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 as at 31 December 2019.

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

### 4 估計

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產及負債以及收支的數額作出判斷、估計及假設。實際結果或會與此等估計有所不同。

在編製此等簡明合併中期財務資料時，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的關鍵來源時，與截至二零一九年十二月三十一日止年度之合併財務報表所應用的相同。

### 5 金融風險管理及金融工具

#### 5.1 金融風險因素

本集團的業務活動令其面臨多重財務風險：市場風險(包括外幣風險、現金流及公平值利率風險)、流動資金風險及信貸風險。

中期簡明合併財務資料並不包括所有財務風險管理資料及年度財務報表所需的披露，須與本集團截至二零一九年十二月三十一日的年度財務報表一併閱讀。

自年末以來風險管理政策一直無變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS  
(CONTINUED)

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.3 Fair value estimation

Level of the inputs to valuation techniques used to measure fair value of the Group's financial instruments as at 30 June 2020. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair values of the trade receivables, other receivables and deposits, cash and cash equivalents, restricted cash, amounts due from non-controlling interests, amounts due from joint ventures, amounts due from associates, trade and other payables, amounts due to non-controlling interests, amounts due to joint ventures and amounts due to associates approximate their carrying amounts due to their short term maturities.

See Note 11 for disclosures of the investment properties that is measured at fair value.

All the resulting fair value estimates are included in level 3 of the fair value hierarchy.

There were no transfers among levels 1, 2 and 3 during the period.

5 金融風險管理及金融工具(續)

5.2 流動資金風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

5.3 公平值估計

估值方法的輸入值等級用於計量本集團於二零二零年六月三十日的金融工具公平值。有關輸入值分類為公平值層級內三個等級如下：

- 活躍市場內相同資產或負債的報價(未經調整)(第一級)。
- 有關資產或負債的直接(即價格)或間接(即自價格衍生)可觀察輸入值(第一級內報價除外)(第二級)。
- 並非根據可觀察市場資料得出的資產或負債的輸入值(即不可觀察輸入值)(第三級)。

貿易應收款項、其他應收款項及按金、現金及現金等價物、受限制現金、應收非控制性權益款項、應收合營企業款項、應收聯營公司款項、貿易及其他應付款項、應付非控制性權益款項、應付合營企業款項以及應付聯營公司款項的公平值均與其賬面值相若，原因為其期限較短。

有關按公平值計量的投資物業披露，請參閱附註11。

所有公平值估計結果均納入公平值層級第三級。

期內，第一、二及三級之間並無轉換。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明合併財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION

The Executive Directors have been identified as the chief operating decision-maker. Management determines the operating segments based on the Group's internal reports, which are submitted to the Executive Directors for performance assessment and resources allocation.

The Executive Directors consider the business from a geographical perspective and assess the performance of property development in five reportable operating segments, namely Greater Western Taiwan Straits Economic Zone, Central and Western Regions, Bohai Economic Rim, Greater Bay Area and Others. The Group's construction and sea reclamation services are considered together with the property development segments and included in the relevant geographic operating segment. "Others" segment represents provision of design services to group companies, corporate support functions, property management services (services provided to both internal or external customers), rental income and investment holdings business.

The Executive Directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of depreciation, share of loss of investments accounted for using the equity method, net, finance income, finance costs and income tax expense. Other information provided, except as noted below, to the Executive Directors is measured in a manner consistent with that in the condensed consolidated financial statements.

### 6 收益及分部資料

執行董事已被識別為主要經營決策者。管理層根據本集團內部報告釐定經營分部，並將報告呈交至執行董事進行表現評估及資源分配。

執行董事從地理角度考慮業務並評估物業開發在五個可報告經營分部的表現，即泛海峽西岸經濟區、中西部地區、環渤海經濟區、大灣區及其他。本集團將建造及填海服務與物業開發分部一同考慮，並一併列入相關地理經營分部。「其他」分部指向集團內公司提供設計服務、企業支援職能、物業管理服務(向內部或外部客戶提供服務)、租金收入及投資控股業務。

執行董事按照對分部業績的計量評估經營分部的表現。計量基準不包括折舊、應佔按權益法入賬的投資虧損淨額、融資收入、融資成本以及所得稅開支的影響。除下文所述者外，向執行董事提供的其他資料乃按與簡明合併財務報表所載者一致的方式計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分部資料(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 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 六月三十日止期間(未經審核)						
Revenue from contracts	來自合約之收益						
- recognised at a point in time	—於特定時間點確認	2,246,787	3,416,030	705,027	233,770	—	6,601,614
- recognised over time	—於一段時間確認	1,554	—	668	—	143,866	146,088
- others	—其他	—	—	—	—	6,061	6,061
Less: Inter-segment revenue	減：分部間收益	—	—	(650)	—	(50,129)	(50,779)
Revenue (from external customers)	收益(外部客戶)	2,248,341	3,416,030	705,045	233,770	99,798	6,702,984
Segment results	分部業績	351,839	574,136	118,598	39,281	22,413	1,106,267
Depreciation	折舊	(1,854)	(2,615)	(914)	(291)	(5,768)	(11,442)
Operating profit	經營溢利	349,985	571,521	117,684	38,990	16,645	1,094,825
Share of (loss)/profit of investments accounted for using the equity method, net	應佔按權益法入賬的 投資(虧損)/溢利淨額	(11,506)	(4,853)	—	(353)	374	(16,338)
Finance income	融資收入	18,084	16,159	6,619	478	20,899	62,239
Finance costs	融資成本	—	—	—	—	(12,499)	(12,499)
Income tax expense	所得稅開支	(17,101)	(244,759)	(112,977)	(6,454)	(10,200)	(391,491)
Profit for the period	期內溢利	339,462	338,068	11,326	32,661	15,219	736,736

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分部資料(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Six months ended 30 June 2019 (Unaudited)	截至二零一九年六月三十日止 六個月(未經審核)						
Revenue from contracts	來自合約之收益						
- recognised at a point in time	—於特定時間點確認	169,010	819,252	182,530	67,487	1,187	1,239,466
- recognised over time	—於一段時間確認	1,031	—	256,647	—	3,415	261,093
- others	—其他	—	—	—	—	2,985	2,985
Less: Inter-segment revenue	減：分部間收益	—	—	—	—	(162)	(162)
Revenue (from external customers)	收益(外部客戶)	170,041	819,252	439,177	67,487	7,425	1,503,382
Segment results	分部業績	131,038	179,810	206,770	(1,349)	58,134	574,403
Depreciation	折舊	(1,331)	(1,274)	(836)	(346)	(5,200)	(8,987)
Operating profit/(loss)	經營溢利/(虧損)	129,707	178,536	205,934	(1,695)	52,934	565,416
Share of (loss)/profit of investments accounted for using the equity method, net	應佔按權益法入賬的 投資(虧損)/溢利淨額	(18,105)	(9,342)	—	—	1,458	(25,989)
Finance income	融資收入	18,570	16,594	6,797	491	21,461	63,913
Finance costs	融資成本	—	—	—	—	(9,088)	(9,088)
Income tax expense	所得稅開支	(14,814)	(96,773)	(63,050)	(4,208)	(38,923)	(217,768)
Profit/(loss) for the period	期內溢利/(虧損)	115,358	89,015	149,681	(5,412)	27,842	376,484

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分部資料(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)						
Total segment assets	總分部資產	22,805,717	20,562,454	18,809,247	1,420,108	7,195,919	70,793,445
Other unallocated corporate assets	其他未分配公司資產	186,465					
Total assets	總資產	70,979,910					
Investments accounted for using the equity method	按權益法入賬的投資	237,890	173,388	—	14,212	133,611	559,101
Additions to:	添置:						
Property, plant and equipment	物業、廠房及設備	4,325	1,450	3,596	225	7,472	17,068
Investments accounted for using the equity method	按權益法入賬的投資	4,000	—	—	—	—	4,000
Total segment liabilities	總分部負債	(17,435,971)	(14,343,475)	(15,718,217)	(823,218)	(11,649,900)	(59,970,781)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分部資料(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 31 December 2019 (Audited)	於二零一九年十二月三十一日 (經審核)						
Total segment assets	總分部資產	<u>15,838,618</u>	<u>20,855,984</u>	<u>15,949,653</u>	<u>1,705,719</u>	<u>8,080,099</u>	62,430,073
Other unallocated corporate assets	其他未分配公司資產						<u>179,267</u>
Total assets	總資產						<u>62,609,340</u>
Investments accounted for using the equity method	按權益法入賬的投資	<u>299,811</u>	<u>208,901</u>	<u>—</u>	<u>14,565</u>	<u>131,595</u>	<u>654,872</u>
Additions to:	添置:						
Property, plant and equipment	物業、廠房及設備	11,334	3,801	9,425	589	19,583	44,732
Investments accounted for using the equity method	按權益法入賬的投資	—	184,200	—	14,900	—	199,100
Acquisition of subsidiaries	收購附屬公司						
- Property, plant and equipment	- 物業、廠房及設備	—	21,131	6	—	3,462	24,599
- Intangible assets	- 無形資產	—	—	—	—	335,992	335,992
- Investments accounting for using equity method	- 按權益法入賬的投資	—	—	—	—	474	474
Total segment liabilities	總分部負債	<u>(12,791,738)</u>	<u>(14,558,290)</u>	<u>(12,083,355)</u>	<u>(930,501)</u>	<u>(12,610,908)</u>	<u>(52,974,792)</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分部資料(續)

		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)
<b>Breakdown of revenue</b>	<b>收益之明細</b>		
Sales of properties	銷售物業	6,601,614	1,239,466
Construction and sea reclamation services	建造服務及填海服務	—	256,491
Property management services	物業管理服務	64,731	—
Project management services	項目管理服務	29,006	3,253
Rental income	租金收入	6,061	2,985
Healthcare services	康養服務	1,572	1,187
		<u>6,702,984</u>	<u>1,503,382</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

7 OTHER GAINS, NET

7 其他收益淨額

		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)
Gains on bargain purchase arising from acquisition of subsidiaries	就收購附屬公司的議價購買收益	—	12,032
Gains on disposal of subsidiaries	出售附屬公司的收益	—	112,778
Gains on disposal of an associate (Note 13(a)(ii))	出售一間聯營公司的收益 (附註 13(a)(ii))	46,355	—
Re-measurement gains on interests in investments accounted for using the equity method (Note 25.2)	按權益法入賬的投資的 股權的重新計量收益 (附註 25.2)	233,725	123,192
Gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益	106	88
Exchange gains	匯兌收益	8,276	571
Realised gain/(loss) on foreign exchange forward contracts	外匯遠期合約的已變現 收益／(虧損)	5,727	(44,531)
Commission	佣金	—	39,836
Others	其他	(468)	3,650
		<u>293,721</u>	<u>247,616</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

8 FINANCE INCOME AND COSTS

8 融資收入及成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Finance income from bank deposits	銀行存款融資收入	37,538	27,496
Finance income from loan to an associate	向一間聯營公司貸款的融資收入	—	12,500
Finance income from loans to non-controlling interests (Note 22)	向非控制性權益貸款的融資收入 (附註22)	24,701	12,627
Finance income from loans to independent third parties	向獨立第三方貸款的融資收入	—	11,290
		<u>62,239</u>	<u>63,913</u>
Finance cost on bank and other borrowings	借款的融資成本	786,737	618,018
Less: Finance costs capitalised in qualifying assets	減：合資格資產的資本化 融資成本	(774,238)	(608,930)
		<u>12,499</u>	<u>9,088</u>
Weighted average interest rate on capitalised borrowings (per annum)	資本化借款的加權平均年利率	<u>8.78%</u>	<u>9.27%</u>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

9 INCOME TAX EXPENSE

Subsidiaries established and operating in the PRC are subject to PRC corporate income tax at the rate of 25% for the six months ended 30 June 2020 (six months ended 30 June 2019: 25%).

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

9 所得稅開支

截至二零二零年六月三十日止六個月，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅（截至二零一九年六月三十日止六個月：25%）。

截至二零二零年六月三十日止六個月，由於位於香港的公司並無產生任何應課稅溢利，故並未就香港利得稅計提撥備（截至二零一九年六月三十日止六個月：無）。

中國土地增值稅按介乎土地增值額（即出售物業所得款項減去可扣減開支（包括土地成本以及開發及建築開支））的30%至60%的累進稅率徵收。

		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	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	627,662	260,989
– PRC land appreciation tax	– 中國土地增值稅	289,443	130,739
PRC corporate income tax on disposal of subsidiaries	出售附屬公司之中國企業所得稅	—	22,000
Deferred income tax	遞延所得稅	(525,614)	(195,960)
		<u>391,491</u>	<u>217,768</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

10 PROPERTY, PLANT AND EQUIPMENT

10 物業、廠房及設備

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Net book amount at 1 January	於一月一日的賬面淨值	259,152	221,300
Additions	添置	17,068	24,133
Disposals	出售	(510)	(62)
Depreciation	折舊	(11,442)	(8,987)
Acquisition of subsidiaries	收購附屬公司	—	375
Step acquisitions of subsidiaries	分次收購附屬公司	—	3,463
Disposal of subsidiaries	出售附屬公司	—	(1,297)
Exchange differences	匯兌差異	1	(5)
Net book amount at 30 June	於六月三十日的賬面淨值	<u>264,269</u>	<u>238,920</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

11 INVESTMENT PROPERTIES

11 投資物業

		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)
At 1 January	於一月一日	1,025,004	803,899
Transfer from properties under development for sale	轉撥自持作出售的開發中物業	—	156,285
Fair value gain	公平值收益	1,635	47,673
At 30 June	於六月三十日	1,026,639	1,007,857

(a) Fair value measurement

As at 30 June 2020 and 2019, the fair value of the investment properties was measured at level 3 of fair value hierarchy using significant unobservable inputs.

There were no transfers between levels 1, 2 and 3 during the period.

(i) 公平值計量

於二零二零年及二零一九年六月三十日，投資物業的公平值乃按使用重大不可觀察輸入值計算的公平值層級第三級計量。

期內第一、二及三級之間並無轉換。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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11 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation process of investment properties

The Group engages an external, independent and qualified valuer, Jiangxi Hengfang Real Estate and Land Valuation Consultancy Co., Ltd. (江西恒方房地產土地估價諮詢有限公司) to determine the fair value of the investment properties at the reporting date.

Discussions of valuation processes and results have been held between the management and the valuer in respect of the valuation as at 30 June 2020, and will be held at least once every six months going forward, in line with the Group's interim and annual reporting dates.

11 投資物業(續)

(ii) 投資物業的估值程序

本集團已委聘外部、獨立及合資格估值師江西恒方房地產土地估價諮詢有限公司，以釐定投資物業於報告日期的公平值。

管理層與估值師已就估值於二零二零年六月三十日的估值程序及結果作出討論，且日後將每六個月(與本集團中期及年度報告日期一致)最少討論一次。

12 INTANGIBLE ASSETS

12 無形資產

		Customer relationship 客戶關係 RMB' 000 人民幣千元	Trademark 商標 RMB' 000 人民幣千元	Goodwill 商譽 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2019	於二零一九年一月一日	—	—	—	—
Acquisition of subsidiaries	收購附屬公司	30,138	34,626	271,228	335,992
At 30 June 2019	於二零一九年六月三十日	30,138	34,626	271,228	335,992
At 1 January 2020	於二零二零年一月一日	28,129	32,895	271,228	332,252
Amortisation	攤銷	(2,009)	(1,731)	—	(3,740)
At 30 June 2020	於二零二零年六月三十日	26,120	31,164	271,228	328,512

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明合併財務資料附註

### 12 INTANGIBLE ASSETS (CONTINUED)

#### Impairment test for goodwill

Goodwill of RMB271,228,000 (31 December 2019: RMB271,228,000) arose from the acquisition of Top Glory International Holdings Ltd (“Top Glory”) and its subsidiaries (together referred to as the “Top Glory Group”). The goodwill amount relates to the value of expected future economic benefits of the provision of property management business operated by Top Glory Group. Management of the Group had conducted an impairment assessment review of the cash generating unit (the “CGU”) and determined that there is no impairment of the goodwill. Recoverable amount of the CGU is determined as higher of fair value less cost of disposal (“FVLCD”) and value in use (“VIU”) of the underlying assets. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation. The VIU was determined by applying discounted cash flow model on pre-tax cash flow projections based on financial budgets approved by management covering a 10-year period, and a discount rate of 18.5% (31 December 2019: 18.0%). The discount rate used is pre-tax and reflects specific risks related to the relevant operation. The revenue growth CAGR (i.e. compound annual growth rate over the 10-year projection period) used is 13.7% (31 December 2019: 17%). Cash flows beyond the 10-year period are extrapolated using a weighted average growth rate of 3% (31 December 2019: 3%). The volume of service revenue in each period is the main driver for revenue and costs. The growth in revenue and the relevant costs are estimated based on past performance and management’s expectations for the market development.

The recoverable amount of Top Glory Group is estimated to exceed the carrying amount by RMB17,478,000 as at 30 June 2020 (31 December 2019: RMB9,119,000).

### 12 無形資產(續)

#### 商譽減值測試

商譽人民幣271,228,000元(二零一九年十二月三十一日：人民幣271,228,000元)來自收購銘高國際控股有限公司(「銘高」)及其附屬公司(統稱「銘高集團」)。商譽金額與銘高集團經營的物業管理業務撥備的預計未來經濟利益價值有關。本集團管理層已進行現金產生單位(「現金產生單位」)的減值評估檢討，並釐定商譽概無減值。現金產生單位的可收回金額釐定為公平值減出售成本(「公平值減出售成本」)與相關資產使用價值(「使用價值」)中較高者。由於估值使用不可觀察輸入值，故估值被視為公平值層級的第三級。使用價值根據管理層批准的財務預算應用除稅前現金流量預測折現現金流量模型而釐定，為期覆蓋10年，折現率為18.5%(二零一九年十二月三十一日：18.0%)。所用折現率為除稅前，反映與相關營運有關的特定風險。所用收益增長複合年增長率(即10年預測期內的複合年增長率)為13.7%(二零一九年十二月三十一日：17.0%)。超過10年期的現金流量使用加權平均增長率3%(二零一九年十二月三十一日：3%)推算。各期間服務收益量為收益及成本的主要驅動力。收益增長及相關成本根據過往表現及管理層對市場發展的預計作出估計。

預計於二零二零年六月三十日銘高集團可收回金額將超過賬面值人民幣17,478,000元(二零一九年十二月三十一日：人民幣9,119,000元)。

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12 INTANGIBLE ASSETS (CONTINUED)

The recoverable amount of Top Glory Group would equal its carrying amount if the key assumptions were to change as follows:

		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	
		From 自	To 至	From 自	To 至
CAGR	複合年增長率	13.7%	12.8%	17.0%	16.6%
Budgeted gross margin	預算毛利率	20.0%	10.5%	15.0%	13.6%
Long-term growth rate	長期增長率	3.0%	0.8%	3.0%	1.9%
Pre-tax discount rate	除稅前折現率	18.5%	19.3%	18.0%	18.4%

The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of Top Glory Group to exceed its recoverable amount.

12 無形資產(續)

倘主要假設變動如下，則銘高集團的可收回金額相等於其賬面值：

董事及管理層已考慮及評估其他主要假設的合理可能變動，且概無識別任何可能導致銘高集團賬面值超過其可收回金額的情況。

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13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

13 按權益法入賬的投資

(a) Interests in associates

(a) 聯營公司權益

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	期初	292,796	383,463
Additions (Note (i))	添置(附註(i))	4,000	180,200
Additions upon step acquisition of subsidiaries	分次收購附屬公司後添置	—	474
Transfer to subsidiaries (Note 25.2)	轉撥至附屬公司(附註25.2)	(54,415)	(38,808)
Disposal (Note (ii))	出售(附註(ii))	(30,659)	—
Share of loss, net	應佔虧損淨額	(9,429)	(28,287)
At end of the period	期末	202,293	497,042
A loan due from an associate	應收一家聯營公司的貸款	—	110,394
		202,293	607,436

Note:

- (i) The Group acquired 40% equity interest of Huaihua Jinlu Hotel Management Co., Ltd. (懷化錦麓酒店管理有限公司) from an independent third party at a consideration of RMB4,000,000. The transaction was completed on 30 June 2020.
- (ii) On 2 December 2019, the Group agreed to sell 40% interest of Lianyungang Hengrun Real Estate Co., Ltd (連雲港恒潤置業有限公司), at a cash consideration of RMB77,014,000, to independent third party and the transaction was completed on 16 June 2020. Upon the completion, Lianyungang Hengrun Real Estate Co., Ltd was derecognised as an associate of the Group and the gain of disposal of RMB46,355,000 is included in "Other gains, net" in the condensed consolidated statement of profit or loss.

附註：

- (i) 本集團向獨立第三方收購懷化錦麓酒店管理有限公司40%權益，代價為人民幣4,000,000元。交易已於二零二零年六月三十日完成。
- (ii) 於二零一九年十二月二日，本集團同意以現金代價人民幣77,014,000元向獨立第三方出售連雲港恒潤置業有限公司40%權益，交易已於二零二零年六月十六日完成。於完成後，連雲港恒潤置業有限公司已終止確認為本集團的聯營公司，而出售收益人民幣46,355,000元已計入簡明合併損益表中「其他收益淨額」內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD  
(CONTINUED)

13 按權益法入賬的投資(續)

(b) Interests in joint ventures

(b) 合營企業權益

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	期初	362,076	316,831
Share of (loss)/profit, net	應佔(虧損)/溢利淨額	(6,909)	2,298
Unrealised gain from the transaction with a joint venture	與一家合營企業交易 的未變現收益	—	240
Exchange gains	匯兌收益	1,641	393
At end of the period	期末	<u>356,808</u>	<u>319,762</u>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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14 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14 貿易應收款項、其他應收款項、按金及其他預付款項

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (未經審核)
Trade receivables, other receivables and deposits:	貿易應收款項、其他應收款項及按金：		
Trade receivables (Note a, b and e)	貿易應收款項(附註a、b及e)	167,714	359,763
Other receivables	其他應收款項	2,122,219	1,770,236
Loan receivables (Note c)	應收貸款(附註c)	12,017	20,744
Deposits with local real estate associations (Note d)	於地方房地產業協會的按金(附註d)	522,768	401,940
Deposits with labour department	於勞動部門的按金	19,872	19,112
Deposits with treasury bureau	於財政部的按金	59,360	89,391
		2,736,236	2,301,423
Less: Provision for impairment on other receivables and deposits	減：其他應收款項及按金減值撥備	(87,813)	(65,260)
		2,648,423	2,236,163
		2,816,137	2,595,926
Prepayments:	預付款項：		
Prepaid other taxes	其他預繳稅項	2,060,517	661,907
Prepayments for construction costs	建築成本預付款項	292,958	77,658
Prepayments for land use rights	土地使用權預付款項	73,000	924,184
Prepayments for acquisition of subsidiaries	收購附屬公司的預付款項	240,120	195,020
		2,666,595	1,858,769

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

14 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Note:

- (a) Trade receivables mainly arise from sales of properties. Proceeds in respect of sales of properties are to be received in accordance with the terms of the related sales and purchase agreements. Credit terms are general granted to certain customers and the customers are required to settle the receivables according the sales and purchase agreements.
- (b) The ageing analysis of trade receivables at the balance sheet dates based on revenue recognition date was as follows:

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
0 – 30 days	0至30天	99,052	233,732
31 – 60 days	31至60天	29,021	73,831
61 – 90 days	61至90天	9,629	669
91 – 180 days	91至180天	3,506	511
Over 180 days	超過180天	26,506	51,020
		<u>167,714</u>	<u>359,763</u>

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. The expected losses rate is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates. No provision was made against the gross amount of trade receivables (31 December 2019: Nil).

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。由於客戶過往並無重大拖欠記錄，且按照前瞻性估計的影響甚微，因此預期虧損率極低。並無就貿易應收賬款總額作出撥備(二零一九年十二月三十一日：無)。

14 貿易應收款項、其他應收款項、按金及其他預付款項(續)

附註：

- (a) 貿易應收款項主要產生自銷售物業。銷售物業所得款項會根據有關的買賣協議條款收取。一般而言，若干客戶獲授信用期，而有關客戶須按照買賣協議之條款清償應收款項。
- (b) 貿易應收款項於結算日(以收益確認日為準)的賬齡分析如下：

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**14 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)**

Note: (Continued)

- (c) During the year ended 31 December 2018, the Group granted an unsecured loan of HK\$100,000,000 (equivalent to RMB87,620,000) to an independent third party for a term of 12 months at interest rates of 11% per annum from 25 July 2018 to 31 October 2018 and 14.875% per annum from 1 November 2018 to 31 December 2019. Included in loan receivables amount is an interest receivable of HK\$13,156,000 (equivalent to RMB12,017,000 (31 December 2019: RMB11,786,000)) as at 30 June 2020. During the six months ended 30 June 2020, the principal of above stated loan was repaid.
- (d) The deposits with local real estate associations mainly included deposits made to PRC government bodies for future land development and site clearing for the listing-for-sale or in connection with the retention of the quality for properties construction as required by the relevant regulations in respect of the Group's property development projects.
- (e) Trade receivables are secured by the properties sold. The carrying amounts of trade receivables approximates their fair values and are interest-free.
- (f) The carrying amounts of other receivables and deposits approximate their fair values and are unsecured, interest-free and repayable on demand.

**14 貿易應收款項、其他應收款項、按金及其他預付款項(續)**

附註：(續)

- (c) 截至二零一八年十二月三十一日止年度，本集團向一名獨立第三方授出無抵押貸款100,000,000港元(相當於人民幣87,620,000元)，為期12個月，於二零一八年七月二十五日至二零一八年十月三十一日止期間按年利率11%計息及於二零一八年十一月一日至二零一九年十二月三十一日止期間按年利率14.875%計息。於二零二零年六月三十日，計入應收貸款金額為應收利息13,156,000港元(相當於人民幣12,017,000元)(二零一九年十二月三十一日：人民幣11,786,000元)。於截至二零二零年六月三十日止六個月，上述本金額已予償還。
- (d) 於當地房地產協會的按金主要包括向中國政府機構就未來土地開發及清理地盤待售作出的按金，或因相關規例就本集團物業發展項目規定須維持物業的建築質素的按金。
- (e) 貿易應收款項以已售物業作抵押。貿易應收款項的賬面值與其公平值相若，並為免息。
- (f) 貿易應收款項及按金的賬面值與其公平值相若，並為無抵押、免息及須按要求償還。

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14 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Note: (Continued)

(g) The carrying amounts of the Group's trade receivables and other receivables are denominated in the following currencies:

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
RMB	人民幣	2,787,231	2,559,180
HK\$	港元	28,906	36,746
		<u>2,816,137</u>	<u>2,595,926</u>

14 貿易應收款項、其他應收款項、按金及其他預付款項(續)

附註：(續)

(g) 本集團貿易及其他應收款項的賬面值以下列貨幣計值：

15 SHARE CAPITAL

15 股本

		Number of share 股份數目	Par value per share 每股面值	Share Capital 股本	
				HK\$' 000 千港元	RMB' 000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>				
As at 31 December 2019 and 30 June 2020	於二零一九年十二月三十一日 及二零二零年六月三十日	<u>10,000,000,000</u>	HK\$0.05 港元	<u>500,000</u>	<u>418,899</u>
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>				
As at 31 December 2019 and 30 June 2020	於二零一九年十二月三十一日 及二零二零年六月三十日	<u>3,551,609,322</u>	HK\$0.05 港元	<u>177,580</u>	<u>139,632</u>

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16 BORROWINGS

16 借款

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Long-term bank borrowings (Note a)	長期銀行借款(附註 a)	7,629,883	3,451,066
13% Senior Notes due 2023 (Note f, g and h)	二零二三年到期 13% 優先票據(附註 f、g 及 h)	1,025,681	—
9.875% Senior Notes due 2021 (Note d, g and h)	二零二一年到期 9.875% 優先票據(附註 d、g 及 h)	—	1,243,720
Non-current borrowings	非即期借款	8,655,564	4,694,786
Short-term bank and other borrowings (Note a)	短期銀行借款及其他借款(附註 a)	775,484	3,152,063
9.875% Senior Notes due 2021 (Note d, g and h)	二零二一年到期 9.875% 優先票據(附註 d、g 及 h)	1,273,240	—
11% Senior Notes due 2020 (Note b, g and h)	二零二零年到期 11% 優先票據(附註 b、g 及 h)	1,332,512	2,150,741
13.5% Senior Notes due 2020 (Note c, g and h)	二零二零年到期 13.5% 優先票據(附註 c、g 及 h)	—	1,746,112
11.5% Senior Notes due 2020 (Note e, g and h)	二零二零年到期 11.5% 優先票據(附註 e、g 及 h)	1,773,612	1,733,549
		5,154,848	8,782,465
Portion of long-term bank borrowings (Note a)	長期銀行借款 部分(附註 a)		
– due for repayment within one year	– 須於一年內償還	4,519,696	3,173,759
– due for repayment within one year which contain a repayment on demand clause	– 須於一年內償還 (包含按要求償還條款)	134,270	131,683
Current borrowings	即期借款	9,808,814	12,087,907
Total borrowings	借款總額	18,464,378	16,782,693

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

16 BORROWINGS (CONTINUED)

Notes:

- (a) The Group's bank and other borrowings as at 30 June 2020 of RMB5,673,688,000 (31 December 2019: RMB6,161,583,000), were secured by certain properties under development for sale of the Group with the carrying values of RMB23,082,398,000 (31 December 2019: RMB19,010,759,000), an investment property of RMB504,976,000 (31 December 2019: RMB504,837,000) and bank deposits of nil (31 December 2019: RMB40,255,000). The Group's bank and other borrowings as at 30 June 2020 of RMB7,385,645,000 (31 December 2019: RMB3,746,988,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries.
- (b) On 23 August 2018, the Company issued 11% Senior Notes due in 2020 with an aggregate nominal value of US\$200,000,000 at par value (the "11% Senior Notes due 2020"). The interest is payable semi-annually in arrears. The 11% Senior Notes due 2020 will mature on 29 August 2020, unless redeemed earlier. It is listed on the Singapore Exchange Securities Trading Limited. The Company has further issued the 11% Senior Notes due 2020 with nominal value of US\$110,000,000 during the year ended 31 December 2019. On 1 June 2020, the Company early repaid a principal amount of US\$120,001,000.
- (c) On 11 January 2019, the Company issued 13.5% Senior Notes due in 2020 with an aggregate nominal value of US\$250,000,000 at par value (the "13.5% Senior Notes due 2020"). The interest is payable semi-annually in arrears. The 13.5% Senior Notes due 2020 was repaid on 21 January 2020 upon maturity.

16 借款(續)

附註：

- (a) 於二零二零年六月三十日，本集團的銀行及其他借款為人民幣5,673,688,000元(二零一九年十二月三十一日：人民幣6,161,583,000元)，以若干賬面值為人民幣23,082,398,000元(二零一九年十二月三十一日：人民幣19,010,759,000元)的本集團持作出售開發中物業、一項投資物業人民幣504,976,000元(二零一九年十二月三十一日：人民幣504,837,000元)及銀行存款零元(二零一九年十二月三十一日：人民幣40,255,000元)作抵押。於二零二零年六月三十日，本集團的銀行及其他借款為人民幣7,385,645,000元(二零一九年十二月三十一日：人民幣3,746,988,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押。
- (b) 於二零一八年八月二十三日，本公司按面值發行二零二零年到期的總面值200,000,000美元11%優先票據(「二零二零年到期11%優先票據」)。利息須於每半年期後支付。除非提前贖回，否則二零二零年到期11%優先票據將於二零二零年八月二十九日到期。其於新加坡證券交易所有限公司上市。截至二零一九年十二月三十一日止年度，本公司已進一步發行二零二零年到期的面值110,000,000美元11%優先票據。於二零二零年六月一日，本公司提早償還本金額120,001,000美元。
- (c) 於二零一九年一月十一日，本公司發行二零二零年到期的總面值250,000,000美元13.5%優先票據(「二零二零年到期13.5%優先票據」)。利息須於每半年期後支付。二零二零年到期13.5%優先票據已於二零二零年一月二十一日到期時償還。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明合併財務資料附註

### 16 BORROWINGS (CONTINUED)

Notes: (Continued)

- (d) On 24 April 2019, the Company issued 9.875% Senior Notes due in 2021 with an aggregate nominal value of US\$180,000,000 at par value (the “9.875% Senior Notes due 2021”). The interest is payable semi-annually in arrears. The 9.875% Senior Notes due 2020 will mature on 2 May 2021, unless redeemed earlier. It is listed on the Singapore Exchange Securities Trading Limited.
- (e) On 3 December 2019, the Company issued 11.5% Senior Notes due in 2020 with an aggregate nominal value of US\$250,000,000 at par value (the “11.5% Senior Notes due 2020”). The interest is payable semi-annually in arrears. The 11.5% Senior Notes due 2020 will mature on 8 December 2020, unless redeemed earlier. It is listed on the Singapore Exchange Securities Trading Limited.
- (f) On 19 May 2020, the Company issued 13% Senior Notes due in 2023 with an aggregate nominal value of US\$150,000,000 at 96.856% of the principal amount of the Notes (the “13% Senior Notes due 2023”). The interest is payable semi-annually in arrears. The 13% Senior Notes due 2023 will mature on 27 May 2023, unless redeemed earlier. It is listed on the Singapore Exchange Securities Trading Limited.
- (g) The Company, at its option, can redeem the 11% Senior Notes due 2020, the 13.5% Senior Notes due 2020, the 11.5% Senior Notes due 2020, the 9.875% Senior Notes due 2021 and 13% Senior Notes due 2023 in whole or in part prior to their maturity at the redemption price as defined in the agreements of these notes. On the other hand, the Company, at the option of the Notes holders, should repurchase the 13% Senior Notes due 2023 in whole on 27 May 2022 at the repurchase prices as defined in the agreements of the Notes. The early redemption option of the 11% Senior Notes due 2020, the 13.5% Senior Notes due 2020, the 11.5% Senior Notes due 2020, the 9.875% Senior Notes due 2021 and the 13% Senior Notes due 2023 is regarded as embedded derivatives not closely related to the host contract. The directors consider that the fair value of the above early redemption options was insignificant on recognition and at 30 June 2020.

### 16 借款(續)

附註：(續)

- (d) 於二零一九年四月二十三日，本公司按面值發行二零二一年到期的總面值180,000,000美元9.875%優先票據(「二零二一年到期9.875%優先票據」)。利息須於每半年期後支付。除非提前贖回，否則二零二一年到期9.875%優先票據將於二零二一年五月二日到期。其於新加坡證券交易所有限公司上市。
- (e) 於二零一九年十二月三日，本公司發行二零二零年到期的總面值250,000,000美元11.5%優先票據(「二零二零年到期11.5%優先票據」)。利息須於每半年期後支付。除非提前贖回，否則二零二零年到期11.5%優先票據將於二零二零年十二月八日到期。其於新加坡證券交易所有限公司上市。
- (f) 於二零二零年五月十九日，本公司按票據本金額之96.856%發行二零二三年到期的總面值150,000,000美元13%優先票據(「二零二三年到期13%優先票據」)。利息須於每半年期後支付。除非提前贖回，否則二零二三年到期13%優先票據將於二零二三年五月二十七日到期。其於新加坡證券交易所有限公司上市。
- (g) 本公司可自行選擇於該等票據的到期日前全部或部分以協議界定的贖回價格贖回二零二零年到期11%優先票據、二零二零年到期13.5%優先票據、二零二零年到期11.5%優先票據、二零二一年到期9.875%優先票據及二零二三年到期13%優先票據。另一方面，應票據持有人要求，本公司可於二零二二年五月二十七日以票據協議所界定贖回價格悉數贖回二零二三年到期13%優先票據。提早贖回二零二零年到期11%優先票據、二零二零年到期13.5%優先票據、二零二零年到期11.5%優先票據、二零二一年到期9.875%優先票據及二零二三年到期13%優先票據的購股權被視為與主合同無密切關係的嵌入式衍生工具。董事認為，於二零二零年六月三十日，上述提早贖回購股權之公平值並不重大。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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16 BORROWINGS (CONTINUED)

Notes: (Continued)

- (h) The Group's senior notes as at 30 June 2020 totalling RMB5,405,045,000 (31 December 2019: RMB6,874,122,000) are guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries, and subject to the fulfilment of covenants relating to certain of the Group's financial indicators. The Group regularly monitors its compliance with these covenants.

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:

16 借款(續)

附註：(續)

- (h) 本集團於二零二零年六月三十日的優先票據合共人民幣5,405,045,000元(二零一九年十二月三十一日：人民幣6,874,122,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押，而本集團所有優先票據均須履行與本集團若干財務指標有關的契約。本集團定期監察其遵守該等契約的情況。

本集團於各自結算日的借款總額的金額(基於貸款協議所載既定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下：

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts of borrowings that are repayable:	須於下列期限償還的 借款金額：		
- Within 1 year	- 1年內	9,808,814	12,087,907
- Between 1 and 2 years	- 1至2年	4,888,663	2,558,545
- Between 2 and 5 years	- 2至5年	3,550,039	2,136,241
- Over 5 years	- 5年以上	216,862	—
		<u>18,464,378</u>	<u>16,782,693</u>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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17 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 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 (Note a)	貿易應付款項(附註 a)	2,757,818	3,421,830
Accruals and other payables	應計費用及其他應付款項	7,410,369	7,069,553
Other taxes payables	其他應付稅項	2,094,967	1,254,228
Dividend payables	應付股息	123,103	36,392
Salary payables	應付薪金	5,948	13,909
Interest payable	應付利息	96,315	219,623
Rental deposits received	已收租賃按金	3,457	4,651
		<u>12,491,977</u>	<u>12,020,186</u>

Note:

附註：

(a) The ageing analysis of the trade payables based on invoice date was as follows:

(a) 貿易應付款項按發票日期的賬齡分析如下：

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
0 - 30 days	0至30天	2,452,890	2,979,396
31 - 60 days	31至60天	22,996	61,965
61 - 90 days	61至90天	32,057	94,626
Over 90 days	超過90天	249,875	285,843
		<u>2,757,818</u>	<u>3,421,830</u>

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17 TRADE AND OTHER PAYABLES (CONTINUED)

Note: (Continued)

- (b) The other payables included an advance of RMB1,734,351,000 (31 December 2019: RMB2,313,067,000) from a customer for investing a potential property development project to be developed in the PRC with the Group. The advance is unsecured, non-interest bearing and has no repayment term.
- (c) The carrying amounts of the Group's trade and other payables approximate their fair values due to their short maturities.
- (d) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

17 貿易及其他應付款項(續)

附註：(續)

- (b) 其他應付款項包括一名客戶就與本集團投資中國開發潛在物業發展項目作出的墊款人民幣1,734,351,000元(二零一九年十二月三十一日：人民幣2,313,067,000元)。墊款屬無抵押、不計息且無還款期限。
- (c) 由於到期日短，本集團貿易及其他應付款項的賬面值與其公平值相若。
- (d) 本集團貿易及其他應付款項的賬面值以下列貨幣計值：

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
RMB	人民幣	12,397,021	11,801,120
US\$	美元	94,956	219,066
		<u>12,491,977</u>	<u>12,020,186</u>

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18 COMMITMENTS

Capital commitments and property development commitments

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Contracted but not provided for:	已訂約但尚未撥備：		
- Land use right	- 土地使用權	370,246	821,185
- Leasehold improvement	- 租賃物業裝修	792	1,819
- Property development expenditures	- 房地產開發開支	11,803,830	9,517,520
- Acquisition of 35% interest in Makati City Subway, Inc.	- 收購馬卡蒂市地鐵公司35%權益	797,944	—

18 承擔

資本承擔及物業開發承擔

19 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities at the end of each of the following reporting periods:

		30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	11,200,348	9,001,924

19 財務擔保及或然負債

(a) 按揭融資的擔保

本集團於下列各報告期末因按揭融資的財務擔保而存在以下或然負債：

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19 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES  
(CONTINUED)

(a) Guarantees on mortgage facilities (Continued)

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchasers for repayment. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the carrying values of the financial guarantees are immaterial.

(b) There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 16) as at 30 June 2020 and 31 December 2019. The directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

(c) The Company provides a corporate guarantee of AUD70,000,000 (31 December 2019: AUD70,000,000) to a subsidiary of Power Out International Ltd., a joint venture of the Group, for a loan facility which was fully utilised by the joint venture. The directors of the Company are of the opinion that the carrying value of the guarantee is immaterial.

Save as disclosed above, the Group and the Company had no other significant contingent liabilities as at 30 June 2020 (31 December 2019: same).

19 財務擔保及或然負債(續)

(a) 按揭融資的擔保(續)

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房地產所有權證轉交予買家（一般於擔保登記完成後平均六個月至三年內進行）時；或(ii) 物業買家清償按揭貸款時（如適用）。

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未償還按揭本金連同應計利息及罰金，而本集團有權保留相關物業的法定業權及接收所有權。本集團的擔保期由按揭授出日起開始。董事認為，買家拖欠付款的可能性極小且彼等的責任可由物業價值妥為保障，因此，財務擔保的公平值總額並不重大。

(b) 於二零二零年六月三十日及二零一九年十二月三十一日，本集團附屬公司之間存在就借款（附註16）相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源解除其責任。

(c) 本公司就一項已悉數動用的70,000,000澳元貸款融資（二零一九年十二月三十一日：70,000,000澳元）向本集團合營企業力澳國際控股有限公司的附屬公司提出公司擔保。本公司董事認為擔保的賬面值並不重大。

除上文所披露者外，本集團及本公司於二零二零年六月三十日並無其他重大的或然負債（二零一九年十二月三十一日：相同）。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明合併財務資料附註

### 20 BANKING FACILITIES AND PLEDGE OF ASSETS

As at 30 June 2020, the Group had aggregate banking facilities of approximately RMB15,988,133,000 (31 December 2019: RMB11,969,418,000) for overdrafts and bank loans. Unused facilities as at the same date amounted to RMB2,928,800,000 (31 December 2019: RMB2,060,847,000).

As at 30 June 2020 and 31 December 2019, the borrowings of the Group were secured by (i) corporate guarantees of the Company; (ii) certain land and properties under development for sale provided by the Group's subsidiaries; (iii) an investment property; (iv) bank deposits; and (v) the Group's equity interests in certain subsidiaries.

The Group's senior notes are guaranteed by the Company and secured by shares of certain subsidiaries of the Company which are incorporated outside the PRC.

### 20 銀行融資及資產抵押

於二零二零年六月三十日，本集團擁有包括透支及銀行貸款的銀行融資總額約人民幣15,988,133,000元(二零一九年十二月三十一日：人民幣11,969,418,000元)。於同一日期，未動用融資為人民幣2,928,800,000元(二零一九年十二月三十一日：人民幣2,060,847,000元)。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團的借款以(i)本公司的公司擔保；(ii)本集團附屬公司所提供的若干土地及持作出售的開發中物業；(iii)一項投資物業；(iv)銀行存款；及(v)本集團於若干附屬公司的股權作抵押。

本集團的優先票據由本公司作擔保，並以本公司在中國境外註冊成立若干附屬公司的股份作抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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21 EARNINGS PER SHARE

The basic earnings per share for the six months ended 30 June 2020 and 2019 is calculated based on the profit attributable to owners of the Company.

		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 attributable to owners of the Company (RMB' 000)	本公司擁有人應佔溢利 (人民幣千元)	445,093	283,654
Weighted average number of shares in issue	已發行股份的加權平均數	3,551,609,322	3,551,609,322
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	12.53	7.99

Diluted earnings per share is equal to basic earnings per share as there was no dilutive potential share outstanding for the six months ended 30 June 2020 and 2019.

22 AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS

Except for an amount due from non-controlling interest of RMB65,000,000 which bears interest of 24% per annum (31 December 2019: amounts of RMB48,512,000 and RMB65,000,000 which bore interest of 8.5% and 24% per annum respectively) and is secured by its interests in the Group's subsidiaries, the amounts due from non-controlling interests as at 30 June 2020 and 31 December 2019 are interest-free, unsecured and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

Except for an amount due to non-controlling interest of RMB222,737,100 as at 31 December 2019 which bore interest of 4.75% per annum, the amounts due to non-controlling interests as at 30 June 2020 and 31 December 2019 are interest-free, unsecured and repayable in demand. The carrying values approximate their fair values and are denominated in RMB.

21 每股盈利

截至二零二零年及二零一九年六月三十日止六個月，每股基本盈利乃根據本公司擁有人應佔溢利計算。

於截至二零二零年及二零一九年六月三十日止六個月期間，由於並無發行在外的潛在攤薄股份，故每股攤薄盈利等於每股基本盈利。

22 應收／(應付)非控制性權益款項

除按年利率24%計息並以其於本集團附屬公司的權益作抵押的應收非控制性權益款項人民幣65,000,000元(二零一九年十二月三十一日：人民幣48,512,000元及人民幣65,000,000元分別按年利率8.5%及24%計息)外，於二零二零年六月三十日及二零一九年十二月三十一日，應收非控制性權益款項為免息、無抵押及須按要求償還。賬面值與其公平價相若且均以人民幣計值。

除於二零一九年十二月三十一日為數人民幣222,737,100元的應付非控股權益款項的年利率為4.75%外，於二零二零年六月三十日及二零一九年十二月三十一日，應付非控股權益款項均為免息、無抵押並須按要求償還。賬面值與其公平值相若及以人民幣計值。

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION**  
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**23 RELATED PARTY TRANSACTIONS**

The amounts due from/(to) related parties, associates and joint ventures are unsecured, interest-free and repayable on demand. The fair values approximate their carrying values.

Major related parties that had transactions with the Group were as follows:

**23 關聯方交易**

應收／(應付)關聯方、聯營公司及合營企業款項為無抵押、免息並須按要  
求償還。賬面值與其公平值相若及以  
人民幣計值。

與本集團存在交易的主要關聯方如  
下：

Related parties 關聯方	Relationship with the Company 與本公司的關係
Fengcheng Xin Fei Property Development Co., Ltd. 豐城市欣飛房地產開發有限公司	An associate 一家聯營公司
Fengcheng Liding Property Development Co., Ltd 豐城市力鼎房地產開發有限公司	An associate 一家聯營公司
Fengcheng Hending Property Development Co., Ltd 豐城市恆鼎房地產開發有限公司	An associate 一家聯營公司
Tibet Yunxi Enterprise Management Partnership (Limited Partnership) 西藏運禧企業管理合夥企業(有限合夥)	An associate 一家聯營公司
Funan Anhua Times Real Estate Development Co., Ltd. 阜南安華時代房地產開發有限公司	An associate 一家聯營公司
Love Care Redco (Shanghai) Senior Care Service Co., Ltd. 愛照護力高(上海)養老服務有限公司	An associate 一家聯營公司
Huizhou Gaozhao Real Estate Development Co., Ltd 惠州市高兆房地產開發有限公司	An associate 一家聯營公司
Huizhou Lijia Real Estate Co., Ltd 惠州力佳地產有限公司	An associate 一家聯營公司
Wuhan Huacheng Quanyou Real Estate Co., Ltd 武漢華誠全友置業有限公司	An associate 一家聯營公司
Nanchang Junyu Meijia Property Service Co., Ltd. 南昌君譽美家物業服務有限公司	An associate 一家聯營公司
Huaihua Jinlu Hotel Management Co., Ltd 懷化錦麓酒店管理有限公司	An associate 一家聯營公司

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23 RELATED PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易(續)

Related parties 關聯方	Relationship with the Company 與本公司的關係
Redco Industry (Jiangxi) Co., Ltd. 力高實業(江西)有限公司	A joint venture 一家合營企業
Hui Gao Investments Development Ltd. and its subsidiary 匯高投資發展有限公司及其附屬公司	A joint venture 一家合營企業
Power Out International Holding Ltd. and its subsidiaries 力澳國際控股有限公司及其附屬公司	A joint venture 一家合營企業
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	A joint venture 一家合營企業
Qingyuan Ligao Hongye Real Estate Development Co., Ltd. 清遠力高鴻業地產開發有限公司	A joint venture 一家合營企業
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	A joint venture 一家合營企業
Nanchang Yingmei Property Co., Ltd. 南昌盈美物業有限公司	A joint venture 一家合營企業
Shijiazhuang Lanting Property Management Co., Ltd. 石家莊蘭庭物業管理有限公司	A joint venture 一家合營企業
Wong Yeuk Hung (“Mr. Wong”) 黃若虹(「黃先生」)	A major shareholder and director of the Group 本集團的一名主要股東及 董事
Huang Ruoqing (“Mr. Huang”) 黃若青(「黃若青先生」)	A major shareholder and director of the Group 本集團的一名主要股東及 董事



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

23 RELATED PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易(續)

(a) Amounts due from joint ventures

(a) 應收合營企業款項

	30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)	Nature 性質	Interest 年利率	Currency 幣值
Power Out International Holding Ltd. and its subsidiaries 力澳國際控股有限公司及其附屬公司	74,039	22,814	Non-trade 非貿易	N/A 不適用	HK\$ 港元
Hui Gao Investments Development Ltd. And its subsidiaries 匯高投資發展有限公司及其附屬公司	22,414	22,435	Non-trade 非貿易	N/A 不適用	HK\$ 港元
Shenzhen Redco Hongye Property Development Co., Ltd 深圳力高宏業地產開發有限公司	17,163	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Qingyuan Ligao Hongye Real Estate Development Co., Ltd 清遠力高鴻業地產開發有限公司	—	14,700	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>113,616</u>	<u>59,949</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

賬面值與公平值相若，並為無抵押及須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

23 RELATED PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易(續)

(b) Amounts due to joint ventures

(b) 應付合營企業款項

	30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)	Nature 性質	Interest 年利率	Currency 幣值
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	881	881	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shenzhen Redco Hongye Property Development Co., Ltd 深圳力高宏業地產開發有限公司	—	2,737	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Redco Industry (Jiangxi) Co., Ltd. 力高實業(江西)有限公司	47,156	47,158	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>48,037</u>	<u>50,776</u>			

The carrying amounts approximate their fair values and are unsecured, repayable on demand.

賬面值與公平值相若，並為不計息、無抵押及須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

23 RELATED PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易(續)

(c) Amounts due from associates

(c) 應收聯營公司款項

	30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)	Nature 性質	Interest 年利率	Currency 幣值
Huizhou Lijia Real Estate Co., Ltd 惠州力佳地產有限公司	171,665	160,763	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Huizhuo Gaozhao Real Estate Development Co., Ltd 惠州市高兆房地產開發有限公司	29,851	103,950	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Lianyungang Hengrun Real Estate Co., Ltd 連雲港恒潤置業有限公司	—	92,089	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Ganzhou Baoheren Co., Ltd 贛州葆和潤實業有限公司	—	56,643	Non-trade 非貿易	10% 10%	RMB 人民幣
Tibet Yunxi Enterprise Management Partnership (Limited Partnership) 西藏運禧企業管理合夥企業(有限合夥)	108,270	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Funan Anhua Times Property Development Co., Ltd 阜南安華時代房地產開發有限公司	—	69,400	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>309,786</u>	<u>482,845</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

賬面值與公平值相若，並為無抵押及須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

23 RELATED PARTY TRANSACTIONS (CONTINUED)

23 關聯方交易(續)

(d) Amounts due to an associate

(d) 應付聯營公司款項

	30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元	Nature 性質	Interest 年利率	Currency 幣值
Fengcheng Liding Property Development Co., Ltd 豐城市力鼎房地產開發有限公司	295,220	305,180	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Fengcheng Hengding Property Development Co., Ltd 豐城市恆鼎房地產開發有限公司	394,017	129,367	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Fengcheng Xinfei Property Development Co., Ltd 豐城市欣飛房地產開發有限公司	24,233	50,233	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Wuhan Huacheng Quanyou Real Estate Co., Ltd 武漢華誠全友置業有限公司	540	500	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Funan Anhua Times Property Development Co., Ltd 阜南安華時代房地產開發有限公司	9,831	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>723,841</u>	<u>485,280</u>			

The carrying amount approximates its fair value and are unsecured and repayable on demand.

賬面值與公平值相若，並為無抵押及須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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23 RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Transactions with related parties

- (i) During the period ended 30 June 2019, the Group purchased property management service amounting to approximately RMB15,593,000 from its associate, at prices mutually agreed by contracted parties (six months ended 30 June 2020: nil).
- (ii) During the period ended 30 June 2020, the Group provided project management consultancy service amounting to RMB114,000 (six months ended 30 June 2019: RMB162,000) and RMB36,000 (six months ended 30 June 2019: nil) to its associates and joint ventures respectively, at prices mutually agreed by contracted parties.
- (iii) During the period ended 30 June 2019, the Group received finance income amounting to RMB12,500,000 from its associates, at interest rate mutually agreed by contracted parties (six months ended 30 June 2020: nil).

23 關聯方交易(續)

(e) 與關聯方進行的交易

- (i) 截至二零一九年六月三十日止期間，本集團購買約達人民幣15,953,000元(截至二零二零年六月三十日止六個月：無)的物業管理服務，價格乃經訂約方互相協定。
- (ii) 截至二零二零年六月三十日止期間，本集團向若干聯營公司及合營企業分別提供達人民幣114,000元(截至二零一九年六月三十日止六個月：人民幣162,000元)及人民幣36,000元(截至二零一九年六月三十日止六個月：無)的項目管理顧問服務，價格乃經訂約方互相協定。
- (iii) 截至二零一九年六月三十日止期間，本集團向聯營公司收取的財務收入為人民幣12,500,000元(截至二零二零年六月三十日止六個月：無)，價格乃經訂約方互相協定。

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簡明合併財務資料附註

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(f) Key management compensation

Key management includes directors and top management. The compensation paid or payable to key management for employee services is shown below:

		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)
Salaries, bonus and other benefits	薪金、花紅及其他福利	12,299	12,269
Pension costs - defined contribution plan	退休金成本—界定供款計劃	215	283
		<u>12,514</u>	<u>12,552</u>

Save as disclosed above and the transactions and balances detailed in the above to the condensed consolidated financial information, the Group had no material transactions and outstanding balances with related parties during the six months ended 30 June 2020 and 2019.

24 DIVIDEND

The directors did not recommend the declaration and payment of any interim dividends in respect of the six months ended 30 June 2020.

A final dividend of RMB 3.0 cents per share for the year ended 31 December 2019 were payable to shareholders who were on the register at 26 June 2020. This final dividend, amounting to approximately RMB106,548,000 had been recognised in shareholders' equity during the six months ended 30 June 2020.

23 關聯方交易(續)

(f) 主要管理層薪酬

主要管理層包括董事及最高管理層。就僱員服務已付或應付主要管理層的薪酬列示如下：

		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)
Salaries, bonus and other benefits	薪金、花紅及其他福利	12,299	12,269
Pension costs - defined contribution plan	退休金成本—界定供款計劃	215	283
		<u>12,514</u>	<u>12,552</u>

除上文所披露者以及上述簡明合併財務資料所詳述的交易及結餘外，於截至二零二零年及二零一九年六月三十日止六個月期間，本集團與關聯方之間概無其他重大交易及未償還結餘。

24 股息

董事不建議就截至二零二零年六月三十日止六個月宣派及派付任何中期股息。

已向於二零二零年六月二十六日名列股東名冊的股東宣派截至二零一九年十二月三十一日止年度的末期股息每股人民幣3.0分。末期股息合共約人民幣106,548,000元已於截至二零二零年六月三十日止六個月確認為股東權益。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明合併財務資料附註

### 25 ACQUISITIONS OF SUBSIDIARIES

#### 25.1 Assets acquisitions

(a) *Acquisition of Yantai Letian Real Estate Co., Ltd.*

On 13 April 2020, the Group completed the acquisition of 51% equity interest of Yantai Letian Real Estate Co., Ltd. (煙台樂天置業有限公司) (“Yantai Letian”) at a consideration of approximately RMB10,408,000. Yantai Letian is principally engaged in property development in Yantai and holds a parcel of land in Yantai, Shandong.

(b) *Acquisition of Zhanjiang Jiafu Investment Co., Ltd.*

On 8 March 2020, the Group completed the acquisition of 60% equity interest of Zhanjiang Jiafu Investment Co., Ltd. (湛江嘉福投資有限公司) (“Zhanjiang Jiafu”) at nil consideration. Zhanjiang Jiafu is principally engaged in property development in Zhanjiang and holds a parcel of land in Zhanjiang City, Guangdong.

(c) *Acquisition of Nanchang Xinzi Real Estate Development Co., Ltd.*

On 8 May 2020, the Group completed the acquisition of 51% equity interest of Nanchang Xinzi Real Estate Development Co., Ltd. (南昌鑫資房地產開發有限公司) (“Nanchang Xinzi”) at a consideration of approximately RMB174,671,000. Nanchang Xinzi is principally engaged in property development in Nanchang and holds a parcel of land in Nanchang City, Jiangxi.

As the above newly acquired companies did not operate any business prior to the date of acquisition, the Group considers the nature of the acquisitions as acquisitions of assets in substance and the consideration should be attributable to the individual assets acquired and liabilities assumed.

### 25 收購附屬公司

#### 25.1 資產收購

(a) *收購煙台樂天置業有限公司*

於二零二零年四月十三日，本集團以代價約人民幣10,408,000元完成收購煙台樂天置業有限公司（「煙台樂天」）的51%股權。煙台樂天主要於煙台從事物業開發，並擁有一塊位於山東煙台的土地。

(b) *收購湛江嘉福投資有限公司*

於二零二零年三月八日，本集團以零代價完成收購湛江嘉福投資有限公司（「湛江嘉福」）的60%股權。湛江嘉福主要於湛江從事物業開發，並擁有一塊位於廣東湛江市的土地。

(c) *收購南昌鑫資房地產開發有限公司*

於二零二零年五月八日，本集團以代價約人民幣174,671,000元完成收購南昌鑫資房地產開發有限公司（「南昌鑫資」）的51%股權。南昌鑫資主要於南昌從事物業開發，並擁有一塊位於江西南昌的土地。

由於上述新收購公司於收購日期前未有經營任何業務，本集團認為收購事項的性質乃收購實質資產，而代價應源於個別所收購資產及所承擔負債。

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25 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

25.1 Assets acquisitions (Continued)

The following table summarises the consideration paid for the acquisitions, the fair value of assets acquired and liabilities assumed at the acquisition date.

25 收購附屬公司(續)

25.1 資產收購(續)

下表概述於收購日期就收購事項已付代價、所收購資產的公平值及所承擔負債。

		Yantai Letian 煙台樂天 RMB' 000 人民幣千元	Zhanjiang Jiafu 湛江嘉福 RMB' 000 人民幣千元	Nanchang Xinzi 南昌鑫資 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration paid and payable as at acquisition date	於收購日期已付及應付代價	10,408	—	174,671	185,079
<u>Recognised amounts of identifiable assets acquired and liabilities assumed:</u>	<u>確認可識別所收購資產總額及所承擔負債：</u>				
Prepayments, deposits and other receivable	預付款項、按金及其他應付款項	1,900	54,413	1,006,246	1,062,559
Properties under development	開發中物業	100,794	191,349	106,194	398,337
Cash and cash equivalents	現金及現金等價物	50,408	40	236,246	286,694
Other payables	其他應付款項	(132,694)	(111,177)	—	(243,871)
Amounts due to non-controlling interests	應付非控制性權益款項	—	(134,625)	(1,006,194)	(1,140,819)
Total identifiable net assets acquired	可識別所收購資產總額	20,408	—	342,492	362,900
Less: Non-controlling interest initially recognised as at acquisition date	減：於收購日期初始確認的非控制性權益	(10,000)	—	(167,821)	(177,821)
Net assets acquired	所收購資產淨值	10,408	—	174,671	185,079
<u>Analysis of net inflow of cash and cash equivalents in respect of acquisition of subsidiaries:</u>	<u>有關收購附屬公司的現金及現金等價物流入淨額的分析：</u>				
Cash consideration paid	已付現金代價物	10,408	—	174,671	185,079
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(50,408)	(40)	(236,246)	(286,694)
Net cash inflow	現金流入淨額	(40,000)	(40)	(61,575)	(101,615)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

25 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

25.2 Step acquisition of Ganzhou Baoherun Co., Limited

Ganzhou Baoherun Co., Limited (贛州葆和潤實業有限公司) (“Ganzhou Baoherun”) is a limited liability company incorporated on 19 June 2014. The principal activities are property development and management in the PRC. Ganzhou Baoherun is accounted for as an 30% associate of the Group before the step acquisition.

The property project of Ganzhou Baoherun consists of three phases. The Group is entitled to 30% interest in phase 2 and 3 and an additional 21% voting rights of phase 2 and 3 of Ganzhou Baoherun was granted to the Group by the 70% shareholder of Ganzhou Baoherun. The decisions of phase 2 and 3 are made by simple majority. Meanwhile, the Group has no interests in phase 1.

As of 31 December 2019 and up to 23 January 2020, the date of step acquisition, even though the Company holds 51% of voting right in phase 2 and 3 of Ganzhou Baoherun, the directors of the Company is of the view, having considered the terms stated in the operating agreement entered into with the other shareholder and the way in which the board of the Company governs the affairs of Ganzhou Baoherun legally, that the Company does not have power over certain operating business of Ganzhou Baoherun and is not exposed to or able to obtain variable returns from that operating segment for the purposes of HKFRS 10. It follows that the three requirements in HKFRS 10 for consolidation have not been met, the Company should not consolidate Ganzhou Baoherun as a subsidiary in the Company’s financial statements and should account for its interest in Ganzhou Baoherun as an associated company as at 31 December 2019 and up to 23 January 2020, the date of step acquisition.

25 收購附屬公司(續)

25.2 分次收購贛州葆和潤實業有限公司

贛州葆和潤實業有限公司(「贛州葆和潤」)為於二零一四年六月十九日註冊成立的有限公司，主要業務為中國物業發展及管理。在分次收購前，贛州葆和潤作為本集團佔30%的聯營公司入賬。

贛州葆和潤的物業項目分為三期。本集團有權獲得第二期及第三期的30%權益，而贛州葆和潤的70%股東向本集團授予贛州葆和潤第二期及第三期的額外21%投票權。第二期及第三期的決策以簡單多數票決定。現時本集團於第一期並無任何權益。

於二零一九年十二月三十一日及截至二零二零年一月二十三日(分次收購日期)，儘管本公司持有贛州葆和潤第二期及第三期的51%投票權，但本公司董事經考慮與其他股東訂立的經營協議所述條款及本公司董事會依法管治贛州葆和潤事務之方式後，認為就香港財務報告準則第10號而言，本公司對贛州葆和潤的若干經營業務並無擁有權力，且並無獲授或能夠從該經營分部取得可變回報。因此，於二零一九年十二月三十一日及截至二零二零年一月二十三日(分次收購日期)，由於未有符合香港財務報告準則第10號對綜合入賬所定的三個規定，故本公司不應在公司財務報表中將贛州葆和潤作為一家附屬公司綜合入賬，而應將其於贛州葆和潤的權益作為一家聯營公司入賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

25 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

**25.2 Step acquisition of Ganzhou Baoherun Co., Limited  
(Continued)**

Since 23 January 2020, majority of properties for phase 1 project, in which the Group has no interest, were completed and sold. The remaining assets of Phase 1 project were disposed to the other shareholder according to the supplemental agreement entered into between the Group and the other investor. The remaining operating business was dominated by phase 2 and 3 projects, in which the Group is entitled to 51% of voting right and 30% interest. As of 23 January 2020, the Company has power over the remaining operating business of Ganzhou Baoherun and is exposed to variable returns from the operating segment. As a result, the Company should consolidate Ganzhou Baoherun as a subsidiary in the Company's financial statements from 23 January 2020, the date of step acquisition.

25 收購附屬公司(續)

**25.2 分次收購贛州葆和潤實業有  
限公司(續)**

自二零二零年一月二十三日起，本集團並無權益的第一期項目的大部分物業已竣工並出售。第一期項目的剩餘資產已根據由本集團及其他投資者訂立之補充協議出售予其他股東。其餘的經營業務主要為第二期和第三期的項目，本集團於該等項目有權享有51%的投票權和30%的權益。於二零二零年一月二十三日，本公司對贛州葆和潤的其餘經營業務擁有權力，且能夠從該經營分部取得可變回報。因此，本公司應由二零二零年一月二十三日(分次收購日期)起在本公司財務報表中將贛州葆和潤作為一家附屬公司綜合入賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

25 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

25.2 Step acquisition of Ganzhou Baoharun Co., Limited  
(Continued)

The following table summarises the consideration paid for the step acquisition, the fair value of assets acquired and liabilities assumed at the acquisition date. The non-controlling interests are measured at proportionate share in the recognised amounts of identifiable net assets as at the acquisition date.

25 收購附屬公司(續)

25.2 分次收購贛州葆和潤實業有限公司(續)

下表概述於收購日期就分次收購事項已付代價、所收購資產的公平值及所承擔負債。於收購日期，有關非控制性權益按應佔可識別資產淨值之已確認金額的比例計量：

		Ganzhou Baoharun 贛州葆和潤 RMB' 000 人民幣千元
<u>Consideration:</u>		
Fair value of the shares held by the Group	代價： 本集團所持股份公平值	288,140
<u>Recognised amounts of identifiable assets acquired and liabilities assumed:</u>		
Properties under development for sale	可識別所收購資產及所承擔負債的 已確認金額： 持作出售的開發中物業	3,373,088
Trade and other receivables and deposits	貿易及其他應收款項及按金	484,270
Restricted cash	受限制現金	39,837
Cash and cash equivalents	現金及現金等價物	76,226
Trade and other payables	貿易及其他應付款項	(24,207)
Contract liabilities	合約負債	(1,770,509)
Borrowings	借款	(200,000)
Deferred income tax liabilities	遞延所得稅負債	(691,535)
Amounts due to non-controlling interests	應付非控制性權益款項	(326,702)
Total identifiable net assets acquired	可識別所收購資產淨值總額	960,468
Less: Non-controlling interest initially recognised as at acquisition date	減：於收購日期初始確認的 非控制性權益	(672,328)
Net assets acquired	所收購資產淨值	288,140
<u>Re-measurement gain on interests in associates</u>		
Fair value of interests in associates	於聯營公司的權益重新計量收益 於聯營公司的權益公平值	288,140
Less: Interests in associates (Note 13(a))	減：於聯營公司的權益(附註13(a))	(54,415)
Re-measurement gain (Note 7)	重新計量收益(附註7)	233,725
<u>Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiary:</u>		
Cash and cash equivalents acquired	有關收購附屬公司的現金及現金等 價物流入淨額的分析： 所收購現金及現金等價物	76,226

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
簡明合併財務資料附註

25 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

**25.2 Step acquisition of Ganzhou Baoherun Co., Limited (Continued)**

Ganzhou Baoherun contributed revenue of RMB1,637,891,000 and net profit after tax of RMB82,047,000 to the Group for the period from 23 January 2020, the acquisition date, to 30 June 2020.

If the acquisitions had occurred on 1 January 2020, consolidated revenue and net profit after tax of the Group for the period ended 30 June 2020 would have been RMB6,702,984,000 and RMB733,086,000 respectively.

**25.3 Changes in ownership interests in subsidiaries without change in control**

Acquisition of the remaining 30% equity interests of Jiangxi Lisheng Real Estate Co., Ltd (江西力盛置業有限公司) (“Jiangxi Lisheng”) and Jiangxi Redco Shengye Property Development Co., Ltd (江西力高盛業地產開發有限公司) (“Jiangxi Redco Shengye”).

On 21 January 2020, the Group completed the purchase of remaining 30% equity interests of Jiangxi Lisheng and Jiangxi Redco Shengye from the non-controlling interest at a consideration of approximately RMB7,671,000 in total. The Group recorded a decrease in non-controlling interest of approximately RMB8,840,000 and an increase in the balance in reserves of approximately RMB1,169,000 upon the completion of the purchase.

25 收購附屬公司(續)

**25.2 分次收購贛州葆和潤實業有限公司(續)**

贛州葆和潤於二零二零年一月二十三日(收購日期)至二零二零年六月三十日期間為本集團貢獻收益人民幣1,637,891,000元和稅後純利人民幣82,047,000元。

若果收購發生在二零二零年一月一日，則本集團截至二零二零年六月三十日止期間的合併收益和稅後純利將分別為人民幣6,702,984,000元和人民幣733,086,000元。

**25.3 變更附屬公司的所有權而控制權並無變化**

收購江西力盛置業有限公司(「江西力盛」)及江西力高盛業地產開發有限公司(「江西力高盛業」)其餘30%權益。

於二零二零年一月二十一日，本集團完成以總代價約人民幣7,671,000元的價格自非控制性權益購買江西力盛及江西力高盛業的餘下30%股權。於購買完成後，本集團錄得非控制性權益減少約人民幣8,840,000元，儲備結餘增加約人民幣1,169,000元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明合併財務資料附註

### 26 SUBSEQUENT EVENTS

On 30 July 2020, the Company issued 11.0% senior notes due 2022 with an aggregate nominal value of US\$220,000,000 at 96.784% of the principal amount of the Notes (the “11.0% Senior Notes due 2022”). The interest is payable semi-annually in arrears. The net proceeds, after deducting the direct issuance costs, amounted to approximately US\$210,000,000. The 11.0% Senior Notes due 2022 will mature on 6 August 2022, unless redeemed earlier.

On 11 August 2020, the Company issued 8.5% senior notes due 2021 with an aggregate nominal value of US\$300,000,000 at 98.885% of the principal amount of the Notes (the “8.5% Senior Notes due 2021”). The interest is payable semi-annually in arrears. The net proceeds, after deducting the direct issuance costs, amounted to approximately US\$294,000,000. The 8.5% Senior Notes due 2021 will mature on 19 August 2021, unless redeemed earlier.

### 26 期後事項

於二零二零年七月三十日，本公司發行二零二二年到期的220,000,000美元11.0%優先票據，發售價為票據本金額的96.784%（「二零二二年到期的11.0%優先票據」）。利息每半年於到期後支付。扣除直接發行成本後的所得款項淨額約為210,000,000美元。除非提前贖回，否則二零二二年到期的11.0%優先票據將在二零二二年八月六日到期。

於二零二零年八月十一日，本公司發行二零二一年到期的300,000,000美元8.5%優先票據，發售價為票據本金額的98.885%（「二零二一年到期的8.5%優先票據」）。利息每半年於到期後支付。扣除直接發行成本後的所得款項淨額約為294,000,000美元。除非提前贖回，否則二零二一年到期的8.5%優先票據將在二零二一年八月十九日到期。



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