



# 金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1232



Interim Report  
中期報告 **2018**

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# 公司資料

## Corporate Information

### 董事

#### 執行董事

王欽賢先生 (主席)  
王錦輝先生 (副主席兼行政總裁)  
王錦強先生 (常務副總裁)  
Tjie Tjin Fung先生 (副主席)  
Janata David先生

#### 非執行董事

Suwita Janata先生 (副主席)  
Gunawan Kiky先生

#### 獨立非執行董事

黃英來先生  
李達生先生  
李耀輝先生  
黃楚基先生

### 公司秘書

姚智文先生

### 授權代表

王錦輝先生  
姚智文先生

### 審核委員會

李耀輝先生 (主席)  
李達生先生  
黃楚基先生

### DIRECTORS

#### Executive Directors

Mr. Wong Yam Yin (*Chairman*)  
Mr. Wong Kam Fai (*Vice Chairman, Chief Executive Officer*)  
Mr. Wong Kam Keung, Barry (*Standing Vice President*)  
Mr. Tjie Tjin Fung (*Vice Chairman*)  
Mr. Janata David

#### Non-executive Directors

Mr. Suwita Janata (*Vice Chairman*)  
Mr. Gunawan Kiky

#### Independent Non-executive Directors

Mr. Wong Ying Loi  
Mr. Lie Tak Sen  
Mr. Li Yiu Fai  
Mr. Wong Cho Kei, Bonnie

### COMPANY SECRETARY

Mr. Yiu Chi Man

### AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai  
Mr. Yiu Chi Man

### AUDIT COMMITTEE

Mr. Li Yiu Fai (*Chairman*)  
Mr. Lie Tak Sen  
Mr. Wong Cho Kei, Bonnie

### 薪酬委員會

黃楚基先生 (主席)  
王錦輝先生  
李達生先生

### 提名委員會

王欽賢先生 (主席)  
黃英來先生  
李耀輝先生

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一座35樓

### 法律顧問

諾頓羅氏香港  
香港中環  
康樂廣場1號  
怡和大廈38樓

Conyers Dill & Pearman (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 註冊辦事處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### REMUNERATION COMMITTEE

Mr. Wong Cho Kei, Bonnie (*Chairman*)  
Mr. Wong Kam Fai  
Mr. Lie Tak Sen

### NOMINATION COMMITTEE

Mr. Wong Yam Yin (*Chairman*)  
Mr. Wong Ying Loi  
Mr. Li Yiu Fai

### AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### LEGAL ADVISORS

Norton Rose Fulbright Hong Kong  
38/F Jardine House  
1 Connaught Place  
Central, Hong Kong

Conyers Dill & Pearman (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

公司資料  
Corporate Information

**中國總部及主要營業地點**

中國  
南京市  
漢中路8號  
金輪國際廣場33樓

**香港營業地點**

香港  
炮台山  
電氣道169號  
康宏匯18樓A室

**主要股份過戶登記處**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

**香港股份過戶登記處**

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

**主要往來銀行**

中國銀行(香港)  
中銀國際亞洲有限公司  
集友銀行有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

**HEADQUARTERS AND PRINCIPAL PLACE OF  
BUSINESS IN CHINA**

33/F, Golden Wheel International Plaza  
No. 8, Hanzhong Road  
Nanjing  
China

**PLACE OF BUSINESS IN HONG KONG**

Unit A, 18/F, @ Convoy  
169 Electric Road  
Fortress Hill  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER  
OFFICE**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

**HONG KONG SHARE REGISTRAR AND TRANSFER  
OFFICE**

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

**PRINCIPAL BANKERS**

Bank of China (Hong Kong)  
BOCI Asia Limited  
Chiyu Banking Corporation Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

## 投資者及公眾關係

IR@gwtd.com.hk

## 股份代號

1232

## 公司網站

www.gwtd.com.hk

金輪天地控股有限公司（「金輪」或「本公司」）及其附屬公司（統稱「本集團」）於二零零一年成立，於二零一三年一月在香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：1232）。本集團的主要業務包括投資控股、商業及住宅房地產開發、房地產投資、物業管理及酒店經營。本集團是一家香港及中華人民共和國（「中國」）綜合型商業及住宅房地產開發企業、持有者及營運商，專注開發連接或鄰近地鐵站或其他交通樞紐的項目。

## INVESTOR AND PUBLIC RELATIONS

IR@gwtd.com.hk

## STOCK CODE

1232

## COMPANY WEBSITE

www.gwtd.com.hk

Golden Wheel Tiandi Holdings Company Limited (“Golden Wheel” or the “Company”) and its subsidiaries (collectively, the “Group”) were established in 2001 and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in January 2013 (Stock Code: 1232). The Group’s major businesses include investment holding, commercial and residential property development, property investment, property management and hotel operation. The Group is an integrated commercial and residential property developer, owner and operator in the Hong Kong and People’s Republic of China (the “PRC”) and focuses on developing projects that are physically connected or in close proximity to metro stations or other transportation hubs.

# 管理層討論與分析

## Management Discussion and Analysis

本公司董事（「董事」）會（「董事會」）欣然宣佈本集團截至二零一八年六月三十日止六個月的未經審核綜合業績。

### 業務回顧

為保持集團的競爭優勢及確保集團可以持續發展，於期內，集團積極尋找合適的開發項目，包括與其他大型開發商的合作項目，本集團於二零一八年上半年在國內收購了2個住宅及商業項目，另一方面，為進一步減低集團的項目地域集中性風險，集團於二零一八年一月簽署初步買賣協議以收購一間擁有一幅位於香港再開發土地的海外公司。於二零一八年六月三十日，本集團共有19個開發中或在售項目，其中包括5個由合營企業或聯營公司管理的項目，土地儲備總建築面積（「總建築面積」）達1,578,721平方米，較去年底增加14%。經過集團上市後多年的努力，集團規模明顯增加，截至二零一八年六月三十日止六個月，我們的合約銷售額比去年同期大增50.5%。本集團另一個策略是專注於發展住宅及商業綜合項目，以實現更高毛利率。這個策略於本期業績得到進一步的成效，本集團的整體毛利率由截至二零一七年六月三十日止六個月的41.0%增加至截至二零一八年六月三十日止六個月的50.1%。最後，本集團的另一重點為增加經常性收入。本期間物業租賃及酒店營運業務的經常性收入增長仍然強勁，與上期相比，實現大幅增長55.2%。

### 房地產開發

#### 合約銷售

本集團現時擁有12個在售項目。截至二零一八年六月三十日止六個月，本集團與其合營企業及聯營公司實現合約銷售總額及合約銷售面積分別達約人民幣1,273.1百萬元（二零一七年六月三十日：人民幣846.1百萬元）及約96,780平方米（二零一七年六月三十日：69,989平方米）。

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2018.

### BUSINESS REVIEW

To maintain the Group's competitive edge as well as ensure its sustainable development, during the period, the Group actively looked for suitable development projects, including joint venture development projects with other reputable developers. In the first half of 2018, the Group acquired 2 residential and commercial projects in China. On the other hand, to further reduce the Group's project geographic concentration risk, in January 2018, the Group signed a preliminary sale and purchase agreement for the acquisition of an overseas company which owns a piece of land for redevelopment in Hong Kong. As at 30 June 2018, the Group had 19 projects under development or on sale, which included 5 projects managed by joint venture and associate entities, with a total land bank of gross floor area (“GFA”) of 1,578,721 sq.m., increased by 14% when compared to last year end. As a result of years of effort after the Group has been listed, the Group's operation scale has increased, and its contracted sales for the six months ended 30 June 2018 increased significantly by 50.5% when compared to last period. The Group's another strategy is to focus on developing residential and commercial complex projects so as to achieve a higher gross profit margin. This strategy was proven to be a success as the Group's overall gross profit margin increased further from 41.0% for the six months ended 30 June 2017 to 50.1% for the six months ended 30 June 2018. Last, the Group's another focus is to increase its recurring income. The growth of the Group's recurring income from property leasing and hotel operation businesses remained strong during the period and it had achieved a significant increase by 55.2% when compared to last period.

### Property development

#### Contracted sales

The Group currently has 12 projects on sale. For the six months ended 30 June 2018, the Group and its joint ventures and associates achieved total contracted sales value and contracted sales area amounted to approximately RMB1,273.1 million (30 June 2017: RMB846.1 million) and approximately 96,780 sq.m. (30 June 2017: 69,989 sq.m.) respectively.

### 物業銷售

截至二零一八年六月三十日止六個月，本集團來自物業銷售的收益達約人民幣724.2百萬元，約49,618平方米的總建築面積已售出及交付。該等已售物業的平均銷售價格達每平方米約人民幣14,594.6元。

由於中國地方當局採取價格調控政策，本集團已積極調整其已竣工項目的銷售策略，尤其是二零一八年上半年南京及長沙的住宅項目，以實現利潤最大化。於二零一八年六月三十日，南京及長沙已竣工但未售出住宅單元的總建築面積分別為17,025平方米及56,766平方米。

### 於二零一八年上半年收購的新地塊及本集團的土地儲備

於二零一八年三月，本集團收購一塊位於中國江蘇省南京市土地，地盤面積約為59,722平方米，容積率為1.985。新購入土地位於溧水區寧溧公路以西。該土地乃作住宅及商業開發混合用途。

### Property sales

For the six months ended 30 June 2018, the Group's revenue from sale of properties amounted to approximately RMB724.2 million with an aggregate GFA of approximately 49,618 sq.m. being sold and delivered. The average selling price of these sold properties amounted to approximately RMB14,594.6 per sq.m.

Due to the price control policy adopted by the PRC local authorities, the Group has adjusted its sales strategy for its completed projects, especially for the residential projects in Nanjing and Changsha in the first half of 2018 in order to maximise profit. As at 30 June 2018, there were total GFAs of completed but unsold residential units of 17,025 sq.m. and 56,766 sq.m. in Nanjing and Changsha respectively.

### New land acquired during the first half of 2018 and land bank of the Group

In March 2018, the Group acquired a piece of land in Nanjing City, Jiangsu Province, the PRC with a site area of approximately 59,722 sq.m. Its plot ratio was 1.985. The newly acquired land is located west of Ning Li Road, Lishui District. The land is for mixed residential and commercial development purpose.



南京溧水區項目  
Nanjing Lishui  
District Project

於二零一八年四月，本集團收購另一塊位於中國江蘇省南京市土地，地盤面積約為10,188平方米，容積率為1.8。新購入土地位於高淳區蕪太路以北，新塘路以東並鄰近地鐵站及交通樞紐，該土地乃作住宅及商業開發混合用途。

In April 2018, the Group acquired another piece of land in Nanjing City, Jiangsu Province, the PRC with a site area of approximately 10,188 sq.m. Its plot ratio was 1.8. The newly acquired land is located north of Wutai Road, east of Xintang Road, Gaochun District and is close to a metro station and transportation hub. The land is for mixed residential and commercial development purpose.

本集團現有19個開發中或在售項目，其中包括5個由合營企業或聯營公司管理的項目。該19個項目的平均土地成本為約每平方米人民幣3,500元。

The Group currently had 19 projects under development or on sale, which included 5 projects managed by joint venture and associate entities. Average land cost for these 19 projects amounted to approximately RMB3,500 per sq.m.



## 管理層討論與分析 Management Discussion and Analysis

於二零一八年六月三十日，本集團土地儲備總建築面積為1,578,721平方米，包括168,494平方米已竣工但未售出物業、6,290平方米自用物業、145,251平方米已竣工投資物業、729,572平方米開發中物業及529,114平方米合營企業及聯營公司開發的物業。

### 物業租賃

本期間本集團的投資物業產生的租金收入保持穩定增長。於二零一八年六月三十日，本集團已竣工總建築面積達約145,251平方米之投資物業。本集團投資物業之平均出租率接近90%。

#### 地鐵租賃及營運管理業務

於二零一八年五月，本集團成功投標長沙地鐵4號線5個地鐵站地下商業空間的租賃及營運管理合約，合約期為10年。該5個地鐵站的可租賃總建築面積為21,774平方米。

於二零一八年六月三十日，本集團於中國內地四個城市（即南京、蘇州、無錫及長沙）擁有17個地鐵站購物中心的租賃及營運管理合約，可租賃總建築面積為約82,280平方米。於二零一八年六月三十日，9個地鐵站購物中心正在運營，整體出租率超過95%。

### 酒店營運

於二零一八年六月三十日，本集團有兩間營運中的酒店，即香港西九龍絲麗酒店及南京金輪亞朵酒店。該兩間酒店於期間之平均客房入住率均達95%以上。

### 投資

除將盈餘資金存放於香港及中國的銀行作為定期存款外，本集團也投資高收益公司債券、基金、上市及非上市權益股份以提升收益。於二零一八年六月三十日，本集團投資債務工具及按公平值計入損益的金融資產分別達人民幣106.9百萬元及人民幣398.1百萬元。該等大部分債務投資及金融資產均有二手市場，因此易於變現以滿足流動資金需求。

As at 30 June 2018, the Group had a total land bank of GFA of 1,578,721 sq.m. including 168,494 sq.m. of completed but unsold properties, 6,290 sq.m. of own used properties, 145,251 sq.m. of completed investment properties, 729,572 sq.m. of properties under development and 529,114 sq.m. of properties developed by joint venture and associate entities.

### Property leasing

Rental income arising from the Group's investment properties maintained a stable growth in the current period. As at 30 June 2018, the Group had completed investment properties with a total GFA of approximately 145,251 sq.m. The average occupancy rate of the Group's investment properties was close to 90%.

#### Metro leasing and operational management business

In May 2018, the Group succeeded in the bidding for the leasing and operational management contract in relation to the underground commercial space in 5 stations on Changsha Metro Line 4 for a term of 10 years. The total leasable GFA of these 5 stations amounted to 21,774 sq.m.

As at 30 June 2018, the Group had leasing and operational management contracts of 17 metro station shopping malls in four cities in mainland China, namely, Nanjing, Suzhou, Wuxi and Changsha with a total leasable GFA of around 82,280 sq.m. As at 30 June 2018, 9 metro station shopping malls were under operation and the overall occupancy rate was over 95%.

### Hotel operation

As at 30 June 2018, the Group had two hotels under operation, namely Silka West Kowloon Hotel in Hong Kong and Nanjing Golden Wheel Atour Hotel in Nanjing. Average room occupancy rate of these two hotels during the period was both over 95%.

### Investments

In addition to placing surplus funds as time deposits in banks in Hong Kong and China, the Group invested in corporate high yield bonds, funds, listed and unlisted equity shares to enhance returns. As at 30 June 2018, the Group had investments in debt instruments and financial assets at fair value through profit or loss amounting to RMB106.9 million and RMB398.1 million respectively. Most of these debt investments and financial assets had second hand markets and therefore could be easily realised to meet liquidity need.

### 於香港的首個房地產開發項目

於二零一八年一月，本集團簽署初步買賣協議以收購一間公司的全部已發行股本，該公司擁有一幅位於香港的土地。該收購事項已於二零一八年七月完成。此乃本集團於香港的第二個項目，亦為海外市場的首個發展項目。該幅土地鄰近港鐵天后站，計劃重新發展為總建築面積約51,975平方呎的商業大廈。

### 融資

於二零一八年一月，本集團成功發行一批本金額為200百萬美元、票面利率為每年7%且於二零二一年到期的優先票據。來自優先票據的所得款項將用於為若干現有債項進行再融資、為新項目提供資金及作為一般公司用途。

### 展望

自去年年末以來，各地政府紛紛通過或加強購房限制，並提高按揭貸款的最低首付款。由於政府轉向控制金融體系槓桿及風險，流動資金狀況相對收緊，房地產市場進一步降溫。房價增長預計將放緩，房地產市場將於二零一八年下半年保持平穩。本集團預期中國對房地產的管控政策將在一段時間內繼續有效及本集團樂觀認為中國的房地產市場將保持穩定增長態勢。

自二零一六年下半年起，本集團積極參與公開拍賣以收購能夠符合本集團發展策略的優質地塊。截至二零一八年六月三十日，本集團已成功收購7個新項目以進行房地產開發，包括二零一八年上半年購入的兩個南京住宅及商業項目。截至二零一八年六月三十日，本集團擁有總建築面積超過1,578,721平方米的土地儲備，這使本集團能夠於未來三年保持穩定增長。

### First property development project in Hong Kong

In January 2018, the Group signed a preliminary sale and purchase agreement for the acquisition of the entire issued share capital of a company which owns a piece of land in Hong Kong. The acquisition was completed in July 2018. This is the second project of the Group in Hong Kong and also the first development project in the overseas market. The piece of land, which is located near Tin Hau MTR Station in Hong Kong, was planned to be re-developed into a commercial building with a total GFA of approximately 51,975 square feet.

### Financing

In January 2018, the Group successfully issued senior notes in the principal amount of USD200 million bearing a coupon rate of 7% per annum and due in 2021. Proceeds from the senior notes will be used to refinance certain existing indebtedness, fund new projects and for general corporate purposes.

### OUTLOOK

Since late last year, dozens of local governments have passed or expanded restrictions on property purchases and increased the minimum down payment required for a mortgage. The property market was further cooled off by relatively tightened liquidity condition as the government moved to contain leverage and risk in the financial system. It was expected that home price growth will be slowing down and the property market should remain stable in the second half of 2018. The Group anticipates that China's control policies over real estate will remain effective for a certain period of time and the Group is optimistic that China's property market will remain on track for stable growth.

Starting from the second half of 2016, the Group has been actively participating in public auctions to acquire good quality land that can meet the Group's development strategy. As at 30 June 2018, the Group had already successfully acquired 7 new projects for property development, including two residential and commercial projects acquired in the first half of 2018 in Nanjing. As at 30 June 2018, the Group had a land bank of GFA of over 1,578,721 sq.m. which enables the Group's stable growth for the next three years.

## 管理層討論與分析 Management Discussion and Analysis

於二零一八年下半年，株洲金輪翡翠名園（二期）項目預計將完工並交付。此外，於二零一八年下半年，本集團計劃預售三個項目，即金輪雙子星廣場、株洲金輪津橋華府及無錫金輪湖曉蘭庭。該三個項目的總可銷售價值約為人民幣36億元。

就租賃業務而言，得益於本集團多個新購物中心分別於二零一七年下半年及本期間開業，以及整體租金率不斷上升，本集團有信心，經常性租金收入於二零一八年下半年將繼續錄得合理增長。本集團的策略為繼續增加其投資物業組合以保持其股東的穩定回報。

最後但同樣重要的是，本集團的酒店運營業務在二零一八年上半年運營良好，平均客房入住率達95%以上。另有兩間酒店正在開發中，分別在南京及長沙。該兩間酒店預期將於二零一九年開始營運。由於該兩間酒店地處黃金地段且鄰近地鐵站，本集團有信心其將進一步增加本集團的經常性收入。

展望未來，除中國的房地產開發業務外，本集團將繼續把握更多中國內地以外的房地產開發機遇，尤其是香港的機遇。此外，本集團將配置更多資源發展物業租賃及酒店經營業務。

In the second half of 2018, the project, namely Zhuzhou Golden Wheel Jade Garden (Phase II), is expected to be completed and delivered. In addition, the Group has scheduled to launch the pre-sale of three projects, namely Golden Wheel Binary Star Plaza, Zhuzhou Golden Wheel Jinqiao Huafu and Wuxi Golden Wheel Lakeside Orchid Garden in the second half of 2018. Total saleable value of these three projects amounted to approximately RMB3.6 billion.

For leasing business, contributed by the Group's new shopping malls which were opened in the second half of 2017 and the period, together with the continual increase in overall rental rate, the Group is confident that recurring rental income will continue to achieve a reasonable growth in the second half of 2018. The Group's strategy is to continue building up its investment property portfolio so as to maintain a stable return to its shareholders.

Last but not least, the Group's hotel operation business ran very well in the first half of 2018, with an average room occupancy rate of over 95%. There are two more hotels under development, one in Nanjing and the other one in Changsha. It is expected that these two hotels will commence operation in 2019. Since these two hotels are located in prime locations and close to metro stations, the Group is confident that they will further enhance the Group's recurring income.

Looking ahead, other than the property development business in China, the Group will continue to seize more property development opportunities outside mainland China, especially in Hong Kong. In addition, more resources will be allocated to the property leasing and hotel operation businesses.



無錫金輪湖曉蘭庭  
Wuxi Golden Wheel  
Lakeside Orchid Garden



南京金輪雙子星廣場  
Nanjing Golden Wheel  
Binary Star Plaza

## 財務回顧

### 經營業績

#### 收益

本集團的收益包括來自(i)銷售已開發物業；(ii)物業租賃租金收入；及(iii)酒店營運之收益。下表載列於所示期間本集團的收益及所佔收益總額百分比的明細：

房地產開發	Property development
物業租賃	Property leasing
酒店營運	Hotel operation
<b>總計</b>	<b>Total</b>

## FINANCIAL REVIEW

### Results of operation

#### Revenue

The Group's revenue consists of revenue derived from (i) sale of developed properties; (ii) rental income from property leasing; and (iii) hotel operation. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the periods indicated:

截至下列日期止六個月

For the six months ended

二零一八年六月三十日		二零一七年六月三十日	
30 June 2018		30 June 2017	
(未經審核)		(未經審核)	
(unaudited)		(unaudited)	
人民幣千元	%	人民幣千元	%
RMB'000	%	RMB'000	%
724,153	85.4	971,079	92.4
99,693	11.8	79,539	7.6
23,739	2.8	–	–
<b>847,585</b>	<b>100.0</b>	<b>1,050,618</b>	<b>100.0</b>

本集團的收益主要來自銷售其已開發物業佔截至二零一八年六月三十日止六個月收益的85.4%（截至二零一七年六月三十日止六個月：92.4%）、物業租賃的租金收入佔截至二零一八年六月三十日止六個月收益的11.8%（截至二零一七年六月三十日止六個月：7.6%）及酒店營運收入佔2.8%（截至二零一七年六月三十日止六個月：不適用）。收益由截至二零一七年六月三十日止六個月的人民幣1,050.6百萬元減少19.3%至截至二零一八年六月三十日止六個月的人民幣847.6百萬元，乃主要由於來自已開發物業銷售的收益減少。

The Group's revenue was primarily generated from its sale of developed properties, which accounted for 85.4% of its revenue for the six months ended 30 June 2018 (six months ended 30 June 2017: 92.4%), rental income from property leasing, which accounted for 11.8% of its revenue for the six months ended 30 June 2018 (six months ended 30 June 2017: 7.6%) and hotel operation income, which accounted for 2.8% (six months ended 30 June 2017: n/a). Revenue decreased by 19.3% from RMB1,050.6 million for the six months ended 30 June 2017 to RMB847.6 million for the six months ended 30 June 2018, primarily due to the decrease in revenue derived from the sale of developed properties.

## 管理層討論與分析 Management Discussion and Analysis

### 房地產開發

房地產開發業務的收益由截至二零一七年六月三十日止六個月的人民幣971.1百萬元減少25.4%至截至二零一八年六月三十日止六個月的人民幣724.2百萬元。該減少乃主要由於二零一八年上半年已售出及交付的總建築面積減少。

### 物業租賃

截至二零一八年六月三十日止六個月，來自物業租賃的收益增加25.3%至人民幣99.7百萬元（截至二零一七年六月三十日止六個月：人民幣79.5百萬元）。該增加乃主要由於新增新購物中心及平均租金增加。期內整體出租率保持在90%左右。

### 酒店營運

酒店營運業務於截至二零一八年六月三十日止六個月的收益為人民幣23.7百萬元。於二零一七年，本集團南京金輪亞朵酒店開業及收購西九龍絲麗酒店。該兩間酒店期內營運良好，平均出租率達95%以上。

### Property development

Revenue derived from the property development business decreased by 25.4% from RMB971.1 million for the six months ended 30 June 2017 to RMB724.2 million for the six months ended 30 June 2018. This decrease was primarily due to the decrease in the total GFA sold and delivered during the first half of 2018.

### Property leasing

Revenue derived from property leasing increased by 25.3% to RMB99.7 million for the six months ended 30 June 2018 (six months ended 30 June 2017: RMB79.5 million). The increase was mainly due to the addition of new shopping malls as well as the increase in average rent. The overall occupancy rate remained at around 90% for the period.

### Hotel operation

Revenue derived from hotel operation business was RMB23.7 million for the six months ended 30 June 2018. In 2017, the Group opened Nanjing Golden Wheel Atour Hotel and acquired Silka West Kowloon Hotel. Both hotels operated well during the period with an average occupancy rate of over 95%.



株洲金輪津橋華府  
Zhuzhou Golden Wheel  
Jinqiao Huafu

銷售成本

下表載列於所示期間本集團的銷售成本明細：

Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the periods indicated:

		截至下列日期止六個月 For the six months ended			
		二零一八年六月三十日 30 June 2018 (未經審核) (unaudited)		二零一七年六月三十日 30 June 2017 (未經審核) (unaudited)	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development				
— 購地成本	— Land acquisition costs	194,536	46.0	207,485	33.5
— 建築成本	— Construction costs	134,252	31.8	310,391	50.1
— 資本化融資成本	— Capitalised finance costs	49,001	11.6	59,434	9.6
— 稅項開支	— Tax expenses	6,860	1.6	23,230	3.7
小計	Subtotal	384,649	91.0	600,540	96.9
物業租賃 (附註)	Property leasing (note)	25,395	6.0	19,503	3.1
酒店營運	Hotel operation	12,553	3.0	—	—
總計	Total	422,597	100.0	620,043	100.0

附註：該金額包括地鐵站購物中心於截至二零一八年六月三十日止六個月的租金開支人民幣18.2百萬元（截至二零一七年六月三十日止六個月：人民幣14.8百萬元）。

Note: The amount included rental expense of RMB18.2 million (six months ended 30 June 2017: RMB14.8 million) for the metro station shopping malls for the six months ended 30 June 2018.

銷售成本由截至二零一七年六月三十日止六個月的人民幣620.0百萬元減少31.8%至截至二零一八年六月三十日止六個月的人民幣422.6百萬元，乃主要由於銷售已開發物業減少。

Cost of sales decreased by 31.8% from RMB620.0 million for the six months ended 30 June 2017 to RMB422.6 million for the six months ended 30 June 2018, primarily due to the decrease in the sale of developed properties.

毛利及毛利率

毛利由截至二零一七年六月三十日止六個月的人民幣430.6百萬元輕微減少1.3%至截至二零一八年六月三十日止六個月的人民幣425.0百萬元，乃主要由於銷售已竣工物業的毛利減少，其被銷售已竣工物業的毛利率增加及租金收入及酒店營運收入增加所抵銷。

Gross profit and gross profit margin

Gross profit decreased slightly by 1.3% from RMB430.6 million for the six months ended 30 June 2017 to RMB425.0 million for the six months ended 30 June 2018, primarily due to the decrease in gross profit generated from the sale of completed properties which was off set by the increase in gross profit margin of the sale of completed properties as well as the increase of rental income and hotel operation income.

## 管理層討論與分析 Management Discussion and Analysis

本集團的毛利率由截至二零一七年六月三十日止六個月的41.0%增加至截至二零一八年六月三十日止六個月的50.1%，主要乃由於銷售已竣工物業的毛利率增加。

銷售已竣工物業的毛利率由截至二零一七年六月三十日止六個月的38.2%上升至截至二零一八年六月三十日止六個月的46.9%。該升幅乃主要由於期內中國房地產市場繁榮帶動已售物業的平均售價上升。此外，期內售出更多商業單元，而商業單元的毛利率高於住宅單位的毛利率。

物業租賃的毛利率由截至二零一七年六月三十日止六個月的75.5%輕微減少至截至二零一八年六月三十日止六個月的74.5%。該減少乃主要由於二零一七年底及期內數間新購物中心開業。

### 投資物業公平值變動

本集團的投資物業已由獨立物業估值師按公開市值或現時用途基準於二零一八年六月三十日及於二零一七年六月三十日各有關期末重估。

投資物業公平值變動由二零一七年六月三十日的人民幣89.2百萬元增加101.8%至二零一八年六月三十日的人民幣180.0百萬元。增加乃主要由於期內若干投資物業竣工。

Gross profit margin of the Group increased from 41.0% for the six months ended 30 June 2017 to 50.1% for the six months ended 30 June 2018, primarily due to the increase in gross profit margin of the sale of completed properties.

The gross profit margin of the sale of completed properties increased from 38.2% for the six months ended 30 June 2017 to 46.9% for the six months ended 30 June 2018. The increase was mainly due to the increase in average selling price of properties sold as a result of the boom of the property market in China during the period. In addition, more commercial units were sold during the period which had a higher gross profit margin than residential units.

The gross profit margin for property leasing decreased slightly from 75.5% for the six months ended 30 June 2017 to 74.5% for the six months ended 30 June 2018. The decrease was mainly due to the openings of some new shopping malls in late 2017 and during the period.

### Changes in fair value of investment properties

The Group's investment properties were revaluated at the end of each of the relevant periods as at 30 June 2018 and 30 June 2017 on an open market value or existing use basis by an independent property valuer.

The fair value change of investment properties increased by 101.8% from RMB89.2 million as at 30 June 2017 to RMB180.0 million as at 30 June 2018. The increase was mainly due to the completion of construction of some investment properties during the period.



揚州蝶翠園  
Yangzhou Lakeside  
Emerald House

#### 其他收入、開支、收益及虧損

本集團於截至二零一八年六月三十日止六個月就其他收入、開支、收益及虧損錄得虧損淨額人民幣20.7百萬元（截至二零一七年六月三十日止六個月錄得收益淨額：人民幣109.6百萬元）。截至二零一八年六月三十日止六個月的虧損淨額主要包括利息收入人民幣19.9百萬元及匯兌虧損淨額人民幣44.2百萬元。

#### 銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

銷售及營銷開支由截至二零一七年六月三十日止六個月的人民幣14.7百萬元增加至截至二零一八年六月三十日止六個月的人民幣18.1百萬元，乃主要由於期內項目預售活動的廣告及促銷開支增加所致。

#### 行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅以及印花稅。

行政開支由截至二零一七年六月三十日止六個月的人民幣77.6百萬元增加至截至二零一八年六月三十日止六個月的人民幣81.9百萬元，乃主要由於業務擴張導致行政人員數目及彼等的工資增加。

#### 分佔合營企業及聯營公司的業績

截至二零一八年六月三十日止六個月，本集團分佔合營企業及聯營公司的溢利為人民幣100.0百萬元，而去年同期則為虧損人民幣2.2百萬元。該增加乃主要由於一間合營企業之投資物業竣工，其公平值於竣工時大幅增加。

#### Other income, expenses, gains and losses

The Group had a net loss of RMB20.7 million for other income, expenses, gains and losses for the six months ended 30 June 2018 (net gain for the six months ended 30 June 2017: RMB109.6 million). The net loss for the six months ended 30 June 2018 mainly consisted of interest income of RMB19.9 million and net foreign exchange loss of RMB44.2 million.

#### Selling and marketing expenses

Selling and marketing expenses primarily consisted of advertising and promotional expenses.

Selling and marketing expenses increased from RMB14.7 million for the six months ended 30 June 2017 to RMB18.1 million for the six months ended 30 June 2018, mainly due to the increase in advertising and promotional expenses for the pre-sales activities of projects during the period.

#### Administrative expenses

Administrative expenses primarily consisted of staff salaries and benefits, depreciation and amortisation, office expenses, travelling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses increased from RMB77.6 million for the six months ended 30 June 2017 to RMB81.9 million for the six months ended 30 June 2018, primarily due to the increase in the number of administrative staff as well as their wages as a result of business expansion.

#### Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to profit of RMB100.0 million during the six months ended 30 June 2018, versus loss of RMB2.2 million in the corresponding period of last year. The increase was mainly due to the completion of the construction of investment properties of a joint venture entity which had a substantial increase in its fair value on completion.



## 管理層討論與分析 Management Discussion and Analysis

### 融資成本

融資成本主要為借貸利息開支扣除了資本化融資成本。融資成本由截至二零一七年六月三十日止六個月的人民幣36.5百萬元增加至截至二零一八年六月三十日止六個月的人民幣86.3百萬元，主要乃由於期內本集團總債務水平上升。

### 稅項支出

稅項支出由截至二零一七年六月三十日止六個月的人民幣224.5百萬元增加至截至二零一八年六月三十日止六個月的人民幣244.1百萬元。該增加乃由於本中期期間投資物業公平值收益增加，導致遞延稅項開支增加。

### 本公司擁有人應佔溢利

截至二零一八年六月三十日止六個月本公司擁有人應佔純利為人民幣247.9百萬元，較二零一七年同期的人民幣273.8百萬元減少9.5%。

### 流動資金、財務及資本資源

#### 現金狀況

於二零一八年六月三十日，本集團的現金及銀行結餘為人民幣1,356.3百萬元（二零一七年十二月三十一日：人民幣1,159.2百萬元），包括受限制現金人民幣367.0百萬元（二零一七年十二月三十一日：人民幣312.7百萬元）及結構性銀行存款人民幣42百萬元（二零一七年十二月三十一日：人民幣182.0百萬元）。

### Finance costs

Finance costs consisted primarily of interest expenses on borrowings net of capital finance costs. Finance costs increased from RMB36.5 million for the six months ended 30 June 2017 to RMB86.3 million for the six months ended 30 June 2018, primarily because the Group's total indebtedness level was increased during the period.

### Tax expenses

Tax expenses increased by RMB19.6 million from RMB224.5 million for the six months ended 30 June 2017 to RMB244.1 million for the six months ended 30 June 2018. The increase was due to the increase of deferred tax charge which resulted from the increase in fair value gain of investment properties during the current interim period.

### Profit attributable to owners of the Company

Net profit attributable to owners of the Company was RMB247.9 million for the six months ended 30 June 2018, representing a decrease of 9.5% from RMB273.8 million for the corresponding period in 2017.

### Liquidity, financial and capital resources

#### Cash position

As at 30 June 2018, the Group's cash and bank balances were RMB1,356.3 million (31 December 2017: RMB1,159.2 million), including restricted cash of RMB367.0 million (31 December 2017: RMB312.7 million) and structured bank deposits of RMB42 million (31 December 2017: RMB182.0 million).



南京金輪峯華  
Nanjing Golden Wheel  
Romantic Tower

### 銀行及其他借款

房地產開發要求大量資本投資進行土地收購及建設，可能須數月或數年方能產生正現金流量。本集團主要透過內部資金、銀行及其他方借款、出售及預售已開發物業所得款項，以及發行債務及股本證券所得款項撥付其房地產開發。

於二零一八年六月三十日，本集團的銀行及其他借款為人民幣5,147.7百萬元（包括人民幣3,276.7百萬元的優先票據及人民幣18.6百萬元的債券），較二零一七年十二月三十一日的人民幣3,614.8百萬元（包括人民幣1,935.4百萬元的優先票據及人民幣18.2百萬元的債券）增加人民幣1,532.9百萬元。在銀行借款中，人民幣1,184.0百萬元須於一年內償還，人民幣190.5百萬元須於一至二年內償還，而人民幣478.0百萬元須於二至五年內償還。優先票據須於一年後償還。債券須於二零一八年十二月償還。

於二零一八年六月三十日，本集團人民幣1,763.0百萬元的銀行借款乃以本集團總賬面值為人民幣5,307.0百萬元的物業（包括土地及樓宇、投資物業、開發中待售物業及已竣工持作待售物業及現金）作抵押。優先票據乃以本集團大部分在中國境外註冊成立的附屬公司的股份質押作擔保。

除優先票據及債券外，本集團的大多數銀行借款按與中國人民銀行貸款基準利率、倫敦銀行同業拆息或香港銀行同業拆息掛鈎的浮動利率計息。本集團的利率風險主要與銀行借款的浮動利率有關。

### 借款成本

截至二零一八年六月三十日止六個月，本集團的借款成本總額為人民幣172.4百萬元，較二零一七年同期的人民幣132.7百萬元上升人民幣39.7百萬元或29.9%。該升幅乃主要由於期內平均債務結餘高於二零一七年同期。本集團截至二零一八年及二零一七年六月三十日止六個月的平均借款成本分別約為6.78%及8.05%。

### Bank and other borrowings

Property development requires substantial capital investment for land acquisition and construction and may take months or years before positive cash flow can be generated. The Group principally funds its property developments from internal funds, borrowings from banks and other parties, proceeds from sales and pre-sale of its developed properties and proceeds from issuance of both debt and equity securities.

As at 30 June 2018, the Group's bank and other borrowings were RMB5,147.7 million (including senior notes of RMB3,276.7 million and bonds of RMB18.6 million), representing an increase of RMB1,532.9 million from RMB3,614.8 million as at 31 December 2017 (including senior notes of RMB1,935.4 million and bonds of RMB18.2 million). Of the bank borrowings, RMB1,184.0 million were repayable within one year, RMB190.5 million were repayable between one and two years and RMB478.0 million were repayable between two and five years. Senior notes are repayable after one year. Bonds are repayable in December 2018.

As at 30 June 2018, the Group's bank borrowings of RMB1,763.0 million were secured by the properties, including land and buildings, investment properties, properties under development for sale and completed properties held for sale, and cash of the Group with a total carrying value of RMB5,307.0 million. The senior notes were secured by the share pledge of a majority of the Group's subsidiaries incorporated outside the PRC.

Except for the senior notes and bonds, the majority of the Group's bank borrowings carried a floating interest rate linked with the base lending rate of the People's Bank of China, London Inter-bank offered rate or Hong Kong Inter-bank offered rate. The Group's interest rate risk is mainly associated with the floating interest rates of its bank borrowings.

### Cost of borrowings

For the six months ended 30 June 2018, the Group's total cost of borrowings was RMB172.4 million, representing an increase of RMB39.7 million or 29.9% as compared to the figure in the corresponding period in 2017 which was RMB132.7 million. The increase was primarily due to the higher average debt balance in the period as compared to the same period in 2017. The Group's average costs of borrowings during the six months ended 30 June 2018 and 2017 were approximately 6.78% and 8.05%, respectively.

## 管理層討論與分析 Management Discussion and Analysis

### 資產負債比率

資產負債淨比率乃以扣除現金、結構性及受限制銀行存款、投資債務工具及現有按公平值計入損益的金融資產的流動部分後的借款總額除以權益總額計算。於二零一八年六月三十日，本集團的淨資產負債比率為77.1%。

### 匯率風險

本集團主要於中國經營其業務，而本集團大部分銀行存款以及銀行及其他借款乃以人民幣計值。若干銀行存款、銀行借款、優先票據及債券乃以港元或美元計值。外幣匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無外幣對沖政策，惟管理層密切監控外匯風險及將在必要時考慮對沖重大外幣風險。

### 或然負債

本集團一般就客戶的按揭貸款向銀行提供擔保，以撥付客戶購買本集團物業的款項。本集團的擔保於銀行收到客戶有關物業的個人物業所有權證（抵押作獲授按揭貸款的抵押品）時解除。倘任何上述客戶於各擔保期內拖欠按揭付款，則銀行可能要求本集團償還該違約客戶按揭貸款的未償還金額及任何相關應計利息。

截至二零一八年六月三十日，本集團為其客戶向銀行作出的按揭貸款擔保為人民幣269.5百萬元（二零一七年十二月三十一日：人民幣807.9百萬元）。本公司董事認為，由於拖欠率低，故擔保初始確認的公平值並不重大。

### Gearing ratio

The net gearing ratio was calculated by dividing the total borrowings (net of cash, structured and restricted bank deposits, investments in debt instruments and current financial assets at fair value through profit or loss) by the total equity. As at 30 June 2018, the net gearing ratio of the Group was 77.1%.

### Foreign exchange rate risk

The Group operates its businesses mainly in China and a majority of the Group's bank deposits and bank and other borrowings are denominated in Renminbi. Certain bank deposits, bank borrowings, senior notes and bonds are denominated in Hong Kong dollars or US dollars. Fluctuations in foreign currencies' exchange rates have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### Contingent liabilities

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of the Group's properties. The Group's guarantees are released upon the banks receiving the individual property ownership certificate of the respective properties from the customers as pledges for security to the mortgage loan granted. If any such customer defaults on the mortgage payment during the terms of the respective guarantees, the banks may demand the Group to repay the outstanding amount of the mortgage loan of such defaulting customer and any accrued interest thereon.

As at 30 June 2018, these mortgage loan guarantees provided by the Group to the banks in favour of its customers amounted to RMB269.5 million (31 December 2017: RMB807.9 million). In the opinion of the directors of the Company, the fair value of the guarantees at initial recognition is insignificant as the default rate is low.

### 僱員及薪酬政策

截至二零一八年六月三十日，本集團於香港及中國聘有合共約561名（二零一七年十二月三十一日：537名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用條款、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、退休金、表現花紅及購股權。薪酬乃經參考僱員表現、技能、資格及經驗，以及現行行業慣例釐定。

### 充足公眾持股量

於回顧期內，本公司已維持聯交所證券上市規則（「上市規則」）規定的公眾持股量。

### 包含控股股東須履行特別責任之條款之貸款協議

根據上市規則第13.21條之披露規定，以下披露乃載列本公司之定期貸款融資，載有規定本公司控股股東須履行特別責任之條款：

於二零一八年六月三十日，本公司擁有一筆330百萬港元之定期貸款融資（於二零一七年取得）。該貸款協議載有若干條件，規定倘本公司之控股股東王氏家族（包括王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生）須直接或間接擁有至少30%之本公司實益權益，否則將構成貸款融資之違約事項。定期貸款融資初步為期三年，可選擇自根據融資協議作出之首次提款當日起再延長兩年。

### Employees and remuneration policies

As at 30 June 2018, the Group had a total of approximately 561 (31 December 2017: 537) full-time employees in Hong Kong and China. The Group enters into employment contracts with its employees to cover matters such as job position, terms of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonuses and share options. Remuneration is determined with reference to the performance, skills, qualifications and experience of the employee concerned and the prevailing industry practice.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the period under review.

### LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDERS

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's term loan facility, which contains covenants requiring specific performance obligations of the Company's controlling shareholders:

As at 30 June 2018, the Company had a HK\$330 million term loan facility, which was obtained in 2017. The loan agreement includes certain conditions requiring the Company's controlling shareholders, the Wong's family (Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry), to own, directly or indirectly, at least 30% of the beneficial interest of the Company, failing which would constitute an event of default on the loan facility. The term loan facility has a primary term of three years with an option to extend for another two years commencing from the date on which the first advancement under the facility agreement is made.

# 權益披露

## Disclosure of Interests

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至二零一八年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置的登記冊內的權益及淡倉，或須根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所的權益及淡倉如下：

#### 於本公司股份及相關股份的權益：

##### 好倉

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

As at 30 June 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

#### Interests in shares and underlying shares of the Company:

##### Long positions

董事姓名	身份／權益性質	股份或相關股份總數 Aggregate number of shares or underlying shares	佔本公司已發行股本權益概約百分比 Approximate % of interest in the issued share capital of the Company
Name of Director	Capacity/Nature of Interest		
王欽賢 <sup>(1)</sup> Wong Yam Yin <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	674,067,600	37.40%
王錦輝 <sup>(1)</sup> Wong Kam Fai <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	674,067,600	37.40%
王錦強 <sup>(1)</sup> Wong Kam Keung, Barry <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	674,067,600	37.40%
Tjie Tjin Fung <sup>(2)</sup>	受控法團權益 Interest of a controlled corporation	80,268,950	4.45%
Suwita Janata <sup>(3)</sup>	受控法團權益／配偶權益 Interest of a controlled corporation/ Interest of spouse	128,539,400	7.13%
Gunawan Kiky <sup>(4)</sup>	控法團權益／實益擁有人 Interest of a controlled corporation/ Beneficial owner	86,118,950	4.77%

附註：

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王欽賢先生及其家族（「王氏家族」）控制的公司金輪置業有限公司持有的674,067,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Tjie Tjin Fung先生擁有的股份包括由Tjie Tjin Fung先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (3) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (4) Gunawan Kiky先生擁有的股份包括(i)由Gunawan Kiky先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份，及(ii)由Gunawan Kiky先生持有的5,850,000股股份。

Notes:

- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 674,067,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong Yam Yin and his family (the "Wong Family"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie Tjin Fung and his family.
- (3) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (4) Shares owned by Mr. Gunawan Kiky consist of (i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan Kiky and his family, and (ii) 5,850,000 shares held by Mr. Gunawan Kiky.

權益披露  
Disclosure of Interests

於本公司債權證的權益：

Interests in debentures of the Company:

董事姓名	身份／權益性質	債權證貨幣	已購買債權證總數 Aggregate amount of debentures bought	於同一類債權證中發行債權證數目 Amount of debentures in same class in issue
Name of Director	Capacity/Nature of Interest	Currency of debentures		
王欽賢 Wong Yam Yin	受控法團權益 <sup>(1)</sup> Interest of a controlled corporation <sup>(1)</sup>	美元 USD	2,000,000	300,000,000
	受控法團權益 <sup>(1)</sup> Interest of a controlled corporation <sup>(1)</sup>	美元 USD	1,600,000	200,000,000
	合計： Total:		3,600,000	
王錦輝 Wong Kam Fai	受控法團權益 <sup>(1)</sup> Interest of a controlled corporation <sup>(1)</sup>	美元 USD	2,000,000	300,000,000
	受控法團權益 <sup>(1)</sup> Interest of a controlled corporation <sup>(1)</sup>	美元 USD	1,600,000	200,000,000
	合計： Total:		3,600,000	
王錦強 Wong Kam Keung, Barry	受控法團權益 <sup>(1)</sup> Interest of a controlled corporation <sup>(1)</sup>	美元 USD	2,000,000	300,000,000
	受控法團權益 <sup>(1)</sup> Interest of a controlled corporation <sup>(1)</sup>	美元 USD	1,600,000	200,000,000
	配偶權益 <sup>(2)</sup> Interest of spouse <sup>(2)</sup>	美元 USD	1,200,000	200,000,000
	合計： Total:		4,800,000	

權益披露  
Disclosure of Interests

董事姓名	身份／權益性質	債權證貨幣	已購買債權證總數 Aggregate amount of debentures bought	於同一類債權證中發行債權證數目 Amount of debentures in same class in issue
Name of Director	Capacity/Nature of Interest	Currency of debentures		
Gunawan Kiky	實益擁有人 Beneficial owner	美元 USD	400,000	300,000,000
	實益擁有人 Beneficial owner	美元 USD	1,600,000	200,000,000
		合計： Total:	2,000,000	
李達生 Lie Tak Sen	實益擁有人 Beneficial owner	美元 USD	1,000,000	300,000,000
黃楚基 Wong Cho Kei, Bonnie	實益擁有人 Beneficial owner	美元 USD	200,000	300,000,000
黃英來 Wong Ying Loi	實益擁有人 Beneficial owner	美元 USD	200,000	200,000,000

附註：

(1) 該等由王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生共同擁有，金額分別為合共2,000,000美元及1,600,000美元的債權證由王氏家族控制的公司金輪置業有限公司持有。

(2) 該等債權證由王錦強先生的配偶陳玉崑女士擁有。

Notes:

(1) These debentures are jointly owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry in a sum of USD2,000,000 and USD1,600,000 respectively, which are held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family.

(2) These debentures are owned by Ms. Chan Yuk Kwan Elisa who is the spouse of Mr. Wong Kam Keung, Barry.

除上文所披露者外，據董事所深知，截至二零一八年六月三十日，其他董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載的標準守則另行知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證權益或淡倉。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2018, none of the other Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.



## 權益披露 Disclosure of Interests

### 主要股東及其他人士於股份及相關股份的權益

截至二零一八年六月三十日，於本公司股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條規定存置的登記冊，或須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露的權益及／或淡倉的人士如下：

於本公司股份及相關股份的好倉：

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

Long positions in the shares and underlying shares of the Company:

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	估本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	
王欽賢 <sup>(1)</sup> Wong Yam Yin <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	674,067,600	37.40%
洪素玲 <sup>(1)</sup> Hung So Ling <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	674,067,600	37.40%
王錦輝 <sup>(1)</sup> Wong Kam Fai <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	674,067,600	37.40%
王錦強 <sup>(1)</sup> Wong Kam Keung, Barry <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	674,067,600	37.40%

權益披露  
Disclosure of Interests

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	估本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	
Suwita Janata <sup>(2)</sup>	受控法團權益／配偶權益 Interest of a controlled corporation/ Interest of spouse	128,539,400	7.13%
Julia Oscar <sup>(3)</sup>	受控法團權益／配偶權益 Interest of a controlled corporation/ Interest of spouse	128,539,400	7.13%
金輪置業有限公司 Golden Wheel Realty Company Limited	實益擁有人 Beneficial owner	674,067,600	37.40%

附註：

Notes:

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的674,067,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (3) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。
- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 674,067,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (3) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

## 權益披露

### Disclosure of Interests

除上文所披露者外及就董事所深知，於二零一八年六月三十日，概無人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的由任何類別股本組成的股份數目之5%或以上的權益，或於該等股本的任何購股權中擁有權益。

### 購股權計劃

本公司已採納一項購股權計劃（「計劃」），作為對本集團經營成果有貢獻的合資格參與者的鼓勵及獎賞。計劃的參與者包括本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員，以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴及服務供應商。

計劃於二零一二年十二月十日生效，且除非經另行註銷或修訂，否則將於直至二零二二年十二月十日十年內一直有效。

截至二零一八年六月三十日止六個月，概無購股權根據計劃授出、行使、註銷及失效。於二零一七年十二月三十一日及二零一八年六月三十日，計劃項下尚未行使的購股權為8,700,000份。

截至本中期報告日期，根據計劃可授出的本公司股份總數為171,300,000股，佔本公司已發行股份9.5%。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2018, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the number of shares comprised in any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The participants of the Scheme include any Director (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners and service providers of any member of the Group.

The Scheme became effective on 10 December 2012 and unless otherwise cancelled or amended, will remain in force for a period of 10 years to 10 December 2022.

During the six months ended 30 June 2018, no share options were granted, exercised, cancelled or lapsed under the Scheme. There were 8,700,000 share options outstanding under the Scheme as at 31 December 2017 and as at 30 June 2018.

As at the date of this interim report, the total number of shares of the Company available for grant under the Scheme was 171,300,000 shares, representing 9.5% of the issued shares of the Company.

## 企業管治常規

董事會及本公司管理層致力維持高水平的企業管治。董事會深信，以透明及負責任的方式進行本集團業務及遵守良好企業管治常規符合本集團及股東的長遠利益。

於截至二零一八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的企業管治守則所載的守則條文及其大部分建議最佳常規。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

## 審核委員會

本公司已成立審核委員會（「審核委員會」），並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。審核委員會現時包括三名獨立非執行董事李耀輝先生（主席）、李達生先生及黃楚基先生。彼等具備足以履行彼等職責的會計及財務管理專業知識以及商業經驗。

審核委員會的主要職責包括審閱本集團的財務監控、內部監控及風險管理系統、審閱及監察本集團的財務報表的完備性，以及在提交董事會前審閱本集團的年度及中期財務報表及報告。審核委員會與外聘核數師及本集團管理層開會，以確保審核結果獲得妥善處理。

審核委員會已審閱截至二零一八年六月三十日止六個月的未經審核中期簡明財務報表及與本公司的管理層討論風險管理、內部控制及其他重要事項。

## CORPORATE GOVERNANCE PRACTICES

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders.

During the six months ended 30 June 2018, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules and most of the recommended best practices contained therein.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and improving a high standard of corporate governance practices.

## AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with specific terms of reference explaining its role and authorities delegated by the Board. The Audit Committee currently consists of three independent non-executive Directors: Mr. Li Yiu Fai (Chairman), Mr. Lie Tak Sen and Mr. Wong Cho Kei, Bonnie, who together have sufficient accounting and financial management expertise and business experience to carry out their duties.

The primary duties of the Audit Committee are: to review the Group's financial control, internal control and risk management systems, to review and monitor the integrity of the Group's financial statements and to review the Group's annual and interim financial statements and report before submission to the Board. The Audit Committee meets with the external auditors and the management of the Group to ensure that the audit findings are addressed properly.

The Audit Committee has reviewed the unaudited interim condensed financial statements for the six months ended 30 June 2018 and discussed with the Company's management regarding risk management, internal control and other important matters.

## 薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並制定其具體職權範圍，明確處理其權力及職責。薪酬委員會現時包括兩名獨立非執行董事及一名執行董事，即獨立非執行董事黃楚基先生（主席）、執行董事王錦輝先生及獨立非執行董事李達生先生。

薪酬委員會的主要職責包括：就本公司各董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序訂制薪酬政策向董事提出建議；評估各執行董事的表現；釐定各執行董事及高級管理層成員的具體薪酬待遇條款；以及參考董事不時議決的企業方針及目標，檢討及批准與表現掛鈎的薪酬。

## 提名委員會

本公司已成立提名委員會（「提名委員會」），並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。提名委員會現時由兩名獨立非執行董事及一名執行董事組成，即執行董事王欽賢先生（主席）、獨立非執行董事黃英來先生及獨立非執行董事李耀輝先生。

提名委員會的主要職責包括：定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及挑選提名出任董事的人選或就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。

董事會所委任的董事，如屬委任新增董事，則須於其獲委任後的首次股東週年大會上接受股東選舉；如屬填補臨時空缺，則須於其獲委任後的首次股東大會上接受股東選舉。

## REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) with specific terms of reference which deal clearly with its authorities and duties. The Remuneration Committee currently consists of two independent non-executive Directors and an executive Director: Mr. Wong Cho Kei, Bonnie (Chairman), an independent non-executive Director, Mr. Wong Kam Fai, an executive Director, and Mr. Lie Tak Sen, an independent non-executive Director.

The primary duties of the Remuneration Committee are: to make recommendations to the Directors on the Company’s policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess the performance of each executive Director; to determine the terms of the specific remuneration package of each executive Director and member of senior management; and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by Directors from time to time.

## NOMINATION COMMITTEE

The Company has established a nomination committee (the “Nomination Committee”) with specific terms of reference explaining its role and authorities delegated by the Board. The Nomination Committee currently consists of two independent non-executive Directors and an executive Director: Mr. Wong Yam Yin (Chairman), an executive Director, Mr. Wong Ying Loi, an independent non-executive Director, and Mr. Li Yiu Fai, an independent non-executive Director.

The primary duties of the Nomination Committee are: to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

A Director appointed by the Board is subject to election by shareholders at the first annual general meeting after his appointment in case of the appointment of an additional Director or at the first general meeting after his appointment in case of filling of casual vacancy.

## 投資者關係及股東通訊

本公司管理層已積極並將繼續採取下列措施，以確保有效的股東溝通及透明度：a)透過不同渠道（如會議、電話及電郵）恆常與股東及投資者保持聯繫；b)透過在本公司網站上的投資者關係部分內定期更新本公司的消息及發展；及c)安排潛在投資者及研究分析人員對本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。本公司根據上市規則披露資料，並根據有關法律及法規向公眾定期刊發報告及公告。本公司的首要目標為確保準時披露公正、準確、真實及完整的資料，務求使股東、投資者及公眾能作出合理知情決定。

此外，股東及投資者可藉：a)郵寄至本公司的主要營業地點；b)傳真至(852) 2566 3070；或c)電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency: a) maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails; b) regularly update the Company's news and developments through the investor relations section of the Company's website; and c) arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board a) by mail to the Company's principal place of business, b) by fax on (852) 2566 3070 or c) by email at IR@gwtd.com.hk.

## 其他資料 Other Information

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易的守則。本公司已向全體董事作出具體查詢，而全體董事均確認彼等於回顧期內已遵守標準守則所載的規定標準。

### 發行優先票據

於二零一八年一月十一日，本公司發行200百萬美元優先票據，按息票率每年7%計息及於二零二一年一月到期（「二零二一年美元票據」）。二零二一年美元票據獲納入新加坡證券交易所有限公司正式名單。

### 購買、出售或贖回本公司上市證券

於截至二零一八年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 中期股息

董事會建議宣派及派付截至二零一八年六月三十日止六個月的中期股息每股1.6港仙（「中期股息」）。中期股息預期將於二零一八年九月二十八日（星期五）派發予於二零一八年九月十七日（星期一）名列本公司股東名冊的股東。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code for securities transactions by the Directors. The Company has made specific enquiries with all the Directors and all of them have confirmed that they have complied with the required standards set out in the Model Code during the period under review.

### ISSUANCE OF SENIOR NOTES

On 11 January 2018, the Company issued USD200 million senior notes bearing coupon rate of 7% per annum and due in January 2021 (the “USD 2021 Notes”). The USD 2021 Notes have been admitted to the official list of Singapore Exchange Limited.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2018.

### INTERIM DIVIDEND

The Board recommends the declaration and payment of an interim dividend of HK1.6 cents per share (the “Interim Dividend”) for the six months ended 30 June 2018. It is expected that the Interim Dividend will be payable on Friday, 28 September 2018 to the shareholders whose names are listed on the register of members of the Company on Monday, 17 September 2018.

### 暫停辦理股份過戶登記手續

本公司將自二零一八年九月十四日(星期五)至二零一八年九月十七日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續,此期間內將不會辦理股份過戶手續。為確定收取中期股息之資格,所有已填妥之股份過戶文件連同有關股票須於二零一八年九月十三日(星期四)下午四時三十分前交回本公司香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,以便辦理股份過戶登記手續。

承董事會命  
主席  
王欽賢

香港,二零一八年八月二十九日

### CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Friday, 14 September 2018 to Monday, 17 September 2018, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Interim Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 13 September 2018.

By order of the Board  
Wong Yam Yin  
Chairman

Hong Kong, 29 August 2018



# 有關審閱簡明綜合財務報表的報告

## Report on Review of Condensed Consolidated Financial Statements

# Deloitte.

# 德勤

致金輪天地控股有限公司董事會

TO THE BOARD OF DIRECTORS OF GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

### 緒言

本核數師（以下簡稱「我們」）已審閱列載於第34至108頁金輪天地控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，包括於二零一八年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及若干闡釋性附註。香港聯合交易所有限公司證券上市規則規定，有關中期財務資料的報告的編製須遵守其相關條文以及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是按照我們協定的委聘條款根據我們的審閱工作結果就該等簡明綜合財務報表發表結論，並僅向董事會報告，而不作其他用途。我們並不就本報告的內容對任何其他人士負上或承擔任何責任。

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 34 to 108, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

## 有關審閱簡明綜合財務報表的報告 Report on Review of Condensed Consolidated Financial Statements

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。該等簡明綜合財務報表的審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信簡明綜合財務報表在所有重大方面沒有按照國際會計準則第34號的規定編製。

德勤•關黃陳方會計師行  
執業會計師  
香港

二零一八年八月二十九日

### 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 these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

29 August 2018

# 簡明綜合損益及其他全面收益表

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

截至下列日期止六個月

Six months ended

			二零一八年 六月三十日 30 June 2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 六月三十日 30 June 2017 (未經審核) (unaudited) 人民幣千元 RMB'000
		附註 NOTES		
收益	Revenue	4	847,585	1,050,618
銷售成本	Cost of sales		(422,597)	(620,043)
毛利	Gross profit		424,988	430,575
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	5	(20,739)	109,597
終止確認按攤銷成本計量之 金融資產之虧損	Loss from derecognition of financial assets measured at amortised cost		(403)	—
減值虧損	Impairment losses	7	(5,655)	—
銷售及營銷開支	Selling and marketing expenses		(18,127)	(14,669)
行政開支	Administrative expenses		(81,859)	(77,637)
融資成本	Finance costs	6	(86,335)	(36,474)
應佔聯營公司的溢利(虧損)	Share of profits (losses) of associates		3,628	(106)
應佔合營企業的溢利(虧損)	Share of profits (losses) of joint ventures		96,396	(2,127)
投資物業公平值變動	Changes in fair value of investment properties	11	180,024	89,187
除稅前溢利	Profit before tax	7	491,918	498,346
稅項	Taxation	8	(244,068)	(224,521)
本公司擁有人應佔期間溢利	Profit for the period attributable to owners of the Company		247,850	273,825
其他全面收益(支出)：	Other comprehensive income (expense):			
其後可能重新分類至損益的項目：	Item that may be reclassified subsequently to profit or loss:			
換算海外經營業務的匯兌差額	Exchange differences on translating foreign operations		1,154	(7,388)
本公司擁有人應佔期間全面收益總額	Total comprehensive income for the period attributable to owners of the Company		249,004	266,437
每股盈利	EARNINGS PER SHARE			
基本(每股人民幣元)	Basic (RMB per share)	9	0.138	0.152
攤薄(每股人民幣元)	Diluted (RMB per share)	9	0.138	0.152

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一八年六月三十日 At 30 June 2018

		於	
		As at	
		二零一八年 六月三十日 30 June 2018 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31 December 2017 (經審核) ( <i>audited</i> ) 人民幣千元 RMB'000
	附註 NOTES		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	11 461,962	461,416
投資物業	Investment properties	11 5,329,960	5,213,906
商譽	Goodwill	29,941	29,686
於聯營公司的權益	Interests in associates	12 345,909	342,281
於合營企業的權益	Interests in joint ventures	13 407,595	275,928
可供出售投資	Available-for-sale investments	–	157,400
按公平值計入損益的金融資產 (「按公平值計入損益」)	Financial assets at fair value through profit or loss (“FVTPL”)	14 170,665	–
受限制銀行存款	Restricted bank deposits	73,625	–
投資債務工具	Investments in debt instruments	14 19,766	–
遞延稅項資產	Deferred tax assets	15 95,680	85,174
		6,935,103	6,565,791
<b>流動資產</b>	<b>Current assets</b>		
開發中待售物業	Properties under development for sale	2,950,328	1,686,308
已竣工待售物業	Completed properties for sale	643,950	984,315
投資債務工具	Investments in debt instruments	14 87,161	–
貿易及其他應收款項	Trade and other receivables	16 211,019	147,967
合約成本	Contract costs	5,410	–
持作開發以供銷售之 租賃土地之預付款項	Prepayments for leasehold land held for development for sale	188,375	326,578
應收一間聯營公司款項	Amount due from an associate	–	26,832
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid	19,491	4,229
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		
– 結構性銀行存款	– structured bank deposits	14 42,000	–
– 非結構性銀行存款	– other than structured bank deposits	14 185,385	–
持作買賣投資	Held-for-trading investments	–	4,098
結構性銀行存款	Structured bank deposits	–	182,000
受限制銀行存款	Restricted bank deposits	293,375	312,694
現金及現金等價物	Cash and cash equivalents	947,250	664,519
		5,573,744	4,339,540

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一八年六月三十日 At 30 June 2018

		於	
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		30 June	31 December
		2018	2017
		(未經審核)	(經審核)
		(unaudited)	(audited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 NOTES		
<b>流動負債</b>			
貿易及其他應付款項	17	494,467	515,724
合約負債		544,446	-
預收租金		26,294	27,907
預售物業收取的按金及 預付款項		-	675,766
應付合營公司和 聯營公司款項		140,201	169,806
土地增值稅及所得稅負債		499,795	503,427
銀行借款—一年內到期	18	1,183,956	1,171,865
債券—一年內到期	20	18,565	18,216
		2,907,724	3,082,711
<b>流動資產淨值</b>		2,666,020	1,256,829
<b>總資產減流動負債</b>		9,601,123	7,822,620
<b>非流動負債</b>			
遞延稅項負債	15	1,100,562	1,043,793
銀行借款—一年後到期	18	668,443	489,294
預收租金		15,675	17,010
優先票據	19	3,276,735	1,935,389
		5,061,415	3,485,486
<b>資產淨值</b>		4,539,708	4,337,134
<b>資本及儲備</b>			
股本	21	113,099	113,099
股份溢價及儲備		4,426,609	4,224,035
<b>權益總額</b>		4,539,708	4,337,134

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

	本公司擁有人應佔									總計	
	股本	股份溢價	特別儲備	匯兌儲備	物業重估儲備	購股權儲備	投資重估儲備	盈餘儲備	保留盈利		
	Share capital	Share premium	Special reserve	Translation reserve	revaluation reserve	options reserve	Investment reserve	Surplus reserve	Retained earnings	Total	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零一七年十二月三十一日 (經審核)	At 31 December 2017 (audited)	113,099	476,143	251,645	51	16,631	864	-	122,148	3,356,553	4,337,134
調整 (附註2)	Adjustments (note 2)	-	-	-	-	-	-	-	3,925	-	3,925
於二零一八年一月一日 (重列)	At January 2018 (restated)	113,099	476,143	251,645	51	16,631	864	-	122,148	3,360,478	4,341,059
期間溢利	Profit for the period	-	-	-	-	-	-	-	-	247,850	247,850
期間其他全面收益	Other comprehensive income for the period	-	-	-	1,154	-	-	-	-	-	1,154
期間全面收益總額	Total comprehensive income for the period	-	-	-	1,154	-	-	-	-	247,850	249,004
股息 (附註10)	Dividends (note 10)	-	-	(50,469)	-	-	-	-	-	-	(50,469)
確認以股本結算股份 支付款項 (附註22)	Recognition of equity-settled share-based payments (note 22)	-	-	-	-	-	114	-	-	-	114
於二零一八年六月三十日 (未經審核)	At 30 June 2018 (unaudited)	113,099	476,143	201,176	1,205	16,631	978	-	122,148	3,608,328	4,559,708
於二零一七年一月一日 (經審核)	At 1 January 2017 (audited)	113,099	476,143	330,592	-	16,631	635	(922)	88,648	2,904,592	3,929,418
期間溢利	Profit for the period	-	-	-	-	-	-	-	-	273,825	273,825
期間其他全面收益	Other comprehensive income for the period	-	-	-	(7,388)	-	-	-	-	-	(7,388)
期間全面收益總額	Total comprehensive income for the period	-	-	-	(7,388)	-	-	-	-	273,825	266,437
股息 (附註10)	Dividends (note 10)	-	-	(45,061)	-	-	-	-	-	-	(45,061)
確認以股本結算股份 支付款項 (附註22)	Recognition of equity-settled share-based payments (note 22)	-	-	-	-	-	114	-	-	-	114
於二零一七年六月三十日 (未經審核)	At 30 June 2017 (unaudited)	113,099	476,143	285,531	(7,388)	16,631	749	(922)	88,648	3,178,417	4,150,908

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

截至下列日期止六個月  
Six months ended

		二零一八年 六月三十日 30 June 2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 六月三十日 30 June 2017 (未經審核) (unaudited) 人民幣千元 RMB'000
經營活動所用現金淨額	Net cash used in operating activities	(803,959)	(186,586)
投資活動：	Investing activities:		
銀行存款已收利息	Interest received from bank deposits	9,881	11,643
可供出售投資已收利息	Interest received from available-for-sale investments	–	7,143
衍生金融工具已收利息	Interest received from derivative financial instruments	–	1,029
按公平值計入損益計量的金融資產已收利息	Interest received from financial assets measured at FVTPL	6,433	–
投資債務工具已收利息	Interest received from investments in debt instruments	3,575	–
按公平值計入損益計量的金融資產已收股息	Dividends received from financial assets measured at FVTPL	5,519	–
購買可供出售投資	Purchase of available for-sale investments	–	(9,859)
購買物業、廠房及設備	Purchases of property, plant and equipment	(3,575)	(14,472)
購買按公平值計入損益計量的金融資產	Purchases of financial assets measured at FVTPL	(759,166)	–
購買投資債務工具	Purchases of investments in debt instruments	(139,049)	–
投資物業增加	Increase in investment properties	(28,440)	(50,528)
收購於一間聯營公司之投資	Acquisition of investment in an associate	–	(240,900)
收購於一間合營公司之投資	Acquisition of investment in a joint venture	(35,271)	–
收購一間附屬公司	Acquisition of a subsidiary	–	(397,969)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1,014	–
出售投資物業所得款項	Proceeds from disposal of investment properties	93,940	22,251
出售按公平值計入損益計量的金融資產所得款項	Proceeds from disposal of financial assets measured at FVTPL	700,829	–
出售投資債務工具所得款項	Proceeds from disposal of investments in debt instruments	26,064	–
提取受限制銀行存款	Withdrawal of restricted bank deposits	211,360	713,268
存入受限制銀行存款	Placements of restricted bank deposits	(265,666)	(519,337)
贖回結構性銀行存款	Redemption of structured bank deposits	–	597,888
存入結構性銀行存款	Placements of structured bank deposits	–	(930,248)
向一間合營企業墊款	Advance to a joint venture	–	(40,315)
償還一間聯營企業款項	Repayment received from an associate	26,832	–
出售一間合營企業所得款項	Proceeds from disposal of a joint venture	–	5,281
投資活動所用現金淨額	Net cash used in investing activities	(145,720)	(845,125)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至下列日期止六個月 Six months ended	
		二零一八年 六月三十日 30 June 2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 六月三十日 30 June 2017 (未經審核) (unaudited) 人民幣千元 RMB'000
融資活動：	Financing activities:		
一間聯營企業墊款	Advance from an associate	3,966	–
向一間合營企業還款	Repayment to a joint venture	(33,571)	–
發行優先票據所得款項	Proceeds from issue of senior notes	1,283,380	1,371,640
支付發行優先票據應佔開支	Payment of expense attributable to issue of senior notes	(24,925)	(17,271)
支付獲取銀行借款應佔開支	Payment of expense attributable to bank borrowings	(3,150)	–
新造銀行借款	New bank borrowings raised	459,321	410,070
償還銀行借款	Repayments of bank borrowings	(268,911)	(532,274)
已付利息	Interest paid	(138,253)	(100,804)
已付股息	Dividends paid	(50,469)	(40,588)
購回優先票據	Repurchase of senior note	–	(391,008)
贖回債券	Redemption of bonds	–	(162,968)
<b>融資活動所得現金淨額</b>	<b>Net cash from financing activities</b>	<b>1,227,388</b>	<b>536,797</b>
現金及現金等價物增加 (減少)淨額	Net increase (decrease) in cash and cash equivalents	277,709	(494,914)
於一月一日的現金及 現金等價物	Cash and cash equivalents at 1 January	664,519	791,238
匯率變動之影響	Effects of foreign exchange rate changes	5,022	(8,749)
<b>於六月三十日的現金及 現金等價物，指現金及 現金等價物</b>	<b>Cash and cash equivalents at 30 June, represented by cash and cash equivalents</b>	<b>947,250</b>	<b>287,575</b>



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

### 1. 一般資料及編製基準

金輪天地控股有限公司（「本公司」）於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份自二零一三年一月十六日起於香港聯合交易所有限公司（「香港聯交所」）上市。

本公司為一家投資控股公司。本公司及其附屬公司（以下統稱「本集團」）主要從事房地產開發、物業租賃及酒店營運。

簡明綜合財務報表以本公司主要附屬公司經營所在主要經濟環境之貨幣人民幣（「人民幣」）（與本公司之功能貨幣相同）呈列。

簡明綜合財務報表乃根據國際會計準則委員會頒佈之國際會計準則（「國際會計準則」）第34號中期財務報告及香港聯交所證券上市規則附錄十六之適用披露規定編製。

### 2. 主要會計政策

簡明綜合財務報表以歷史成本為編製基準，惟若干投資物業及金融工具乃以公平值計量。

除應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）導致會計政策變動外，截至二零一八年六月三十日止六個月之簡明綜合財務報表所使用之會計政策和計算方法，與編製本集團截至二零一七年十二月三十一日止年度之年度財務報表所採用者一致。此外，於期內收購一間合營企業（附註13）時，本集團於本中期期間已應用以下會計政策：

### 1. GENERAL AND BASIS OF PREPARATION

Golden Wheel Tiandi Holdings Company Limited (the “Company”) was incorporated as an exempted Company with limited liability in the Cayman Islands on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) with effect from 16 January 2013.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the property development, property leasing and hotel operation.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the principal subsidiaries of the Company operate (same as the functional currency of the Company).

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017. In addition, upon the acquisition of a joint venture (note 13) during the period, the Group has applied the following accounting policies during the current interim period:

## 2. 主要會計政策 (續)

### 收購一間不構成業務之合營企業

本集團收購一組不構成業務的資產及負債時，本集團藉由先將購買價按照各自之公平值分配至金融資產／金融負債，以識別及確認所收購之個別可識別資產及所承擔之負債，並將購買價之餘下結餘按其於購買日之相對公平值分配至其他個別可識別資產及負債。該等交易並不會產生商譽或議價收購收益。

### 應用新訂及經修訂國際財務報告準則

於本中期期間，本集團已初次應用以下由國際會計準則理事會頒佈並於二零一八年一月一日或之後開始之年度期間強制生效之新訂及經修訂國際財務報告準則，以編製本集團簡明綜合財務報表：

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合約收益及相關修訂
國際財務報告詮釋委員會詮釋第22號	外幣交易及墊付代價
國際財務報告準則第2號 (修訂本)	以股份為基礎之付款交易的分類及計量
國際財務報告準則第4號 (修訂本)	應用國際財務報告準則第9號金融工具及國際財務報告準則第4號保險合約
國際會計準則第28號 (修訂本)	作為國際財務報告準則二零一四年至二零一六年週期之年度改進之一部分
國際會計準則第40號 (修訂本)	轉讓投資物業

新訂及經修訂國際財務報告準則已根據各自標準及修訂之相關過渡條文應用，導致如下會計政策、呈報金額及／或披露變動。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Acquisition of a joint venture not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### Application of new and amendments to IFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
IFRIC 22	Foreign Currency Transactions and Advance Consideration
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendments to IAS 28	As part of the Annual Improvements to IFRSs 2014-2016 Cycle
Amendments to IAS 40	Transfers of Investment Property

The new and amendments to IFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

## 2. 主要會計政策 (續)

### 2.1 應用國際財務報告準則第15號客戶合約收益之會計政策影響及變動

本集團已首次於本中期期間採納國際財務報告準則第15號。國際財務報告準則第15號取代國際會計準則第18號收益及相關詮釋。

本集團確認以下主要來源之收益：

- 開發及銷售房地產；
- 物業租賃（包括租賃自置物業及分租租賃物業）；及
- 提供酒店服務。

本集團已追溯應用國際財務報告準則第15號，而初次應用該準則之累計影響於二零一八年一月一日初次應用當日確認。於初次應用日期之任何差額於期初保留溢利（或權益之其他部分（如適用））確認，且並無重列比較資料。此外，根據國際財務報告準則第15號之過渡條文，本集團僅選擇對二零一八年一月一日尚未完成之合約追溯應用該準則，並就所有於初次應用日期前發生的合約修改使用可行權宜的方法，所有修改的總體影響於初次應用日期反映。由於比較資料乃根據國際會計準則第18號收益及相關詮釋編製，因此，若干比較資料可能無法比較。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers

The Group has applied IFRS 15 for the first time in the current interim period. IFRS 15 superseded IAS 18 *Revenue* and the related interpretations.

The Group recognises revenue from the following major sources:

- Development and sale of properties;
- Property leasing (including lease of self-owned properties and sub-lease of rented properties); and
- Rendering of hotel services.

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 *Revenue* and the related interpretations.

## 2. 主要會計政策 (續)

### 2.1 應用國際財務報告準則第15號客戶合約收益之會計政策影響及變動 (續)

#### 2.1.1 應用國際財務報告準則第15號導致會計政策之主要變動

國際財務報告準則第15號引入確認收益時之五個步驟：

- 步驟1：識別與客戶之合約
- 步驟2：識別合約內之履約責任
- 步驟3：釐定交易價格
- 步驟4：按合約內履約責任分配交易價格
- 步驟5：當（或於）本集團滿足履約責任時確認收益。

根據國際財務報告準則第15號，本集團於（或當）完成履約責任時（即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時）確認收益。

履約責任指明確的貨品及服務（或一組貨品或服務）或一系列大致相同的明確貨品或服務。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of IFRS 15

IFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

## 2. 主要會計政策 (續)

### 2.1 應用國際財務報告準則第15號客戶合約收益之會計政策影響及變動 (續)

#### 2.1.1 應用國際財務報告準則第15號導致會計政策之主要變動 (續)

倘滿足以下其中一項標準，控制權隨著時間轉移，則收益會按一段時間內已完成的相關履約責任之進度進行確認：

- 客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約導致創建及強化一資產，且該資產於創建及強化之時即由客戶控制；或
- 本集團之履約並未產生對本集團有替代用途的資產，且本集團享有強制執行權，以收回至今已履約部分之款項。

否則，收益於客戶獲得不同貨品或服務之控制權時確認。

對於在某時點轉移物業控制權的物業銷售合約，收益於客戶獲得已完工物業的控制權且本集團已獲得現時收款權並很可能收回代價時確認。

就酒店服務而言，履約責任於某時點轉移，收益則於提供服務時確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For property sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

For hotel services, for which the performance obligation is transferred at a point in time, revenue is recognised when the services are rendered.

## 2. 主要會計政策 (續)

### 2.1 應用國際財務報告準則第15號客戶合約收益之會計政策影響及變動 (續)

#### 2.1.1 應用國際財務報告準則第15號導致會計政策之主要變動 (續)

合約資產指本集團對換取其已轉移予客戶的貨品或服務尚非無條件收回代價的權利。其根據國際財務報告準則第9號評估減值。相反，應收款項指本集團無條件收回代價的權利，即代價到期付款前僅需經過一段時間。

合約負債指本集團因已向客戶收取代價（或代價金額已到期），而須轉讓貨品或服務予客戶之責任。

#### 存在重大融資成份

於釐定交易價時，倘向客戶轉移貨品或服務時（不論以明示或暗示方式）協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金額時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成份。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成份。

對於支付與轉移間隔期間小於一年的有關貨品或服務合約，為便於實務操作，本集團不就合約中存在的重大融資成份調整交易價格。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第15號客戶合約收益之會計政策影響及變動 (續)

2.1.1 應用國際財務報告準則第15號導致會計政策之主要變動 (續)

**獲得合約的增量成本**  
獲得合約的增量成本指本集團與客戶訂立合約產生之倘未獲得該合約則不會產生的成本。

倘預期可收回有關成本(銷售佣金),則本集團確認該等成本為一項資產,隨後該資產確認按與向客戶轉讓有關該資產之貨品或服務一致的系統基準於損益攤銷。該項資產須進行減值審查。

倘該等成本將在一年內悉數於損益攤銷,則本集團將應用可行的權宜之計,支銷所有增量成本以獲得合約。

2.1.2 初次應用國際財務報告準則第15號之影響概述

下表概述過渡至國際財務報告準則第15號對二零一八年一月一日保留溢利的影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)

**Incremental costs of obtaining a contract**

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

2.1.2 Summary of effects arising from initial application of IFRS 15

The following table summarises the impact of transition to IFRS 15 on retained profits at 1 January 2018.

			於二零一八年 一月一日採納 國際財務報告 準則第15號之 影響
			Impact of adopting IFRS 15 at 1 January 2018
	附註 Note		人民幣千元 RMB'000
保留溢利		Retained profits	
確認合約成本		Recognition of contract costs	(a) 5,234
稅務影響		Tax effects	(1,309)
於二零一八年一月一日之影響		Impact at 1 January 2018	3,925

## 2. 主要會計政策 (續)

## 2.1 應用國際財務報告準則第15號客戶合約收益之會計政策影響及變動 (續)

## 2.1.2 初次應用國際財務報告準則第15號之影響概述 (續)

於二零一八年一月一日簡明綜合財務狀況表中確認的金額予以下列調整。並無列示未受變更影響的項目。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

## 2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

## 2.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

		於二零一七年 十二月三十一日 先前呈報的 賬面值 Carrying amounts previously reported at 31 December 2017 附註 Note	重新分類 Reclassification 人民幣千元 RMB'000	重新計量 Remeasurement 人民幣千元 RMB'000	於二零一八年 一月一日 國際財務報告 準則第15號 項下的賬面值* Carrying amounts under IFRS 15 at 1 January 2018* 人民幣千元 RMB'000
流動資產	Current Asset				
合約成本	Contract costs	(a) -	-	5,234	5,234
流動負債	Current Liabilities				
預售物業已收按金及 預付款項	Deposits and prepayments received from pre- sale of properties	(b) 675,766	(675,766)	-	-
合約負債	Contract liabilities	(b) -	675,766	-	675,766
非流動負債	Non-current Liability				
遞延稅項負債	Deferred tax liabilities	1,043,793	-	1,309	1,045,102
資本及儲備	Capital and Reserves				
股份溢價及儲備	Share premium and reserves	4,224,035	-	3,925	4,227,960

\* 此列金額未就應用國際財務報告準則第9號進行調整。

\* The amounts in this column are before the adjustments from the application of IFRS 9.



2. 主要會計政策 (續)

2.1 應用國際財務報告準則第15號客戶合約收益之會計政策影響及變動 (續)

2.1.2 初次應用國際財務報告準則第15號之影響概述 (續)

- (a) 本集團產生就取得與客戶的物業銷售合約向中介人／僱員支付／應付的增加佣金。上述金額之前已在產生時支銷。於初次應用國際財務報告準則第15號當日，取得合約增量成本人民幣5,234,000元及有關遞延稅項負債人民幣1,309,000元已予確認，並已就保留溢利作出相應調整。
- (b) 於二零一八年一月一日，先前計入預售物業已收預付款項的有關物業銷售合約的客戶預付款項人民幣675,766,000元已重新分類至合約負債。

下表概述應用國際財務報告準則第15號對本集團於二零一八年六月三十日之簡明綜合財務狀況表及其於本中期期間簡明綜合損益及其他全面收益表中各受影響項目的影響，當中並無列示未受變更影響的項目。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

2.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)

- (a) The Group incurred incremental commission paid/payable to intermediaries/employees in connection with obtaining sales of properties contracts with customers. These amounts were previously expensed as incurred. At the date of initial application of IFRS 15, incremental costs of obtaining contracts of RMB5,234,000 and the related deferred tax liabilities of RMB1,309,000 were recognised with corresponding adjustments to retained profits.
- (b) As at 1 January 2018, prepayments from customers of RMB675,766,000 in respect of property sales contracts, previously recorded as prepayments received from pre-sale of properties, were reclassified to contract liabilities.

The following tables summarise the impacts of applying IFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 and its condensed consolidated statement of profit or loss and other comprehensive income for the current interim period for each of the line items affected. Line items that were not affected by the changes have not been included.

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第15號客戶合約收益之會計政策影響及變動 (續)

2.1.2 初次應用國際財務報告準則第15號之影響概述 (續)

對簡明綜合財務狀況表產生的影響

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

2.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)

Impact on the condensed consolidated statement of financial position

		如呈報	調整	未應用國際 財務報告 準則第15號 之金額
		As reported	Adjustments	Amounts
		人民幣千元	人民幣千元	of IFRS 15
		RMB'000	RMB'000	RMB'000
流動資產	Current Asset			
合約成本	Contract costs	5,410	(5,410)	–
流動負債	Current Liabilities			
預售物業已收	Deposits and prepayments received			
按金及預付款項	from pre-sale of properties	–	544,446	544,446
合約負債	Contract liabilities	544,446	(544,446)	–
非流動負債	Non-current Liability			
遞延稅項負債	Deferred tax liabilities	1,100,562	(1,353)	1,099,209
資本及儲備	Capital and Reserves			
股份溢價及儲備	Share premium and reserves	4,422,885	(4,057)	4,418,828

2. 主要會計政策 (續)

2.1 應用國際財務報告準則第15號客戶合約收益之會計政策影響及變動 (續)

2.1.2 初次應用國際財務報告準則第15號之影響概述 (續)

對簡明綜合損益及其他全面收益表產生的影響產生的影響

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

2.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)

Impact on the condensed consolidated statement of profit and loss and other comprehensive income

		如呈報	調整	未應用國際財務報告準則第15號之金額
		As reported	Adjustments	Amounts without application of IFRS 15
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
銷售成本	Cost of sales	(422,597)	(176)	(422,773)
稅項	Taxation	(244,068)	44	(244,024)
本公司擁有人應佔期間溢利	Profit for the period attributable to owners of the Company	247,850	(132)	247,718

2.2 應用國際財務報告準則第9號金融工具及相關修訂的影響及會計政策變動

於本期間，本集團已採用國際財務報告準則第9號金融工具及有關其他國際財務報告準則的相應修訂。國際財務報告準則第9號就1)金融資產及金融負債的分類及計量、2)金融資產及其他項目(例如應收租賃款項及財務擔保合約)的預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計處理引入新規定。

2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments

In the current period, the Group has applied IFRS 9 *Financial Instruments* and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and other items (for example, lease receivables and financial guarantee contracts) and 3) general hedge accounting.

## 2. 主要會計政策 (續)

### 2.2 應用國際財務報告準則第9號金融工具及相關修訂的影響及會計政策變動 (續)

本集團已根據國際財務報告準則第9號所載的過渡條文採用國際財務報告準則第9號，即將分類及計量規定(包括減值)追溯應用在二零一八年一月一日(初次採用日期)尚未取消確認的工具，且並無將該等規定應用於在二零一八年一月一日已取消確認的工具。二零一七年十二月三十一日之賬面值與二零一八年一月一日之賬面值間的差額於期初保留盈利及其他權益部分中確認，並無重列比較資料。

由於若干比較資料乃根據國際會計準則第39號金融工具：確認及計量編製，因此，若干比較資料可能無法用作比較。

#### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動

##### 金融資產分類及計量

與客戶簽訂合約及租賃產生的貿易應收款項初步根據國際財務報告準則第15號計量。

屬國際財務報告準則第9號範圍的所有已確認金融資產其後按攤銷成本或公平值計量，包括根據國際會計準則第39號按成本減去減值計量的無報價股本投資。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 *Financial Instruments: Recognition and Measurement*.

#### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9

##### Classification and measurement of financial assets

Trade receivables arising from contracts with customers and leases are initially measured in accordance with IFRS 15.

All recognised financial assets that are within the scope of IFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under IAS 39.

## 2. 主要會計政策 (續)

### 2.2 應用國際財務報告準則第9號金融工具及相關修訂的影響及會計政策變動 (續)

#### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

##### 金融資產分類及計量 (續)

符合以下條件且其後按攤銷成本計量的債務工具：

- 以收取合約現金流量為目的而持有金融資產之業務模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，但在初次應用／初次確認金融資產之日，倘該股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益（「其他全面收益」）呈列股本投資的其後公平值變動。

此外，本集團可不可撤銷地指定符合攤銷成本或按公平值計入其他全面收益（「按公平值計入其他全面收益」）準則的債務投資為按公允價值公平值計入損益計量（倘若此舉可消除或顯著減少會計錯配）。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Classification and measurement of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or fair value through other comprehensive income (“FVTOCI”) criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 2. 主要會計政策 (續)

### 2.2 應用國際財務報告準則第9號金融工具及相關修訂的影響及會計政策變動 (續)

#### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

##### 金融資產分類及計量 (續)

按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定按公平值計入其他全面收益之計量準則的金融資產乃按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的收益或虧損淨額包括金融資產賺取的任何股息或利息，且計入「其他收益及虧損」項下。

本公司董事（「董事」）根據於二零一八年一月一日存在之事實及情況對本集團之金融資產作出檢討及評估。本集團金融資產之分類及計量變動以及有關影響詳述於附註2.2.2。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Classification and measurement of financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

The directors of the Company (the “Directors”) reviewed and assessed the Group’s financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed in note 2.2.2.

## 2. 主要會計政策 (續)

### 2.2 應用國際財務報告準則第9號金融工具及相關修訂的影響及會計政策變動 (續)

#### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

##### 預期信貸虧損模式項下的減值

本集團就根據國際財務報告準則第9號面臨減值的金融資產(包括受限制銀行結餘、貿易應收款項及其他應收款項、投資債務工具及應收一間聯營公司款項)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新,以反映自初次確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期使用年期內發生所有可能的違約事件而導致的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估,並根據債務人特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團經常就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損將使用具有適當分組的撥備矩陣而進行集體評估。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including restricted bank balances, trade receivables and other receivables, investments in debt instruments, amount due from an associate). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

## 2. 主要會計政策 (續)

### 2.2 應用國際財務報告準則第9號金融工具及相關修訂的影響及會計政策變動 (續)

#### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

##### 預期信貸虧損模式項下的減值 (續)

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初次確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初次確認起出現違約的可能性或風險是否大幅增加。

##### 信貸風險顯著增加

於評估信貸風險是否自初次確認以來顯著增加時，本集團將於報告日期金融工具發生之違約風險與初次確認日金融工具發生之違約風險進行比較。作該評估時，本集團會考慮合理且可支持的定量和定性資料，包括歷史經驗及毋須花費不必要成本或精力而獲得之前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外界市場指標的顯著惡化，例如信貸息差或債務人的信貸違約掉期價格大幅增加；

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Impairment under ECL model (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

##### Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;



## 2. 主要會計政策 (續)

### 2.2 應用國際財務報告準則第9號金融工具及相關修訂的影響及會計政策變動 (續)

#### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

預期信貸虧損模式項下的減值 (續)

信貸風險顯著增加 (續)

- 預期會導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變動。

不論上述評估的結果，當合約付款已逾期超過30日，則本集團均假定信貸風險自初次確認起大幅增加，除非本集團具有合理及具支持性的資料說明其他情況。

就財務擔保合約而言，本集團成為不可撤回承諾的一方的日期被視為初步確認日期，以評估金融工具的減值。於評估自初步確認財務擔保合約以來信貸風險是否顯著增加時，本集團會考慮指明債務人違約的風險變動。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

## 2. 主要會計政策 (續)

### 2.2 應用國際財務報告準則第9號金融工具及相關修訂的影響及會計政策變動 (續)

#### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

預期信貸虧損模式項下的減值 (續)

信貸風險顯著增加 (續)

儘管存在上述情況，倘債務工具於報告日期展示為具有低信貸風險，本集團假設債務工具的信貸風險自初次確認起並無大幅增加。倘i)債務工具違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該債務工具的信貸風險偏低。

本集團認為，當工具已逾期超過90日，則已經發生違約，除非本集團具有合理及具支持性的資料說明更為滯後的違約準則更為適用。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 主要會計政策 (續)

### 2.2 應用國際財務報告準則第9號金融工具及相關修訂的影響及會計政策變動 (續)

#### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

預期信貸虧損模式項下的減值 (續)

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時損失程度)及違約時風險暴露之函數。違約概率及違約虧損率之評估乃基於歷史數據按前瞻性資料作調整。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取之所有現金流量之間的差額估算(按初次確認時釐定之實際利率貼現)。

就財務擔保合約而言,本集團須僅在債務人違反保證文書條款的情況下作出付款。因此,預期虧損是償還持有人信貸虧損的預期付款的現值減去本集團預期從持有人、債務人或任何其他方獲得的任何金額。

對於無法確定實際利率的財務擔保合約的預期信貸虧損,本集團將採用反映當前市場對貨幣時間價值的評估以及現金流量的特定風險的貼現率,但僅限於並且在某種程度上,通過調整貼現率而不是調整貼現的現金短缺來考慮風險的情況。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

2. 主要會計政策 (續)

2.2 應用國際財務報告準則第9號金融工具及相關修訂的影響及會計政策變動 (續)

2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

預期信貸虧損模式項下的減值 (續)

預期信貸虧損之計量及確認 (續)

利息收入乃根據金融資產的賬面值總額計算，惟金融資產為信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由調整所有金融工具的賬面值於損益中確認其減值收益或虧損，惟貿易應收款項除外，相應調整於減損撥備賬中確認。

對於財務擔保合約，虧損撥備按照國際財務報告準則第9號確定的虧損撥備金額；及初次確認的金額減去（倘適用）在擔保期內確認的累計收入金額的較高者確認。

於二零一八年一月一日，董事根據國際財務報告準則第9號的規定使用毋須花費不必要的成本或努力獲取的合理有據資料審閱及評估本集團現有金融資產及財務擔保合約的減值。評估結果及有關影響詳載於附註2.2.2。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

As at 1 January 2018, the Directors reviewed and assessed the Group's existing financial assets and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9. The results of the assessment and the impact thereof are detailed in note 2.2.2.

2. 主要會計政策 (續)

2.2 應用國際財務報告準則第9號  
金融工具及相關修訂的影響  
及會計政策變動 (續)

2.2.2 初次應用國際財務報告準則  
第9號產生之影響概要

下表列示於初次應用日期，  
即二零一八年一月一日根據  
國際財務報告準則第9號及  
國際會計準則第39號進行的  
預期信貸虧損模式項下之金  
融資產的分類及計量 (包括  
減值)。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of  
application on IFRS 9 Financial Instruments and the  
related amendments (Continued)

2.2.2 Summary of effects arising from initial application of  
IFRS 9

The table below illustrates the classification and  
measurement (including impairment) of financial assets  
subject to ECL under IFRS 9 and IAS 39 at the date of  
initial application, 1 January 2018.

		可供 出售投資	持作買賣 之資產	結構性 銀行存款	按公平值 計入損益之 金融資產
		Available- for-sale	Held-for- trading assets	Structured bank deposits	Financial assets at FVTPL
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一七年 十二月三十一日之 期末結餘－國際 會計準則第39號	Closing balance at 31 December 2017 – IAS 39	157,400	4,098	182,000	–
初次應用國際財務 報告準則第9號 產生之影響：	Effect arising from initial application of IFRS 9:				
重新分類	Reclassification				
自可供出售投資	From available-for-sale	(a) (157,400)	–	–	157,400
自持作買賣之資產	From held-for-trading assets	–	(4,098)	–	4,098
自結構性銀行存款	From structured bank deposits	–	–	(182,000)	182,000
於二零一八年 一月一日之期初結餘	Opening balance at 1 January 2018	–	–	–	343,498

2. 主要會計政策 (續)

2.2 應用國際財務報告準則第9號金融工具及相關修訂的影響及會計政策變動 (續)

2.2.2 初次應用國際財務報告準則第9號產生之影響概要 (續)

(a) 可供出售投資

自可供出售(「可供出售」)投資至按公平值計入損益

於國際財務報告準則第9號初次應用日期，本集團按公平值計量的股本投資人民幣157,400,000元已從可供出售投資重新分類至按公平值計入損益之金融資產。

(b) 預期信貸虧損模式項下之減值

本集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損，而預期信貸虧損對所有貿易應收款項使用全期預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵分組。

其他按攤銷成本計量的金融資產(主要包括受限制銀行結餘、其他應收款項及應收一間聯營公司款項)的虧損撥備，按12個月預期信貸虧損的基準計量，自初次確認以來，信貸風險並無重大增加。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

2.2.2 Summary of effects arising from initial application of IFRS 9 (Continued)

(a) Available-for-sale investments

From available-for-sale (“AFS”) investments to FVTPL

At the date of initial application of IFRS 9, the Group’s equity investments of RMB157,400,000 which is measured at fair value were reclassified from available-for-sale investments to financial assets at FVTPL.

(b) Impairment under ECL model

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of restricted bank balances, other receivables and amount due from an associate are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

2. 主要會計政策 (續)

2.2 應用國際財務報告準則第9號  
金融工具及相關修訂的影響  
及會計政策變動 (續)

2.2.2 初次應用國際財務報告準  
則第9號產生之影響概要  
(續)

(b) 預期信貸虧損模式項  
下之減值 (續)

受限制銀行結餘、貿易及其他應收款項及應收一間聯營公司款項須受預期信貸虧損模式所限。董事認為無需就二零一八年一月一日之該等金融資產計提額外信貸虧損撥備。

應用國際會計準則第40號修訂本  
轉讓投資物業的會計政策影響及  
變動

該等修訂澄清，向投資物業轉撥或由投資物業轉撥需要評估物業是否符合投資物業的定義或已不再符合投資物業的定義，並以證據證明已發生用途變更。該等修訂進一步澄清，除國際會計準則第40號所列的情況外，其他情況可能會證明用途有所改變，在建物業也有可能會改變用途（即用途改變不限於已竣工物業）。

於初次應用日期，本集團根據該日存在的狀況評估若干物業的分類，且對於二零一八年一月一日之分類並無影響。

除上文所述者外，於本中期間應用國際財務報告準則的其他修訂對此等簡明綜合財務報表所載之呈報金額及／或披露並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of  
application on IFRS 9 Financial Instruments and the  
related amendments (Continued)

2.2.2 Summary of effects arising from initial application of  
IFRS 9 (Continued)

(b) Impairment under ECL model (Continued)

Restricted bank balances, trade and other receivables and amount due from an associate are subject to ECL model. The Directors considered that no additional credit loss allowance is necessary for these financial assets as at 1 January 2018.

Impacts and changes in accounting policies of application on  
Amendments to IAS 40 Transfers of Investment Property

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in IAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

At the date of initial application, the Group assessed the classification of certain properties based on conditions existed at that date, there is no impact to the classification at 1 January 2018.

Except as described above, the application of other amendments to IFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

## 2. 主要會計政策 (續)

## 2.3 應用所有新準則對期初簡明綜合財務狀況表的影響

由於上述實體會計政策產生變化，期初簡明綜合財務狀況表須重列。下表列示就各單獨項目確認的調整。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

## 2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item.

		二零一七年 十二月三十一日 (經審核) 31 December 2017 (Audited) 人民幣千元 RMB'000	國際財務報告 準則第15號 IFRS 15 人民幣千元 RMB'000	國際財務報告 準則第9號 IFRS 9 人民幣千元 RMB'000	二零一八年 一月一日 (經重列) 1 January 2018 (Restated) 人民幣千元 RMB'000
非流動資產	Non-current assets				
可供出售投資	Available-for-sale investments	157,400	-	(157,400)	-
按公平值計入損益 之金融資產	Financial assets at FVTPL	-	-	157,400	157,400
其他無調整項目	Others with no adjustments	6,408,391	-	-	6,408,391
		6,565,791	-	-	6,565,791
流動資產	Current assets				
合約成本	Contract costs	-	5,234	-	5,234
持作買賣投資	Held-for-trading investments	4,098	-	(4,098)	-
結構性銀行存款	Structured bank deposits	182,000	-	(182,000)	-
按公平值計入損益之金融資產	Financial assets at FVTPL	-	-	186,098	186,098
其他無調整項目	Others with no adjustments	4,153,442	-	-	4,153,442
		4,339,540	5,234	-	4,344,774
流動負債	Current liabilities				
預售物業已收按金及預付款項	Deposits and prepayments received from pre-sale of properties	675,766	(675,766)	-	-
合約負債	Contract liabilities	-	675,766	-	675,766
其他無調整項目	Others with no adjustments	2,406,945	-	-	2,406,945
		3,082,711	-	-	3,082,711
流動資產淨值	Net current assets	1,256,829	5,234	-	1,262,063
總資產減流動負債	Total assets less current liabilities	7,822,620	5,234	-	7,827,854



簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

2. 主要會計政策 (續)

2.3 應用所有新準則對期初簡明綜合財務狀況表的影響 (續)

		二零一七年 十二月三十一日 (經審核) 31 December 2017 (Audited) 人民幣千元 RMB'000	國際財務報告 準則第15號 IFRS 15 人民幣千元 RMB'000	國際財務報告 準則第9號 IFRS 9 人民幣千元 RMB'000	二零一八年 一月一日 (經重列) 1 January 2018 (Restated) 人民幣千元 RMB'000
非流動負債	Non-current liabilities				
遞延稅項負債	Deferred tax liabilities	1,043,793	1,309	-	1,045,102
其他無調整項目	Others with no adjustments	2,441,693	-	-	2,441,693
		3,485,486	1,309	-	3,486,795
資產淨值	Net assets	4,337,134	3,925	-	4,341,059
資本及儲備	Capital and reserves				
股本	Share capital	113,099	-	-	113,099
股份溢價及儲備	Share premium and reserves	4,224,035	3,925	-	4,227,960
總權益	Total equity	4,337,134	3,925	-	4,341,059

3. 重大會計判斷及估計不確定性的主要來源

於應用於附註2所述於本中期期間本集團初次採納的會計政策時，董事須就從其他來源不顯而易見的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬有關的其他因素。實際結果可能有別於該等估計。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (Continued)

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's initially adopted accounting policies in current interim period, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 重大會計判斷及估計不確定性的主要來源 (續)

估計及相關假設會持續檢討。倘若會計估計修訂只影響估計修訂期間，則有關修訂會在該期間確認；或倘若有關修訂既影響當期亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

#### 應用會計政策時的重大判斷

以下為董事於應用本集團會計政策的過程中作出且對簡明綜合財務報表中確認的金額具有最大影響力的重大判斷，惟下文所涉及的估計除外。

#### 釐定履約責任完成時間的判斷

確認本集團各收益來源需要董事在釐定履約責任完成時間時作出判斷。

在作出判斷時，董事審議國際財務報告準則第15號所載有關收益確認的詳細標準，具體而言，參考與其客戶及交易對手所訂立合約訂明的交易條款細則，審議本集團是在某一時段或在某一時點履行全部履約責任。

董事已評估，銷售合約相關物業之控制權已於交付物業時轉移予客戶。因此，董事判斷銷售收入的履約責任於某一時點履行及於某一時點確認收益。

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

The estimates and underlying assumption are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following is the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the condensed consolidated financial statements.

#### Judgement in determining the timing of satisfaction of performance obligations

The recognition of each of the Group's revenue streams requires judgement by the Directors in determining the timing of satisfaction of performance obligations.

In making their judgement, the Directors consider the detailed criteria for recognition of revenue set out in IFRS 15, and in particular, whether the Group has satisfied all the performance obligations over time or at a point in time with reference to the detailed terms of transaction as stipulated in the contracts entered into with its customers and counterparties.

The Directors have assessed that the control of the properties underlying the sales contracts has been transferred to the customers upon the delivery of the properties delivered. Therefore, the Directors have justified that the performance obligation in respect of the sales income is satisfied at a point in time and recognises revenue at a point in time.

### 3. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源

以下為於報告期末很有可能導致報告期末後十二月個月內資產及負債的眼面值須作重大調整的重大風險且與未來有關的主要假設及估計不確定性的其他主要來源。

#### 金融資產的減值

本集團審閱其金融資產以定期評估減值。估計減值所用的方法及假設乃定期評估，以減少損失估計與實際損失經驗之間的任何差異。

自二零一八年一月一日採納國際財務報告準則第9號起，管理層根據金融資產的信貸風險估計受限制銀行結餘、貿易及其他應收款項、投資債務工具、應收一間聯營公司款項的預期信貸虧損之減值撥備金額。金融資產的信貸風險估計涉及高度估計及不確定性。倘實際未來現金流量低於預期或高於預期，因此可能會出現重大減值虧損或減值虧損重大撥回。

#### 公平值計量及估值過程

本集團就財務申報目的按公平值計量按公平值計入損益的金融資產。董事會已授權本集團財務總監領導的財務部門釐定用於公平值計量之適當估值技術及輸入數據。

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months after the end of the reporting period.

#### Impairment of financial assets

The Group reviews its financial assets to assess impairment on a regular basis. The methodologies and assumptions used for estimating the impairment are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Since the adoption of IFRS 9 on 1 January 2018, management estimates the amount of loss allowance for ECL on restricted bank balances, trade and other receivables, investments in debt instruments and amount due from an associate based on the credit risk of the financial assets. The estimation of the credit risk of the financial assets involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

#### Fair value measurements and valuation process

The Group's financial assets at FVTPL are measured at fair value for financial reporting purposes. The board of the directors authorised the financial department headed up by the Chief Financial Officer of the Group to determine the appropriate valuation techniques and inputs for fair value.

3. 重大會計判斷及估計不確定性的主要來源 (續)

公平值計量及估值過程 (續)

於估計資產之公平值時，本集團會盡可能地使用市場可觀察數據。倘無法獲取第一級輸入數據，本集團委聘獨立第三方合資格估值專家進行估值。估值團隊會與外聘合資格估值專家緊密合作以設立合適估值技術及模式之輸入數據。估值團隊每年向本公司董事會匯報調查結果，以說明資產及負債公平值波動之原因。

有關釐定不同資產公平值時所用之估值技術及輸入數據的資料於附註27披露。

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Fair value measurements and valuation process (Continued)

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where the Level 1 inputs are not available, the Group engages third-party qualified valuation experts to perform the valuation. The valuation team works closely with the qualified external valuation experts to establish the appropriate valuation techniques and inputs to the model. The valuation team reports the findings to the board of the directors of the Company every year to explain the cause of the fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of various assets is disclosed in note 27.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

4A. 貨品及服務收益

收益指銷售物業的代價、已收及應收物業租賃款項以及提供酒店服務的所得款項總額。

收益分類

貨品或服務類別

物業

酒店服務

客戶合約收益

物業租賃收益

收益總額

區域市場

中國內地

香港

總計

Types of goods or service

Properties

Hotel service

Revenue from contracts with customers

Revenue from property leasing

Total revenue

Geographical markets

Mainland China

Hong Kong

Total

物業租賃 Property leasing 人民幣千元 RMB'000	房地產開發 Property development 人民幣千元 RMB'000	酒店營運 Hotel operation 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
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截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018			
物業租賃 Property leasing 人民幣千元 RMB'000	房地產開發 Property development 人民幣千元 RMB'000	酒店營運 Hotel operation 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
-	724,153	-	724,153
-	-	23,739	23,739
-	724,153	23,739	747,892
99,693	-	-	99,693
99,693	724,153	23,739	847,585
99,693	724,153	12,012	835,858
-	-	11,727	11,727
99,693	724,153	23,739	847,585

本集團房地產開發及酒店營運的收益於截至二零一八年六月三十日止六個月內按某一時點確認。

Group's revenue from property development and hotel operation is recognised at a point in time during the six months ended 30 June 2018.

## 4B. 分部資料

本集團的可報告經營分部為房地產開發、物業租賃（包括租賃自置物業及分租租賃物業）及酒店營運。

由於分部資產及負債並未定期提供予主要經營決策者以作分配資源及評估表現評估，故並未作出呈列。

以下為回顧期間本集團按經營分部劃分的收益及業績分析。

## 分部收益及業績

截至二零一八年六月三十日止六個月（未經審核）	For the six months ended 30 June 2018 (unaudited)
分部收益	Segment revenue
分部業績	Segment results
其他收入、開支、收益及虧損	Other income, expenses, gains and losses
終止確認按攤銷成本計量之金融資產之虧損	Loss from derecognition of financial assets measured at amortised cost
減值虧損	Impairment losses
融資成本	Finance costs
未分配公司開支	Unallocated corporate expenses
分佔聯營公司的溢利	Share of profits of associates
分佔合營企業的溢利	Share of profits of joint ventures
投資物業公平值變動	Changes in fair value of investment properties
除稅前溢利	Profit before tax

## 4B. SEGMENT INFORMATION

The Group's operating and reportable segments are property development, property leasing (including both lease of self-owned properties and sub-lease of rented properties) and hotel operation.

No segment assets and liabilities are presented as they were not regularly provided to the chief operating decision maker for the purpose of resource allocation and performance assessment.

The following is an analysis of the Group's revenue and results by operating segments for the period under review.

## Segment revenue and results

房地產開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	酒店營運 Hotel operation 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
724,153	99,693	23,739	847,585
309,386	34,756	3,120	347,262
			(20,739)
			(403)
			(5,655)
			(86,335)
			(22,260)
			3,628
			96,396
			180,024
			491,918

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4B. 分部資料 (續)

分部收益及業績 (續)

截至二零一七年六月三十日 止六個月 (未經審核)	For the six months ended 30 June 2017 (unaudited)
分部收益	Segment revenue
分部業績	Segment results
其他收入、開支、收益及虧損	Other income, expenses, gains and losses
融資成本	Finance costs
未分配公司開支	Unallocated corporate expenses
應佔聯營公司虧損	Share of losses of associates
應佔合營企業虧損	Share of losses of joint ventures
投資物業公平值變動	Changes in fair value of investment properties
除稅前溢利	Profit before tax

4B. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

房地產開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	酒店營運 Hotel operation 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
971,079	79,539	–	1,050,618
336,534	33,764	–	370,298
			109,597
			(36,474)
			(32,029)
			(106)
			(2,127)
			89,187
			498,346

## 5. 其他收入、開支、收益及虧損

## 5. OTHER INCOME, EXPENSES, GAINS AND LOSSES

## (1) 其他收入

## (1) Other income

截至下列日期止六個月

Six months ended

		二零一八年 六月三十日 30.6.2018 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000	二零一七年 六月三十日 30.6.2017 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000
銀行存款利息收入	Interest income from bank deposits	9,881	11,643
按公平值計入損益之 金融資產利息收入	Interest income from financial assets at FVTPL	6,433	–
按公平值計入損益之 金融資產股息收入	Dividend income from financial assets at FVTPL	5,519	3,830
投資債務工具利息收入	Interest income from investments in debt instruments	3,575	–
政府補助	Government grant	1,048	1,420
提早終止租約之補償收入	Compensation income from early termination of leasing contract	746	1,107
衍生金融負債利息收入	Interest income from derivative financial liabilities	–	1,029
可供出售投資利息收入	Interest income from available-for-sale investments	–	7,143
其他	Others	1,505	6,489
		<b>28,707</b>	<b>32,661</b>



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截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

5. 其他收入、開支、收益及虧損  
(續)

(2) 其他收益及虧損

5. OTHER INCOME, EXPENSES, GAINS AND LOSSES

(Continued)

(2) Other gains and losses

		截至下列日期止六個月	
		Six months ended	
		二零一八年 六月三十日 30.6.2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000
外匯匯兌(虧損)收益淨額	Net foreign exchange (losses) gains	(44,221)	57,852
按公平值計入損益之 金融資產公平值變動	Changes in fair value of financial assets at FVTPL	(3,785)	–
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	49	–
持作買賣投資公平值變動	Changes in fair value of held-for-trading investments	–	(12)
衍生金融工具公平值變動 未變現收益	Unrealised gain on changes in fair value of derivative financial instruments	–	20,574
出售一間合營企業之收益	Gain on disposal of a joint venture	–	418
		(47,957)	78,832

## 5. 其他收入、開支、收益及虧損

(續)

## (3) 其他開支

## 5. OTHER INCOME, EXPENSES, GAINS AND LOSSES

(Continued)

## (3) Other expenses

		截至下列日期止六個月	
		Six months ended	
		二零一八年 六月三十日 30.6.2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000
其他	Others	(1,489)	(1,896)
總計	Total	(20,739)	109,597

## 6. 融資成本

## 6. FINANCE COSTS

		截至下列日期止六個月	
		Six months ended	
		二零一八年 六月三十日 30.6.2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000
銀行貸款利息	Interests on bank loans	41,203	17,850
優先票據利息	Interests on senior notes	130,393	105,404
債券利息	Interests on bonds	769	9,432
減：資本化至開發中待售物業及 開發中投資物業的金額	Less: Amount capitalised to properties under development for sale and investment properties under development	(86,030)	(96,212)
		86,335	36,474

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7. 除稅前溢利

除稅前溢利乃經（計入）扣除下列各項後  
得出：

7. PROFIT BEFORE TAX

Profit before tax has been arrived at after (crediting) charging:

		截至下列日期止六個月	
		Six months ended	
		二零一八年 六月三十日 30.6.2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000
投資物業租金收入	Rental income in respect of investment properties	(78,339)	(59,195)
減：產生租金收入的投資物業的 直接經營開支	Less: Direct operating expenses of investment properties that generated rental income	7,203	4,694
		(71,136)	(54,501)
分租租賃物業的租金收入	Rental income from sub-lease of rented properties	(21,354)	(20,344)
減：分租物業的租金開支	Less: Rental expenses of properties under sub-lease	18,192	14,809
		(3,162)	(5,535)
已售物業成本	Cost of properties sold	384,649	600,540
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7,441	4,927
就投資債務工具確認之減值虧損	Impairment loss recognised in respect of investments in debt instruments	5,655	—

## 8. 稅項

## 8. TAXATION

		截至下列日期止六個月	
		Six months ended	
		二零一八年 六月三十日 30.6.2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000
即期稅項：	Current tax:		
– 中華人民共和國（「中國」） 企業所得稅（「企業所得稅」）	– People's Republic of China (“PRC”) enterprise income tax (“EIT”)	81,294	99,118
– 土地增值稅（「土地增值稅」）	– Land appreciation tax (“LAT”)	117,372	115,674
– 香港利得稅	– Hong Kong profits tax	79	69
		198,745	214,861
遞延稅項開支	Deferred tax charge	45,323	9,660
		244,068	224,521

由於兩個期間內於開曼群島及英屬處女群島（「英屬處女群島」）註冊成立之公司無須繳納任何稅項，故並無就該等公司確認任何稅項撥備。

截至二零一八年及二零一七年六月三十日止六個月，香港利得稅乃就估計應課稅溢利按稅率16.5%計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率為25%。

No provision for taxation has been recognised for companies incorporated in the Cayman Islands and the British Virgin Islands (“BVI”) as they are not subject to any tax during both periods.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the six months ended 30 June 2018 and 2017.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

## 8. 稅項 (續)

根據自一九九四年一月一日起生效及於二零一二年一月八日經修訂的《中華人民共和國土地增值稅暫行條例》以及自一九九五年一月二十七日起生效的《中華人民共和國土地增值稅暫行條例實施細則》(統稱「土地增值稅條例」)的規定,自一九九四年一月一日起,於中國出售或轉讓房地產產生的所有收入須就地價增值按介乎30%至60%的累進稅率繳納土地增值稅,地價增值即物業銷售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施的成本和費用,或舊樓宇及構築物的估值、有關轉讓房地產的應繳稅項以及財政部規定的其他可扣減項目)。除上述扣減外,房地產開發商亦可享有額外扣減,等於收購土地使用權所付款項及土地開發和新建樓宇或相關設施建設成本的20%。

於本期間,本集團按照相關中國稅務法律法規所載規定估計土地增值稅並作出撥備。實際土地增值稅負債於房地產開發項目竣工後由稅務機關釐定,而稅務機關釐定的土地增值稅或與計算土地增值稅撥備所依據的基準可能有所不同。企業所得稅及土地增值稅負債計入簡明綜合財務報表的「土地增值稅及所得稅負債」。

## 8. TAXATION (Continued)

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994 and amended on 8 January 2012, and the Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995 (collectively referred to the "LAT Regulation"), all gains arising from the sale or transfer of real estate in the PRC with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

During the current period, the Group estimated and made provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects, and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated. The EIT and LAT liabilities are recorded in the "land appreciation tax and income tax liabilities" of the condensed consolidated financial statements.

## 9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃依據下列數據計算：

## 9. EARNINGS PER SHARE

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

		截至下列日期止六個月	
		Six months ended	
		二零一八年 六月三十日 30.6.2018 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000	二零一七年 六月三十日 30.6.2017 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000
盈利	Earnings		
用於計算每股基本及攤薄盈利的 盈利(本公司擁有人應佔 期間溢利)	Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	247,850	273,825
		千股 '000	千股 '000
股份數目	Number of shares		
用於計算每股基本及攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,802,456	1,802,456

由於兩個報告期間本公司尚未行使購股權之行使價高於股份之平均市價，故於計算每股攤薄盈利時並無假設行使本公司尚未行使之購股權。因此，兩個期間之每股攤薄盈利與每股基本盈利相同。

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for both reporting periods. Accordingly, the diluted earnings per share was same as the basic earnings per share for both periods.

## 10. 股息

於本中期期間，截至二零一七年十二月三十一日止年度的末期股息每股人民幣0.028元（二零一七年：截至二零一六年十二月三十一日止年度的末期股息每股人民幣0.025元），總額約為人民幣50,469,000元（二零一七年：人民幣45,061,000元）已宣派及派付予本公司擁有人。

於本中期期間結束後，董事宣派截至二零一八年六月三十日止六個月的中期股息每股1.6港仙（相當於人民幣1.4分），總額約為28,839,000港元（相當於約人民幣25,070,000元）（二零一七年：人民幣33,886,000元）並將派付予於二零一八年九月十七日名列本公司股東名冊之本公司擁有人。

## 11. 物業、廠房及設備以及投資物業

本集團投資物業的公平值乃基於獨立估值師行華坊諮詢評估有限公司於報告期末進行的估值而達致。本集團的投資物業乃按照市值基準個別進行估值。截至二零一八年六月三十日止六個月的損益及其他全面收益已直接確認由此產生的投資物業公平值增加人民幣180,024,000元（截至二零一七年六月三十日止六個月：人民幣89,187,000元）。

就已竣工投資物業而言，估值乃經參考可資比較物業的市場交易，以資本化源自現有租約的租金收入為基準，並妥為考慮物業的復歸收入潛力（如適當）達致。開發中投資物業的估值乃經參考投資物業的當前或近期價格，根據建造預算、承諾合約、意外事件撥備以及開發商利潤率得出的竣工估計成本計算，該等數據反映物業開發竣工的相關風險以及可達致的預期收入或於估值日期的資本增值。

## 10. DIVIDENDS

During the current interim period, final dividend of RMB0.028 per share in respect of the year ended 31 December 2017 (2017: RMB0.025 per share in respect of the year ended 31 December 2016), approximately amounted to RMB50,469,000 (2017: RMB45,061,000), was declared and paid to the owners of the Company.

Subsequent to the end of the current interim period, the Directors declared payment of an interim dividend of HK1.6 cents (equivalent to RMB1.4 cents) per share, approximately amounting to HK\$28,839,000 (approximately equivalent to RMB25,070,000) in aggregate for the six months ended 30 June 2018 (2017: RMB33,886,000), will be paid to the owners of the Company whose names appear in the register of members of the Company on 17 September 2018.

## 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The fair values of the Group's investment properties were arrived at on the basis of a valuation carried out at the end of the reporting period by CHFT Advisory And Appraisal Limited, who is a firm with independent valuer qualifications. The Group's investment properties have been valued individually, on market value basis. The resulting increase in fair value of investment properties of RMB180,024,000 has been recognised directly in profit or loss and other comprehensive income for the six months ended 30 June 2018 (six months ended 30 June 2017: RMB89,187,000).

For completed investment properties, valuation was arrived at by making reference to the market transactions of comparable properties and on the basis of capitalisation of the rental income derived from existing tenancies with due allowance for reversionary income potential of the properties, where appropriate. The valuation of investment properties under development was carried at by making reference to the current or recent prices of investment properties and estimated costs to completion based on construction budget, committed contracts, allowances for contingencies as well as developer's profit margin, which reflect the risks associated with the completion of the development of the properties and in achieving the anticipated income or capital appreciation on the date of valuation.

### 11. 物業、廠房及設備以及投資物業 (續)

於本中期期間，本集團產生投資物業成本人民幣28,440,000元（截至二零一七年六月三十日止六個月：人民幣50,528,000元）。

於本中期期間，本集團動用人民幣3,575,000元（截至二零一七年六月三十日止六個月：人民幣14,472,000元）添置電腦及辦公設備及於中國的租賃物業裝修。

有關被質押以為本集團獲授之銀行融資提供抵押的土地及樓宇以及投資物業之詳情於附註25披露。

### 12. 於聯營公司的權益

### 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

During the current interim period, the Group incurred cost of RMB28,440,000 (six months ended 30 June 2017: RMB50,528,000) on investment properties.

During the current interim period, the Group spent RMB3,575,000 (six months ended 30 June 2017: RMB14,472,000) on additions of computers and office equipment and leasehold improvements in the PRC.

Details of land and buildings and investment properties pledged to secure banking facilities granted to the Group are disclosed in note 25.

### 12. INTEREST IN ASSOCIATES

		二零一八年 六月三十日 30.6.2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) (audited) 人民幣千元 RMB'000
於聯營公司的投資成本 – 非上市	Cost of investment in associates – unlisted	345,900	345,900
分佔收購後溢利（虧損）	Share of post-acquisition profits (losses)	9	(3,619)
		<b>345,909</b>	<b>342,281</b>



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#### 12. 於聯營公司的權益 (續)

於報告期末，本集團的聯營公司詳情如下：

實體名稱 Name of entity	實體形式 Form of entity	成立國家 Country of establishment	主要營業地點 Principal place of operation	註冊資本 Registered capital 人民幣千元 RMB'000	本集團所持擁有權權益比例 Proportion of ownership interest held by the Group		主要業務 Principal activity
					二零一八年六月三十日 30.6.2018 (未經審核) (unaudited)	二零一七年十二月三十一日 31.12.2017 (經審核) (audited)	
南京名寓置業有限公司 (「南京名寓」) (附註1) Nanjing Mingyu Real Estate Co., Ltd. (「Nanjing Mingyu」) (note 1)	內地有限責任公司 Domestic limited liability company	中國 PRC	中國南京 Nanjing, PRC	730,000	33%	33%	房地產開發 Property development
南京銳昱房地產開發有限公司 (「南京銳昱」) (附註2) Nanjing Ruiyu Real Estate Development Co., Ltd. (「Nanjing Ruiyu」) (note 2)	內地有限責任公司 Domestic limited liability company	中國 PRC	中國南京 Nanjing, PRC	20,000	25%	25%	房地產開發 Property development
常州市沛凌房地產開發有限公司 (「常州沛凌」) (附註3) Changzhou Peiling Real Estate Development Co., Ltd. (「Changzhou Peiling」) (note 3)	內地有限責任公司 Domestic limited liability company	中國 PRC	中國常州 Changzhou, PRC	750,000	13.33%	13.33%	房地產開發 Property development

附註1：於二零一七年一月，本集團與另外兩名獨立第三方共同成立南京名寓，向其作出注資人民幣240,900,000元並持有33%股權。南京名寓為於中國成立的有限責任公司，從事房地產開發業務。於二零一七年，南京名寓已於中國南京啟動物業發展項目。

附註2：於二零一七年十月，本集團與另外一名獨立第三方共同成立南京銳昱，向其作出注資人民幣5,000,000元並持有25%股權。南京銳昱為於中國成立的有限責任公司，從事房地產開發業務。於本期內，南京銳昱已於中國南京啟動物業發展項目。

附註3：於二零一七年十二月，本集團與另外一名獨立第三方共同成立常州沛凌，向其作出注資人民幣100,000,000元並持有13.33%股權。本集團可委任一名常州沛凌董事會董事。常州沛凌為於中國成立的有限責任公司，從事房地產開發業務。於本期內，常州沛凌已於中國常州啟動物業發展項目。

#### 12. INTEREST IN ASSOCIATES (Continued)

Details of the Group's associates at the end of the reporting period are as follows:

Note 1: In January 2017, Nanjing Mingyu was established by the Group and other two independent third parties, among which the Group injected capital contribution of RMB240,900,000 and has a 33% equity interest. Nanjing Mingyu is a limited liability company established in PRC and engaged in property development. In 2017, Nanjing Mingyu has commenced a property development project in Nanjing, PRC.

Note 2: In October 2017, Nanjing Ruiyu was established by the Group and other independent third party, among which the Group injected capital contribution of RMB5,000,000 and has a 25% equity interest. Nanjing Ruiyu is a limited liability company established in PRC and engaged in property development. During the current period, Nanjing Ruiyu has commenced a property development project in Nanjing, PRC.

Note 3: In December 2017, Changzhou Peiling was established by the Group and other independent third party, among which the Group injected capital contribution of RMB100,000,000 and has a 13.33% equity interest. The Group is able to appoint a director in the board of directors of Changzhou Peiling. Changzhou Peiling is a limited liability company established in PRC and engaged in property development. During the current period, Changzhou Peiling has commenced a property development project in Changzhou, PRC.

## 13. 於合營企業的權益

## 13. INTERESTS IN JOINT VENTURES

		二零一八年 六月三十日 30.6.2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) (audited) 人民幣千元 RMB'000
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	218,065	182,794
分佔收購後溢利	Share of post-acquisition profits	189,530	93,134
		407,595	275,928

於報告期末，本集團的合營企業詳情如下：

Details of the Group's joint ventures at the end of the reporting period are as follows:

實體名稱 Name of entity	實體形式 Form of entity	註冊成立/ 登記國家/地點 Country of incorporation/ registration	主要 營業地點 Principal place of operation	持有之 股份類別 Class of shares held	註冊資本 Registered capital	本集團持有之實際權益比例		主要業務 Principal activity
						二零一八年 六月 三十日 30.6.2018 (未經審核) (unaudited)	二零一七年 十二月 三十一日 31.12.2017 (經審核) (audited)	
寶龍金輪珊瑚有限公司 (「寶龍金輪珊瑚」) (附註1) Powerlong Golden Wheel Coral Company Limited (「Powerlong Golden Wheel Coral」) (note 1)	有限責任公司 Limited liability company	英屬處女群島 BVI	香港 Hong Kong	普通 Ordinary	50千美元 US\$50	49%	49%	投資控股 Investment holding
寶龍金輪國際創譽有限公司 (「寶龍金輪國際創譽」) (附註1) Powerlong Golden Wheel International Famous Limited (「Powerlong Golden Wheel Famous」) (note 1)	有限責任公司 Limited liability company	香港 Hong Kong	香港 Hong Kong	普通 Ordinary	10,000千港元 HK\$10,000	49%	49%	投資控股 Investment holding
揚州金輪寶龍置業有限公司 (「揚州金輪寶龍置業」) (附註1) Yangzhou Golden Wheel Powerlong Realty Co., Ltd. (「Yangzhou Golden Wheel Powerlong Realty」) (note 1)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國揚州 Yangzhou, PRC	註冊資本 Registered capital	61,000千美元 US\$61,000	49%	49%	房地產開發 Property development
揚州嘉世威建設發展有限公司 (「揚州嘉世威」) (附註2) Yangzhou Jiashiwei Construction Development Limited (「Yangzhou Jiashiwei」) (note 2)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國揚州 Yangzhou, PRC	註冊資本 Registered capital	人民幣 140,000千元 RMB140,000	20%	n/a	房地產開發 Property development

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#### 13. 於合營企業的權益 (續)

附註1：於二零一八年六月三十日及二零一七年十二月三十一日，本集團持有寶龍金輪珊瑚的49%股權，而寶龍金輪珊瑚持有寶龍金輪創譽的全部股權，而寶龍金輪創譽持有揚州金輪寶龍置業的全部股權（統稱為「珊瑚集團」）。

根據合營企業協議，珊瑚集團由本集團及另一訂約方共同控制，因為影響其參與珊瑚集團業務回報的相關活動需要本集團及共同持有控制權的另一訂約方的一致同意。因此，珊瑚集團乃入賬列為本集團的合營企業。

附註2：於二零一八年六月三十日，本集團持有揚州嘉世威20%股權。根據合營企業協議，揚州嘉世威由本集團及其他訂約方共同控制，因為影響其參與揚州嘉世威業務回報的相關活動需要本集團及共同持有控制權的其他訂約方的一致同意。因此，揚州嘉世威乃入賬列為本集團的合營企業。

#### 13. INTERESTS IN JOINT VENTURES (Continued)

Note 1: At 30 June 2018 and 31 December 2017, the Group holds 49% of the equity interests of Powerlong Golden Wheel Coral, which holds 100% of the equity interests in Powerlong Golden Wheel Famous and which in turn holds 100% of the equity interests in Yangzhou Golden Wheel Powerlong Realty (collectively refer to as the "Coral Group").

Under the joint venture agreement, the Coral Group is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Coral Group requires the unanimous consent of the Group and other party sharing the control. Therefore, the Coral Group is accounted for as a joint venture of the Group.

Note 2: At 30 June 2018, the Group holds 20% of the equity interests of Yangzhou Jiashiwei. Under the joint venture agreement, Yangzhou Jiashiwei is jointly controlled by the Group and other parties because the relevant activity affecting its returns from its involvement with the Yangzhou Jiashiwei requires the unanimous consent of the Group and other parties sharing the control. Therefore, Yangzhou Jiashiwei is accounted for as a joint venture of the Group.

14. 按公平值計入損益的金融資產  
／投資債務工具14. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
PROFIT OR LOSS/INVESTMENTS IN DEBT  
INSTRUMENTS

按公平值計入損益的金融資產

Financial assets at FVTPL

		二零一八年 六月三十日 30.6.2018 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) ( <i>audited</i> ) 人民幣千元 RMB'000
於中國大陸上市的股本證券	Equity securities listed in Mainland China	3,678	—
非上市股本證券	Unlisted equity securities	170,665	—
基金	Funds	181,707	—
結構性銀行存款	Structured bank deposits	42,000	—
		398,050	—
就呈報用途而作出之分析如下：	Analysed for reporting purposes as:		
流動資產	Current assets	227,385	—
非流動資產	Non-current assets	170,665	—
		398,050	—

非上市股本證券指於中國成立的一間持牌商業銀行廈門國際銀行股份有限公司(「廈門國際銀行」)的股權，廈門國際銀行主要從事銀行業務、零售銀行及資金業務。於報告期末，賬面值按公平值計量。

The unlisted equity securities represent an equity interests in 廈門國際銀行股份有限公司 Xiamen International Bank Co., Ltd. ("XIB"), a licensed commercial bank established in the PRC and is principally engaged in the banking business, retail banking and funding business. The carrying amount is measured at fair value at the end of the reporting period.

14. 按公平值計入損益的金融資產  
／投資債務工具 (續)

投資債務工具

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
PROFIT OR LOSS/INVESTMENTS IN DEBT  
INSTRUMENTS (Continued)

Investments in debt instruments

		二零一八年 六月三十日 30.6.2018 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) ( <i>audited</i> ) 人民幣千元 RMB'000
上市債券	Listed bonds	106,927	–
就呈報用途而作出之分析如下：	Analysed for reporting purposes as:		
流動資產	Current assets	87,161	–
非流動資產	Non-current assets	19,766	–
		106,927	–

上市債券於二零一八年六月三十日的賬面值包括累計減值虧損人民幣5,655,000元。

Included in the carrying amount of listed bonds as at 30 June 2018 is accumulated impairment loss of RMB5,655,000.

上市債券按介乎4.75%至9%的固定年利率計息。

The listed bonds carry fixed interest rates from 4.75% to 9% per annum.

15. 遞延稅項

於本中期期間及上一中期期間，本集團所確認的遞延稅項（負債）資產及其變動如下：

15. DEFERRED TAX

The followings are the deferred tax (liabilities) assets recognised by the Group and movements thereon during the current and preceding interim periods:

		土地增值稅 及其他暫時 差額	中國附屬公司 投資物業 公平值變動	未分配溢利的 預扣稅	稅項虧損	其他應收 款項撥備	加速稅項折舊	源自 收購的物業、 廠房及設備 公平值調整	按公平值 計入損益的 金融資產 公平值變動	總計	
		LAT and other temporary difference 人民幣千元 RMB'000	Changes in fair value of investment properties 人民幣千元 RMB'000	undistributed profits of PRC subsidaries 人民幣千元 RMB'000	Tax losses 人民幣千元 RMB'000	Allowance for other receivable 人民幣千元 RMB'000	Accelerated depreciation 人民幣千元 RMB'000	acquisition costs arising from property, plant and equipment 人民幣千元 RMB'000	Contract costs 人民幣千元 RMB'000	Changes in fair value of financial assets 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零一七年一月一日 (經審核)	At 1 January 2017 (audited)	27,420	(936,758)	(23,218)	14,197	-	-	-	-	-	(918,359)
於損益計入(扣除)	Credit (charge) to profit or loss	20,384	(22,297)	(7,627)	(120)	-	-	-	-	-	(9,660)
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	(3,008)	(35,786)	-	-	(38,794)
匯兌差額	Exchange differences	-	-	-	-	-	53	653	-	-	686
於二零一七年六月三十日 (未經審核)	At 30 June 2017 (unaudited)	47,804	(959,055)	(30,845)	14,077	-	(2,955)	(35,153)	-	-	(966,127)
於二零一七年十二月三十一日 (經審核)	At 31 December 2017 (audited)	60,859	(970,072)	(37,223)	17,386	6,929	(2,974)	(33,524)	-	-	(958,619)
調整(附註2)	Adjustments (Note 2)	-	-	-	-	-	-	-	(1,309)	-	(1,309)
於二零一八年一月一日 (經重列)	At 1 January 2018 (restated)	60,859	(970,072)	(37,223)	17,386	6,929	(2,974)	(33,524)	(1,309)	-	(959,928)
於損益計入/(扣除)	Credit/(charge) to profit or loss	24,708	(47,538)	(5,013)	(14,202)	-	(138)	220	(44)	(3,316)	(45,323)
匯兌差額	Exchange differences	-	-	-	-	-	36	333	-	-	369
於二零一八年六月三十日 (未經審核)	At 30 June 2018 (unaudited)	85,567	(1,017,610)	(42,236)	3,184	6,929	(3,076)	(32,971)	(1,353)	(3,316)	(1,004,882)

就於簡明綜合財務狀況表內呈列而言，若干遞延稅項資產及負債已予以抵銷。以下為作財務報告用途的遞延稅項結餘的分析：

For the purpose of presentation in the condensed consolidation statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		二零一八年 六月三十日 30.6.2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) (audited) 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	95,680	85,174
遞延稅項負債	Deferred tax liabilities	(1,100,562)	(1,043,793)
		(1,004,882)	(958,619)

15. 遞延稅項 (續)

根據企業所得稅法，由二零零八年一月一日開始，在中國成立的公司就二零零八年起所賺取的溢利宣派予外國投資者的股息須繳納10%預扣所得稅。在香港註冊成立的投資者將適用5%的優惠稅率（倘適用）。除上述已計提撥備的中國預扣所得稅外，並無就自二零零八年一月一日起源自中國附屬公司並於本中期期間期末約為人民幣839百萬元（二零一七年十二月三十一日：人民幣723百萬元）的保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來可能不會撥回。

16. 貿易及其他應收款項

15. DEFERRED TAX (Continued)

Under the EIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared by companies established in the PRC in respect of profits earned from the year 2008 onwards and distributed to foreign investors. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided as above, no deferred taxation has been provided for the retained profits of approximately RMB839 million as at the end of the current interim period (At 31 December 2017: RMB723 million), which was derived from the PRC subsidiaries since 1 January 2008, as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

16. TRADE AND OTHER RECEIVABLES

		二零一八年 六月三十日 30.6.2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) (audited) 人民幣千元 RMB'000
貿易應收款項	Trade receivables	115,886	80,173
其他應收款項	Other receivables	52,286	34,766
給予承包商的墊款	Advances to contractors	14,186	12,180
其他預付稅項	Other taxes prepaid	28,661	20,848
		211,019	147,967

## 16. 貿易及其他應收款項 (續)

以下為以交付物業日期／提供服務日期（與確認收入的相關日期相若）為基準，經扣除呆賬撥備後呈列的貿易應收款項賬齡分析。

## 16. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of delivery of properties/ date of rendering of services which approximated the respective dates on which revenue was recognised.

		二零一八年 六月三十日 30.6.2018 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) ( <i>audited</i> ) 人民幣千元 RMB'000
0至30天	0 to 30 days	111,382	80,088
31至60天	31 to 60 days	476	–
61至180天	61 to 180 days	7	–
181至365天	181 to 365 days	4,021	–
1年以上	Over 1 year	–	85
		<b>115,886</b>	<b>80,173</b>



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17. 貿易及其他應付款項

17. TRADE AND OTHER PAYABLES

		二零一八年 六月三十日 30.6.2018 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) ( <i>audited</i> ) 人民幣千元 RMB'000
貿易應付款項：	Trade payables:		
0至60天	0 to 60 days	181,305	336,387
61至180天	61 to 180 days	4,518	7,774
181至365天	181 to 365 days	91,442	1,271
1年以上	Over 1 year	10,457	14,706
貿易應付款項總額	Total trade payables	287,722	360,138
已收按金	Deposits received	84,292	56,430
其他應付稅項	Other taxes payable	25,375	24,465
應付利息	Interest payable	68,491	34,379
應付員工成本	Staff cost payable	3,059	26,601
其他應付款項及應計開支	Other payables and accrued expenses	25,528	13,711
其他應付款項總額	Total other payables	206,745	155,586
貿易及其他應付款項總額	Total trade and other payables	494,467	515,724

上述貿易應付款項之賬齡分析乃根據發票日期作出。

The above ageing analysis of trade payables was based on the invoice date.

## 18. 銀行借款

## 18. BANK BORROWINGS

		二零一八年 六月三十日 30.6.2018 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) ( <i>audited</i> ) 人民幣千元 RMB'000
抵押	Secured	1,763,030	1,593,450
無抵押	Unsecured	89,369	67,709
		1,852,399	1,661,159
按償還期限分類之 應償還賬面值：	Carrying amount repayable based on repayment terms:		
– 1年內或按要求	– Within 1 year or on demand	1,183,956	1,171,865
– 1年後但於2年內	– After 1 year but within 2 years	190,464	150,000
– 2年後但於5年內	– After 2 years but within 5 years	477,979	339,294
		1,852,399	1,661,159
減：列為流動負債的 一年內到期款項	Less: Amounts due within one year shown under current liabilities	1,183,956	1,171,865
列為非流動負債的款項	Amounts shown under non-current liabilities	668,443	489,294

本集團就有抵押銀行借款所抵押資產的詳情載於附註25。

Details of the assets pledged by the Group for the secured bank borrowings are set out in note 25.

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截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

19. 優先票據

19. SENIOR NOTES

		二零一八年 六月三十日 30.6.2018 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) ( <i>audited</i> ) 人民幣千元 RMB'000
於一月一日	As at 1 January	1,961,602	1,616,279
期內／年內發行所得款項淨額	Net proceeds from issuing during the period/year	1,258,455	1,354,369
期內／年內利息	Interest for the period/year	130,393	207,027
期內／年內已付／應付利息	Interest paid/payable for the period/year	(78,869)	(195,520)
期內／年內匯兌虧損(收益)	Exchange loss (gain) for the period/year	72,978	(113,391)
購回／贖回優先票據	Senior notes repurchase/redemption	–	(507,411)
償還本金	Repayment of principal	–	(399,751)
於報告日期	As at reporting date	3,344,559	1,961,602
指：	Represented by:		
重新分類至流動負債的 1年內應付利息	Interest payable within one year reclassified to current liabilities	67,824	26,213
優先票據	Senior notes	3,276,735	1,935,389
		3,344,559	1,961,602
列為流動負債：	Shown as current liabilities:		
– 1年內償還	– Repayable within 1 year	–	–
列為非流動負債：	Shown as non-current liabilities:		
– 1年後但於5年內償還	– Repayable after 1 year but within 5 years	3,276,735	1,935,389

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截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

## 19. 優先票據 (續)

於二零一六年十一月三日，本公司按面值發行本金總額100,000,000美元的優先票據（「第四批優先票據」）。第四批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第四批優先票據按票面年利率8.25%計息，每半年支付，除非提早贖回或購回，否則將於二零一九年十一月三日期到期。第四批優先票據的實際年利率為8.90%。發行第四批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。

於二零一七年四月二十五日，本公司進一步於新加坡證券交易所有限公司發行本金總額200,000,000美元的第四批優先票據額外優先票據（「第四批優先票據額外票據」）。第四批優先票據額外票據的發售價為本金總額的101.237%。第四批優先票據額外票據的其他條款與第四批優先票據相同。第四批優先票據額外票據的實際年利率為8.26%。第四批優先票據額外票據的詳情載於本公司日期為二零一七年四月十一日的公告內。

於二零一八年一月十一日，本公司按面值發行本金總額200,000,000美元的優先票據（「第五批優先票據」）。第五批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第五批優先票據按票面年利率7%計息，每半年支付，除非提早贖回或購回，否則將於二零二一年一月十八日期到期。第五批優先票據的實際年利率為7.74%。發行第五批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。

## 19. SENIOR NOTES (Continued)

On 3 November 2016, the Company issued at par senior notes in an aggregate principal amount of US\$100,000,000 (the “Fourth Senior Notes”). The Fourth Senior Notes are US\$ denominated and listed on the Singapore Exchange Limited. The Fourth Senior Notes carry interest at a nominal rate of 8.25% per annum, payable semi-annually in arrears, and will mature on 3 November 2019, unless earlier redeemed or repurchased. The effective interest rate of the Fourth Senior Notes is 8.90% per annum. The purpose of the Fourth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes.

On 25 April 2017, the Company further issued additional senior notes of the Fourth Senior Notes in an aggregate principal amount of US\$200,000,000 (the “Additional Notes of the Fourth Senior Notes”) listed on the Singapore Exchange Limited. The offering price of the Additional Notes of the Fourth Senior Notes was 101.237% of the principal amount. The other terms of the Additional Notes of the Fourth Senior Notes are same to the Fourth Senior Notes, The effective interest rate of the Additional Notes of the Fourth Senior Notes is 8.26% per annum. Details of the Additional Notes of the Fourth Senior Notes are set out in the Company’s announcement dated 11 April 2017.

On 11 January 2018, the Company issued at par senior notes in an aggregate principal amount of US\$200,000,000 (the “Fifth Senior Notes”). The Fifth Senior Notes are US\$ denominated and listed on the Singapore Exchange Limited. The Fifth Senior Notes carry interest at a nominal rate of 7% per annum, payable semi-annually in arrears, and will mature on 18 January 2021, unless earlier redeemed or repurchased. The effective interest rate of the Fifth Senior Notes is 7.74% per annum. The purpose of the Fifth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes.

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20. 債券

20. BONDS

		二零一八年 六月三十日 30.6.2018 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) ( <i>audited</i> ) 人民幣千元 RMB'000
於一月一日	As at 1 January	18,362	177,904
發行所得款項淨額	Net proceeds from issuing	-	-
期內／年內利息	Interest for the period/year	769	6,353
期內／年內已付／應付利息	Interest paid/payable for the period/year	(586)	(7,936)
期內／年內匯兌虧損	Exchange loss for the period/year	165	6,925
債券贖回	Bonds redemption	-	(164,884)
於報告日期	As at reporting date	18,710	18,362
指：	Represented by:		
重新分類至流動負債的 1年內應付利息	Interest payable within one year reclassified to current liabilities	145	146
債券	Bonds	18,565	18,216
		18,710	18,362

於二零一六年十一月十八日，本公司按面值發行本金總額22,200,000港元的債券（「債券」）。債券以港元計值且為非上市。債券按票面年利率6.5%計息，每季度於期後支付，除非提早贖回或購回，否則債券將於二零一八年十一月十八日到期。發行債券旨在為現有債務再融資及滿足一般公司用途需求。

On 18 November 2016, the Company issued at par bonds in an aggregate principal amount of HK\$22,200,000 respectively (the "Bonds"). The Bonds are HK\$ denominated and are unlisted. The Bonds carry interest at a nominal rate of 6.5% per annum respectively, payable quarterly in arrears, and will mature on 18 November 2018 respectively unless earlier redeemed or repurchased. The purpose of the Bonds is to refinance existing indebtedness and to satisfy for general corporate purposes.

## 20. 債券 (續)

本公司可於債券發行日期的各週年當日透過向債券持有人發出不少於三個月的事先書面通知，按本金額的100% (全部或部分) 贖回債券，並支付截至有關提早贖回日期應計而未付之利息。於二零一七年及本期間內，本集團行使提早贖回權，以內部資源撥資現金分別贖回金額為186,200,000港元 (相當於約人民幣164,884,000元) 及0港元 (相當於約人民幣0元) 之債券。

## 20. BONDS (Continued)

The Company may, at each anniversary date of the issue date of the Bonds by serving at least three months' prior written notice on the bondholder, redeem the Bonds (in whole or in part), at 100% of the principal amount together with payment of interests accrued and unpaid up to the date of such early redemption. During 2017 and the current period, the Group exercised the early redemption option to redeem HK\$186,200,000 (approximately equivalent to RMB164,884,000) and HK\$0 (approximately equivalent to RMB0) of the Bonds out of cash from internal resources respectively.

## 21. 股本

## 21. SHARE CAPITAL

		本公司 The Company	
		股份數目 Number of shares	股本 Share capital 美元 US\$
每股面值0.01美元的普通股	Ordinary shares of US\$0.01 each		
法定：	Authorised:		
於二零一七年一月一日、 二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日	At 1 January 2017 and 30 June 2017, 1 January 2018 and 30 June 2018	3,000,000,000	30,000,000
已發行及繳足：	Issued and fully paid:		
於二零一七年一月一日、 二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日	At 1 January 2017, 30 June 2017, 1 January 2018 and at 30 June 2018	1,802,456,000	18,024,560
			人民幣千元 RMB'000
於簡明綜合財務狀況表呈列	Shown on the condensed consolidated statement of financial position		
於二零一八年六月三十日 (未經審核) 及於二零一七年 十二月三十一日 (經審核)	At 30 June 2018 (unaudited) and 31 December 2017 (audited)		113,099

## 22. 購股權計劃

根據本公司於二零一二年十二月十日批准的購股權計劃（「購股權計劃」），本公司有權按每批購股權1.00港元的代價向本公司或其任何附屬公司或聯營公司的任何執行、非執行或獨立非執行董事或任何僱員（無論全職或兼職）或董事全權酌情認為已為或將為本集團作出貢獻的任何其他人士（統稱「參與者」）授出購股權，以認購本公司股份，主要目的是激勵參與者。購股權計劃由二零一二年十二月十日起計十年內有效。

在未經本公司股東事先批准的情況下，根據購股權計劃可能授出的購股權涉及的股份總數，不得超過本公司於限額獲批准當日已發行普通股的10%。在未經本公司股東事先批准的情況下，於任何一年內已經及可能向任何個別人士授出的購股權項下已發行及將予發行的股份數目，不得超過本公司於任何時點已發行普通股的1%。授予主要股東或獨立非執行董事超出已發行相關類別股份的0.1%或價值超過5百萬港元的購股權則必須獲得本公司股東事先批准。

行使價由董事釐定，並不低於下述最高者：(i)本公司普通股於授出日期在香港聯交所每日報價表所報的收市價；(ii)緊接授出日期前五個營業日，本公司普通股在香港聯交所每日報價表所報的平均收市價；及(iii)本公司普通股的面值。

## 22. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme approved on 10 December 2012 (the "Share Option Scheme"), the Company has the right to grant options to any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Directors consider, in their sole discretion, has contributed or will contribute to the Group ("Participants") to subscribe for shares in the Company for a consideration of HK\$1.00 for each lot of share options granted for the primary purpose of providing incentives to the Participants. The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the ordinary shares of the Company in issue at the date of approval of the limit, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the relevant class of shares in issue or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant; and (iii) the nominal value of ordinary shares of the Company.

## 22. 購股權計劃 (續)

根據購股權計劃授出的購股權的所有持有人，僅可按以下方式行使其購股權：

可行使購股權的最高百分比

Maximum percentage of options exercisable

25%購股權

25% of the options

額外25%購股權

Additional 25% of the options

額外25%購股權

Additional 25% of the options

額外25%購股權

Additional 25% of the options

除於提呈授出購股權時董事另有決定並於向參與者發出的要約函件內指定外，並無設定承授人在行使購股權前須達致的任何表現目標（「表現目標」）或持有購股權的任何最短期間。

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶若干由董事釐定的表現目標的購股權（「二零一四年購股權」）如下：

- 倘於緊接某一二零一四年購股權批次成為已歸屬（「已歸屬批次」）期間前一個財政年度的經審核純利為人民幣200百萬元或以上，已歸屬批次將成為完全可行使。

## 22. SHARE OPTION SCHEME (Continued)

All holders of options granted under the Share Option Scheme may only exercise their options in the following manner:

歸屬期

Vesting period

授出日期一週年

Upon the first anniversary of the date of grant

授出日期二週年

Upon the second anniversary of the date of grant

授出日期三週年

Upon the third anniversary of the date of grant

授出日期四週年

Upon the fourth anniversary of the date of grant

Unless otherwise determined by the Directors and specified in the offer letter to be given to a Participant at the time of the offer of the option, there is neither any performance target that needs to be achieved by the grantee before an option can be exercised (the “Performance Target”) nor any minimum period for which an option must be held before the option can be exercised.

On 23 July 2014, the Company granted 8,700,000 share options (the “2014 Options”) to certain key management personnel and employees with certain Performance Target determined by the Directors as follows:

- If the audited net profit of the fiscal year immediately preceding to the period when a tranche of the 2014 Options becomes vested (the “Vested Tranche”) is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.



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22. 購股權計劃 (續)

- 倘於緊接已歸屬批次歸屬期間前一個財政年度的經審核純利高於零但不足人民幣200百萬元，則已歸屬批次將不可行使，並自動遞延至歸屬期翌年，直至經審核純利達到規定的人民幣200百萬元為止。
- 倘於緊接已歸屬批次歸屬期間前一個財政年度的經審核純利為負數（即錄得經審核虧損淨額），則已歸屬批次將立即註銷。

下表披露根據購股權計劃已授出的二零一四年購股權於截至二零一八年六月三十日止六個月期間的變動：

22. SHARE OPTION SCHEME (Continued)

- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will not be exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

The following tables disclosed movements of the 2014 Options granted under the Share Option Scheme during the six months ended 30 June 2018:

承授人姓名	授出日期	行使期	行使價	於 二零一八年 一月一日 尚未行使 Outstanding as at 1.1.2018	期內授出 Granted during the period	期內行使 Exercised during the period	期內沒收 Forfeited during the period	於 二零一八年 六月三十日 尚未行使 Outstanding as at 30.6.2018
Name of grantee	Date of grant	Exercisable period	Exercise price					
主要管理人員 Key management	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	2,800,000	-	-	-	2,800,000
僱員 Employees	23.7.2014	23.7.2015-22.7.2024	HK\$1.00港元	5,900,000	-	-	-	5,900,000
				8,700,000	-	-	-	8,700,000
期末可予行使 Exercisable at the end of the period								8,700,000

**22. 購股權計劃 (續)**

於二零一八年六月三十日及二零一七年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及的股份數目為8,700,000股，佔本公司於該日已發行股份總數的0.48%。

截至二零一八年六月三十日止六個月及截至二零一七年六月三十日止六個月，概無購股權計劃項下之購股權獲本公司授出、行使、註銷或失效。

二零一四年購股權的公平值乃於授出日期採用（其中包括）柏力克－舒爾斯期權定價模式，根據購股權的有關歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。於授出日期授出的購股權的估計公平值總值為2,032,000港元（相當於約人民幣1,603,000元）。於本期間內，本公司就本公司授出的購股權確認購股權開支人民幣114,000元（截至二零一七年六月三十日止六個月：人民幣114,000元）。

**22. SHARE OPTION SCHEME (Continued)**

At 30 June 2018 and 31 December 2017, the number of shares in respect of which options under the Share Option Scheme had been granted and remained outstanding was 8,700,000, representing 0.48% of the total shares of the Company in issue at that date.

During the six months ended 30 June 2018 and the six months ended 30 June 2017, no share options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme.

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model based on the respective vesting periods of the share options in accordance with the variables and assumptions based on the Directors' best estimate upon the grant date. The total estimated fair value of the share options granted on the grant date was HK\$2,032,000 (equivalent to approximately RMB1,603,000). During the current period, the Company recognised share option expenses of RMB114,000 (six months ended 30 June 2017: RMB114,000) in relation to share options granted by the Company.

23. 經營租賃承擔

本集團作為承租人

於各報告期末，本集團根據不可撤銷經營租賃於下列時間到期的未來最低租賃款項承擔如下：

1年內	Within one year
第2至第5年（包括首尾兩年）	In the second to the fifth year inclusive
5年後	After the fifth year

經營租賃付款指本集團就零售場地應付的定額租金。租賃經磋商釐定為10年及15年。

23. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of respective reporting periods, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall due as follows:

	二零一八年 六月三十日 30.6.2018 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) ( <i>audited</i> ) 人民幣千元 RMB'000
1年內	41,629	56,056
第2至第5年（包括首尾兩年）	265,931	189,894
5年後	231,429	307,971
	<b>538,989</b>	<b>553,921</b>

The operating lease payments represent fixed rentals payable by the Group for retail spaces. The lease is negotiated for a term of 10 and 15 years.

## 23. 經營租賃承擔 (續)

本集團作為出租人

於各報告期末，本集團已與租戶訂約以收取下列未來最低租賃付款：

## 23. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

At the end of respective reporting periods, the Group has contracted with tenants for the following future minimum lease payments:

		二零一八年 六月三十日 30.6.2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) (audited) 人民幣千元 RMB'000
1年內	Within one year	149,039	125,619
第2至第5年 (包括首尾兩年)	In the second to the fifth year inclusive	300,606	272,557
5年後	After the fifth year	111,847	37,429
		561,492	435,605

本集團根據經營租賃出租投資物業及租賃物業 (即零售門店)。所持全部物業已有租戶承諾租用1至15年。

The Group leases out investment properties and rented properties, being retail outlets, under operating leases. All the properties held have committed tenants from 1 to 15 years.

除上述最低租賃付款外，本集團亦與若干租戶訂立或然租賃合約，其中規定每月租賃付款將根據租戶年度銷售淨額的若干比率計算。截至二零一八年六月三十日止六個月，於收入中確認的或然租金約為人民幣43,000元 (截至二零一七年六月三十日止六個月：人民幣37,000元)。

Other than the above mentioned minimum lease payments, the Group also entered into contingent lease contracts with certain tenants, which stipulate monthly lease payments to be calculated in accordance with certain ratios on the tenants' net annual sales. Contingent rents recognised in income during the six months ended 30 June 2018 amounted to approximately RMB43,000 (six months ended 30 June 2017: RMB37,000).

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24. 其他承擔

24. OTHER COMMITMENTS

		二零一八年 六月三十日 30.6.2018 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) ( <i>audited</i> ) 人民幣千元 RMB'000
就下列項目已訂約但未於 簡明綜合財務報表撥備的承擔：	Commitments contracted for but not provided in the condensed consolidated financial statements in respect of:		
– 建設開發中待售物業	– Construction of properties under development for sale	394,473	296,865
– 持作開發以供銷售的租賃土地	– Leasehold land held for development for sale	568,166	616,961
		<b>962,639</b>	<b>913,826</b>

## 25. 資產抵押

下列資產已於各報告期末抵押予銀行，以為向本集團授出的銀行融資及其他借款作抵押：

## 25. PLEDGE OF ASSETS

At the end of respective reporting periods, the following assets were pledged to banks to secure banking facilities and other borrowings granted to the Group:

		二零一八年 六月三十日 30.6.2018 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) ( <i>audited</i> ) 人民幣千元 RMB'000
土地及樓宇	Land and buildings	394,008	388,126
投資物業	Investment properties	4,117,460	4,347,106
開發中待售物業	Properties under development for sale	248,761	55,369
已竣工待售物業	Completed properties for sale	179,800	184,817
受限制銀行存款	Restricted bank deposits	367,000	312,694
		<b>5,307,029</b>	<b>5,288,112</b>

簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

26. 或然負債

26. CONTINGENT LIABILITIES

		二零一八年 六月三十日 30.6.2018 (未經審核) ( <i>unaudited</i> ) 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 (經審核) ( <i>audited</i> ) 人民幣千元 RMB'000
本集團為其客戶向銀行提供的 按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	269,509	807,897

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。董事認為，由於違約率低，該等財務擔保合約初始確認的公平值並不重大。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the Directors, the fair value of the financial guarantee contracts at initial recognition is not significant as the default rate is low.

## 27. 金融工具的公平值計量

### 本集團按公平值計量的金融資產及負債的公平值

本集團若干金融資產及負債於報告期末按公平值計量。下表提供有關如何釐定該等金融資產及負債的公平值（特別是所用的估值技術及輸入數據），及根據公平值計量的輸入數據的可觀察程度劃分公平值計量的公平值等級（1至3級）的資料。

- 第1級公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出；
- 第2級公平值計量乃除計入第1級的報價外，自資產或負債可直接（即價格）或間接（自價格衍生）觀察輸入數據得出；及
- 第3級公平值計量乃自計入並非根據可觀察市場數據的資產或負債輸入數據（不可觀察輸入數據）的估值技術得出。

## 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### Fair value of the Group's financial assets and liabilities that are measured at fair value

Some of the Group's financial assets and liabilities are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).



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27. 金融工具的公平值計量 (續)

本集團按公平值計量的金融資產及負債的公平值 (續)

金融資產/  
金融負債  
Financial assets/  
financial liabilities

於以下日期的公平值

Fair value as at

二零一八年 六月三十日 30.6.2018 (未經審核) (unaudited)	二零一七年 十二月三十一日 31.12.2017 (經審核) (audited)
於中國內地之 上市股本證券： 人民幣 3,678,000元 Listed equity securities in Mainland China: RMB3,678,000 人民幣 181,707,000元 RMB181,707,000	於中國內地之 上市股本證券： 人民幣 4,098,000元 Listed equity securities in Mainland China: RMB4,098,000 無 Nil
基金 RMB181,707,000	無 Nil
結構性銀行存款 人民幣 42,000,000元 RMB42,000,000	無 Nil
無報價股本投資 (附註) 於廈門國際銀行之 股本投資： 人民幣 170,665,000元 Equity investment in XIB: RMB170,665,000	於廈門國際銀行之 股本投資： 人民幣 157,400,000元 Equity investment in XIB: RMB157,400,000

公平值等級

Fair value  
hierarchy

估值技術及主要輸入數據

Valuation technique(s) and key input(s)

上市股本證券

於中國內地之  
上市股本證券：  
人民幣  
3,678,000元

於中國內地之  
上市股本證券：  
人民幣  
4,098,000元

第1級

於活躍市場中所報買入價

Listed equity securities

Listed equity  
securities in  
Mainland China:  
RMB3,678,000

Listed equity  
securities in  
Mainland China:  
RMB4,098,000

Level 1

Quoted bid prices in active markets

基金

人民幣  
181,707,000元  
RMB181,707,000

無

第1級

於活躍市場中所報買入價

Funds

RMB181,707,000

Nil

Level 1

Quoted bid prices in active markets

結構性銀行存款

人民幣  
42,000,000元  
RMB42,000,000

無

第2級

按可反映報告期末預期未來經濟利益的  
貼現率計算之貼現現金流量

Structured bank deposits

RMB42,000,000

Nil

Level 2

Discounted cash flow at a discount rate that  
reflects the expected future economic  
benefits at the end of the reporting period

無報價股本投資 (附註)

於廈門國際銀行之  
股本投資：  
人民幣  
170,665,000元

於廈門國際銀行之  
股本投資：  
人民幣  
157,400,000元

第3級

市場法—使用自市場交易取得之價格及  
其他相關資料之估值技術

Unquoted equity investments  
(note)

Equity investment  
in XIB:  
RMB170,665,000

Equity investment  
in XIB:  
RMB157,400,000

Level 3

Market approach – a valuation technique that  
uses prices and other relevant information  
obtained from market transactions

附註：期間收益或虧損總額包括與按報告期末之公平值計量的金融資產有關之未變現收益人民幣13,265,000元（二零一七年：無）。有關公平值收益或虧損於「其他收益及虧損」中入賬。

Note: The total gains or losses for the period included an unrealised gain of RMB13,265,000 relating to financial assets that are measured at fair value at the end of the reporting period (2017: nil). Such fair value gains or losses are included in 'other gains and losses'.

於本中期期間及上一個中期期間，第1級及第2級之間概無轉移。

There were no transfers between Level 1 and 2 in current and prior interim periods.

## 27. 金融工具的公平值計量 (續)

本集團按公平值計量的金融資產及負債的公平值 (續)

下表呈列第3級無報價股本投資於截至二零一八年六月三十日止六個月之變動。

## 27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value (Continued)

The following table represents the changes in Level 3 unquoted equity investments during the six months ended 30 June 2018.

		無報價股本投資 Unquoted equity investment 人民幣千元 RMB'000
於二零一七年十二月三十一日 (經審核)	At 31 December 2017 (audited)	157,400
於損益確認計入其他收益及虧損之 收益總額	Total gain recognised in profit or loss included in other gains and losses	13,265
於二零一八年六月三十日 (未經審核)	At 30 June 2018 (unaudited)	170,665

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截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

27. 金融工具的公平值計量 (續)

本集團並非按公平值計量的金融資產及負債的公平值

除下表詳述者外，董事認為按攤銷成本於簡明綜合財務報表入賬之金融資產及負債之賬面值與其公平值相若：

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are not measured at fair value

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values:

		於二零一八年六月三十日 (未經審核) As at 30 June 2018 (unaudited)		於二零一七年十二月三十一日 (經審核) As at 31 December 2017 (audited)	
		賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000
金融資產	Financial assets				
投資債務工具	Investments in debt instruments	103,203	97,718	-	-
金融負債	Financial liabilities				
優先票據 (包括應付利息)	Senior notes (including interest payables)	3,344,559	3,348,720	1,961,602	2,107,679

## 28. 關聯方披露

## (I) 關聯方交易

於本中期期間及過往中期期間，本集團已與關聯方訂立下列交易：

租金收入：

南京珀翠酒店 管理有限公司 (「南京珀翠」)， 前聯營公司*	Nanjing Pocui Jiudian Guanli Co., Ltd. ("Nanjing Pocui"), a former associate*
揚州金輪寶龍置業， 合營企業	Yangzhou Golden Wheel Powerlong Realty, a joint venture

\* 南京珀翠自二零一七年五月一日起不再為聯營公司。

## (II) 關聯方結餘

本集團與關聯方之未償還結餘詳情載錄於簡明綜合財務狀況表。應收一家聯營公司款項為無抵押、免息及按要求償還。

## 28. RELATED PARTY DISCLOSURES

## (I) Related party transactions

During the current and previous interim periods, the Group has entered into the following transactions with related parties:

Rental income:

截至下列日期止六個月  
Six months ended

	二零一八年 六月三十日 30.6.2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000
	–	860
	–	588
	–	1,448

\* Nanjing Pocui ceased to be an associate since 1 May 2017.

## (II) Related party balances

Details of the Group's outstanding balances with related parties are set out on the condensed consolidated statement of financial position. The amounts due from an associate are unsecured, interest-free and repayable on demand.

## 28. 關聯方披露 (續)

## (III) 主要管理人員薪酬

期內董事及其他主要管理層成員的薪酬如下：

董事薪酬	Directors' remunerations
主要管理層成員：	Members of key management:
薪金及其他福利	Salaries and other benefits
退休福利計劃供款	Retirement benefit scheme contributions

## 28. RELATED PARTY DISCLOSURES (Continued)

## (III) Compensation of key management personnel

The remuneration of the Directors and other members of key management during the periods were as follow:

截至下列日期止六個月

Six months ended

二零一八年 六月三十日 30.6.2018 (未經審核) (unaudited) 人民幣千元 RMB'000	二零一七年 六月三十日 30.6.2017 (未經審核) (unaudited) 人民幣千元 RMB'000
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	5,168	11,255
	4,644	4,488
	130	107
	24,942	15,850

## 29. 報告期完結後事項

於二零一八年七月十日，本集團與一間金融機構（作為貸方（「貸方」））訂立融資協議（「融資協議」），據此，貸方已同意向本集團提供最多為708,000,000港元之貸款融資（「貸款融資」），年期為提取最多為200,000,000港元之貸款當日起計2年及提取最多為508,000,000港元之貸款當日起計2.5年。本集團根據融資協議將取得之貸款融資將用於業務發展及日常營運。

於二零一八年七月十七日，金輪國際創佳有限公司（一間於香港註冊成立之本公司間接全資附屬公司）已於公開拍賣中成功收購無錫市益眾房地產開發有限公司（「無錫益眾」）之全部權益，總代價為約人民幣210,000,000元。無錫益眾主要從事房地產開發業務並於中國江蘇省無錫市擁有一幅地塊之土地使用權。該地塊用作發展商業地產。

## 29. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 10 July 2018, the Group entered into facility agreements (the "Facility Agreements") with a financial institution, as the lender (the "Lender"), pursuant to which the Lender has agreed to make available loan facilities of up to HK\$708,000,000 (the "Loan Facilities") to the Group for a term of 2 years from the drawdown of the loan of up to HK\$200,000,000 and a term of 2.5 years from the drawdown of the loan of up to HK\$508,000,000. The Loan Facilities to be obtained under the Facility Agreements shall be applied by the Group for business development and daily operations.

On 17 July 2018, Golden Wheel International Merit Limited 金輪國際創佳有限公司, an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong, has succeeded in the public auction to acquire the entire equity interest in Wuxi Yi Zhong Property Development Company Limited 無錫市益眾房地產開發有限公司 ("Wuxi Yi Zhong") for a total consideration of approximately RMB210,000,000. Wuxi Yi Zhong is principally engaged in property development and owns the land-use-right of a land parcel situated in Wuxi, Jiangsu Province, the PRC. This land parcel is designed for developing commercial properties.



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED