



Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)



2018

INTERIM REPORT
中期報告

* For identification purpose only
僅供識別

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BOARD OF DIRECTORS

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Wei Chuanjun (*Chief Financial Officer*)

Non-executive Directors

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent Non-executive Directors

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Hu Chunyuan

COMMITTEES

Audit Committee

Mr. Hu Chunyuan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Nomination Committee

Mr. Huang Juncan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)
Mr. Hu Chunyuan
Mr. Xu Jiajun

Executive Committee

Mr. Ling Ke
Mr. Huang Juncan
Mr. Xu Jiajun
Mr. Wei Chuanjun

COMPANY SECRETARY

Mr. Wong Ho Yin

董事會

執行董事

凌克先生
黃俊燦先生 (*主席*)
徐家俊先生 (*行政總裁*)
韋傳軍先生 (*財務總裁*)

非執行董事

Loh Lian Huat先生
張斐贇女士

獨立非執行董事

許照中先生
蔣尚義先生
胡春元先生

委員會

審核委員會

胡春元先生 (*主席*)
許照中先生
蔣尚義先生

提名委員會

黃俊燦先生 (*主席*)
許照中先生
蔣尚義先生

薪酬委員會

許照中先生 (*主席*)
胡春元先生
徐家俊先生

執行委員會

凌克先生
黃俊燦先生
徐家俊先生
韋傳軍先生

公司秘書

黃灝賢先生

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

AUDITORS

Ernst & Young

LEGAL ADVISERS

Sidley Austin
Sit, Fung, Kwong & Shum

PRINCIPAL BANKERS

China Everbright Bank Co., Ltd.
China Merchants Bank Co., Ltd.
DBS Bank Ltd., Hong Kong Branch
Ping An Bank Co., Ltd.
Standard Chartered Bank (Hong Kong) Limited

COMPANY WEBSITE

<http://www.gemdalepi.com>

STOCK CODE

535

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及主要營業地址

香港
中環
金融街8號
國際金融中心二期
36樓3602-3608室

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
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香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

核數師

安永會計師事務所

法律顧問

盛德律師事務所
薛馮鄺岑律師行

主要往來銀行

中國光大銀行股份有限公司
招商銀行股份有限公司
星展銀行有限公司香港分行
平安銀行股份有限公司
渣打銀行(香港)有限公司

公司網址

<http://www.gemdalepi.com>

股份代號

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Management Discussion and Analysis

管理層之討論及分析

FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the six months ended 30 June 2018 are consistent with those used in the last financial year ended 31 December 2017, except that the Group has applied, for the first time, the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which include all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group’s financial years beginning on or after 1 January 2018.

HKFRS 15 “Revenue from Contracts with Customers” is effective for the financial years beginning or after 1 January 2018. The Group elected to apply the modified transitional provisions whereby the effects of adopting HKFRS 15 for uncompleted contracts with customers as at 31 December 2017 are adjusted at the opening balance of equity as at 1 January 2018 and prior period comparatives are not restated.

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

The revenue of the Group increased from RMB1,234.6 million for the corresponding six months ended 30 June 2017 to RMB1,726.9 million for the six months ended 30 June 2018. After excluding the effects of adopting the HKFRS 15 of RMB407.6 million, the revenue was increased by RMB84.7 million in the current period. The increase was primarily due to higher rental and property management fee income of RMB38.3 million, and increased interest income from micro-financing business RMB39.1 million.

Other income and gains increased from RMB213.1 million for the corresponding six months ended 30 June 2017 to RMB248.1 million for the current period. The increase was mainly due to higher income of RMB30.6 million from fitting out works.

The Group’s direct operating expenses increased from RMB378.5 million for the corresponding period ended 30 June 2017 to RMB410.3 million for the six months ended 30 June 2018. Certain property investment and property management subsidiaries which set up in the second half of 2017 led to higher operating expenses incurred.

The Group’s administrative expenses decreased from RMB30.6 million for the corresponding period ended 30 June 2017 to RMB19.8 million for the six months ended 30 June 2018. Goodwill written off of RMB4.9 million arising from acquisition of a property management subsidiary was recorded in the previous period.

財務回顧

編製截至2018年6月30日止六個月之財務報表所採用之會計政策及計算方法，與截至2017年12月31日止上一個財政年度所採用者一致，惟本集團首次應用由香港會計師公會頒佈，並自本集團2018年1月1日或之後開始財政年度生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

香港財務報告準則第15號「來自與客戶間合約之收入」於2018年1月1日或之後開始之財政年度期間生效。本集團選擇應用經修訂之過渡性條款，按此，就採納香港財務報告準則第15號對於2017年12月31日與客戶之未完成合約之影響，於2018年1月1日之期初權益結餘進行調整，上期之比較數字未予重列。

截至2018年6月30日止六個月之業績

本集團截至2018年6月30日止六個月之收入由截至2017年6月30日止六個月相應期之人民幣1,234,600,000元增加至人民幣1,726,900,000元。剔除本期因採納香港財務報告準則第15號之影響人民幣407,600,000元後，收入增加人民幣84,700,000元，主要因租金及物業管理費收入增加人民幣38,300,000元，以及來自小額貸款之利息收入上升人民幣39,100,000元。

其他收入及收益由截至2017年6月30日止六個月相應期之人民幣213,100,000元增加至本期間之人民幣248,100,000元。增加主要原因乃本期內來自裝修工程收入上升人民幣30,600,000元。

本集團截至2018年6月30日止六個月錄得之直接經營開支，由截至2017年6月30日止相應期之人民幣378,500,000元增加至人民幣410,300,000元。因2017年下半年成立若干從事物業投資及物業管理附屬公司，引致直接經營開支上升。

本集團截至2018年6月30日止六個月錄得之行政開支，由截至2017年6月30日止相應期之人民幣30,600,000元下降至人民幣19,800,000元。上一期間內包括就收購一家物業管理附屬公司產生之商譽撇銷人民幣4,900,000元。



The finance costs went up to RMB128.0 million for the six months ended 30 June 2018 from RMB114.3 million for the six months ended 30 June 2017, representing an increase of RMB13.7 million. Given the rising interest rate in the lending market and new bank loans arranged for general working capital of the Group in the current period, the interests on bank borrowings was increased by RMB12.2 million.

Share of results of joint ventures and associates of the Group reported an aggregate profit of RMB467.3 million for the six months ended 30 June 2018, against RMB316.6 million for the corresponding period ended 30 June 2017. After excluding the effects of adopting HKFRS 15 of RMB85.6 million in the current period, there was an increase of RMB65.1 million resulting from increased sales revenue recognition from property development joint ventures in Suzhou and Tianjin, the PRC.

Overall, the profit attributable to owners of the Company for the six months ended 30 June 2018 was RMB598.8 million, against RMB425.4 million for the corresponding period ended 30 June 2017 with an increase of RMB173.4 million. The increase was mainly due to increased sales recognition and higher gross profit margin.

The Group recorded basic earnings per share of RMB0.0377 for the six months ended 30 June 2018, against basic earnings per share of RMB0.0269 for the corresponding period ended 30 June 2017, representing an increase of 40%. The diluted earnings per share for the current period and the previous period were RMB0.0369 and RMB0.0268 respectively.

截至2018年6月30日止六個月之財務費用由截至2017年6月30日止六個月之人民幣114,300,000元上升至人民幣128,000,000元，增加人民幣13,700,000元。鑒於本期借貸市場利率上升及新增銀行貸款作本集團日常營運資金，銀行貸款利息增加人民幣12,200,000元。

截至2018年6月30日止六個月之應佔合營公司及聯營公司業績錄得溢利合共人民幣467,300,000元，而截至2017年6月30日止相應期則為人民幣316,600,000元。剔除本期因採納香港財務報告準則第15號之影響人民幣85,600,000元後，溢利上升人民幣65,100,000元，乃因來自中國蘇州及天津物業發展合營公司確認之銷售收入上升。

整體而言，本集團截至2018年6月30日止六個月之本公司持有人應佔溢利為人民幣598,800,000元，而截至2017年6月30日止相應期為人民幣425,400,000元，增加人民幣173,400,000元，主要原因乃銷售收入增加及毛利率上升所致。

本集團截至2018年6月30日止六個月錄得每股基本盈利為人民幣0.0377元，截至2017年6月30日止相應期則為人民幣0.0269元，增加40%。本期間及上一期間之每股攤薄盈利分別為人民幣0.0369元及人民幣0.0268元。

BUSINESS SEGMENTS

Property development

For the six months ended 30 June 2018, the revenue of property development segment was RMB1,326.9 million, representing 77% of the total revenue, compared to RMB913.2 million, representing 74% of the total revenue for the corresponding period ended 30 June 2017. After excluding the effects of adopting HKFRS 15 of RMB407.6 million, the segment revenue for the current period was RMB919.3 million. The revenue for the current period was mainly come from Xi'an Yi Hua Nian, Hangzhou Jindu North Road, Shanghai Shanshui Four Seasons and Shenyang Yijing. The profit in the property development segment during the period under review increased to RMB851.3 million or RMB702.5 million (after excluding the effect of adopting HKFRS 15), against RMB466.6 million for the corresponding period. The increase in the segment results was mainly due to higher profit margin of property sales and increased sales revenue recognition from joint ventures during the current period.

Property investment and management

The revenue recognised by the property investment and management segment for the six months ended 30 June 2018 increased to RMB218.3 million, representing 13% of the total revenue, compared to RMB178.9 million, representing 14% of the total revenue for the six months ended 30 June 2017. The increase in the revenue for the current period was mainly contributed by the rental and property management fee income of RMB35.4 million from the new setup subsidiaries in the second half of 2017. During the period under review, the property investment and management segment recorded a profit of RMB39.4 million, against RMB96.8 million for the corresponding period. A one-off consultancy services income of RMB51.3 million was included in the previous period.

Microfinance

During the period under review, the revenue earned by the microfinance segment for six months ended 30 June 2018 increased from RMB142.6 million, representing 12% of the total revenue for six months ended 30 June 2017, to RMB181.7 million, representing 10% of the total revenue. Money lending volume of the micro-financing business continues to increase with higher interest income from loans receivables. The microfinance segment recorded a profit of RMB98.4 million during the current period, compared with the segment profit of RMB63.1 million for the corresponding period due to higher revenue as well as increased consultancy fee income of RMB14.3 million.

業務分部

物業發展

截至2018年6月30日止六個月，物業發展分部收入為人民幣1,326,900,000元，佔總收入之77%，相對截至2017年6月30日止相應期之收入則為人民幣913,200,000元，佔總收入之74%。剔除因採納香港財務報告準則第15號之影響人民幣407,600,000元後，本期間分部收入為人民幣919,300,000元。本期間收入主要來自西安藝華年、杭州金渡北路、上海山水四季城及瀋陽藝境。物業發展分部於本回顧期內錄得溢利由上個相應期人民幣466,600,000元增加至人民幣851,300,000元或702,500,000元（已剔除因採納香港財務報告準則第15號之影響）。分部業績增加之主要原因乃物業銷售毛利上升及合營公司確認之銷售收入增加所致。

物業投資及管理

物業投資及管理分部截至2018年6月30日止六個月確認之收入增加至人民幣218,300,000元，佔總收入之13%，相對截至2017年6月30日止六個月之收入則為人民幣178,900,000元，佔總收入之14%。收入上升主要原因乃2017年下半年新成立之附屬公司帶來租金及物業管理費收入人民幣35,400,000元。本回顧期內之物業投資及管理分部業績錄得溢利人民幣39,400,000元，而上個相應期則為人民幣96,800,000元。上期包括一筆為數人民幣51,300,000元之一次性顧問服務收入。

小額貸款

小額貸款分部收入由截至2017年6月30日止六個月之人民幣142,600,000元，佔總收入12%，增加至截至2018年6月30日之人民幣181,700,000元，佔總收入之10%。由於小額貸款業務之貸款額不斷擴展，致使應收貸款利息收入上升。本期間之小額貸款分部業績錄得溢利人民幣98,400,000元，相對上年同期錄得溢利人民幣63,100,000元。溢利增加不但因為收入上升，並因顧問服務收入增加人民幣14,300,000元。



SHAREHOLDERS' FUNDS

The Group's total shareholders' funds decreased from RMB10,914.8 million as at 31 December 2017 to RMB10,462.9 million as at 30 June 2018. The decrease was mainly due to the final dividend paid for the year ended 31 December 2017 of RMB396.8 million and the adopting of HKFRS 15.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's deposits, bank and cash balances decreased by RMB2,846.5 million or 53% to RMB2,549.3 million as at 30 June 2018 from RMB5,395.8 million as at 31 December 2017. The decrease was mainly due to cash applied to land acquisitions, development costs of PRC property projects, payments of final dividend, advances to related companies and repayment of loans from group companies, netting off against the proceeds from properties sales and new bank loans.

Borrowings

During the period under review, the Group has arranged one short-term bank loan facility and one long-term bank loan facility totalling RMB744.0 million for general working capital purpose. Meanwhile, the Group fully repaid a 1-year term loan facility of RMB329.5 million. As at 30 June 2018, total bank and other borrowings of the Group amounted to RMB1,986.2 million with interest rates ranging from 3.0% to 4.3% per annum.

The net debt (measured by total borrowings minus cash and bank deposits and restricted cash) increased by RMB2,010.2 million to RMB5,003.5 million as at 30 June 2018 from RMB2,993.3 million as at 31 December 2017. The increase in net debt was mainly due to cash applied to development cost of PRC project, dividend payment and advances to related companies. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) increased to 40% as at 30 June 2018, from 23% as at 31 December 2017.

股東資本

本集團之股東資本總額由2017年12月31日之人民幣10,914,800,000元下降至2018年6月30日之人民幣10,462,900,000元。減少主要由於截至2017年12月31日止年度末期股息分派人民幣396,800,000元及採納香港財務報告準則第15號。

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之存款、銀行及現金結餘由2017年12月31日之人民幣5,395,800,000元減少人民幣2,846,500,000元或53%至2018年6月30日之人民幣2,549,300,000元。減少之原因主要是用於購買土地、支付國內物業發展項目之開發成本、支付末期股息、給關連公司提供貸款及償還集團公司貸款。來自物業銷售所得款及新增銀行貸款抵消了部份支出。

貸款

於本回顧期，本集團安排了一項短期銀行貸款融資及一項長期銀行貸款融資合共人民幣744,000,000元，作為日常營運資金所需。同時，本集團全數償還一項一年定期貸款人民幣329,500,000元。於2018年6月30日，本集團之銀行及其他貸款總額為人民幣1,986,200,000元，年利率介乎3.0%至4.3%。

債務淨額（以貸款總額減現金及銀行存款與受限制現金計算）於2018年6月30日為人民幣5,003,500,000元，較2017年12月31日人民幣2,993,300,000元，增加人民幣2,010,200,000元。債務淨額增加主要因支付國內物業之開發成本、派發股息及給關連公司提供貸款。本集團之債務淨額比率（定義為債務淨額除以權益總額，包括非控股股東權益）由2017年12月31日之23%上升至2018年6月30日之40%。

Management Discussion and Analysis 管理層之討論及分析

The maturity profiles of the Group's outstanding borrowings as at 30 June 2018 and 31 December 2017 are summarised as below:

本集團於2018年6月30日及2017年12月31日尚未償還貸款之還款期概述如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term and long-term bank and other borrowings:	短期與長期銀行及其他貸款：		
Within one year or on demand	於一年內或按要求時償還	1,262,256	1,087,557
In the second year	於第二年內	416,516	163,434
In the third to fifth years, inclusive	於第三至第五年內， 包括首尾兩年	116,532	115,632
Over five years	五年以上	190,894	190,133
		1,986,198	1,556,756
Loans from related parties:	關連方貸款：		
Within one year or on demand	於一年內或按要求時償還	3,657,808	5,394,113
In the second year	於第二年內	3,113,352	2,593,722
		6,771,160	7,987,835
Total borrowings	貸款總額	8,757,358	9,544,591



FINANCIAL MANAGEMENT

Foreign exchange risk

As at 30 June 2018, borrowings were denominated in United States dollar (“US\$”), Renminbi (“RMB”) and Hong Kong dollars (“HK\$”). As most of the operating income of the Group's business is denominated in RMB, the Group is exposed to foreign currency risk. Moderate fluctuation of exchange rate of RMB against HK\$ and US\$ was expected, the foreign exchange risk exposure was considered acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate to hedge its currency risk.

The currency denominations of the Group's outstanding borrowings as at 30 June 2018 and 31 December 2017 are summarised below:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	4,662,698	3,352,612
RMB	人民幣	3,580,015	5,394,113
US\$	美元	514,645	797,866
Total	總額	8,757,358	9,544,591

Interest rate risk

As at 30 June 2018, 63% (31 December 2017: 72%) of borrowings of the Group were subject to floating interest rates. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage its interest rate risk.

PLEDGE OF ASSETS

As at 30 June 2018, an investment property and a property held for sale of the Group with carrying values of RMB202,597,000 (31 December 2017: RMB196,745,000) and RMB308,519,000 (31 December 2017: RMB303,918,000) respectively were pledged to secure other borrowings granted to the Group.

財務管理

外匯風險

於2018年6月30日，貸款按美元、人民幣及港幣記賬。由於本集團業務之大部份經營收入按人民幣記賬，因而本集團正承受外匯風險。預期人民幣對美元及港幣之匯率有適量之變動，但認為外匯風險乃可接受。本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2018年6月30日及2017年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	4,662,698	3,352,612
RMB	人民幣	3,580,015	5,394,113
US\$	美元	514,645	797,866
Total	總額	8,757,358	9,544,591

利率風險

於2018年6月30日，本集團63%（2017年12月31日：72%）貸款乃按浮動利率計息。利率風險被視為可接受，故毋須考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

資產抵押

於2018年6月30日，本集團賬面值分別為人民幣202,597,000元（2017年12月31日：人民幣196,745,000元）及人民幣308,519,000元（2017年12月31日：人民幣303,918,000元）之投資物業及待出售物業已予抵押，以獲取向本集團授出之其他貸款。

CONTINGENT LIABILITIES

(a) As at 30 June 2018, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 30 June 2018, the Group's outstanding guarantees amounted to RMB2,820,705,000 (31 December 2017: RMB3,148,594,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2018 (31 December 2017: Nil) for these guarantees.

(b) At the end of the reporting period, the Group provided a maximum guarantee of US\$70,950,000 (equivalent to RMB469,448,000) (31 December 2017: US\$70,950,000 (equivalent to RMB463,601,000)) to a group of financial institutions for a facility granted to a joint venture of the Group in the United States of America. As at 30 June 2018, the facility of RMB469,448,000 (31 December 2017: RMB463,601,000) guaranteed by the Group to a joint venture was utilised.

REVIEW OF OPERATIONS

LAND BANK

The management of the Group believes that owning a sizable and quality land bank is one of the most important factors for a property developer to be successful. Timing for acquisition of land bank at competitive pricing is the core successful factor of the Group.

或然負債

(a) 於2018年6月30日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2018年6月30日，本集團尚未結清之擔保為人民幣2,820,705,000元（2017年12月31日：人民幣3,148,594,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能足夠彌補未償還按揭本金、應付利息及罰款，因此截至2018年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2017年12月31日：無）。

(b) 於報告期末，就一組金融機構授出融資予本集團一家美國合營公司，本集團向該組金融機構提供最高擔保額為70,950,000美元（相等於人民幣469,448,000元）（2017年12月31日：70,950,000美元（相等於人民幣463,601,000元））。於2018年6月30日，由本集團擔保而提供予合營公司之融資已動用人民幣469,448,000元（2017年12月31日：人民幣463,601,000元）。

業務回顧

土地儲備

本集團管理層相信，擁有具規模及優質的土地儲備對物業發展商來說是最重要的成功因素之一，而適時以具競爭力的價格收購土地儲備更是本集團的成功關鍵。



In the first half of 2018, the Group acquired interests in a total of 8 new projects in the PRC, with total planned GFA of approximately 941,000 square meters. Total consideration for the land acquisition in the first half of 2018 amounted to approximately RMB9,572 million. Based on the Group's attributable GFA acquired and its attributable acquisition considerations, the Group's average land acquisition cost in the first half of 2018 was approximately RMB10,200 per square meter.

於2018年上半年，本集團於中國收購共8個新項目的權益，總規劃樓面面積約941,000平方米。2018年上半年土地收購總代價約人民幣95.72億元。根據本集團的應佔收購總樓面面積及其應佔收購代價，本集團於2018年上半年的平均土地收購成本每平方米約人民幣10,200元。

As at the date of this report, the land bank of the Group covered more than 20 cities in the PRC of about 13.42 million square meters, of which about 21.3% were located in the four first-tier cities, namely Beijing, Shanghai, Guangzhou and Shenzhen.

於本報告日期，本集團的土地儲備在中國已超過20個城市，總樓面面積約1,342萬平方米，其中約21.3%位於北京、上海、廣州及深圳四個一線城市。

The Group's land bank and location are summarised below:

本集團之土地儲備及地區概括如下：

Cities	城市	Total GFA	
		(thousand square meters)	%
		總樓面面積	
		(千平方米)	
Beijing	北京	653	4.9
Changsha	長沙	400	3.0
Guangzhou	廣州	284	2.1
Hangzhou	杭州	781	5.8
Huaian	淮安	191	1.4
Jinan	濟南	380	2.8
Kunming	昆明	699	5.2
Kunshan	昆山	956	7.1
Nanjing	南京	747	5.6
Ningbo	寧波	84	0.6
Qingdao	青島	632	4.7
Shanghai	上海	1,330	9.9
Shenyang	瀋陽	475	3.5
Shenzhen	深圳	587	4.4
Suzhou	蘇州	204	1.5
Taicang	太倉	201	1.5
Taiyuan	太原	320	2.4
Tianjin	天津	485	3.6
Wuhan	武漢	2,476	18.5
Xi'an	西安	709	5.3
Xuzhou	徐州	493	3.7
Others	其他	333	2.5
Total	總數	13,420	100

SEGMENT INFORMATION

Properties sales and development

For the six months ended 30 June 2018, the aggregated contracted sales of the Group reached RMB15.97 billion with an aggregated contracted sales area of approximately 736,500 square meters. The average selling price during the period was approximately RMB21,700 per square meter.

Property leasing

As at 30 June 2018, Vision Shenzhen Business Park Phases 1 and 2, located in Nanshan District, Shenzhen and provides rental area of about 127,000 square meters, was 100% occupied and their rental yield and management quality were a representative project in the core area of Nanshan District. Besides, both of the Beijing Sohu.com Internet Plaza (a project 60% owned by the Group), located at Tsinghua Science Park in Zhongguancun, Haidian District, Beijing and the Bridge 8 project in Shanghai (a project 85% owned by the Group) were also 100% occupied.

During the period, benefiting from an increase in the number of the commercial property and rental housing projects commencing operation, the Group achieved a growth of rental/management fees revenue of more than 22% to RMB218.3 million for the six months ended 30 June 2018.

Currently, the commercial projects under development includes Suzhou, Nanjing and Huai'an commercial complex projects, the Shanghai commercial project, Vision Shenzhen Business Park Phase 3 in Shenzhen Nanshan district as well as the five new business parks in Shanghai. Upon completion, our commercial property portfolio would generate more than RMB1 billion annual rental income/management fees to the Group.

PROSPECTS

The Group would continue to develop and invest according to the changing macro-economic environment and demand-supply horizon. The Group would remain focus in expanding scale in terms of contracted sales and land bank accumulation in those first-tier and certain second/third-tier cities with fast economic growth and large population inflow. The Group would also seek potential equity merger and acquisition and cooperation opportunities at the same time. While for commercial properties, the Group would aggressively expand our business in the development of high-end business parks and construction management commercial projects which are light-asset and could enhance investment returns.

分部資料

物業銷售及發展

截至2018年6月30日止六個月，本集團累計合約銷售總額達人民幣159.7億元，累計合約銷售面積約73.65萬平方米，期內銷售均價為每平方米約人民幣21,700元。

物業租賃

於2018年6月30日，位於深圳南山區的深圳威新軟件科技園第一、二期，提供出租面積約127,000平方米，出租率達100%，無論是租金收益還是管理品質都是南山核心區域具代表性的項目。此外，本集團持有60%權益位於北京海澱區中關村清華科技園的搜狐網路大廈及持有85%權益的上海8號橋項目的出租率亦達100%。

期內，受惠於開始營運的商業物業數量及長租公寓項目增加，截至2018年6月30日止六個月，本集團錄得租金／管理費收入增長超過22%至人民幣2.183億元。

目前正開發的商業項目包括位於蘇州、南京和淮安的商業綜合體項目、上海商業項目、深圳南山區深圳威新軟件科技園第三期以及上海5個新商業園。竣工後，本集團的商業地產業務將每年為本集團帶來超過人民幣10億元的租金／管理費收入。

展望

本集團將持續根據不斷變化的宏觀經濟環境和供求界線作開發及投資。本集團仍將專注於擴大合約銷售額及土地儲備的規模，並以經濟增長較快並錄得淨人口流入的一線及部份二三線城市為落腳點。同時，本集團亦將尋求潛在的股權併購及合作機會。就商業房地產而言，本集團將竭力擴大發展高端商業園業務及建設管理輕資產商業項目，以提高投資回報。

Report on Review of Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料之審閱報告



To the board of directors of
Gemdale Properties and Investment Corporation Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 15 to 86, which comprises the condensed consolidated statement of financial position of Gemdale Properties and Investment Corporation Limited (the “Company”) and its subsidiaries as at 30 June 2018 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory information. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致金地商置集團有限公司
(於百慕達註冊成立之有限公司)
董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第15至86頁的簡明綜合中期財務資料，其中包括金地商置集團有限公司(「貴公司」)及其附屬公司於2018年6月30日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋性資料。香港聯合交易所有限公司主板證券上市規則要求中期財務資料報告須遵照相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定而編製。

貴公司董事須負責根據香港會計準則第34號編製及呈報本簡明綜合中期財務資料。我們的責任是根據我們的審閱，對本簡明綜合中期財務資料發表結論。按照我們協定的委聘條款，我們的報告僅向全體董事報告。除此之外，本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料之審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
22nd Floor, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

22 August 2018

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱簡明綜合中期財務資料主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程式。審閱範圍遠小於根據香港核數準則進行審核之範圍，故我們無法保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信簡明綜合中期財務資料在各重大方面並未根據香港會計準則第34號編製。

安永會計師事務所
執業會計師
香港
中環添美道1號
中信大廈22樓

2018年8月22日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表



For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes		(Unaudited)	(Unaudited)
附註		(未經審核)	(未經審核)
			(Restated)
			(重列)
Revenue	收入	1,726,928	1,234,646
Cost	成本	(1,022,329)	(734,425)
Gross profit	毛利	704,599	500,221
Direct operating expenses	直接經營開支	(410,259)	(378,466)
Other income and gains	其他收入及收益	248,129	213,092
Administrative expenses	行政開支	(19,847)	(30,629)
Finance costs	財務費用	(128,018)	(114,321)
Share of profits and losses of:	應佔盈虧：		
Joint ventures	合營公司	453,695	313,532
Associates	聯營公司	13,643	3,100
Profit before tax	除稅前溢利	861,942	506,529
Tax	稅項	(170,523)	(77,347)
Profit for the period	期內溢利	691,419	429,182
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	598,796	425,360
Non-controlling interests	非控股股東權益	92,623	3,822
		691,419	429,182
Earnings per share attributable to owners of the Company:	本公司持有人應佔每股盈利：		
– Basic (RMB)	– 基本 (人民幣元)	0.0377	0.0269
– Diluted (RMB)	– 攤薄 (人民幣元)	0.0369	0.0268



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	691,419	429,182
Other comprehensive (loss)/income	其他全面(虧損)/收益		
– Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	– 將於往後期間重新分類往損益之其他全面(虧損)/收益：		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(107,872)	273,257
Share of exchange differences on translation of foreign operations of joint ventures	應佔合營公司換算海外業務之匯兌差額	20,729	(37,688)
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods	將於往後期間重新分類往損益之其他全面(虧損)/收益淨額	(87,143)	235,569
– Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	– 不可於往後期間重新分類往損益之其他全面收益/(虧損)：		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	39,178	(210,551)
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，已扣除稅項	(47,965)	25,018
Total comprehensive income for the period	期內全面收益總額	643,454	454,200
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	547,659	455,699
Non-controlling interests	非控股股東權益	95,795	(1,499)
		643,454	454,200

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表



30 June 2018
於2018年6月30日

			30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		77,038	63,372
Investment properties	投資物業		6,486,345	6,366,809
Intangible assets	無形資產		43,962	48,076
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	11	2,416,369	2,046,634
Investments in joint ventures	於合營公司投資		5,867,856	5,872,493
Investments in associates	於聯營公司投資		1,607,958	632,736
Available-for-sale financial investments	可供出售金融投資		-	60,045
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入 其他全面收益之金融資產		60,252	-
Deferred tax assets	遞延稅項資產		581,479	554,852
Total non-current assets	非流動資產總額		17,141,259	15,645,017
CURRENT ASSETS	流動資產			
Properties held for sale	待出售物業		1,292,638	1,395,639
Properties under development	發展中物業		14,583,671	13,562,264
Prepayments for acquisitions of land use rights	收購土地使用權之預付款項		161,000	241,765
Trade receivables	應收貿易賬款	10	18,943	17,472
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	11	4,942,032	4,139,497
Contract assets	合同資產		52,706	-
Loans to joint ventures	應收合營公司貸款	21(c)	1,624,121	948,397
Loans to related companies	應收關連公司貸款	21(c)	2,261,200	370,000
Loans to non-controlling shareholders	應收非控股股東貸款	21(c)	38,615	41,377
Due from the ultimate holding company	應收最終控股公司款項	21(c)	42	-
Due from fellow subsidiaries	應收同系附屬公司款項	21(c)	7,256	4,958
Due from joint ventures	應收合營公司款項	21(c)	352,806	127,702
Due from non-controlling shareholders	應收非控股股東款項	21(c)	393,595	212,652
Due from related companies	應收關連公司款項	21(c)	-	564
Prepaid tax	預付稅金		873,197	410,128
Restricted cash	受限制現金		1,204,560	1,155,555
Deposits, bank and cash balances	存款、銀行及現金結餘		2,549,288	5,395,765
Total current assets	流動資產總額		30,355,670	28,023,735



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2018

於2018年6月30日

			30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	<i>Notes 附註</i>			
CURRENT LIABILITIES		流動負債		
Trade payables	12	應付貿易賬款	1,073,283	1,537,372
Advanced receipts, accruals and other payables		預收款項、應計提賬項及其他應付賬款	1,410,625	14,637,328
Contract liabilities		合同負債	17,236,101	–
Interest-bearing bank and other borrowings	13	付息銀行及其他貸款	1,262,256	1,087,557
Loans from the ultimate holding company	21(c)	應付最終控股公司貸款	3,399,789	5,240,113
Loans from fellow subsidiaries	21(c)	應付同系附屬公司貸款	77,794	–
Loans from joint ventures	21(c)	應付合營公司貸款	180,225	154,000
Due to the ultimate holding company	21(c)	應付最終控股公司款項	541,732	2,723
Due to fellow subsidiaries	21(c)	應付同系附屬公司款項	165,697	120,158
Due to joint ventures	21(c)	應付合營公司款項	2,968,555	1,856,269
Due to associates	21(c)	應付聯營公司款項	249,406	10,000
Due to non-controlling shareholders	21(c)	應付非控股股東款項	94,362	100,030
Due to a related company	21(c)	應付關連公司款項	1,625	2,760
Tax payable		應付稅項	1,651,326	1,849,866
Total current liabilities		流動負債總額	30,312,776	26,598,176
NET CURRENT ASSETS		流動資產淨值	42,894	1,425,559
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	17,184,153	17,070,576
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	13	付息銀行及其他貸款	723,942	469,199
Loans from a fellow subsidiary	21(c)	應付同系附屬公司貸款	3,113,352	2,593,722
Deferred tax liabilities		遞延稅項負債	940,410	960,027
Total non-current liabilities		非流動負債總額	4,777,704	4,022,948
NET ASSETS		資產淨值	12,406,449	13,047,628

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表



30 June 2018
於2018年6月30日

		<i>Notes</i>	30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		<i>附註</i>		
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Issued capital	已發行股本	14(a)	1,439,145	1,438,153
Reserves	儲備		9,023,718	9,476,672
			10,462,863	10,914,825
Non-controlling interests	非控股股東權益		1,943,586	2,132,803
TOTAL EQUITY	權益總額		12,406,449	13,047,628

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Attributable to owners of the Company 本公司持有人應佔													
		Share premium		Capital redemption		Exchange fluctuation		Share-based compensation		FA at FVOCI reserves		Non-controlling interests		Total	
		Issued capital	Share account	Contributed surplus	Capital reserves	Hedging reserve	Exchange reserves	Share-based reserves	Merger reserves	Other reserves ¹	全面收益之金融資產	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	溢入盈餘	資本贖回儲備	對沖儲備	匯兌儲備	酬金儲備	合併儲備	其他儲備 ¹	儲備	保留溢利	合計	非控股股東權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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
At 1 January 2018 (Audited)	於2018年1月1日 (經審核)	1,438,153	3,651,830	398,059	207	2,829	(599,081)	134,187	(132,041)	208,205	-	5,812,477	10,914,825	2,132,803	13,047,628
Adjustment on adoption of HKFRS 15, net of tax	採納香港財務報告準則第15號之調整，已扣除稅項	-	-	-	-	-	-	-	-	-	-	(547,608)	(547,608)	(10,219)	(557,827)
Adjustment on adoption of HKFRS 9	採納香港財務報告準則第9號之調整	-	-	-	-	-	-	-	-	-	(269)	-	(269)	-	(269)
At 1 January 2018 (Restated)	於2018年1月1日 (重列)	1,438,153	3,651,830	398,059	207	2,829	(599,081)	134,187	(132,041)	208,205	(269)	5,264,869	10,366,948	2,122,584	12,489,532
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	598,796	598,796	92,623	691,419
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):	-	-	-	-	-	(51,137)	-	-	-	-	-	(51,137)	3,172	(47,965)
Exchange differences related to foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(51,137)	-	-	-	-	-	(51,137)	3,172	(47,965)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	(51,137)	-	-	-	-	598,796	547,659	95,795	643,454
Issue of new shares on exercise of share options	就行使購股權發行新股份	992	7,996	-	-	-	-	(4,312)	-	-	-	-	4,676	-	4,676
Final 2017 dividend declared	宣派2017年末期股息	-	-	-	-	-	-	-	-	-	-	(396,848)	(396,848)	-	(396,848)
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	-	-	-	-	(44,375)	-	-	(44,375)	(236,605)	(280,980)
Partial disposal of subsidiaries that did not result in loss of control	未有失去控制權下出售附屬公司部分權益	-	-	-	-	-	-	-	-	16	-	-	16	9,315	9,331
Disposal of subsidiaries that result in loss of control (Note 17)	失去控制權下出售附屬公司權益 (附註17)	-	-	-	-	-	-	-	-	(113)	-	113	-	(39,704)	(39,704)
Capital contribution by non-controlling shareholders	非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	-	-	8,407	8,407
Share of other reserves of a joint venture	應佔合營公司其他儲備	-	-	-	-	-	-	-	-	(15,213)	-	-	(15,213)	-	(15,213)
Transfer to other reserves	轉撥至其他儲備	-	-	-	-	-	-	-	-	(3,976)	-	3,976	-	-	-
Capital returned to non-controlling shareholders	返還非控股股東股本	-	-	-	-	-	-	-	-	-	-	-	-	(16,206)	(16,206)
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	1,439,145	3,659,826*	398,059*	207*	2,829*	(650,218)*	129,875*	(132,041)*	144,544*	(269)*	5,470,906*	10,462,863	1,943,586	12,406,449

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表



For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Attributable to owners of the Company 本公司持有人應佔												
		Issued capital 已發行股本	Share premium account 股份溢價	Contributed surplus 繳入盈餘	Capital redemption reserves 資本贖回儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserves 匯兌變動儲備	Share-based compensation reserves 酬金儲備	Merger reserves 合併儲備	Other reserves [#] 其他儲備 [#]	Retained profits 保留溢利	Total 合計	Non-controlling interests 非控股股東權益	Total equity 權益總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 1 January 2017 (Audited)	於2017年1月1日 (經審核)	1,432,193	3,607,769	398,059	207	2,829	(637,714)	162,702	(132,041)	239,077	4,578,538	9,651,619	1,985,778	11,637,397
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	425,360	425,360	-	3,822	429,182
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences related to foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	30,339	-	-	-	-	30,339	(5,321)	25,018
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	30,339	-	-	425,360	455,699	-	(1,499)	454,200
Issue of new shares on exercise of share options	就行使購股權發行新股份	419	1,900	-	-	-	-	(477)	-	-	-	1,842	-	1,842
Non-controlling interests arising on acquisition of a subsidiary (Note 16)	收購附屬公司所產生之非控股股東權益 (附註16)	-	-	-	-	-	-	-	-	-	-	-	774	774
Lapse of share options	購股權失效	-	-	-	-	-	-	(56)	-	56	-	-	-	-
Final 2016 dividend declared	宣派2016年末期股息	-	-	-	-	-	-	-	-	(315,963)	(315,963)	-	-	(315,963)
Partial disposal of subsidiaries that did not result in loss of control	未有失去控制權下出售附屬公司部分權益	-	-	-	-	-	-	-	-	2,210	-	2,210	274,821	277,031
Capital contribution by non-controlling shareholders	非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	-	28,924	28,924
Transfer to other reserves	轉撥至其他儲備	-	-	-	-	-	-	-	-	3,828	(3,828)	-	-	-
At 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)	1,432,612	3,609,669	398,059	207	2,829	(607,375)	162,169	(132,041)	245,115	4,684,163	9,795,407	2,288,798	12,084,205

[#] Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB331,916,000 transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

[#] 包括本集團於中華人民共和國(「中國」)之附屬公司根據相關法律及法規轉撥至有限使用之儲備基金(即其他儲備)之溢利人民幣331,916,000元。

^{*} These reserve accounts comprised the consolidated reserves of RMB9,023,718,000 in the condensed consolidated statement of financial position.

^{*} 該等儲備賬目組成簡明綜合財務狀況表中之綜合儲備人民幣9,023,718,000元。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	861,942	506,529
Adjustments for:	就下列各項作出調整：		
Finance costs	財務費用	6	114,321
Bank interest income	銀行利息收入	(21,265)	(14,547)
Interest income on loans to related companies	應收關連公司貸款之利息收入	(23,816)	(15,067)
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	(31,114)	(29,187)
Interest income on loans to associates	應收聯營公司貸款之利息收入	-	(15,323)
Interest income from available-for-sale financial investments	可供出售金融投資之利息收入	-	(11)
Interest income on loans to third parties	應收第三方貸款之利息收入	(12,687)	-
Interest income on loans to non-controlling shareholders	應收非控股股東貸款之利息收入	(13)	-
Net (gain)/losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(收益)/虧損淨額	(49)	24
Depreciation	折舊	14,504	11,503
Amortisation of intangible assets	無形資產攤銷	4,114	4,114
Impairment of receivables, net	應收賬款之減值，淨額	48,251	44,521
Net gain on disposal and deemed disposal of subsidiaries	出售及視同出售附屬公司之收益淨額	(951)	(31,796)
Impairment of goodwill	商譽減值	-	4,889
Share of profits and losses of joint ventures	應佔合營公司盈虧	(453,695)	(313,532)
Share of profits and losses of associates	應佔聯營公司盈虧	(13,643)	(3,100)
Operating profit before working capital changes	營運資金變動前之經營溢利	499,596	263,338
Decrease in properties held for sale	待出售物業之減少	634,936	418,117
Increase in properties under development	發展中物業之增加	(2,454,506)	(915,849)
Decrease/(increase) in prepayments for acquisitions of land use rights	收購土地使用權之預付款項之減少/(增加)	84,140	(856,807)
Increase in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款之增加	(1,250,707)	(1,017,759)
Increase in contract assets	合同資產之增加	(10,345)	-
Increase in restricted cash	受限制現金之增加	(49,005)	(802,011)
Increase in trade payables, advanced receipts, accruals and other payables	應付貿易賬款、預收款項、應計提賬項及其他應付賬款之增加	570,578	6,991,759
Increase in contact liabilities	合同負債之增加	2,749,523	-
Cash generated from operations	經營業務所得之現金	774,210	4,080,788
Overseas taxes paid	已付海外之稅項	(821,657)	(1,034,372)
Net cash (used in)/from operating activities	經營業務(所耗)/所得之現金淨額	(47,447)	3,046,416

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表



For the six months ended 30 June 2018
截至2018年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目之款項	(28,899)	(9,852)
Additions/improvements to investment properties	投資物業增添／改善	(463,340)	(309,419)
Purchase of available-for-sale financial investments	購入可供出售金融投資	-	(300,000)
Loans to related companies	給予關連公司貸款	(1,921,200)	-
Loans to joint ventures	給予合營公司貸款	(1,187,052)	(243,160)
Loans to associates	給予聯營公司貸款	-	(1,310,000)
Repayment of loans to joint ventures	來自合營公司還款	513,865	404,056
Repayment of loans to related companies	來自關連公司還款	30,000	680,000
Repayment of loans to associates	來自聯營公司還款	-	1,310,000
Repayment of loans to non-controlling shareholders	來自非控股股東還款	3,032	-
Loans from joint ventures	收自合營公司貸款	26,225	94,000
Change in balance with a related company	與關連公司結餘之變動	(1,135)	193
Changes in balances with joint ventures	與合營公司結餘之變動	893,046	54,485
Changes in balances with associates	與聯營公司結餘之變動	239,405	(545,081)
Net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購附屬公司之現金及現金等值項目之流入淨額	-	6,397
Net inflow/(outflow) of cash and cash equivalents in respect of disposal and deemed disposal of subsidiaries	出售及視同出售附屬公司之現金及現金等值項目之流入／(流出)淨額	615,977	(110,972)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	251	64
(Increase)/decrease in time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之定期存款之(增加)／減少	(12,870)	37,000
Bank interest received	已收銀行利息	21,253	14,859
Interest received on loans to related companies	已收關連公司貸款利息	24,380	16,648
Interest received on loans to joint ventures	已收合營公司貸款利息	36,705	38,015
Interest received on loans to associates	已收聯營公司貸款利息	-	23,374
Interest received from available-for-sale financial investments	已收可供出售金融投資利息	-	11
Interest received on loans to third parties	已收第三方貸款利息	12,687	-
Interest received on loans to non-controlling shareholders	已收非控股股東貸款利息	13	-
Capital contributions to joint ventures	於合營公司投資	(37,940)	(169,042)
Capital contributions to associates	於聯營公司投資	(470,959)	-
Acquisitions of joint ventures	收購合營公司	-	(6,500)
Return of capital from a joint venture	合營公司返還股本	45,000	-
Net cash used in investing activities	投資業務所耗之現金淨額	(1,661,556)	(324,924)



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Net proceeds from issue of shares	發行新股之所得款淨額	4,676	1,842
Dividends paid	已付股息	(396,848)	(315,963)
Interest and other bank charges paid	支付利息及其他銀行費用	(81,988)	(121,739)
Amount received from the ultimate holding company	已收最終控股公司款項	9,440,038	24,004
Amount paid to the ultimate holding company	已付最終控股公司款項	(8,901,071)	(82,162)
Amounts received from fellow subsidiaries	已收同系附屬公司款項	15,291	75,363
Amounts paid to fellow subsidiaries	已付同系附屬公司款項	(46,569)	(10,270)
Amounts received from non-controlling shareholders	已收非控股股東款項	51,885	16,605
Amounts paid to non-controlling shareholders	已付非控股股東款項	(213,965)	(122,513)
Loan proceeds from the ultimate holding company	來自最終控股公司貸款	6,893,421	5,138,511
Repayment of loans from the ultimate holding company	償還最終控股公司貸款	(8,582,693)	(8,224,133)
Repayment of loan from non-controlling shareholders	償還非控股股東貸款	-	(32,802)
Loan proceeds from a fellow subsidiary	來自同系附屬公司貸款	575,083	40,577
Repayment of loans from a fellow subsidiary	償還同系附屬公司貸款	-	(192,550)
New bank and other borrowings	新增銀行及其他貸款	750,991	844,808
Repayment of bank and other borrowings	償還銀行及其他貸款	(337,353)	(145,709)
Capital contribution from non-controlling shareholders	非控股股東股本投入	8,407	28,924
Partial disposal of subsidiaries	出售附屬公司部分股權	9,331	277,031
Acquisition of non-controlling interests	收購非控股股東權益	(280,980)	-
Capital returned to non-controlling shareholders	返還非控股股東股本	(16,206)	-
Net cash used in financing activities	融資業務所耗之現金淨額	(1,108,550)	(2,800,176)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表



For the six months ended 30 June 2018
截至2018年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
	現金及現金等值項目之減少淨額	(2,817,553)	(78,684)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	5,349,765	2,822,968
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(41,794)	(12,045)
Cash and cash equivalents at end of period	期末之現金及現金等值項目	2,490,418	2,732,239
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	2,440,307	2,706,423
Non-pledged time deposits	無抵押定期存款	108,981	58,816
Deposits, bank and cash balances as stated in the condensed consolidated statement of financial position	於簡明綜合財務狀況表所列示之存款、銀行及現金結餘	2,549,288	2,765,239
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款	(58,870)	(33,000)
Cash and cash equivalents at end of period	期末之現金及現金等值項目	2,490,418	2,732,239

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

1. GENERAL INFORMATION

Gemdale Properties and Investment Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda.

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period, the Company and its subsidiaries (together, the “Group”) are involved in property development, property investment, property management and micro-financing business.

The immediate holding company of the Company is Glassy An Limited, a company incorporated in the British Virgin Islands with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司 (“Gemdale Corporation”), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2018 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The unaudited interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2017.

1. 一般資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

於期內，本公司及其附屬公司(統稱「本集團」)從事物業發展、物業投資、物業管理及小額貸款業務。

本公司之直接控股公司為潤安有限公司，乃於英屬處女群島註冊成立之有限公司。董事認為，本公司之最終控股公司為一家於中國成立之有限公司—金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

2. 編製基準及會計政策

編製基準

截至2018年6月30日止六個月之未經審核中期簡明綜合財務資料乃根據聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本未經審核中期簡明綜合財務資料並未包括所有於年度綜合財務報表載列之所需資料及披露事項，故須與本集團截至2017年12月31日止年度之綜合財務報表一併閱讀。



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Significant accounting policies

The accounting policies and methods of computation used in the preparation of this unaudited interim condensed consolidated financial information are consistent with those in the annual financial statements for the year ended 31 December 2017, except as described below. In the current period, the Group has applied, for the first time, the following news and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA which are effective for the Group’s financial years beginning on or after 1 January 2018.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of HKFRS 9, HKFRS 15 and Amendments to HKFRS 15, the adoption of the above revised standards has had no significant financial effect on the interim financial information.

2. 編製基準及會計政策 (續)

主要會計政策

編製本未經審核中期簡明綜合財務資料所採用之會計政策及計算方法與編製截至2017年12月31日止年度之財務報表所採用者一致，惟下列所述者除外。於本期間，本集團首次應用下列由香港會計師公會頒佈，並自本集團2018年1月1日或之後開始財政年度生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）。

香港財務報告準則第2號之修訂	以股份為基礎之付款交易的分類及計量
香港財務報告準則第4號之修訂	香港財務報告準則第9號金融工具應用於香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自與客戶間合約之收入
香港財務報告準則第15號之修訂	香港財務報告準則第15號來自與客戶合約收入之澄清
香港會計準則第40號之修訂	投資物業的轉移
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
2014年至2016年周期年度改進	香港財務報告準則第1號之修訂及香港會計準則第28號之修訂

除下文所闡述有關香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第15號之修訂之影響外，採納上文經修訂準則對中期財務資料並無重大財務影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Change in accounting policies

HKFRS 9 *Financial instruments*

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. With the exception of hedge accounting, which the Group applied prospectively, the Group has applied HKFRS 9 retrospectively, with the initial application date of 1 January 2018. The impacts relate to the classification and measurement and the impairment requirements are summarised as follows:

(i) Classification and measurement

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (“FVPL”), amortised cost, or fair value through other comprehensive income (“FVOCI”). The classification is based on two criteria: the Group’s business model for managing the assets; and whether the instruments’ contractual cash flows represent ‘solely payments of principal and interest’ on the principal amount outstanding (the “SPPI criterion”).

The new classification and measurement of the Group’s debt financial assets are, as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion.
- Debt instruments at FVOCI, with gains or losses recycled to profit or loss on derecognition. Financial assets in this category are the Group’s debt instruments that meet the SPPI criterion and are held within a business model both to collect cash flows and to sell.

2. 編製基準及會計政策 (續)

會計政策變動

香港財務報告準則第9號金融工具

於2018年1月1日或之後開始之年度期間生效之香港財務報告準則第9號金融工具替代香港會計準則第39號金融工具：確認及計量，匯集金融工具三方面之會計處理：分類與計量、減值及對沖會計。除對沖會計使用未來適用法予以採納外，本集團已按追溯應用法採納香港財務報告準則第9號，初始啟用日期為2018年1月1日。對分類與計量及減值要求之影響總結如下：

(i) 分類與計量

根據香港財務報告準則第9號，債務金融工具隨後以公允值計量且其變動計入損益（「以公允值計入損益」）、攤銷成本或以公允值計量且其變動計入其他全面收益（「以公允值計入其他全面收益」）計量。有關分類乃基於兩個標準：本集團管理資產之業務模式；及工具之合約現金流量是否為就未償還本金之「純粹本金及利息支付」（「SPPI標準」）。

本集團債務金融資產之新分類及計量如下：

- 金融資產按攤銷成本列賬之債務工具指在業務模式內以持有金融資產作為收取符合SPPI標準之合約現金流量為目的之金融資產。
- 以公允值計入其他全面收益之債務工具於終止確認時其收益或虧損結轉至損益。此類別之金融資產指符合SPPI標準及於以收取合約現金流量及出售為目標之業務模式中持有之本集團債務工具。



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Change in accounting policies (continued)

HKFRS 9 *Financial instruments* (continued)

(i) Classification and measurement (continued)

The new classification and measurement of the Group's debt financial assets are, as follows: (continued)

- Financial assets at FVPL included debt instruments whose cash flow characteristics fail to SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

Other financial assets are classified and subsequently measured, as follows:

- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its unquoted equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under HKFRS 9.

The assessment of the Group's business models was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the statement of profit or loss.

2. 編製基準及會計政策 (續)

會計政策變動 (續)

香港財務報告準則第9號金融工具 (續)

(i) 分類與計量 (續)

本集團債務金融資產之新分類及計量如下：(續)

- 以公允值計入損益之金融資產包括現金流量特性未能符合SPPI標準之債務工具，或並未於以收取合約現金流量或以收取合約現金流量及出售為目標之業務模式中持有之債務工具。

其他金融資產之分類及隨後之計量載列如下：

- 以公允值計入其他全面收益之股權工具於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團於可見將來擬作持有及於初始確認或過渡時本集團不可撤回地選擇此項分類之股權工具。本集團將其非上市股權工具分類為以公允值計入其他全面收益之股權工具。以公允值計入其他全面收益之股權工具毋須遵守香港財務報告準則第9號之減值評估規定。

本集團之業務模式於初始應用日期(即2018年1月1日)進行評估，及追溯應用於2018年1月1日前並未終止確認之金融資產。債務工具之合約現金流量是否僅包括本金及利息乃基於初始確認資產時之事實及情況進行評估。

本集團金融負債之會計處理很大程度上與香港會計準則第39號之規定一致。香港財務報告準則第9號規定與香港會計準則第39號之規定相近，同樣要求將或然代價負債視作以公允值計量之金融工具，而其公允值變動於損益表內確認。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Change in accounting policies (continued)

HKFRS 9 *Financial instruments* (continued)

(i) Classification and measurement (continued)

Under HKFRS 9, embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Group's business model. The accounting for derivatives embedded in financial liabilities and in non-financial host contracts has not changed from that required by HKAS 39.

The main effects resulting from the application of HKFRS 9 are as follows:

2. 編製基準及會計政策 (續)

會計政策變動 (續)

香港財務報告準則第9號金融工具 (續)

(i) 分類與計量 (續)

根據香港財務報告準則第9號，嵌入式衍生工具將不再與主體金融資產分開列示。反之，金融資產根據其合約條款及本集團業務模式進行分類。嵌入金融負債及非金融主體合約之衍生工具之會計處理與香港會計準則第39號規定者保持不變。

應用香港財務報告準則第9號所產生之主要影響如下：

		FA at FVOCI 以公允價值計入其他 全面收益 之金融資產	Effect on FA at FVOCI reserves 以公允價值計入其他 全面收益 之金融資產 儲備之影響
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	2018年1月1日		
Opening balance – HKAS 39	期初結餘 – 香港會計準則第39號	60,045	–
Reclassify non-trading unlisted investments from available-for-sale financial investments (“AFSFI”) to financial assets at fair value through other comprehensive income (“FA at FVOCI”)	非交易目的持有之非上市投資由可供出售金融投資重分類為以公允價值計量且其變動計入其他全面收益之金融資產 (「以公允價值計入其他全面收益之金融資產」)	(60,045)	60,045
Adjustment under HKFRS 9	根據香港財務報告準則第9號調整	–	(269)
Opening balance – HKFRS 9	期初結餘 – 香港財務報告準則第9號	–	59,776

Unlisted equity investments with fair value of RMB59,776,000 were reclassified from AFSFI to FA at FVOCI on 1 January 2018.

公允價值為人民幣59,776,000元之非上市股權投資於2018年1月1日由可供出售金融投資重分類為以公允價值計入其他全面收益之金融資產。



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

Change in accounting policies *(continued)*

HKFRS 9 *Financial instruments* *(continued)*

(ii) Impairment of financial assets

HKFRS 9 requires an impairment on trades receivables, contract assets, deposits and other receivables, and balances with the ultimate holding company, fellow subsidiaries, joint ventures, associates, non-controlling shareholders and related companies that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group applied the simplified approach and recorded lifetime expected losses that were estimated based on the present value of all cash shortfalls over the remaining life of all of its deposits and other receivables, and trades receivables, respectively. The Group performed a detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade and other receivables. The adoption of HKFRS 9 has had no significant impact on the impairment of the financial assets of the Group.

2. 編製基準及會計政策 (續)

會計政策變動 (續)

香港財務報告準則第9號金融工具 (續)

(ii) 金融資產減值

香港財務報告準則第9號要求應收貿易賬款、合同資產、按金及其他應收賬款以及與最終控股公司、同系附屬公司、合營公司、聯營公司、非控股股東及關連公司之結餘，不需按該準則下之以公允值計量且其變動計入損益作會計處理，惟需根據預期信貸損失模式（按十二個月或資產終身期限為基準）進行記錄。本集團採用簡化方法並記錄終身預期損失，該損失乃根據所有現金短缺之現值分別於其所有按金及其他應收賬款以及應收貿易賬款之剩餘年內估計。本集團考慮所有合理及可支援之資料（包括前瞻性因素）後進行詳細分析，以估計其貿易及其他應收賬款之預期信貸損失。採納香港財務報告準則第9號對本集團之金融資產減值並無重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

Change in accounting policies *(continued)*

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

HKFRS 15 is effective for the financial years beginning or after 1 January 2018. The Group elected to apply the modified transitional provisions whereby the effects of adopting HKFRS 15 for uncompleted contracts with customers as at 31 December 2017 are adjusted at the opening balance of equity as at 1 January 2018 and prior period comparatives are not restated.

2. 編製基準及會計政策 (續)

會計政策變動 (續)

香港財務報告準則第15號來自與客戶間合約之收入

香港財務報告準則第15號取代香港會計準則第11號*建築合約*、香港會計準則第18號*收入*以及相關詮釋。與客戶簽訂合約所產生之所有收入也需應用該準則，惟該等合約乃屬其他準則之範疇除外。該新準則確立了一項五步模型，用以處理來自與客戶間合約之收入。根據香港財務報告準則第15號，收入確認之金額乃反映實體預期可將商品或服務轉讓予客戶而換取之代價金額。

該準則要求實體作出判斷，並計及將該模式之各步應用於其客戶合約時之所有相關事實及情況。該準則亦規定有關獲取合約之額外成本及與履行合約之直接相關成本之處理方法。

香港財務報告準則第15號於2018年1月1日或之後開始之財政年度期間生效。本集團選擇應用經修訂之過渡性條款，按此，就採納香港財務報告準則第15號對於2017年12月31日與客戶之未完成合約之影響，於2018年1月1日之期初權益結餘進行調整，上期之比較數字未予重列。



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Change in accounting policies (continued)

HKFRS 15 *Revenue from Contracts with Customers* (continued)

(i) Revenue recognition

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- do 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.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

2. 編製基準及會計政策 (續)

會計政策變動 (續)

香港財務告準則第15號來自與客戶間合約之收入 (續)

(i) 收入確認

收入於資產控制權轉讓予客戶時確認。資產控制權可於某一時段或於某一時點轉移，視乎合約條款及適用於合約之法律。倘本集團於履約過程中滿足下列條件，資產之控制權將按於某一時段轉移：

- 客戶同時取得並消耗履約過程中所帶來之利益；
- 客戶能控制本集團於履約過程中所創造及改良之資產；或
- 並無創造對本集團有其他替代用途之資產，而本集團可強制執行其權利就累計至今已完成之履約部分收取款項。

倘資產之控制權於某一時段轉移，收入將參考已完成履約義務之進度於整個合約期間確認。否則，收入於按客戶獲取資產控制權之時點確認。

完成履約義務之進度計量是基於本集團為完成履約義務而產生之支出或投入，並參考截至報告期末產生之合約成本佔各合約估計總成本之比例。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

Change in accounting policies *(continued)*

HKFRS 15 *Revenue from Contracts with Customers* *(continued)*

(i) Revenue recognition *(continued)*

Prior to the adoption of HKFRS 15, revenue from the sale of properties is recognised when the significant risks and rewards of the properties are passed to the purchasers when (i) an irrevocable sale and purchase contract has been entered into by both the buyer and the seller; (ii) the seller has received or obtained the right to receive all the consideration of the sale; (iii) the construction has been completed, and its quality has been inspected and accepted by the relevant government authorities; and (iv) the ready-for-delivery conditions under the sale and purchase contract have been fulfilled.

Under HKFRS 15, for properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress. The excess of cumulative revenue recognised in profit or loss over the cumulative billings to purchasers of properties is recognised as contract assets. The excess of cumulative billings to purchasers of properties over the cumulative revenue recognised in profit or loss is recognised as contract liabilities.

The Group has assessed that there is an enforceable right to payment from the customers for performance completed to date for few properties. Thus, majority of revenue from sale of properties will continue to be recognised at a point in time, when the purchasers obtain the physical possession of the completed property and the Group has present right to payment and the collection of the consideration is probable.

2. 編製基準及會計政策 (續)

會計政策變動 (續)

香港財務報告準則第15號來自與客戶間合約之收入 (續)

(i) 收入確認 (續)

採納香港財務報告準則第15號前，物業銷售收入乃根據物業絕大部份風險及回報轉移至買方時確認：即(i)買賣雙方簽訂了不可撤銷之銷售合同；(ii)賣方已收取全數購房款或獲得可收取全數購房款之權利；(iii)建築工程已竣工並得到相關政府部門之驗收報告；及(iv)物業已達到銷售合同約定交付之條件。

根據香港財務報告準則第15號，就本集團因合約原因沒有其他替代用途之物業，且本集團可強制執行其權利就迄今已完成之履約部分向客戶收取款項，則本集團將根據計量進度之輸入方式按已完成履約義務之時段確認收益。計入損益之累計確認收益超出向買方累計收取款項之差額確認為合約資產。向買方累計收取之款項超出計入損益之累計確認收入之差額則確認為合約負債。

本集團已評估有少數物業有可強制執行權利就迄今已完成之履約部份向客戶收取付款。因此，銷售物業之大部分收入將繼續於購買方按照約定有權實物擁有已竣工之物業時，且本集團擁有現行權利要求付款並有可能取得代價之時點確認。



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Change in accounting policies (continued)

HKFRS 15 *Revenue from Contracts with Customers* (continued)

- (ii) Accounting for significant financing component for sales of properties

Prior to the adoption of HKFRS 15, the Group presented sales proceeds received from customer in connection with the Group's pre-sales of properties as receipt in advances under advanced receipts, accruals and other payables in the consolidated statement of financial position. No interest was accrued on the long-term advances received under the previous accounting policy.

Upon adoption of HKFRS 15, the Group recognised contract liabilities for the interest on the sales proceeds received from customers with a significant financing component. The Group elected to apply the practical expedient and did not recognise the effects of a significant financing component with a customer if the time period is one year or less. In addition, reclassifications have been made from advanced receipts, accruals and other payables to contract liabilities for the outstanding balance of sales proceeds from customers. The adoption of HKFRS 15 has had no significant impact on the opening retained profits as at 1 January 2018.

- (iii) Accounting for sales commission

Prior to the adoption of HKFRS 15, the Group expenses off the sales commission associated with obtaining agreement for sale and purchase with property buyer. Upon adoption of HKFRS 15, costs such as stamp duty and sales commissions incurred directly attributable to obtaining a contract, if recoverable, are capitalised and recorded in contract assets. Capitalised sales commissions are charged to profit or loss when the revenue from the related property sale is recognised and are included as direct operating expenses at that time.

2. 編製基準及會計政策 (續)

會計政策變動 (續)

香港財務報告準則第15號與來自客戶間合約之收入 (續)

- (ii) 物業銷售之重大融資成分之處理

於採納香港財務報告準則第15號前，本集團就預售物業向客戶收取之銷售所得款視為預收款項，並呈列於綜合財務狀況表內預收款項、應計提賬項及其他應付賬款項下。根據過往之會計政策，收取之長期預收款項未有計提利息。

於採納香港財務報告準則第15號後，本集團就向客戶收取具有重大融資成分之銷售所得款項所計算之利息確認為合同負債。本集團選擇使用可行簡化方案，並無確認客戶融資時限為一年或以下之重大融資成分之影響。此外，已就尚未償還之客戶銷售所得款項結餘由預收款項、應計提賬項及其他應付賬款重新分類至合同負債。採納香港財務報告準則第15號對2018年1月1日之期初保留溢利並無重大影響。

- (iii) 銷售佣金之處理

於採納香港財務報告準則第15號前，本集團就獲取與物業買家簽訂物業買賣協議所支付之銷售佣金即時作費用處理。採納香港財務報告準則第15號後，直接歸屬於獲取合約之成本如印花稅及銷售佣金（如可收回）將資本化並記錄為合同資產。資本化銷售佣金於有關物業銷售收入確認期間於損益內扣除並計入直接經營開支。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Change in accounting policies (continued)

HKFRS 15 *Revenue from Contracts with Customers* (continued)

The adoption of HKFRS 15 has had the impacts on the opening retained profits as at 1 January 2018.

The impact of adoption of HKFRS 15 has shown below:

- (a) The impact on the Group's financial position as at 1 January 2018 by the application of HKFRS 15 as compared to HKAS 18 that was previously in effect before the adoption of HKFRS 15 is as follows:

2. 編製基準及會計政策 (續)

會計政策變動 (續)

香港財務報告準則第15號來自與客戶間合約之收入 (續)

採納香港財務報告準則第15號對2018年1月1日之期初保留溢利有所影響。

有關採納香港財務報告準則第15號之影響載列如下：

- (a) 對比應用香港財務報告準則第15號與採納香港財務報告準則第15號前生效之香港會計準則第18號對本集團2018年1月1日財務狀況之影響如下：

		As at 1 January 2018 於2018年1月1日			
		Prepared under HKAS 18 根據香港 會計準則 第18號編製 RMB'000 人民幣千元	Reclassification under HKFRS 15 根據香港財務 報告準則 第15號 重分類 RMB'000 人民幣千元	Remeasurements under HKFRS 15 根據香港財務 報告準則 第15號 重新計量 RMB'000 人民幣千元	Prepared under HKFRS 15 根據香港財務 報告準則 第15號編製 RMB'000 人民幣千元
Condensed consolidated statement of financial position (extract)	簡明綜合財務狀況表 (摘錄)				
Investments in joint ventures	於合營公司投資	5,872,493	-	(489,011)	5,383,482
Investments in associates	於聯營公司投資	632,736	-	3,793	636,529
Deferred tax assets	遞延稅項資產	554,852	-	2,679	557,531
Properties held for sale	待出售物業	1,395,639	-	535,768	1,931,407
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	6,186,131	-	3,804	6,189,935
Contract assets	合同資產	-	-	42,361	42,361
Prepaid tax	預付稅金	410,128	-	20,550	430,678
Advanced receipts, accruals and other payables	預收款項、應計提賬項及 其他應付賬款	(14,637,328)	13,793,282	-	(844,046)
Contract liabilities	合同負債	-	(13,793,282)	(693,296)	(14,486,578)
Tax payable	應付稅項	(1,849,866)	-	15,525	(1,834,341)
Retained earnings	保留溢利	(5,812,477)	-	547,608	(5,264,869)
Non-controlling interests	非控股股東權益	(2,132,803)	-	10,219	(2,122,584)

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Change in accounting policies (continued)

HKFRS 15 *Revenue from Contracts with Customers* (continued)

The impact of adoption of HKFRS 15 has shown below: (continued)

- (b) The amount by each financial statements line items affected in the current period and period to date by the application of HKFRS 15 as compared to HKAS 18 that was previously in effect before the adoption of HKFRS 15 is as follows:

2. 編製基準及會計政策 (續)

會計政策變動 (續)

香港財務報告準則第15號與客戶間之合約收入 (續)

有關採納香港財務報告準則第15號之影響載列如下：(續)

- (b) 對比應用香港財務報告準則第15號與採納香港財務報告準則第15號前生效之香港會計準則第18號對本集團財務報表各項目之本期及累計影響如下：

As at 30 June 2018

於2018年6月30日

	Results without the adoption of HKFRS 15	Effects of the adoption of HKFRS 15	Results as reported
	未採納香港財務報告準則第15號之結果	採納香港財務報告準則第15號之影響	報告結果
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Condensed consolidated statement of financial position (extract)			
簡明綜合財務狀況表 (摘錄)			
Investments in joint ventures	6,271,721	(403,865)	5,867,856
Investments in associates	1,603,736	4,222	1,607,958
Deferred tax assets	585,016	(3,537)	581,479
Properties held for sale	1,109,017	183,621	1,292,638
Prepayments, deposits and other receivables	7,357,201	1,200	7,358,401
Contract assets	-	52,706	52,706
Prepaid tax	847,511	25,686	873,197
Advanced receipts, accruals and other payables	(18,361,038)	16,950,413	(1,410,625)
Contract liabilities	-	(17,236,101)	(17,236,101)
Tax payable	(1,648,362)	(2,964)	(1,651,326)
Retained earnings	(5,899,085)	428,179	(5,470,906)
Non-controlling interests	(1,944,026)	440	(1,943,586)

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Change in accounting policies (continued)

HKFRS 15 *Revenue from Contracts with Customers* (continued)

The impact of adoption of HKFRS 15 has shown below: (continued)

- (b) The amount by each financial statements line items affected in the current period and period to date by the application of HKFRS 15 as compared to HKAS 18 that was previously in effect before the adoption of HKFRS 15 is as follows: (continued)

2. 編製基準及會計政策 (續)

會計政策變動 (續)

香港財務報告準則第15號與客戶間之合約收入 (續)

有關採納香港財務報告準則第15號之影響載列如下：(續)

- (b) 對比應用香港財務報告準則第15號與採納香港財務報告準則第15號前生效之香港會計準則第18號對本集團財務報表各項目之本期及累計影響如下：(續)

Six months ended 30 June 2018
截至2018年6月30日止六個月

		Results without the adoption of HKFRS 15 未採納香港 財務報告準則 第15號之結果 RMB'000 人民幣千元	Effects of the adoption of HKFRS 15 採納香港 財務報告準則 第15號之影響 RMB'000 人民幣千元	Results as reported 報告結果 RMB'000 人民幣千元
Condensed consolidated statement of profit or loss (extract)	簡明綜合損益表 (摘錄)			
Revenue	收入	1,319,319	407,609	1,726,928
Cost	成本	(670,182)	(352,147)	(1,022,329)
Direct operating expenses	直接經營開支	(418,000)	7,741	(410,259)
Share of profits and losses of joint ventures	應佔合營公司盈虧	368,550	85,145	453,695
Share of profits and losses of associates	應佔聯營公司盈虧	13,214	429	13,643
Tax	稅項	(150,954)	(19,569)	(170,523)
Profit for the period	期內溢利	562,211	129,208	691,419
Profit attributable to owners of the Company	本公司持有人應佔溢利	479,367	119,429	598,796

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Change in accounting policies (continued)

HKFRS 15 *Revenue from Contracts with Customers* (continued)

The impact of adoption of HKFRS 15 has shown below: (continued)

(c) Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

2. 編製基準及會計政策 (續)

會計政策變動 (續)

香港財務報告準則第15號與客戶間之合約收入 (續)

有關採納香港財務報告準則第15號之影響載列如下：(續)

(c) 收入分拆

下文載列本集團來自與客戶間合約之收入分拆，以及來自與客戶間合約之收入及分部資料披露之收入對賬：

		Six months ended 30 June 2018 截至2018年6月30日止六個月			
		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資 及管理 RMB'000 人民幣千元	Micro- finance 小額貸款 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
Segment	分部				
Type of goods or services	貨品或服務類型				
Sales of properties	物業銷售	1,326,924	-	-	1,326,924
Management fee income	物業管理費收入	-	82,790	-	82,790
Total revenue from contracts with customers	來自與客戶間合約之收入總額	1,326,924	82,790	-	1,409,714
Revenue from other sources	其他來源之收入				
Rental income	租金收入	-	135,560	-	135,560
Interest income	利息收入	-	-	181,654	181,654
Total revenue from other sources	其他來源之收入總額	-	135,560	181,654	317,214
Revenue disclosed in the segment information	分部資料披露之收入	1,326,924	218,350	181,654	1,726,928
Timing of revenue recognition	收入之確認時間				
Goods transferred at a point in time	按時點轉讓之貨品	1,326,924	-	-	1,326,924
Services transferred over time	按時段轉讓之服務	-	82,790	-	82,790
Total revenue from contracts with customers	來自與客戶間合約之收入總額	1,326,924	82,790	-	1,409,714

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are currently evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

3. 重大會計判斷及估計

判斷及估計是按過往經驗及其他因素，包括相信日後在若干情況下發生若干事件實屬合理之預期為依據作現時評估。本集團就未來作出估計及假設。附有重大風險足以導致須就資產及負債之賬面值作出重大調整之有關估計及假設之討論如下：

資產減值

於釐定資產有否出現減值或過往導致減值之事件不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支援，而日後現金流量按持續使用資產作出評估或終止確認估計；及(3)編製現金流量預測所用之主要合適假設包括現金流量預測是否以合適比率折算。管理層所選用以決定減值水平之假設（包括現金流量預測所用貼現率或增長率假設）若有變動，或對減值檢測所用之現值淨額構成重大影響。



3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Impairment of other receivables and loans receivables

The policy for the impairment of other receivables and loans receivable of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the current creditworthiness and the past individual collection history. If the financial condition of the Group's other receivables and loans receivable was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC issued on 27 January 1995, all gains arising from the transfer of real estate property in Mainland China effective 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 sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT varies amongst Mainland China cities and the Group has not finalised its LAT calculation and payments with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for LAT in the period in which such determination is made.

3. 重大會計判斷及估計 (續)

其他應收賬款及應收貸款減值

本集團其他應收賬款及應收貸款之減值政策乃根據賬目之可收回性評估及賬齡分析以及按管理層之判斷而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括各自之當前信譽及過往收款歷史。倘本集團之其他應收賬款及應收貸款之財務狀況惡化，從而削弱其付款能力，或需計提額外撥備。

土地增值稅

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」) 暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益，自一九九四年一月一日起土地增值額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值額及有關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團基於管理層之最佳估計確認此等負債。若最終稅項支出與初始列賬之數額出現差異時，該等稅項差異將於有關稅項落實期間對土地增值稅撥備構成影響。

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Determining whether the acquisition of subsidiaries constituted a business combination

Management determines whether the acquisition of subsidiaries constituted acquisition of assets and liabilities or business combination by assessing if there is business acquired. The three elements of business are input, process and output. Management exercises judgements to determine if these elements were acquired in each acquisition. If the acquired subsidiaries did not contain these elements, management will account for the acquisition of subsidiaries as acquisition of assets and liabilities.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Current taxes and deferred taxes

Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. Where the final tax outcomes are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

Provision

A provision is recognised when a present obligation has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate of the amount of the obligation can be made. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

3. 重大會計判斷及估計 (續)

釐定收購附屬公司是否構成業務合併

管理層於收購附屬公司時評估是否存在購買業務以釐定此乃屬於資產及負債收購或是業務合併。業務之三項要素為輸入、生產過程及輸出。管理層於每次收購中作出判斷以確定是否有購入該等要素。倘收購附屬公司不包含該等要素，管理層將收購附屬公司作為資產及負債收購處理。

商譽撇銷

本集團至少每年測試一次商譽是否存在減值。釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。本集團就使用價值之估計須對來自現金產生單位之預期未來現金流量進行估算，並選擇適當之貼現率以計算該等現金流量之現值。

即期稅項及遞延稅項

於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。倘最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，將根據最新可獲得之資料作出調整。



4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in property development, property investment, property management and micro-financing business. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide.

Operating segments are reported in the manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purpose of assessing the segment performance and allocating resources between segments.

Due to continuous growth of micro-financing business, management of the Group has reassessed the Group's segment reporting and decided that for financial reporting purposes, there is a new reportable operating segment as the resources allocation, performance assessment and decision making of the segment are assessed separately. The impacts of the abovementioned change in the Group's reportable operating segments for the period ended 30 June 2017 is considered retrospectively and the Group's operating segment information is restated as if microfinance had been reported as a separate segment in that period.

4. 經營分部資料

本集團主要從事物業發展、物業投資、物業管理及小額貸款業務。本集團之營運業務乃按其業務性質及所提供之產品和服務，而獨立進行各分部之管理工作。

經營分部之呈報方式與提供予本集團主要營運決策人就評估分部表現及分配分部間資源所審閱之內部報告呈報方式一致。

由於小額貸款業務持續增長，本集團管理層已重新評估本集團之分部報告，就財務報告所需，決定新增一項須予可呈報經營分部，因該分部之資源分配、業績評核及決策均獨立評估。有關上述變動之影響於本集團截至2017年6月30日止期間之須予可呈報分部被追溯考慮，本集團並重列經營分部資料，猶如小額貸款業務已於該期間作獨立分部報告。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料 (續)

An analysis of the Group's revenue, profit/(loss), assets and liabilities by reportable segments for the period under review is as follows:

本集團於回顧期內按須予可呈報分部之收入、溢利／(虧損)、資產及負債分析如下：

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Micro-finance 小額貸款 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the six months ended 30 June 2018 (Unaudited)	截至2018年6月30日止六個月 (未經審核)					
Segment revenue	分部收入	1,326,924	218,350	181,654	-	1,726,928
Segment results	分部業績	851,326	39,408	98,405	(20,444)	968,695
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					21,265
Finance costs	財務費用					(128,018)
Profit before tax	除稅前溢利					861,942
<i>Other segment information:</i>	<i>其他分部資料：</i>					
Share of profits and losses of joint ventures	應佔合營公司盈虧	(447,377)	(6,318)	-	-	(453,695)
Share of profits and losses of associates	應佔聯營公司盈虧	(13,643)	-	-	-	(13,643)
Depreciation	折舊	5,770	8,082	503	149	14,504
(Gain)/loss on disposal and deemed disposal of subsidiaries	出售及視同出售附屬公司之 (收益)/虧損	(23,863)	22,912	-	-	(951)
Impairment/(reversal of impairment) of receivables, net	應收賬款減值/(減值回撥)淨額	(98)	2,616	45,565	168	48,251
Amortisation of intangible assets	無形資產攤銷	-	4,114	-	-	4,114
Capital expenditure*	資本開支*	10,539	504,527	94	23	515,183
As at 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)					
Segment assets	分部資產	33,998,455	9,489,114	2,470,002	30,048	45,987,619
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					1,509,310
Total assets	資產總額					47,496,929
Segment liabilities	分部負債	23,701,163	1,357,059	1,961,884	12,523	27,032,629
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					8,057,851
Total liabilities	負債總額					35,090,480
<i>Other segment information:</i>	<i>其他分部資料：</i>					
Investments in joint ventures	於合營公司投資	5,003,472	864,384	-	-	5,867,856
Investments in associates	於聯營公司投資	1,607,958	-	-	-	1,607,958

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註



4. OPERATING SEGMENT INFORMATION (continued)

An analysis of the Group's revenue, profit/(loss), assets and liabilities by reportable segments for the period under review is as follows: (continued)

4. 經營分部資料 (續)

本集團於回顧期內按須予可呈報分部之收入、溢利/(虧損)、資產及負債分析如下：
(續)

		Property development 物業發展 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Micro- finance 小額貸款 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the six months ended 30 June 2017 (Unaudited) (Restated)	截至2017年6月30日止六個月 (未經審核) (重列)					
Segment revenue	分部收入	913,211	178,852	142,583	-	1,234,646
Segment results	分部業績	466,557	96,795	63,113	(20,162)	606,303
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					14,547
Finance costs	財務費用					(114,321)
Profit before tax	除稅前溢利					506,529
Other segment information:	其他分部資料:					
Share of profits and losses of joint ventures	應佔合營公司溢虧	(320,021)	6,489	-	-	(313,532)
Share of profits and losses of associates	應佔聯營公司溢虧	(3,100)	-	-	-	(3,100)
Depreciation	折舊	4,339	6,667	338	159	11,503
Gain on deemed disposal of a subsidiary	視同出售附屬公司之收益	(31,796)	-	-	-	(31,796)
(Reversal of impairment)/ impairment of receivables, net	應收賬款(減值回撥)/減值， 淨額	(522)	474	44,569	-	44,521
Amortisation of intangible assets	無形資產攤銷	-	4,114	-	-	4,114
Impairment of goodwill	商譽減值	-	4,889	-	-	4,889
Capital expenditure*	資本開支*	5,920	338,758	1,547	-	346,225
As at 31 December 2017 (Audited) (Restated)	於2017年12月31日 (經審核) (重列)					
Segment assets	分部資產	31,900,208	8,545,577	1,977,031	28,322	42,451,138
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					1,217,614
Total assets	資產總額					43,668,752
Segment liabilities	分部負債	21,722,321	542,789	1,621,527	19,599	23,906,236
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					6,714,888
Total liabilities	負債總額					30,621,124
Other segment information:	其他分部資料:					
Investments in joint ventures	於合營公司投資	5,045,601	826,892	-	-	5,872,493
Investments in associates	於聯營公司投資	632,736	-	-	-	632,736

* Capital expenditure consists of additions to property, plant and equipment, investment properties and intangible assets including assets from the acquisitions of subsidiaries.

* 資本開支包括於物業、廠房及設備、投資物業以及無形資產內之增加(包括透過收購附屬公司而購入之資產)。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents sales of properties, gross rental income, property management fee income received and receivable from the principal activities, utility income, interest income on loans receivable and entrusted management fee income received from a fellow subsidiary during the period.

An analysis of revenue, other income and gains recognised during the period is as follows:

5. 收入、其他收入及收益

收入指於期內物業銷售、租金收入總額、來自主要業務之已收與應收物業管理費收入、公共業務使用費收入、應收貸款利息收入以及收取同系附屬公司之運營託管費收入。

期內已確認為收入、其他收入及收益之分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Revenue	收入		
Sales of properties	物業銷售	1,326,924	913,211
Gross rental income from:	租金收入總額收自：		
– fellow subsidiaries	– 同系附屬公司	3,898	3,513
– third parties	– 第三方	131,662	101,468
Property management fee income from:	物業管理費收入收自：		
– fellow subsidiaries	– 同系附屬公司	588	566
– third parties	– 第三方	62,679	55,014
Utility income	公共業務使用費收入	7,070	5,927
Interest income on loans receivable	應收貸款之利息收入	181,654	142,583
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之運營託管費收入	12,453	12,364
		1,726,928	1,234,646

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註



5. REVENUE, OTHER INCOME AND GAINS (continued) 5. 收入、其他收入及收益 (續)

An analysis of revenue, other income and gains recognised during the period is as follows: (continued)

期內已確認為收入、其他收入及收益之分析如下：(續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	21,265	14,547
Interest income on loans to related companies	應收關連公司貸款之利息收入	23,816	15,067
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	31,114	29,187
Interest income on loans to associates	應收聯營公司貸款之利息收入	-	15,323
Interest income on loans to non-controlling shareholders	應收非控股股東貸款之利息收入	13	-
Interest income on loans to third parties	應收第三方貸款之利息收入	12,687	-
Interest income from available-for-sale financial investments	可供出售金融投資之利息收入	-	11
Consulting services income from:	顧問服務收入收自：		
- a fellow subsidiary	- 同系附屬公司	205	-
- joint ventures	- 合營公司	14,812	17,228
- third parties	- 第三方	57,049	54,389
Fitting and decoration income from:	裝修及裝飾收入來自：		
- fellow subsidiaries	- 同系附屬公司	28,580	-
- joint ventures	- 合營公司	1,683	-
- third parties	- 第三方	9,449	9,116
Net gain on disposal and deemed disposal of subsidiaries (Note 17)	出售及視同出售附屬公司之收益淨額 (附註17)	951	31,796
Others	其他	46,505	26,428
		248,129	213,092

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

財務費用分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Interest on:	利息：		
– bank borrowings	– 銀行貸款	23,577	11,346
– loans from the ultimate holding company	– 應付最終控股公司貸款	52,092	135,261
– loans from fellow subsidiaries	– 應付同系附屬公司貸款	72,292	40,920
– loans from non-controlling shareholders	– 應付非控股股東貸款	–	1,138
– loans from joint ventures	– 應付合營公司貸款	1,844	11
– other borrowings and other payable	– 其他貸款及其他應付賬款	4,755	17,662
		154,560	206,338
Other finance costs	其他財務費用	2,030	572
Total finance costs incurred	產生之財務費用總額	156,590	206,910
Less: Interest capitalised in	減：已資本化利息		
– investment properties	– 投資物業	(22,944)	(9,486)
– properties under development	– 發展中物業	(5,628)	(83,103)
		128,018	114,321

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註



7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團除稅前溢利經扣除／(計入) 下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	物業銷售成本	886,274	695,430
Depreciation	折舊	14,813	11,733
Less: Amounts capitalised to property development projects	減：撥作物業發展項目之 資本化金額	(309)	(230)
		14,504	11,503
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之 直接營運開支 (包括維修及保養)	20,360	31,584
Impairment of other receivables and loans receivable, net	其他應收賬款及應收貸款 減值，淨額	48,174	44,358
Impairment of trade receivables, net	應收貿易賬款減值，淨額	77	163
Minimum lease payments under operating leases	經營租賃最低付款額	33,648	13,490
Amortisation of intangible assets	無形資產攤銷	4,114	4,114
Amortisation of land use rights	土地使用權之攤銷	114,051	76,343
Less: Amounts capitalised to property development projects	減：撥作物業發展項目之 資本化金額	(114,051)	(76,343)
		-	-
Employees benefits expenses (including directors' emoluments):	僱員福利之開支 (包括董事酬金)：		
Wages and salaries	工資及薪酬	125,911	107,000
Pension schemes contributions	退休計劃供款	17,209	15,931
Total employees benefits expenses	僱員福利之開支總額	143,120	122,931
Auditor's remuneration	核數師酬金	1,581	1,533
Foreign exchange (gains)/losses, net	外匯(收益)／虧損，淨額	(3,010)	1,618
Net gain on disposal and deemed disposal of subsidiaries (Note 17)	出售及視同出售附屬公司之 收益淨額(附註17)	(951)	(31,796)
Impairment of goodwill (Note 16)	商譽減值(附註16)	-	4,889

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

8. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2017: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the period at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charged to the interim condensed consolidated statement of profit or loss represented:

8. 稅項

本集團於期內並無任何香港應課稅溢利，因此並無計提香港利得稅之撥備（2017年：無）。中國大陸溢利之稅項已就期內估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值額減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

已於中期簡明綜合損益表扣除之稅項：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Income tax in Hong Kong	香港所得稅	-	-
Corporate income tax in Mainland China	中國大陸之企業所得稅		
– Charge for the period	– 期內支出	153,452	105,670
– Under provision in prior periods	– 過往期間不足撥備	14,211	399
LAT in Mainland China	中國大陸之土地增值稅	28,496	12,530
Deferred	遞延	(25,636)	(41,252)
		170,523	77,347



9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares of 15,867,020,677 (2017: 15,795,644,070) in issue during the period.

(b) Diluted earnings per share

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

The calculation of basic and diluted earnings per share is based on:

9. 本公司持有人應佔之每股盈利

(a) 每股基本盈利

每股基本盈利之計算乃根據期內本公司持有人應佔溢利及期內已發行普通股之加權平均數15,867,020,677股（2017年：15,795,644,070股）而計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據期內本公司持有人應佔溢利計算。用作此項計算之普通股加權平均數為於期內已發行普通股數目（即用以計算每股基本盈利者）以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

每股基本及攤薄盈利之計算乃基於：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	本公司持有人應佔溢利（用以計算每股基本及攤薄盈利）	598,796	425,360
		598,796	425,360

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

The calculation of basic and diluted earnings per share is based on: (continued)

9. 本公司持有人應佔之每股盈利 (續)

每股基本及攤薄盈利之計算乃基於：(續)

		No. of shares 股數	
		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	於期內已發行普通股之加權平均數(用以計算每股基本盈利)	15,867,020,677	15,795,644,070
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數： 購股權	345,760,188	76,962,809
		16,212,780,865	15,872,606,879

10. TRADE RECEIVABLES

10. 應收貿易賬款

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	19,940	18,392
Impairment	減值	(997)	(920)
		18,943	17,472



10. TRADE RECEIVABLES (continued)

Trade receivables represent sales proceeds in respect of sold properties, and rental and property management fee receivables. Sales proceeds in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

An aging analysis of the trade receivables as at the reporting date, based on the invoice date and net of provisions, is as follows:

10. 應收貿易賬款 (續)

應收貿易賬款指已出售物業之銷售所得款以及應收租金及物業管理費。已出售物業之銷售所得款按買賣協議之條款由買方支付。應收租金及物業管理費乃預先發出賬單，租客／住戶於收到賬單時支付，平均信貸期為一個月。

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制以盡量減低信貸風險。逾期款項餘額由管理層作定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及大量不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或信貸增級工具。應收貿易賬款為不計息及無抵押。

扣除撥備後之應收貿易賬款（以發票日期為準）於報告日期之賬齡分析如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	17,543	15,867
1 to 3 months	一至三個月	83	158
Over 3 months	三個月以上	1,317	1,447
		18,943	17,472

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 11. 預付款項、按金及其他應收賬款

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Other receivables	其他應收賬款	2,345,824	1,327,448
Less: Impairment	減：減值	(9,555)	(6,678)
Other receivables, net	其他應收賬款，淨額	2,336,269	1,320,770
Loans receivable	應收貸款	2,631,460	2,102,363
Less: Impairment	減：減值	(189,616)	(144,324)
Loans receivable, net	應收貸款，淨額	2,441,844	1,958,039
Deposits	按金	719,231	1,343,277
Prepayments	預付款項	1,191,783	1,166,558
Prepaid other taxes and surcharges	預付其他稅款及附加費	634,809	372,862
Others	其他	34,465	24,625
Non-current portion		7,358,401 (2,416,369)	6,186,131 (2,046,634)
Current portion		4,942,032	4,139,497

Loans receivable

The amounts represent loans made to customers of the Group's micro-financing business. Included in the balance were bridging loans of RMB68,590,000 (31 December 2017: RMB484,680,000) which were granted to customers for buying properties developed by a subsidiary of the Company, an associate and certain fellow subsidiaries of the Group (31 December 2017: a subsidiary of the Company, an associate, certain fellow subsidiaries and related companies of the Group).

應收貸款

金額乃給予本集團小額貸款業務之客戶。結餘包括給予本公司之附屬公司、本集團聯營公司及若干同系附屬公司(2017年12月31日：本公司之附屬公司、本集團聯營公司、若干同系附屬公司及若干關連公司)所發展物業之買家過橋貸款人民幣68,590,000元(2017年12月31日：人民幣484,680,000元)。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註



11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Loans receivable (continued)

Except for certain loans receivable which are impaired, none of the above receivables is either past due or impaired. There was no recent history of default for the balance of receivables.

All loan receivables are interest-bearing at rates ranging from 8.0% to 21.6% (2017: from 4.3% to 28.8%) per annum with repayment terms from 1 month to 5 years (2017: from 4 days to 5 years). Certain loans receivable amounting to RMB2,133,006,000 (2017: RMB781,490,000) are secured by the other properties of the borrowers or their affiliates, or rent receivable of their other properties (2017: by the other properties of the borrowers or their affiliates, or rent receivable of their other properties), while the remaining loans receivable are unsecured.

The movement in provision for impairment of loans receivable is as follows:

		30 June 2018 2018年6月30日			31 December 2017 2017年12月31日		
		Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)	(經審核)	(經審核)
At 1 January	於1月1日	124,082	20,242	144,324	40,685	10,563	51,248
Impairment losses recognised	已確認減值虧損	39,219	6,073	45,292	83,817	9,679	93,496
Amount written off as uncollectible	撇銷不可收回金額	-	-	-	(420)	-	(420)
		163,301	26,315	189,616	124,082	20,242	144,324

Included in the above provision for impairment are a provision for individually impaired loans receivable of RMB163,301,000 (31 December 2017: RMB124,082,000) with a carrying amount before provision of RMB1,301,723,000 (31 December 2017: RMB464,188,000).

11. 預付款項、按金及其他應收賬款 (續)

應收貸款 (續)

除若干出現減值之應收貸款外，上述應收貸款並無逾期或出現減值。以上應收款結餘近期並無拖欠紀錄。

所有應收貸款利息為年利率由8.0%至21.6% (2017年：由4.3%至28.8%) 及還款期由1個月至5年 (2017年：由4天至5年)。除若干應收貸款人民幣2,133,066,000元 (2017年：人民幣781,490,000元) 由借款人或其親屬之其他物業或其他物業之應收租金作抵押 (2017年：由借款人或其親屬之其他物業或其他物業之應收租金作抵押) 外，應收貸款乃無抵押。

應收貸款之減值撥備變動如下：

上述減值撥備包括就撥備前賬面值為人民幣1,301,723,000元 (2017年12月31日：人民幣464,188,000元) 之個別應收貸款所作出之減值撥備人民幣163,301,000元 (2017年12月31日：人民幣124,082,000元)。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Loans receivable (continued)

Except as disclosed above, the Group does not hold any collateral or other credit enhancements over the balances of loans receivable.

The aging analysis of the loans receivable that is not individually nor collectively considered to be impaired is as follows:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Neither past due nor impaired	未逾期及未有減值	899,873	890,430
		899,873	890,430

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

Receivables that were past due but not impaired relate to a number of independent parties that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

11. 預付款項、按金及其他應收賬款 (續)

應收貸款 (續)

除以上披露外，本集團並無就該等應收貸款結餘持有任何抵押品或其他信貸增級工具。

被視為未有個別或集體出現減值之應收貸款之賬齡分析如下：

未逾期及未有減值之應收賬款涉及大量不同人士，該等人士近期並無拖欠記錄。

逾期但未有減值之應收賬款乃與本集團有良好往績記錄之多名獨立人士。根據過往經驗，董事認為，由於信貸質素並無重大變動加上有關結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註



12. TRADE PAYABLES

12. 應付貿易賬款

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	1,073,283	1,537,372

An aging analysis of the trade payables as at the reporting date, based on the invoice date, is as follows:

應付貿易賬款(以發票日期為準)於報告日期之賬齡分析如下:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	520,023	1,237,830
1 to 3 months	一至三個月	328,141	76,524
Over 3 months	三個月以上	225,119	223,018
		1,073,283	1,537,372

Trade payables are non-interest-bearing and are normally settled within an average term of one month.

應付貿易賬款為非附息且通常於平均一個月內償還。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

13. INTEREST-BEARING BANK AND OTHER BORROWINGS 13. 附息銀行及其他貸款

		30 June 2018 2018年6月30日			31 December 2017 2017年12月31日		
		Effective annual interest rate 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective annual interest rate 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元 (Audited) (經審核)
Current	流動						
Bank borrowings	銀行貸款						
- Unsecured (Note a)	- 無抵押 (附註a)	2.90-5.22	2018-2019	1,096,810	3.10-4.33	2018	1,085,600
Current portion of long term bank borrowings	長期銀行貸款即期部分						
- Unsecured (Note a)	- 無抵押 (附註a)	4.34	2019	163,430	-	-	-
Current portion of long term other borrowings	長期其他貸款即期部分						
- Secured (Note b)	- 有抵押 (附註b)	4.025	2019	2,016	4.025	2018	1,957
				1,262,256			1,087,557
Non-current	非流動						
Bank borrowings	銀行貸款						
- Unsecured (Note a)	- 無抵押 (附註a)	3.00	2020	413,119	3.34	2019	161,395
Other borrowings	其他貸款						
- Secured (Note b)	- 有抵押 (附註b)	3.98-4.025	2021-2024	310,823	3.37-4.025	2021-2024	307,804
				723,942			469,199
				1,986,198			1,556,756

Notes:

(a) A fellow subsidiary of the Company has guaranteed certain of the Group's bank borrowings amounting to RMB163,430,000 (31 December 2017: RMB326,710,000) as at the end of the reporting period.

(b) The other borrowings are secured by the Group's investment property and property held for sale situated in the United States with carrying values of RMB202,597,000 and RMB308,519,000 (31 December 2017: RMB196,745,000 and RMB303,918,000) respectively at the end of the reporting period.

附註：

(a) 於本報告期末，本公司同系附屬公司就本集團若干銀行貸款人民幣163,430,000元（2017年12月31日：人民幣326,710,000元）提供擔保。

(b) 其他貸款由本集團位於美國之投資物業及待出售物業作抵押，該投資物業及待出售物業於報告期末之賬面值分別為人民幣202,597,000元及人民幣308,519,000元（2017年12月31日：人民幣196,745,000元及人民幣303,918,000元）。



13. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued) **13. 附息銀行及其他貸款** (續)

The maturity profiles of interest-bearing bank and other borrowings are summarised as follows:

附息銀行及其他貸款之還款期概述如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year or on demand	於一年內或按要求時償還	1,262,256	1,087,557
In the second year	於第二年內	416,516	163,434
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	116,532	115,632
Over five years	五年以上	190,894	190,133
		1,986,198	1,556,756

The carrying amounts of interest-bearing bank and other borrowings at the reporting date were denominated in the following currencies:

於報告期日，附息銀行及其他貸款之賬面值按以下貨幣列值：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Hong Kong dollar	港幣	1,509,929	758,890
United States dollar	美元	476,269	797,866
		1,986,198	1,556,756

100% (2017: 100%) of interest-bearing bank borrowings and 65% (2017: 65%) of interest-bearing other borrowings of the Group are at floating rates. The remaining 35% (2017: 35%) of interest-bearing other borrowings is at fixed rate of 4.025% (2017: 4.025%) per annum.

100% (2017年：100%) 附息銀行貸款及 65% (2017年：65%) 附息其他貸款乃按浮動利率計息，餘下35% (2017年：35%) 附息其他貸款乃按固定利率4.025% (2017年：4.025%) 計息。

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簡明綜合財務資料附註

14. ISSUED CAPITAL

(a) Authorised and issued capital

		30 June 2018 2018年6月30日			31 December 2017 2017年12月31日		
		Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元 (Unaudited) (未經審核)	Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元 (Audited) (經審核)
Ordinary shares of HK\$0.10 each 普通股每股港幣0.10元							
Authorised:	法定:						
At the beginning of the financial period/year 於財政期間/年度初	於財政期間/年度初	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
At the end of the financial period/year 於財政期間/年度末	於財政期間/年度末	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
Issued and fully paid:	已發行及繳足:						
At the beginning of the financial period/year 於財政期間/年度初	於財政期間/年度初	15,861,723,827	1,586,172	1,438,153	15,793,467,827	1,579,347	1,432,193
Exercise of share options (Note) 行使購股權(附註)	行使購股權(附註)	12,190,000	1,219	992	68,256,000	6,825	5,960
At the end of the financial period/year 於財政期間/年度末	於財政期間/年度末	15,873,913,827	1,587,391	1,439,145	15,861,723,827	1,586,172	1,438,153

Note:

During the period, the subscription rights attaching to 3,490,000 and 8,700,000 share options, granted on 7 January 2013 and 29 December 2014, were exercised at an exercise price of HK\$0.55 and HK\$0.44 per share respectively and resulting in the issue of a total of 12,190,000 new shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$5,747,500 (equivalent to RMB4,676,000). The proceeds from the exercise of share options would be applied for general working capital of the Group.

附註:

期內，分別於2013年1月7日及2014年12月29日授出之3,490,000份及8,700,000份購股權所附帶之認購權已分別按行使價每股港幣0.55元及港幣0.44元獲行使，並就此發行合共12,190,000股每股面值港幣0.1元之本公司新股份，總現金代價(扣除開支前)為港幣5,747,500元(相等於人民幣4,676,000元)。行使購股權之所得款項將用作本集團之一般營運資金。



14. ISSUED CAPITAL (continued)

(b) Share option schemes

A summary of the share option schemes of the Company are set out in the section headed "Share Option Schemes" in the Other Information of the interim report.

Movements in the number of share options outstanding and their related weighted average exercise prices during the period are as follows:

		Six months ended 30 June 2018 截至2018年6月30日 止六個月		Six months ended 30 June 2017 截至2017年6月30日 止六個月	
		Weighted average exercise price per share 每股份加權 平均行使價 HK\$ 港幣元	Number of share options 購股權數目	Weighted average exercise price per share 每股份加權 平均行使價 HK\$ 港幣元	Number of share options 購股權數目
At the beginning of financial period/year	於財政期間／年度初	0.6078	958,886,000	0.6014	1,057,053,000
Exercise	行使	0.4715	(12,190,000)	0.4400	(4,700,000)
Lapsed	失效	-	-	0.4400	(500,000)
At the end of the financial period/year	於財政期間／年度末	0.6095	946,696,000	0.6022	1,051,853,000

At the end of the reporting period, out of the 946,696,000 (31 December 2017: 958,886,000) outstanding options, 946,696,000 (31 December 2017: 958,886,000) share options were exercisable.

14. 已發行股本 (續)

(b) 購股權計劃

本公司購股權計劃概要載於中期報告中其他資料「購股權計劃」一節內。

於期內尚未行使購股權數目之變動及彼等之相關加權平均行使價如下：

於報告期末，在946,696,000份（2017年12月31日：958,886,000份）購股權中，可行使而尚未行使之購股權有946,696,000份（2017年12月31日：958,886,000份）。

14. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Date of grant 授出日期	Exercise period (Note) 行使期 (附註)	30 June 2018 2018年6月30日		31 December 2017 2017年12月31日	
		Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權數目	Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權數目
07/01/2013	07/01/2014 – 06/01/2023	0.550	134,730,000	0.550	138,220,000
20/05/2013	20/05/2014 – 19/05/2023	0.792	413,866,000	0.792	413,866,000
29/12/2014	29/12/2015 – 28/12/2024	0.440	398,100,000	0.440	406,800,000
			946,696,000		958,886,000

Note:

All share options granted were vested and exercisable in full in 2017 in accordance with the vesting period set out in their respective offer letters.

14. 已發行股本 (續)

(b) 購股權計劃 (續)

於報告期末尚未行使購股權之行使價及行使期如下：

附註：

所有授出之購股權已根據其各自之要約函件所載之歸屬期於2017年全數歸屬及可予以行使。



15. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 8 February 2018, a wholly-owned subsidiary of the Company acquired 100% equity interest in 上海安洋木業有限公司 (Shanghai Anyang Muye Company Limited*) (“Anyang”), from three independent third parties, at an aggregate cash consideration of RMB37,049,000. Anyang is engaged in property development in Mainland China.

On 6 February 2017, a wholly-owned subsidiary of the Company acquired 100% equity interest in 上海志韜汽車零部件有限公司 (Shanghai Zhitao Motor Components Company Limited*) (“Zhitao”), from two independent third parties, at an aggregate cash consideration of RMB194,454,000. Zhitao is engaged in property development in Mainland China.

The above transactions were accounted for as purchase of assets and liabilities rather than as business combination because the acquired subsidiaries have not carried out any significant business transactions prior to the dates of acquisitions. The net outflow of cash and cash equivalents from the acquisitions has been reflected in the consolidated statement of cash flows as part of the cash flow movement of the individual assets and liabilities acquired.

* For identification purpose only

15. 透過收購附屬公司收購資產

於2018年2月8日，本公司之一間全資附屬公司以現金代價總額人民幣37,049,000元由三名獨立第三方收購上海安洋木業有限公司（「安洋」）之100%權益。安洋於中國大陸內從事物業發展業務。

於2017年2月6日，本公司之一間全資附屬公司以現金代價總額人民幣194,454,000元由兩名獨立第三方收購上海志韜汽車零部件有限公司（「志韜」）之100%權益。志韜於中國大陸內從事物業發展業務。

由於被收購之附屬公司於收購日期前並未進行任何重大業務交易，故此以上交易按購買資產及負債處理而不按業務合併處理。就收購所產生之現金及現金等值項目之流出淨額已於綜合現金流量表中反映為所收購之資產及負債個別現金流量變動之一部分。

* 僅供識別

15. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued) **15. 透過收購附屬公司收購資產 (續)**

The net assets acquired in the above acquisitions are as follows:

以上收購之所收購資產淨值如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		Anyang	Zhitao
		安洋	志韜
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Investment properties	投資物業	251,129	189,663
Deposits and other receivables	按金及其他應收賬款	67,136	-
Bank balances	銀行結餘	7,196	6,008
Interest-bearing bank borrowing	付息銀行貸款	(7,000)	-
Other payables	其他應付賬款	(208,947)	(1,217)
Loans from shareholders	應付股東貸款	(72,465)	-
Net assets	資產淨值	37,049	194,454
Satisfied by:	支付方式：		
Cash	現金	12,049	176,898
Other payables	其他應付賬款	25,000	17,556
		37,049	194,454



15. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

15. 透過收購附屬公司收購資產 (續)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

收購附屬公司之現金流量分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		Anyang	Zhitao
		安洋	志韜
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash consideration	現金代價	(12,049)	(176,898)
Bank balances acquired	收購之銀行結餘	7,196	6,008
Net outflow of cash and cash equivalents	現金及現金等值項目之流出淨額	(4,853)	(170,890)

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. BUSINESS COMBINATION

In the prior period, the Group acquired a company in Mainland China for expansion of the property management business. Details of the acquisition are as follows:

A wholly-owned subsidiary of the Company entered into a sale and purchase agreement and a supplementary sale and purchase agreement in August 2016 and in December 2016 respectively with two independent third parties to acquire 90% interest in 上海芸綺物業管理有限公司 (Shanghai Yunqi Property Management Limited*) (“Yunqi”) at an aggregate cash consideration of RMB11,857,000. The acquisition was completed in January 2017. Yunqi is engaged in property management in Mainland China.

The fair values of the identifiable assets and liabilities of Yunqi as at the date of acquisition is as follows:

16. 業務合併

於上一期間，本集團為擴展物業管理業務收購一間位於中國大陸之公司。收購詳情載列如下：

本公司之一間全資附屬公司與兩名獨立第三方分別於2016年8月及2016年12月簽訂了一份買賣協議及一份買賣補充協議，以收購上海芸綺物業管理有限公司（「芸綺」）之90%權益，現金代價總額為人民幣11,857,000元。有關收購於2017年1月完成。芸綺於中國大陸內從事物業管理業務。

於收購日，芸綺之可識別資產及負債公允值如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value recognised on acquisition	收購時確認之公允值	
Property, plant and equipment	物業、廠房及設備	147
Property management contracts	物業管理合約	17,353
Trade receivables	應收貿易賬款	1,396
Prepayments and other receivables	預付款項及其他應收賬款	3,711
Bank balances	銀行結餘	7,869
Trade payables	應付貿易賬款	(1,437)
Other payables	其他應付賬款	(16,959)
Deferred tax liabilities	遞延稅項負債	(4,338)
Total identifiable net assets at fair value	可識別淨資產之公允值	7,742
Non-controlling interests	非控股股東權益	(774)
		6,968
Goodwill on acquisition (Note a)	收購商譽 (附註a)	4,889
		11,857
Satisfied by:	支付方式：	
Cash	現金	1,472
Other payable	其他應付賬款	10,385
		11,857

* For identification purpose only

* 僅供識別

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簡明綜合財務資料附註



16. BUSINESS COMBINATION (continued)

The fair value and gross contractual amount of trade receivables of Yunqi as at the date of acquisition amounted to RMB1,396,000. The fair value and gross contractual amount of other receivables of Yunqi as at the date of acquisition amounted to RMB3,693,000. No receivable was expected to be uncollectible.

An analysis of the cash flows in respect of the acquisition of the subsidiary is as follows:

16. 業務合併 (續)

芸綺之應收貿易賬款於收購日期之公允值及訂約總額為人民幣1,396,000元。芸綺之其他應收賬款於收購日期之公允值及訂約總額為人民幣3,693,000元。概無應收賬款預期無法收回。

收購附屬公司之現金流量分析如下:

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	(1,472)
Bank balances acquired	收購之銀行結餘	7,869
Net inflow of cash and cash equivalents included in cash flows from investing activities	於投資業務之現金流量中現金及 現金等值項目之流入淨額	6,397

(a) Goodwill on acquisition

None of the goodwill recognised is expected to be deductible for income tax purposes. Goodwill acquired through business combination is allocated to the property investment and management cash-generating unit ("CGU") for impairment testing. The carrying amount of the CGU included goodwill of RMB4,889,000 and intangible assets of RMB15,908,000 as at 30 June 2017. The recoverable amount of the CGU of RMB17,172,000 had been determined based on a value in use calculation using cash flow projections based on financial budgets covering a six-year period approved by management. The Directors had consequently determined to recognise an impairment loss on goodwill directly related to the property investment and management business amounting to RMB4,889,000. No other significant write-down of other intangible assets of property investment and management business of the Group was considered necessary.

The discount rate applied to the cash flow projection was 12.25%. The growth rate used to extrapolate the cash flows of the property investment and management business until beyond the six-year period was 1%. This growth rate was based on the relevant industry growth forecasts and the average long-term growth rate for the relevant industry.

(a) 收購商譽

確認之商譽預期不可作所得稅之抵扣開支。由業務合併所收購之商譽被分配至物業投資及管理之現金產生單位作減值測試。於2017年6月30日，該現金產生單位賬面值包括商譽人民幣4,889,000元及無形資產人民幣15,908,000元。根據使用價值計算，現金產生單位之可收回金額釐定為人民幣17,172,000元，按計算使用價值而釐定可收回金額，利用管理層核准之財務預算為基礎作現金流量預測，涵蓋年期為六年。其後，董事決定確認與物業投資及管理業務直接相關之商譽作減值人民幣4,889,000元。本集團物業投資及管理業務之其他無形資產並無需進行其他重大撇銷。

現金流量預測所用之貼現率為12.25%。用以推斷6年期間後之物業投資及管理業務現金流量之增長率為1%。該增長率乃根據相關行業增長預測及相關行業之平均長期增長率計算。

16. BUSINESS COMBINATION (continued)

(a) Goodwill on acquisition (continued)

Assumptions were used in the value in use calculation of the property investment and management CGU for 30 June 2017. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins was the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rate – The discount rate used was before tax and reflects specific risks relating to the CGU.

The values assigned to the key assumptions on market development of property investment and management industry and discount rate were consistent with external information sources.

17. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES

Henan Jinheheng Real Estate Development Co., Ltd.*

During the period, the Group disposed of its entire equity interest in a non-wholly owned subsidiary, 河南金合亨房地產開發有限公司 (Henan Jinheheng Real Estate Development Co., Ltd.*) (“Jinheheng”), to an independent third party, for a cash consideration of RMB26,000,000. The disposal was completed in February 2018.

16. 業務合併 (續)

(a) 收購商譽 (續)

釐定2017年6月30日物業投資及管理之現金產生單位使用價值乃利用假設作出計算。管理層根據其現金流量預測進行商譽減值測試之每個主要假設如下：

預算毛利 – 預算毛利之數值乃根據預算年度前一年內實現之平均毛利作基礎，並就預期效率提升及預期市場發展作出調增。

貼現率 – 使用之貼現率為稅前及可反映現金產生單位之特定風險。

對物業投資及管理行業市場發展之主要假設和貼現率數值與外部資訊來源一致。

17. 出售及視同出售附屬公司

河南金合亨房地產開發有限公司

於期內，本集團出售其持有之一家非全資附屬公司－河南金合亨房地產開發有限公司（「金合亨」）之全部權益予一名獨立第三方，現金代價為人民幣26,000,000元。該出售於2018年2月完成。



17. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

Apex River Group

The Group entered into a co-operative agreement with two independent third parties during the period. Pursuant to the agreement, one of the independent third parties agreed to participate in capital increase in a wholly-owned subsidiary of the Company, Apex River Limited ("Apex River"), and the other independent third party agreed to participate in the capital injection in a subsidiary of Apex River, 徐州威新房地產開發有限公司 (Xuzhou Weixin Real Estate Development Co. Ltd*) ("Xuzhou Weixin"). Apex River and Xuzhou Weixin (together "Apex River Group") are engaged in property development in Mainland China. All parties exercise joint control over Apex River Group after the transaction. The transaction was accounted for as a deemed disposal of subsidiaries and the Group has lost control over Apex River Group after the completion of registration of the changes with the relevant government authorities in April 2018.

Shanghai Zhitao Motor Components Company Limited *

The Group disposed of its entire equity interest in a wholly-owned subsidiary, 上海志韜汽車零部件有限公司 (Shanghai Zhitao Motor Components Company Limited*) ("Zhitao"), to a joint venture of the Group for a cash consideration of RMB213,348,000 during the period. The Group has lost control over Zhitao after the completion of disposal in June 2018. The equity interest in Zhitao acquired by the joint venture of the Group was accounted for as an investment in a joint venture of the Group.

Xi'an Shuokun Real Estate Development Co., Ltd.*

The Group disposed of its 51% equity interest in a non-wholly owned subsidiary, 西安朔坤房地產開發有限公司 (Xi'an Shuokun Real Estate Development Co., Ltd.*) ("Shuokun"), to an independent third party for a cash consideration of RMB538,280,000. The Group has lost control over Shuokun after the completion of disposal in June 2018. The remaining equity interest in Shuokun was accounted for as an investment in an associate.

17. 出售及視同出售附屬公司 (續)

鑫譽集團

本集團於期內與兩名獨立第三方訂立一份合作協議。根據協議，其中一名獨立第三方同意參與本公司一家全資附屬公司－鑫譽有限公司（「鑫譽」）之增發股本，而另一名獨立第三方同意參與鑫譽之附屬公司－徐州威新房地產開發有限公司（「徐州威新」）之股本注資。鑫譽及徐州威新（合稱「鑫譽集團」）在中國大陸從事房地產開發。各方於完成交易後共同控制鑫譽集團。該交易列作視同出售附屬公司，而本集團於2018年4月與相關政府部門完成變更登記後失去對鑫譽集團之控制權。

上海志韜汽車零部件有限公司

本集團於期內出售一家全資附屬公司－上海志韜汽車零部件有限公司（「志韜」）之全部權益予本集團一家合營公司，現金代價為人民幣213,348,000元。於2018年6月完成該項出售後，本集團已失去對志韜之控制權。由本集團合營公司收購之志韜權益列為於合營公司投資。

西安朔坤房地產開發有限公司

本集團出售一家非全資附屬公司－西安朔坤房地產開發有限公司（「朔坤」）之51%權益予一名獨立第三方，現金代價為人民幣538,280,000元。於2018年6月完成該項出售後，本集團已失去對朔坤之控制權。於朔坤之剩餘權益則列為於聯營公司投資。

17. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES *(continued)*

Shanghai Xinwei Real Estate Development Co. Ltd.*

In the prior period, the Group entered into a co-operative agreement with two independent third parties, pursuant to which all parties agreed to participate in capital injection in a subsidiary of the Company, 上海鑫威房地產開發有限公司 (Shanghai Xinwei Real Estate Development Co. Ltd.*) (“Xinwei”). The group holds 60% equity interest in Xinwei and lost control over Xinwei in the prior period after the completion of the capital injection. The transaction was accounted for as a deemed disposal of a subsidiary and the 60% equity interest of Xinwei was accounted for as an investment in an associate.

* *For identification purpose only*

17. 出售及視同出售附屬公司 (續)

上海鑫威房地產開發有限公司

於上一期間內，本集團與兩名獨立第三方簽訂一份合作協議，據此，就本公司一家附屬公司－上海鑫威房地產開發有限公司（「鑫威」）之增發股本，各方同意參與對鑫威入資。本集團於上一期間內就入資完成後持有鑫威60%權益並失去對鑫威之控制權。該交易列作視同出售附屬公司。於鑫威之60%權益則列為於聯營公司投資。

* *僅供識別*

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17. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

17. 出售及視同出售附屬公司 (續)

Details of the net assets disposed of are as follows:

所出售資產淨值之詳情如下：

		Six months ended 30 June 截至6月30日止六個月				
		2018 2018年				2017 2017年
		Jinheheng 金合亨 RMB'000 人民幣千元 (Unaudited) (未經審核)	Apex River Group 鑫譽集團 RMB'000 人民幣千元 (Unaudited) (未經審核)	Zhitao 志韜 RMB'000 人民幣千元 (Unaudited) (未經審核)	Shuokun 朔坤 RMB'000 人民幣千元 (Unaudited) (未經審核)	Xinwei 鑫威 RMB'000 人民幣千元 (Unaudited) (未經審核)
Investment property	投資物業	-	-	369,229	-	-
Property, plant and equipment	物業、廠房及設備	-	31	27	82	-
Deferred tax assets	遞延稅項資產	7	-	-	2,931	1,090
Properties under development	發展中物業	-	245,296	-	1,170,389	1,784,511
Due from a shareholder	應收股東款項	-	-	-	-	10,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	150,000	10,922	18,919	6,244	22,980
Prepaid tax	預付稅金	-	-	-	-	20,292
Bank balances	銀行結餘	374	1,043	9,766	1,023	90,972
Trade payables	應付貿易賬款	-	-	(6)	(12,936)	(775)
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(80,280)	(263)	(1,263)	(1,262)	(1,924,722)
Loans from the ultimate holding company	應付最終控股公司貸款	-	-	-	(151,052)	-
Due to the immediate holding company	應付直接控股公司款項	-	(258,102)	(116,267)	-	-
Due to a non-controlling shareholder	應付非控股股東款項	(25,183)	-	-	-	-
Deferred tax liabilities	遞延稅項負債	-	-	(21,233)	-	-
Net assets	資產淨值	44,918	(1,073)	259,172	1,015,419	4,348
Non-controlling interests	非控股股東權益	(21,560)	-	-	(18,144)	-
Fair value of investments retained upon disposal and deemed disposal to investments in associates	於出售及視同出售往聯營公司投資所保留之投資公允值	23,358	(1,073)	259,172	997,275	4,348
Stamp duties	印花稅	-	-	-	269	-
Unrealised loss on disposal	未變現之出售虧損	-	-	(22,912)	-	-
Gain/(loss) on disposal and deemed disposal of subsidiaries	出售及視同出售附屬公司之收益/(虧損)	2,642	1,073	(22,912)	20,148	31,796
Total consideration/capital contribution to an associate	總代價/對聯營公司之股本投入	26,000	-	213,348	538,280	(20,000)
Satisfied by:	支付方式:					
Cash	現金	26,000	-	63,903	538,280	(20,000)
Other receivables	其他應收賬款	-	-	149,445	-	-
		26,000	-	213,348	538,280	(20,000)

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17. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

17. 出售及視同出售附屬公司 (續)

An analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the disposal and deemed disposal of subsidiaries is as follows:

出售及視同出售附屬公司之現金及現金等值項目之流入／(流出)淨額分析如下：

		Six months ended 30 June				
		截至6月30日止六個月				
		2018				2017
		2018年				2017年
		Jinheheng	Apex River Group	Zhitao	Shuokun	Xinwei
		金合亨	鑫譽集團	志韜	朔坤	鑫威
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Cash consideration/capital contribution to an associate	現金代價／對聯營公司之股本投入	26,000	-	63,903	538,280	(20,000)
Bank balances disposed of	出售之銀行結餘	(374)	(1,043)	(9,766)	(1,023)	(90,972)
Net inflow/(outflow) of cash and cash equivalents in respect of the disposal and deemed disposal of subsidiaries	出售及視同出售附屬公司之現金及現金等值項目之流入／(流出)淨額	25,626	(1,043)	54,137	537,257	(110,972)



18. CONTINGENT LIABILITIES

- (a) As at 30 June 2018, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 30 June 2018, the Group's outstanding guarantees amounted to RMB2,820,705,000 (31 December 2017: RMB3,148,594,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2018 (2017: Nil) for these guarantees.

- (b) As at 30 June 2018, a maximum guarantee of US\$70,950,000 (31 December 2017: US\$70,950,000) (equivalent to RMB469,448,000 (31 December 2017: RMB463,601,000)) was borned by the Group to a group of financial institutions for a facility granted to a joint venture of the Group in the United States of America. As at 30 June 2018, the facility of RMB469,448,000 (31 December 2017: RMB463,601,000) guaranteed by the Group to a joint venture was utilised.

19. PLEDGE OF ASSETS

At 30 June 2018, an investment property and a property held for sale of the Group with carrying values of RMB202,597,000 and RMB308,519,000 (31 December 2017: RMB196,745,000 and RMB303,918,000) respectively were pledged to secure other borrowings granted to the Group (*note 13(b)*).

18. 或然負債

- (a) 於2018年6月30日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2018年6月30日，本集團尚未結清之擔保為人民幣2,820,705,000元（2017年12月31日：人民幣3,148,594,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能足夠彌補未償還按揭本金、應付利息及罰款，因此截至2018年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2017年：無）。

- (b) 於2018年6月30日，就一組金融機構授出融資予本集團一家美國合營公司，本集團向該組金融機構承擔最高擔保額70,950,000美元（2017年12月31日：70,950,000美元）（相等於人民幣469,448,000元（2017年12月31日：人民幣463,601,000元））。於2018年6月30日，由本集團擔保之該融資已動用人民幣469,448,000元（2017年12月31日：人民幣463,601,000元）。

19. 資產抵押

於2018年6月30日，本集團賬面值分別為人民幣202,597,000元及人民幣308,519,000元（2017年12月31日：人民幣196,745,000元及人民幣303,918,000元）之投資物業及待出售物業已予抵押，以獲取向本集團授出之其他貸款（附註13(b)）。

20. COMMITMENTS

(a) Capital commitments

The Group had commitments for capital expenditure at the end of the reporting period as follows:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	2,406,278	1,581,542
– Investment properties	– 投資物業	701,875	282,086
– Capital contributions payable to joint ventures	– 於合營公司之資本投入	98,255	188,010
		3,206,408	2,051,638

In addition, the Group's share of the joint ventures' own capital commitments in respect of property development projects, which are not included in the above, is as follows:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	8,261,519	8,123,021
– Investment properties	– 投資物業	645,759	611,441
		8,907,278	8,734,462

20. 承擔

(a) 資本承擔

於報告期末，本集團之資本開支承擔如下：

此外，未列入上表之本集團應佔合營公司之物業發展項目資本承擔如下：



20. COMMITMENTS (continued)

(b) Operating lease commitments

(i) As lessee

The Group leases certain properties under operating lease arrangements. Leases for the properties were negotiated for terms ranging from one to nineteen years (2017: 6 months to ten years).

At 30 June 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

20. 承擔 (續)

(b) 經營租賃承擔

(i) 作為租戶

本集團根據經營租約安排，租入若干物業，租期磋商為一年至十九年（2017：六個月至十年）。

於2018年6月30日，本集團根據不可撤銷經營租約而須於未來支付之最低租金付款總額如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	於一年內	71,916	58,424
In the second to fifth years, inclusive	於第二年至第五年內 (包括首尾兩年)	226,710	159,492
Over five years	五年以上	407,573	147,038
		706,199	364,954

20. COMMITMENTS (continued)

(b) Operating lease commitments (continued)

(ii) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 30 June 2018, the Group had total future minimum rental receivables under non-cancellable leases with its tenants falling due as follows:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	於一年內	268,170	228,989
In the second to fifth years, inclusive	於第二年至第五年內 (包括首尾兩年)	353,504	346,269
Over five years	五年以上	176,735	104,750
		798,409	680,008

20. 承擔 (續)

(b) 經營租賃承擔 (續)

(ii) 作為出租人

本集團根據經營租約安排出租旗下之投資物業，租期磋商為一至二十年不等。租約條款一般要求租戶先繳付保證金及視乎當時市場環境而定期調整租金。

於2018年6月30日，本集團與租戶就不可撤銷經營租約之未來最低應收租金總額如下：

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21. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

(a) Related party transactions

Save as disclosed elsewhere in this financial information, the Group had the following significant related party transactions carried out in the normal course of the Group's business during the period:

21. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，一家於中國成立之公司。

(a) 關連方交易

除本財務資料內之披露外，以下為本集團於期內日常業務過程中進行之重大關連方交易：

		(Income)/expenses (收入)/支出	
		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Entrusted management fee from a fellow subsidiary	收取同系附屬公司之連營託管費收入	(12,453)	(12,364)
Service fee paid to the ultimate holding company	支付予最終控股公司之服務費	33,059	36,611
Management services fee paid to fellow subsidiaries	支付予同系附屬公司之管理服務費	13,190	17,659
Property management fee paid to a fellow subsidiary	支付予一同系附屬公司之物業管理費	6,491	5,052
Project fees paid to a fellow subsidiary	支付予一同系附屬公司之工程費	6,648	2,904
Interest paid on loans from the ultimate holding company	支付最終控股公司貸款利息	94,569	163,713
Interest paid on loans from joint ventures	支付合營公司貸款利息	1,844	11
Interest paid on loans from fellow subsidiaries	支付同系附屬公司貸款利息	72,292	40,920
Interest paid on loans from non-controlling shareholders	支付非控股股東貸款利息	-	1,138
Interest income on loans to related companies	應收關連公司貸款之利息收入	(23,816)	(15,067)
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	(43,892)	(47,437)
Interest income on loans to associates	應收聯營公司貸款之利息收入	-	(27,634)
Consulting services income from a fellow subsidiary	收取同系附屬公司之顧問服務收入	(205)	-
Consulting services income from joint ventures	收取合營公司之顧問服務收入	(13,299)	(22,516)
Gross rental and management fee income from fellow subsidiaries	收取同系附屬公司租金及物業管理費	(4,486)	(4,079)
Rent and property management fee paid to a fellow subsidiary	支付同系附屬公司租金及物業管理費	2,133	3,200
Income of fitting and decoration works from fellow subsidiaries	收取同系附屬公司裝修及裝飾工程款	(28,580)	-
Income of fitting and decoration works from joint ventures	收取合營公司裝修及裝飾工程款	(1,683)	-
		101,812	142,111

21. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

The above transactions were made based on normal commercial terms agreed between the relevant parties.

(b) Other transactions with related parties

- (i) A fellow subsidiary of the Company has guaranteed certain of the Group's bank borrowings amounting to RMB163,430,000 (31 December 2017: RMB326,710,000) as at the end of the reporting period, as further detailed in note 13 to the financial information.
- (ii) During the period, the Group disposed of its entire equity interests in a wholly-owned subsidiary of the Company to a joint venture of the Group for a cash consideration of RMB213,348,000.
- (iii) During the previous period, the Group partially disposed of its equity interests in six subsidiaries to three wholly-owned subsidiaries of the ultimate holding company of the Company for an aggregate cash consideration of US\$5,016,000 (equivalent to RMB33,531,000). After the disposal, the Group continued to have control over these six subsidiaries.

21. 關連方交易 (續)

(a) 關連方交易 (續)

上述交易根據與相關關連方協定之一般商業條款而訂立。

(b) 其他與關連方業務

- (i) 於本報告期末，本公司同系附屬公司就本集團銀行貸款人民幣163,430,000元（2017年12月31日：人民幣326,710,000元）提供擔保，進一步詳情載於財務資料附註13。
- (ii) 於期內，本集團以現金代價人民幣213,348,000元出售本公司一家全資附屬公司之全部權益予本集團一家合營公司。
- (iii) 於上一期間內，本集團以現金總代價5,016,000美元（相等於人民幣33,531,000元）出售六家附屬公司之部份股權予本公司最終控股公司之三家全資附屬公司。出售後，本集團仍繼續對六家附屬公司擁有控制權。

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21. RELATED PARTY TRANSACTIONS (continued)

21. 關連方交易 (續)

(c) Outstanding balances with related parties

(c) 與關連方尚未償還之結餘

			30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
			Notes 附註	
Loans to related companies	應收關連公司貸款	(i)	2,261,200	370,000
Loans to joint ventures	應收合營公司貸款	(ii)	1,624,121	948,397
Loans to non-controlling shareholders	應收非控股股東貸款	(iii)	38,615	41,377
Loans from the ultimate holding company	應付最終控股公司貸款	(iv)	(3,399,789)	(5,240,113)
Loans from fellow subsidiaries	應付同系附屬公司貸款	(v)	(3,191,146)	(2,593,722)
Loans from joint ventures	應付合營公司貸款	(vi)	(180,225)	(154,000)
Due from the ultimate holding company	應收最終控股公司款項	(vii)	42	-
Due from fellow subsidiaries	應收同系附屬公司款項	(vii)	7,256	4,958
Due from joint ventures	應收合營公司款項	(vii)	352,806	127,702
Due from non-controlling shareholders	應收非控股股東款項	(vii)	393,595	212,652
Due from related companies	應收關連公司款項	(vii)	-	564
Due to the ultimate holding company	應付最終控股公司款項	(vii)	(541,732)	(2,723)
Due to fellow subsidiaries	應付同系附屬公司款項	(vii)	(165,697)	(120,158)
Due to joint ventures	應付合營公司款項	(vii)	(2,968,555)	(1,856,269)
Due to associates	應付聯營公司款項	(vii)	(249,406)	(10,000)
Due to non-controlling shareholders	應付非控股股東款項	(vii)	(94,362)	(100,300)
Due to a related company	應付關連公司款項	(vii)	(1,625)	(2,760)

21. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties
(continued)

Notes:

- (i) The related companies are subsidiaries of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. The balances are unsecured, interest-bearing at RMB lending rates offered by the People's Bank of China ("PBOC lending rate") (31 December 2017: PBOC lending rate) and repayable within one year (31 December 2017: within one year). The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.
- (ii) The balances are denominated in RMB and US\$ amounting to RMB1,420,388,000 (31 December 2017: RMB747,202,000) and RMB203,733,000 (31 December 2017: RMB201,195,000) respectively. The balances denominated in RMB are unsecured, interest-bearing at rates ranging from 0% to 12% (31 December 2017: 4.35% to 12%) per annum and repayable within one year (31 December 2017: within one year). The balance denominated in US\$ is unsecured, interest-bearing at 11% (31 December 2017: 11%) per annum and is repayable within one year (31 December 2017: within one year).
- (iii) The balances are denominated in RMB and US\$ amounting to RMB6,944,000 (31 December 2017: RMB20,000,000) and RMB31,671,000 (31 December 2017: RMB21,377,000) respectively. The balances are unsecured and repayable within one year. The balance denominated in RMB is interest-bearing at the RMB deposit rate offered by the People's Bank of China ("PBOC deposit rate") (31 December 2017: PBOC deposit rate) and the balances denominated in US\$ are interest-bearing at 6% (31 December 2017: 4%) per annum. The carrying amounts of the balances approximate to their fair values.
- (iv) The balances are unsecured, interest-bearing at PBOC lending rate (31 December 2017: PBOC lending rate) and are repayable within one year. The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.

21. 關連方交易 (續)

(c) 與關連方尚未償還之結餘 (續)

附註：

- (i) 該等關連公司乃本公司其中一家非全資附屬公司之一名主要股東之附屬公司。結餘乃無抵押，利息按中國人民銀行人民幣貸款利率（「人行貸款利率」）（2017年12月31日：人行貸款利率）計算及於一年內償還（2017年12月31日：於一年內償還）。該等結餘乃按人民幣記帳，其賬面值與其公允值相若。
- (ii) 結餘乃按人民幣及美元記帳，分別為人民幣1,420,388,000元（2017年12月31日：人民幣747,202,000元）及人民幣203,733,000元（2017年12月31日：人民幣201,195,000元）。按人民幣記帳之結餘乃無抵押，年利率由0%至12%（2017年12月31日：4.35%至12%）及須於一年內（2017年12月31日：一年內）償還。按美元記帳之結餘乃無抵押，按年利率11%（2017年12月31日：11%）計算利息及於一年內（2017年12月31日：一年內）償還。
- (iii) 該等結餘按人民幣及美元記帳，分別為人民幣6,944,000元（2017年12月31日：人民幣20,000,000元）及人民幣31,671,000元（2017年12月31日：人民幣21,377,000元）。該等結餘為無抵押及須於一年內償還。按人民幣記帳之結餘利息按中國人民銀行人民幣存款利率（「人行存款利率」）（2017年12月31日：人行存款利率）計算，而按美元記帳之結餘利息為年利率6%（2017年12月31日：4%）。結餘賬面值與其公允值相若。
- (iv) 結餘乃無抵押，利息按人行貸款利率（2017年12月31日：人行貸款利率）計算及於一年內償還。該等結餘乃按人民幣記帳，其賬面值與其公允值相若。



21. RELATED PARTY TRANSACTIONS (continued)

**(c) Outstanding balances with related parties
 (continued)**

Notes: (continued)

- (v) The balances are denominated in HK\$ and US\$ amounting to RMB3,152,769,000 (31 December 2017: RMB2,593,722,000) and RMB38,377,000 (31 December 2017: Nil) respectively. The balances denominated in HK\$ are unsecured, interest-bearing at 5.06% (31 December 2017: 4.31%) per annum and repayable within one to two years (31 December 2017: repayable within two years) and the balance denominated in US\$ is unsecured, interest-bearing at 3% per annum and repayable within one year.
- (vi) The balances are unsecured and have no fixed terms of repayment. Except for the loan balance of RMB71,225,000 which is interest-bearing at PBOC lending rate, the balances are interest-bearing at PBOC deposit rate (31 December 2017: PBOC deposit rate) per annum. The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.
- (vii) The balances are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the balances approximate to their fair values.

21. 關連方交易 (續)

(c) 與關連方尚未償還之結餘 (續)

附註：(續)

- (v) 該等結餘按港幣及美元記賬，分別為人民幣3,152,769,000元（2017年12月31日：人民幣2,593,722,000元）及人民幣38,377,000元（2017年12月31日：無）。按港幣記賬之結餘乃無抵押，利息為年利率5.06%（2017年12月31日：4.31%）及於一至兩年內（2017年12月31日：兩年內）償還，而按美元記賬之結餘乃無抵押，利息為年利率3%及於一年內償還。
- (vi) 結餘乃無抵押及並無固定還款期。除一筆貸款為數人民幣71,225,000元按人行貸款利率計算利息外，有關結餘之利息按人行存款利率（2017年12月31日：人行存款利率）計算。該等結餘乃按人民幣記賬，其賬面值與其公允值相若。
- (vii) 結餘乃無抵押、不計息及並無固定還款期。該等結餘之賬面值與其公允值相若。

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簡明綜合財務資料附註

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

22. 金融工具公允值及公允值等級架構

除賬面值與其公允值相約之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

		30 June 2018 2018年6月30日		31 December 2017 2017年12月31日	
		Carrying amounts 賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair values 公允值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Carrying amounts 賬面值 RMB'000 人民幣千元 (Audited) (經審核)	Fair values 公允值 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	1,436,363	1,435,942	1,097,964	1,087,460
		1,436,363	1,435,942	1,097,964	1,087,460
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	付息銀行及其他貸款	1,986,198	1,904,799	1,556,756	1,493,243
Non-current portion of loans from fellow subsidiaries	應付同系附屬公司貸款非即期部份	3,113,352	2,862,247	2,593,722	2,397,116
		5,099,550	4,767,046	4,150,478	3,890,359



22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of deposits, bank and cash balances, restricted cash, loans to joint ventures, loans to related companies, loans to non-controlling shareholders, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in advanced receipts, accruals and other payables, loans from group companies and joint ventures, balances with group companies, non-controlling shareholders, joint ventures, associates and related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

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

The fair value of the non-current portion of financial assets included in prepayments, deposits and other receivables has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of unlisted equity investments have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to make estimates about the expected future cash flows including expected future dividends and proceeds on subsequent disposal of the shares. The Directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

22. 金融工具公允值及公允值等級架構 (續)

管理層已評估存款、銀行及現金結餘、受限制現金、應收合營公司貸款、應收關連公司貸款、應收非控股股東貸款、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部分、應付貿易賬款、列入預收款項、應計提賬項及其他應付賬款之金融負債、集團公司及合營公司貸款、與集團公司、非控股股東、合營公司、聯營公司及關連公司結餘之公允值，均與賬面值相若，主要原因為該等工具於短期內到期。

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會每年兩次就中期及年度財務報告對估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願（而非被強制或於清盤出售中）按此價值作金融工具交易之金額。

公允值估算之方法及假設如下：

列入預付款項、按金及其他應收賬款之金融資產非即期部分之公允值計算，乃利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。

非上市股權投資之公允值已使用貼現現金流量估值模型進行估算，該模型乃基於沒有可觀察市場價格或利率支持下之假設。估值要求董事對預期未來現金流量作出估計，包括預期未來股息及隨後出售股份所得款項。董事認為，由估值方式計算出之公允值估算（記錄於綜合財務狀況表內）及有關公允值變動（記錄於其他全面收益內）實屬合理，且為報告期末最適當之數值。

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簡明綜合財務資料附註

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 30 June 2018:

	Valuation technique 估值方式	Significant unobservable input 重大不可觀察輸入值		Sensitivity of fair value to the input 公允值對輸入值之敏感度
		Discount rate 貼現率	Range/value 範圍／數值	
Equity instruments at fair value through OCI – Unlisted equity investments 按公允值計量且其變動計入其他全面收益之股權工具 – 非上市股權投資	Discounted cash flow method 現金流貼現法	Discount rate 貼現率	2.295%	1% increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB226,000 (RMB223,000) 貼現率增加(減少)1%將導致公允值減少(增加)人民幣226,000元(人民幣223,000元)
Debt instrument at fair value through OCI – Unlisted debt instrument 按公允值計量且其變動計入其他全面收益之債務工具 – 非上市債務投資	Discounted cash flow method 現金流貼現法	Discount rate 貼現率	3.125%-6.008%	1% increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB261,000 (RMB261,000) 貼現率增加(減少)1%將導致公允值減少(增加)人民幣261,000元(人民幣261,000元)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

22. 金融工具公允值及公允值等級架構(續)

於2018年6月30日，金融工具評估之重大不可觀察輸入值摘要連同定量分析如下：

公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值：

- 第一級：按同等資產或負債於活躍市場之報價(未經調整)計量之公允值
- 第二級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃直接或間接為可觀察數據
- 第三級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃不可觀察輸入值

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簡明綜合財務資料附註



22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

22. 金融工具公允值及公允值等級架構 (續)

Fair value hierarchy (continued)

公允值等級架構 (續)

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 30 June 2018 (Unaudited)		於2018年6月30日 (未經審核)			
<i>Assets measured at fair values:</i>		<i>按公允值計量之資產：</i>			
Financial assets at fair value through other comprehensive income	以公允值計量且其變動計入其他全面收益之金融資產	-	-	60,252	60,252
<i>Assets for which fair values are disclosed:</i>		<i>公允值作披露之資產：</i>			
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	-	-	1,435,942	1,435,942
<i>Liabilities for which fair values are disclosed:</i>		<i>公允值作披露之負債：</i>			
Interest-bearing bank and other borrowings	附息銀行及其他貸款	-	-	1,904,799	1,904,799
Non-current portion of loans from fellow subsidiaries	應付同系附屬公司貸款非即期部份	-	-	2,862,247	2,862,247
		-	-	4,767,046	4,767,046
At 31 December 2017 (Audited)		於2017年12月31日 (經審核)			
<i>Assets for which fair values are disclosed:</i>		<i>公允值作披露之資產：</i>			
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	-	-	1,087,460	1,087,460
<i>Liabilities for which fair values are disclosed:</i>		<i>公允值作披露之負債：</i>			
Interest-bearing bank and other borrowings	附息銀行及其他貸款	-	-	1,493,243	1,493,243
Non-current portion of loans from a fellow subsidiary	應付同系附屬公司貸款非即期部份	-	-	2,397,116	2,397,116
		-	-	3,890,359	3,890,359

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group did not have any financial liabilities measured at fair value as at 30 June 2018 and 31 December 2017.

The movement in fair value measurement of assets measured at fair value within Level 3 during the period/year is as follows:

		2018 2018年 RMB'000 人民幣千元 Unaudited (未經審核)	2017 2017年 RMB'000 人民幣千元 Unaudited (未經審核)
Unlisted available-for-sale financial investments measured at fair value	按公允值計量之非上市可供出售金融投資		
At the beginning of period/year	於期／年初	-	1,300,000
Disposal	出售	-	(1,300,000)
At the end of period/year	於期／年末	-	-
Financial assets at fair value through other comprehensive income	以公允值計量且其變動計入其他全面收益之金融資產		
At the beginning of period/year	於期／年初	-	-
Reclassify non-trading unlisted investments from AFSFI to FA at FVOCI	非交易目的持有之非上市投資由可供出售金融投資重分類為以公允值計入其他全面收益之金融資產	60,045	-
Adjustment under HKFRS 9	根據香港財務報告準則第9號調整	(269)	-
Exchange realignment	匯兌調整	476	-
At the end of period/year	於期／年末	60,252	-

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

22. 金融工具公允值及公允值等級架構(續)

於2018年6月30日及2017年12月31日，本集團並無按公允值計量之金融負債。

按公允值計量之資產其第三級之公允值計量於本期／年內之變動如下：

	2018 2018年 RMB'000 人民幣千元 Unaudited (未經審核)	2017 2017年 RMB'000 人民幣千元 Unaudited (未經審核)
Unlisted available-for-sale financial investments measured at fair value		
At the beginning of period/year	-	1,300,000
Disposal	-	(1,300,000)
At the end of period/year	-	-
Financial assets at fair value through other comprehensive income		
At the beginning of period/year	-	-
Reclassify non-trading unlisted investments from AFSFI to FA at FVOCI	60,045	-
Adjustment under HKFRS 9	(269)	-
Exchange realignment	476	-
At the end of period/year	60,252	-

本期間內，金融資產及金融負債第一級及第二級之間並無公允值計量之轉移，也沒有轉往或轉自第三級。

INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (2017: Nil).

SHARE OPTION SCHEMES

A share option scheme was adopted by the Company on 20 May 2003 (the “Share Option Scheme 2003”) which expired on 20 May 2013 and a new share option scheme was adopted by the Company on 15 May 2013 (the “Share Option Scheme 2013”) for the purpose of continuing to give incentive to, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. Any share options which were granted under the Share Option Scheme 2003 prior to its expiry shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme 2003.

As at 30 June 2018, there were a total of 946,696,000 share options outstanding under the share option schemes. Based on these outstanding share options, the total number of shares available for issue was 946,696,000 which represent approximately 5.96% of the total issued shares of the Company as at 30 June 2018.

The share option schemes shall be valid and effective for a period of 10 years commencing on the respective dates of their adoption. The Share Option Scheme 2003 expired on 20 May 2013. The Share Option Scheme 2013 which was adopted on 15 May 2013 will expire on 15 May 2023.

中期股息

董事會並不建議派付截至2018年6月30日止六個月之中期股息（2017年：無）。

購股權計劃

本公司於2003年5月20日採納的購股權計劃（「2003年購股權計劃」）已於2013年5月20日屆滿，而本公司於2013年5月15日已採納一新購股權計劃（「2013年購股權計劃」），旨在繼續向本公司合資格承授人（定義見2013年購股權計劃）給予鼓勵、獎勵、報酬、補償及／或提供福利。2003年購股權計劃屆滿前根據該計劃授出的任何購股權，仍然根據2003年購股權計劃的條款有效及可予行使。

於2018年6月30日，購股權計劃合共有946,696,000份尚未行使之購股權。根據該等尚未行使之購股權，合共可發行946,696,000股股份，佔本公司於2018年6月30日已發行股份總數約5.96%。

購股權計劃自其獲採納日期起計10年內有效及生效。2003年購股權計劃已於2013年5月20日屆滿。於2013年5月15日獲採納的2013年購股權計劃將於2023年5月15日屆滿。

SHARE OPTION SCHEMES (continued)

Details of the movements of the share options under the share option schemes during the period under review are as follows:

購股權計劃 (續)

根據購股權計劃之購股權於回顧期內的變動詳情如下：

Name and category of grantees 承授人之姓名及類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目		
		Outstanding as at 1/1/2018 於2018年1月1日 尚未行使	Exercised during the period 於期內行使	Outstanding as at 30/6/2018 (Note 2) 於2018年6月30日 尚未行使 (附註2)
Executive Directors				
執行董事				
Mr. Ling Ke 凌克先生	2013	27,950,000	–	27,950,000
	2013*	49,500,000	–	49,500,000
	2014	90,000,000	–	90,000,000
		167,450,000	–	167,450,000
Mr. Huang Juncan 黃俊燦先生	2013	20,960,000	–	20,960,000
	2013*	43,500,000	–	43,500,000
	2014	80,000,000	–	80,000,000
		144,460,000	–	144,460,000
Mr. Xu Jiajun 徐家俊先生	2013	15,130,000	–	15,130,000
	2013*	39,100,000	–	39,100,000
	2014	72,000,000	–	72,000,000
		126,230,000	–	126,230,000
Mr. Wei Chuanjun 韋傳軍先生	2013	11,650,000	–	11,650,000
	2013*	32,500,000	–	32,500,000
	2014	35,000,000	–	35,000,000
		79,150,000	–	79,150,000



SHARE OPTION SCHEMES (continued)

購股權計劃 (續)

Name and category of grantees 承授人之姓名及類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目		
		Outstanding as at 1/1/2018 於2018年1月1日 尚未行使	Exercised during the period 於期內行使	Outstanding as at 30/6/2018 (Note 2) 於2018年6月30日 尚未行使 (附註2)
Independent non-executive Directors				
獨立非執行董事				
Mr. Hui Chiu Chung 許照中先生	2013	2,000,000	–	2,000,000
	2013*	3,000,000	–	3,000,000
	2014	3,000,000	(3,000,000)	–
		8,000,000	(3,000,000)	5,000,000
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	2013	2,000,000	–	2,000,000
	2013*	3,000,000	–	3,000,000
	2014	3,000,000	–	3,000,000
		8,000,000	–	8,000,000
Mr. Hu Chunyuan 胡春元先生	2013	2,000,000	–	2,000,000
	2013*	3,000,000	–	3,000,000
	2014	3,000,000	–	3,000,000
		8,000,000	–	8,000,000
SUB-TOTAL				
小計		541,290,000	(3,000,000)	538,290,000
Others (In aggregate)	2013	56,530,000	(3,490,000)	53,040,000
其他 (合計)	2013*	240,266,000	–	240,266,000
	2014	120,800,000	(5,700,000)	115,100,000
SUB-TOTAL				
小計		417,596,000	(9,190,000)	408,406,000
TOTAL				
總數		958,886,000	(12,190,000)	946,696,000

SHARE OPTION SCHEMES (continued)

Notes:

1.

Year of Grant 授出年份	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港幣元	Closing price # 收市價# HK\$ 港幣元
2013	07/01/2013	07/01/2014 – 06/01/2023	0.550	0.455
2013*	20/05/2013	20/05/2014 – 19/05/2023	0.792	0.780
2014	29/12/2014	29/12/2015 – 28/12/2024	0.440	0.430

Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant

本公司股份於緊接授出日期前在聯交所所報之收市價

2. All share options granted were vested and exercisable in full in 2017 in accordance with the vesting period set out in their respective offer letters.

2. 所有授出之購股權已根據其各自之要約函件所載之歸屬期於2017年全數歸屬及可予以行使。

3. No share option was granted or lapsed during the six months ended 30 June 2018.

3. 截至2018年6月30日止六個月期間並無授出或註銷購股權。

During the period, the subscription rights attaching to 3,490,000 and 8,700,000 share options, granted on 7 January 2013 and 29 December 2014, were exercised at an exercise price of HK\$0.55 and HK\$0.44 per share respectively and resulting in the issue of a total of 12,190,000 new shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$5,747,500. The proceeds from the exercise of share options would be applied for general working capital of the Group.

期內，分別於2013年1月7日及2014年12月29日授出之3,490,000份及8,700,000份購股權所附帶的認購權已分別按行使價每股港幣0.55元及港幣0.44元獲行使，並就此發行合共12,190,000股每股面值港幣0.1元之本公司新股份，總現金代價（扣除開支前）為港幣5,747,500元。行使購股權的所得款項將用作本集團之一般營運資金。

購股權計劃 (續)

附註：



SHARE OPTION SCHEMES (continued)

金地（集團）股份有限公司（“Gemdale Corporation”），the ultimate holding company of the Company, adopted a share option scheme in February 2010 for the purpose of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the qualifying grantees of that company. Eligible participants of the share option scheme include executive directors of the Company. As at 30 June 2018, no outstanding share option of Gemdale Corporation was held by the directors of the Company.

Apart from the aforesaid, at no time during the period under review was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2018, the following Directors and the chief executive of the Company had the following interests and short positions 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 (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”):

購股權計劃（續）

本公司最終控股公司金地（集團）股份有限公司（「金地集團」）於2010年2月採納了一購股權計劃，旨在向該公司合資格承授人給予鼓勵、獎勵、報酬、補償及／或提供福利。購股權計劃之合資格參與者包括本公司執行董事。於2018年6月30日，本公司董事並無持有金地集團尚未行使之購股權。

除上文所提述外，本公司或其任何控股公司、附屬公司或同系附屬公司於回顧期內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債券證取得利益。

董事於證券之權益

於2018年6月30日，本公司下列董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）載列之上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Other Information 其他資料

DIRECTORS' INTERESTS IN SECURITIES (continued)

董事於證券之權益 (續)

(a) Long position in the shares and share options of the Company

(a) 於本公司股份及購股權之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Number of share options outstanding 尚未行使之購股權數目	Notes 附註	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding (Note 5) 佔股權總額之概約百分比 (附註5)
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	–	27,950,000	1	167,450,000	1.05%
			49,500,000	2		
			90,000,000	3		
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	–	20,960,000	1	144,460,000	0.91%
			43,500,000	2		
			80,000,000	3		
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	–	15,130,000	1	126,230,000	0.80%
			39,100,000	2		
			72,000,000	3		
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	15,000,000	11,650,000	1	94,150,000	0.59%
			32,500,000	2		
			35,000,000	3		
Mr. Loh Lian Huat Loh Lian Huat先生	Through a controlled corporation 透過受控制法團	1,000,000	–	4	1,000,000	0.01%
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人	2,000,000	2,000,000	1	7,000,000	0.04%
			3,000,000	2		
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial Owner 實益擁有人	–	2,000,000	1	8,000,000	0.05%
			3,000,000	2		
			3,000,000	3		
Mr. Hu Chunyuan 胡春元先生	Beneficial Owner 實益擁有人	–	2,000,000	1	8,000,000	0.05%
			3,000,000	2		
			3,000,000	3		

DIRECTORS' INTERESTS IN SECURITIES (continued)

董事於證券之權益 (續)

(a) Long position in the shares and share options of the Company (continued)

(a) 於本公司股份及購股權之好倉 (續)

Notes:

附註：

1. The share options were granted on 7 January 2013, each with an exercise price of HK\$0.55 per share and a validity period from 7 January 2013 to 6 January 2023 under the Share Option Scheme 2003.
2. The share options were granted on 20 May 2013, each with an exercise price of HK\$0.792 per share and a validity period from 20 May 2013 to 19 May 2023 under the Share Option Scheme 2013.
3. The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and a validity period from 29 December 2014 to 28 December 2024 under the Share Option Scheme 2013.
4. Mr. Loh's interest in 1,000,000 shares was held through Silkrouteasia Capital Partners Pte. Ltd., which is 50% owned by him.
5. The percentage shareholding in the Company is calculated on the basis of 15,873,913,827 shares in issue as at 30 June 2018.

1. 該等購股權根據本公司2003年購股權計劃於2013年1月7日授出，各自之行使價為每股港幣0.55元，於2013年1月7日至2023年1月6日止期間有效。
2. 該等購股權根據本公司2013年購股權計劃於2013年5月20日授出，各自之行使價為每股港幣0.792元，於2013年5月20日至2023年5月19日止期間有效。
3. 該等購股權根據本公司2013年購股權計劃於2014年12月29日授出，各自之行使價為每股港幣0.44元，於2014年12月29日至2024年12月28日止期間有效。
4. Loh先生之1,000,000股股份的權益乃透過由彼持有50%權益的Silkrouteasia Capital Partners Pte. Ltd.持有。
5. 於本公司之股權百分比乃按2018年6月30日之已發行股份15,873,913,827股為基準計算。

DIRECTORS' INTERESTS IN SECURITIES (continued)

董事於證券之權益 (續)

(b) Long position in the shares of the associated corporation of the Company – Gemdale Corporation

(b) 於本公司相聯法團金地集團之股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of total shareholding 佔股權總額之概約百分比
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	3,708,400	0.08%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	960,100	0.02%

Save as disclosed above, as at 30 June 2018, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2018年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券之權益

As at 30 June 2018, the following persons (other than a Director or chief executive of the Company) had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

於2018年6月30日，以下人士於（本公司董事或最高行政人員除外）本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

Long position in the shares of the Company

於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest/capacity 權益性質／身份	Number of shares 股份數目	Approximate percentage of total shareholding (Note 4) 佔股權總額之概約百分比 (附註4)
Glassy An Limited 潤安有限公司	1	Directly beneficially owned 直接實益擁有	6,565,112,983	41.36%
OUE Lippo Limited	2	Directly beneficially owned 直接實益擁有	2,353,226,398	14.82%
Beacon Limited	3	Directly beneficially owned 直接實益擁有	2,353,226,397	14.82%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Long position in the shares of the Company (continued)

Notes:

1. As at 30 June 2018, Glassy An Limited was wholly-owned by Prosper Commercial Limited, which was indirectly controlled by Gemdale Corporation. Gemdale Corporation is a company established in the People's Republic of China ("PRC") with limited liability and the A-shares of which are listed on the Shanghai Stock Exchange.
2. As at 30 June 2018, OUE Lippo Limited was a wholly-owned subsidiary of by Epoch Thrive Limited, which was wholly-owned by Ms. Lian Yi.
3. As at 30 June 2018, Beacon Limited was a wholly-owned subsidiary of OUE Limited, whose shares are listed on the Singapore Stock Exchange. OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by Pacific Landmark Holdings Limited and as to 50% by Admiralty Station Management Limited. Pacific Landmark Holdings Limited was a subsidiary of Lippo Capital Limited which was owned as to 60% by Lippo Capital Holdings Company Limited and 40% by PT Trijaya Utama Mandiri. Lippo Capital Holdings Company Limited was beneficially owned by Mr. Stephen Riady while PT Trijaya Utama Mandiri was beneficially owned by Mr. James Tjahaja Riady. Admiralty Station Management Limited was beneficially owned by Mr. Chan Kin.
4. The percentage shareholding in the Company is calculated on the basis of 15,873,913,827 shares in issue as at 30 June 2018.

Save as disclosed above, as at 30 June 2018, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於證券之權益 (續)

於本公司股份之好倉 (續)

附註：

1. 於2018年6月30日，潤安有限公司由榮盛商務有限公司全資持有，而該公司則由金地集團間接控制。金地集團是於中華人民共和國（「中國」）成立的有限公司，其A股於上海證券交易所上市。
2. 於2018年6月30日，OUE Lippo Limited是Epoch Thrive Limited之全資附屬公司，而該公司由連軼女士全資擁有。
3. 於2018年6月30日，Beacon Limited是OUE Limited之全資附屬公司（OUE Limited之股份在新加坡證券交易所上市）。OUE Limited是Lippo ASM Asia Property Limited之附屬公司，該公司分別由Pacific Landmark Holdings Limited及Admiralty Station Management Limited各持有50%權益。Pacific Landmark Holdings Limited是Lippo Capital Limited之附屬公司，該公司分別由Lippo Capital Holdings Company Limited持有60%及PT Trijaya Utama Mandiri持有40%。Lippo Capital Holdings Limited由Stephen Riady先生實益擁有，而PT Trijaya Utama Mandiri則由James Tjahaja Riady先生實益擁有。Admiralty Station Management Limited則由陳健先生實益擁有。
4. 於本公司之股權百分比乃按2018年6月30日之已發行股份15,873,913,827股為基準計算。

除上文所披露外，於2018年6月30日，概無其他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336條記錄於本公司須存置之登記冊之權益及淡倉。

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2018, except for the following deviations:

1. Under CG Code A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the view of shareholders. Due to other pre-arranged business commitments which must be attended by certain directors of the Company, Mr. Loh Lian Huat, Ms. Zhang Feiyun and Mr. Hu Chunyuan were not able to attend the annual general meeting of the Company on 16 May 2018.
2. Under CG Code E.1.2, the chairman of the board should attend the annual general meeting of the Company. Due to other pre-arranged business commitments which must be attended by Mr. Huang Juncan, the chairman of the board, he was not able to attend the annual general meeting of the Company on 16 May 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2018. The Model Code also applies to other specified senior management of the Company.

企業管治

董事會認為，截至2018年6月30日止六個月內，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企管守則」）之適用守則條文，惟下列偏離者除外：

1. 根據企管守則A.6.7，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。鑒於本公司部份董事必須出席其他已事先安排之業務承諾，故此Loh Lian Huat先生、張斐鸞女士及胡春元先生未能出席本公司於2018年5月16日之股東周年大會。
2. 根據企管守則E.1.2，董事會主席應出席股東周年大會。鑒於董事會主席黃俊燦先生必須出席其他已事先安排之業務承諾，故此未能出席本公司於2018年5月16日之股東周年大會。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事截至2018年6月30日止六個月期間一直遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2018, the Group had approximately 2,700 (30 June 2017: approximately 2,300) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the performance of the Group as well as the individual's performance. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

The emoluments of the Directors are determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

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

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

AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") currently comprises Mr. Hu Chunyuan (Chairman of the committee), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are independent non-executive Directors.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information as of and for the six months ended 30 June 2018 and this interim report.

僱員及薪酬政策

於2018年6月30日，本集團共僱用約2,700名（2017年6月30日：約2,300名）員工。僱員薪酬維持於具競爭力水平，而花紅則可按酌情基準且參考本集團表現及個人表現後發放。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及購股權計劃。

董事酬金則經參考董事之職責、責任及表現以及本集團業績而釐定。

購買、出售或贖回本公司之上市證券

截至2018年6月30日止六個月，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

審核委員會

董事會轄下審核委員會（「審核委員會」）現由胡春元先生（委員會主席）、許照中先生及蔣尚義先生組成。全部審核委員會成員均為獨立非執行董事。

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論核數、內部監控及財務報告事宜，包括審閱截至2018年6月30日止六個月之未經審核簡明綜合中期財務資料及本中期報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that they have the overall responsibility for overseeing the Group's risk management and internal control systems to safeguard the Company's assets and shareholders' interests, and reviewing their effectiveness annually through the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal control, and the resourcing of the finance and internal audit functions. The internal audit department of the holding company of the Company together with the legal department of the Group (the "Internal Audit Departments") assist the Board and/or the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Internal Audit Departments are kept regularly apprised of significant risks that may impact on the Group's performance. The internal audit function is independent of the operating businesses of the Group.

The Internal Audit Departments would review the effectiveness and adequacy of the risk management and internal control procedures, and the findings will be provided to the Audit Committee to assist them in performing their annual reviews. The Audit Committee can make enquiries with the management from time to time to ensure that they are provided sufficient information to review the internal control procedures.

風險管理及內部監控

董事會承認其須對本集團的風險管理及內部監控系統的監管負責以保障本公司之資產及股東利益，以及透過審核委員會每年檢討其成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。本公司控股公司審計監察部連同本集團法務監察部（「內部審核部門」）協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事透過該內部審核部門定期獲悉可能影響本集團表現的重大風險。內部審核部門獨立於本集團經營業務。

內部審核部門會進行審查風險管理及內部監控程序的有效性及充分性，並向審核委員會提供調查結果，以協助彼等能履行年度審查的職責。獨立董事委員會可隨時向管理層詢問，以確保彼等能有足夠信息審查內部監控程序。



Other Information 其他資料

BOARD OF DIRECTORS

As at the date hereof, the Board of Directors comprises four executive Directors, namely Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun; and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuan.

By Order of the Board

Gemdale Properties and Investment Corporation Limited
Huang Juncan

Chairman and Executive Director

Hong Kong, 22 August 2018

董事會

於本報告日期，董事會成員包括四名執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生；兩名非執行董事Loh Lian Huat先生及張斐贊女士；以及三名獨立非執行董事許照中先生、蔣尚義先生及胡春元先生。

承董事會命

金地商置集團有限公司
黃俊燦

主席兼執行董事

香港，2018年8月22日

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