



金地商置

Gemdale Properties & Investment

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)



2019



INTERIM REPORT
中期報告

* For identification purpose only
僅供識別

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Corporate Information

公司資料

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 Chunyuan¹
Mr. Xia Jinping²

COMMITTEES

Audit Committee

Mr. Hu Chunyuan (*Chairman*)¹
Mr. Xia Jinping (*Chairman*)²
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 Chunyuan¹
Mr. Xia Jinping²
Mr. Xu Jiajun

Executive Committee

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

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
張斐贊女士

獨立非執行董事

許照中先生
蔣尚義先生
胡春元先生¹
夏新平先生²

委員會

審核委員會

胡春元先生 (*主席*)¹
夏新平先生 (*主席*)²
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¹
夏新平先生²
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

¹ Retired on 21 May 2019

² Appointed on 21 May 2019

¹ 已於2019年5月21日退任

² 於2019年5月21日獲委任

COMPANY SECRETARY

Mr. Wong Ho Yin

公司秘書

黃灝賢先生

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

19/F., Central Tower,
28 Queen's Road Central,
Central
Hong Kong

總辦事處及主要營業地址

香港
中環
皇后大道中28號
中匯大廈19樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

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54樓

AUDITORS

Ernst & Young

核數師

安永會計師事務所

LEGAL ADVISERS

Sidley Austin
Sit, Fung, Kwong & Shum

法律顧問

盛德律師事務所
薛馮鄺岑律師行

PRINCIPAL BANKERS

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

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
渣打銀行(香港)有限公司

COMPANY WEBSITE

<http://www.gemdalepi.com>

公司網址

<http://www.gemdalepi.com>

STOCK CODE

535

股份代號

535

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 2019 are consistent with those used in the last financial year ended 31 December 2018, 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 2019.

HKFRS 16 "Leases" is effective for the financial year beginning on or after 1 January 2019. The Group elected to apply the modified retrospective approach of adoption. Under this approach, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balances of assets and liabilities at 1 January, and prior period comparatives are not restated.

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

The revenue of the Group increased from RMB1,726.9 million for the corresponding six months ended 30 June 2018 to RMB3,062.1 million for the six months ended 30 June 2019, increased by RMB1,335.2 million. The increase was primarily due to significant increase in revenue recognised from sales of properties RMB1,261.8 million, and higher rental and property management fee RMB60.6 million.

Other income and gains increased from RMB248.1 million for the corresponding six months ended 30 June 2018 to RMB303.5 million for the current period. The increase was mainly due to higher fitting-out works income of RMB38.0 million, higher interest income of RMB32.0 million, and higher consultancy services income of RMB21.4 million.

The Group's direct operating expenses increased from RMB410.3 million for the corresponding period ended 30 June 2018 to RMB638.2 million for the six months ended 30 June 2019. The increase was due to the fact that the operating scale of the Group has been continuously expanded with higher business operating activities involved during the period.

The Group's administrative expenses increased slightly from RMB19.8 million for the corresponding period ended 30 June 2018 to RMB22.0 million for the six months ended 30 June 2019.

財務回顧

編製截至2019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2018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2019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16號「租賃」於2019年1月1日或之後開始之財政年度生效。本集團選擇應用經修訂追溯方法。根據此方法，該準則將追溯應用，對初始採納該準則之累計影響則作為對2019年1月1日資產及負債期初結餘之調整，上期之比較數字未予重列。

截至2019年6月30日止六個月之業績

本集團截至2019年6月30日止六個月之收入由截至2018年6月30日止六個月相應期之人民幣1,726,900,000元增加至人民幣3,062,100,000元，增加人民幣1,335,200,000元。主要因物業銷售之確認收入增加人民幣1,261,800,000元，以及租金及物業管理費收入增加人民幣60,600,000元。

其他收入及收益由截至2018年6月30日止六個月相應期之人民幣248,100,000元增加至本期間之人民幣303,500,000元。增加主要原因乃本期內來自裝修工程收入上升人民幣38,000,000元、利息收入上升人民幣32,000,000元，以及顧問服務收入上升人民幣21,400,000元。

本集團截至2019年6月30日止六個月錄得之直接經營開支，由截至2018年6月30日止相應期之人民幣410,300,000元增加至人民幣638,200,000元。增加原因乃由於本集團經營規模不斷擴大，以致業務經營活動上升所致。

本集團截至2019年6月30日止六個月錄得之行政開支，由截至2018年6月30日止相應期之人民幣19,800,000元輕微上升至人民幣22,000,000元。

Management Discussion and Analysis

管理層之討論及分析

The finance costs went up to RMB185.3 million for the six months ended 30 June 2019 from RMB128.0 million for the six months ended 30 June 2018. After excluding the effects of adopting HKFRS 16 of RMB21.1 million, the finance costs was increased by RMB36.2 million. Due to the increased bank borrowings and loans from related parties in the current period, the interests on bank borrowings and loans from related parties (net of capitalised interest) were increased by RMB11.9 million and RMB16.0 million respectively.

Share of results of joint ventures and associates of the Group reported an aggregate profit of RMB825.7 million for the six months ended 30 June 2019, against RMB467.3 million for the corresponding period ended 30 June 2018, representing an increase of RMB358.4 million. The increase was due to increase in sales revenue recognition from property developments of joint ventures and associates in Suzhou, Shanghai, Wuhan and Tianjin, the PRC.

Overall, the profit attributable to owners of the Company for the six months ended 30 June 2019 was RMB1,158.3 million, against RMB598.8 million for the corresponding period ended 30 June 2018 with an increase of RMB559.5 million. The increase was mainly due to increase in revenue recognition from sales of properties and share of profits of joint ventures and associates during the current period.

The Group recorded basic earnings per share of RMB0.0729 for the six months ended 30 June 2019, against basic earnings per share of RMB0.0377 for the corresponding period ended 30 June 2018, representing an increase of 93%. The diluted earnings per share for the current period and the previous period were RMB0.0715 and RMB0.0369 respectively.

截至2019年6月30日止六個月之財務費用由截至2018年6月30日止六個月之人民幣128,000,000元上升至人民幣185,300,000元。剔除本期因採納香港財務報告準則第16號之影響人民幣21,100,000元後，財務費用增加人民幣36,200,000元。由於本期銀行貸款額及應付關聯方貸款額上升，以致銀行貸款及應付關聯方貸款利息（已扣除資本化利息）分別增加人民幣11,900,000元及人民幣16,000,000元。

截至2019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為人民幣825,700,000元，而截至2018年6月30日止相應期則為人民幣467,300,000元，溢利上升人民幣358,400,000元。上升主要原因是來自中國蘇州、上海、武漢及天津之物業發展合營公司及聯營公司確認之銷售收入上升所致。

整體而言，本集團截至2019年6月30日止六個月之本公司持有人應佔溢利為人民幣1,158,300,000元，而截至2018年6月30日止相應期為人民幣598,800,000元，增加人民幣559,500,000元。溢利增加主要原因乃本期間本集團確認之物業銷售收入增加及錄得應佔合營公司及聯營公司溢利上升所致。

本集團截至2019年6月30日止六個月錄得每股基本盈利為人民幣0.0729元，截至2018年6月30日止相應期則為人民幣0.0377元，增加93%。本期間及上一期間之每股攤薄盈利分別為人民幣0.0715元及人民幣0.0369元。

Management Discussion and Analysis

管理層之討論及分析

BUSINESS SEGMENTS

Property development

For the six months ended 30 June 2019, the revenue of property development segment was RMB2,588.7 million, representing 85% of the total revenue, compared to RMB1,326.9 million, representing 77% of the total revenue for the corresponding period ended 30 June 2018. The revenue for the current period was mainly come from Ningbo Jinfeng, Jiangsu Huai'an Project, Xi'an Yi Hua Nian and Shanghai Shanshui Four Seasons. The profit in the property development segment during the period under review increased to RMB1,790.0 million, against RMB851.3 million for the corresponding period. The increase in the segment results was primarily attributable to the significant increase of the area delivered in the sales of properties and increase in profit contribution from joint ventures and associates 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 2019 increased to RMB280.0 million, representing 9% of the total revenue, compared to RMB218.3 million, representing 13% of the total revenue for the six months ended 30 June 2018. The increase in the revenue for the current period was mainly benefited from higher rental rates of Vision Shenzhen Business Park ("VSBP") and Beijing Sohu.com Internet Plaza as well as higher rental area of property leasing business with rental and property management fee income increased by RMB35.3 million. During the period under review, the property investment and management segment recorded a loss of RMB47.3 million (including share of losses of joint ventures of RMB86.8 million), against profit of RMB39.4 million (including share of profit of joint ventures of RMB6.3 million) for the corresponding period.

Microfinance

During the period under review, the revenue of the microfinance segment for six months ended 30 June 2019 increased from RMB181.7 million, representing 10% of the total revenue for six months ended 30 June 2018, to RMB193.3 million, representing 6% of the total revenue. The continuous growth of the money lending volume of the micro-financing business led to higher interest income earned. The microfinance segment reported a profit of RMB121.0 million during the current period, compared with the segment profit of RMB98.4 million for the corresponding period, an increase of RMB22.6 million.

業務分部

物業發展

截至2019年6月30日止六個月，物業發展分部收入為人民幣2,588,700,000元，佔總收入85%，相對截至2018年6月30日止相應期之收入則為人民幣1,326,900,000元，佔總收入之77%。本期間收入主要來自寧波金豐、江蘇淮安項目、西安藝華年及上海山水四季城。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851,300,000元增加至人民幣1,790,000,000元。分部業績增加主要是本期銷售物業交付之面積大幅上升，以及合營公司及聯營公司盈利增加所致。

物業投資及管理

物業投資及管理分部截至2019年6月30日止六個月確認之收入增加至人民幣280,000,000元，佔總收入之9%，相對截至2018年6月30日止六個月之收入則為人民幣218,300,000元，佔總收入之13%。收入增加主要由於深圳威新科技園（「深圳威新科技園」）及搜狐網絡大廈租金上升，以及物業租賃業務之出租面積上升，租金及物業管理費收入增加人民幣35,300,000元。本回顧期內之物業投資及管理分部業績錄得虧損人民幣47,300,000元（包括應佔合營公司虧損人民幣86,800,000元），而上個相應期則為溢利人民幣39,400,000元（包括應佔合營公司溢利人民幣6,300,000元）。

小額貸款

小額貸款分部收入由截至2018年6月30日止六個月之人民幣181,700,000元，佔總收入10%，增加至截至2019年6月30日之人民幣193,300,000元，佔總收入之6%。由於小額貸款業務之貸款額持續增長，致使利息收入上升。本期間之小額貸款分部業績錄得溢利人民幣121,000,000元，相對上年同期錄得溢利人民幣98,400,000元，溢利增加人民幣22,600,000元。

SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased from RMB11,835.2 million as at 31 December 2018 to RMB12,564.2 million as at 30 June 2019. The increase was contributed by profit attributable to owners of the Company for the current period of RMB1,158.3 million which was partially offset by the final dividend paid for the year ended 31 December 2018 of RMB436.9 million.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's deposits, bank and cash balances increased by RMB1,881.0 million or 58% to RMB5,118.9 million as at 30 June 2019 from RMB3,237.9 million as at 31 December 2018. The increase was mainly due to proceeds from properties sales, new bank and other borrowings and increased loans from group companies, netting off against cash applied to development costs of PRC property projects, land acquisitions, payments of final dividend, investments/advances to joint ventures and associates, advances to related companies and repayment of bank borrowings.

Borrowings

During the period under review, the Group has arranged two short-term bank loans, amounting to RMB565.1 million for general working capital purpose. Meanwhile, the Group fully repaid two short-term loans and one long-term loan, totally RMB627.2 million. For the development of VSBP Phase III project, the Group arranged a 10-year Asset-Backed Notes ("ABN") of RMB1.4 billion in May 2019. The ABN will mature on 5 January 2029 with interest rate of 4.66% per annum and are repayable semi-annually. The ABN is secured by the rental income of VSBP for the next 10 years. As at 30 June 2019, total bank and other borrowings of the Group amounted to RMB3,404.3 million with interest rates ranging from 3.6% to 4.7% per annum.

The net debt (measured by total borrowings minus cash and bank deposits including restricted cash) increased by RMB7,357.7 million to RMB9,318.2 million as at 30 June 2019 from RMB1,960.5 million as at 31 December 2018. The increase of net debt was mainly due to cash applied to development cost of PRC projects, dividend payment, investments/advances to joint ventures and associates, and advances to related companies. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) increased to 64% as at 30 June 2019, from 14% as at 31 December 2018.

股東資本

本集團之股東資本總額由2018年12月31日之人民幣11,835,200,000元上升至2019年6月30日之人民幣12,564,200,000元。增加主要來自本期間公司持有人應佔溢利人民幣1,158,300,000元，部份溢利因截至2018年12月31日止年度末期股息分派人民幣436,900,000元而被抵銷。

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2018年12月31日之人民幣3,237,900,000元上升人民幣1,881,000,000元或58%至2019年6月30日之人民幣5,118,900,000元。增加之原因主要來自物業銷售所得款、新增銀行及其他貸款，以及新增集團公司貸款。支付國內物業發展項目之開發成本、購買土地、支付末期股息、給合營與聯營公司提供投資款／貸款、給關連公司提供貸款，以及償還銀行貸款等支出抵銷部份增加之款項。

貸款

於本回顧期，本集團安排了兩項短期銀行貸款合共人民幣565,100,000元，作為日常營運資金所需。同時，本集團全數償還兩項短期貸款及一項長期貸款，共人民幣627,200,000元。為發展深圳威新科技園第三期項目，本集團於2019年5月安排了一項10年期資產支持票據，金額為人民幣14億元。資產支持票據將於2029年1月5日到期，年利率為4.66%，以及每半年償還一次。該資產支持票據以深圳威新科技園未來10年之租金收入作為質押。於2019年6月30日，本集團之銀行及其他貸款總額為人民幣3,404,300,000元，年利率介乎3.6%至4.7%。

債務淨額（以貸款總額減現金及銀行存款（包括受限制現金）計算）於2019年6月30日為人民幣9,318,200,000元，較2018年12月31日人民幣1,960,500,000元，增加人民幣7,357,700,000元。債務淨額增加主要因支付國內物業之開發成本、股息支付、給合營與聯營公司提供投資款／貸款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2018年12月31日之14%上升至2019年6月30日之64%。

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 2019 and 31 December 2018 are summarised as below:

本集團於2019年6月30日及2018年12月31日尚未償還貸款之還款期概述如下：

		30 June 2019 2019年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
Short-term and long-term bank and other borrowings:	短期與長期銀行及其他貸款：		
Within the first year or on demand	於第一年內或按要求時償還	1,782,717	1,310,181
In the second year	於第二年內	206,435	435,292
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	359,246	119,407
Over five years	五年以上	1,055,918	195,632
		3,404,316	2,060,512
Loans from related parties:	關連方貸款：		
Within the first year or on demand	於第一年內或按要求時償還	7,368,750	1,396,316
In the second year	於第二年內	4,472,424	2,604,478
		11,841,174	4,000,794
Total borrowings	貸款總額	15,245,490	6,061,306

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL MANAGEMENT

Foreign exchange risk

As at 30 June 2019, 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 2019 and 31 December 2018 are summarised below:

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	1,681,540	4,172,335
RMB	人民幣	8,586,570	1,263,856
US\$	美元	4,977,380	625,115
Total	總額	15,245,490	6,061,306

Interest rate risk

As at 30 June 2019, 60% (31 December 2018: 53%) 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 2019, investment properties of the Group with an aggregate carrying value of RMB547,044,000 (31 December 2018: RMB542,536,000) were pledged to secure other borrowings granted to the Group.

財務管理

外匯風險

於2019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2019年6月30日及2018年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

利率風險

於2019年6月30日，本集團60%（2018年12月31日：53%）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2019年6月30日，本集團投資物業賬面值總額為人民幣547,044,000元（2018年12月31日：人民幣542,536,000元）已予抵押，以獲取向本集團授出之其他貸款。

Management Discussion and Analysis

管理層之討論及分析

CONTINGENT LIABILITIES

- (a) As at 30 June 2019, 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 2019, the Group's outstanding guarantees amounted to RMB1,746,135,000 (31 December 2018: RMB1,626,646,000).

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 2019 (2018: 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 RMB487,760,000) (31 December 2018: US\$70,950,000 (equivalent to RMB486,944,000)) to a group of financial institutions for a facility granted to a joint venture of the Group. As at 30 June 2019, the facility of RMB487,760,000 (31 December 2018: RMB486,944,000) guaranteed by the Group to a joint venture was utilised.

REVIEW OF OPERATIONS

Land bank

Our management believes that a sizable and quality land bank is the key for a property developer to succeed in a competitive property market in the PRC. Our core competitive edge includes good timing for land acquisition at competitive pricing as well as professional projects cash flow management.

或然負債

- (a) 於2019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，而本集團有權但有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2019年6月30日，本集團尚未結清之擔保為人民幣1,746,135,000元（2018年12月31日：人民幣1,626,646,000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2019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（2018年：無）。

- (b) 於報告期末，就一組金融機構授出融資予本集團一家合營公司，本集團向該組金融機構提供最高擔保額70,950,000美元（相等於人民幣487,760,000元）（2018年12月31日：70,950,000美元（相等於人民幣486,944,000元））。於2019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487,760,000元（2018年12月31日：人民幣486,944,000元）。

業務回顧

土地儲備

我們的管理層相信，規模龐大且優質的土地儲備是物業發展商在中國競爭激烈的房地產市場取得成功的關鍵，我們的核心競爭優勢包括適時以具競爭力的價格收購土地以及專業項目現金流管理。

Management Discussion and Analysis

管理層之討論及分析

As at 30 June 2019, the Group's land bank totalled 15.41 million square meters, under which approximately 25% were located in first tier cities – Beijing, Shanghai, Guangzhou and Shenzhen, and approximately 65% were located in second tier cities such as Nanjing, Qingdao, Hangzhou, Wuhan, Xi'an, Tianjin, etc., as well as 10% were located in third tier cities including Huai'an, Xuzhou, Taicang, etc.

The Group's land bank distribution in the PRC are summarized below:

於2019年6月30日，本集團的土地儲備合共約1,541萬平方米，其中約25%位於北京、上海、廣州及深圳的一線城市，約65%位於南京、青島、杭州、武漢、西安、天津等二線城市，以及10%位於包括淮安、徐州、太倉等三線城市。

本集團之國內土地儲備分佈概括如下：

Cities	城市	Total GFA 總樓面面積 (thousand square meters) (千平方米)	%
Beijing	北京	1,053	6.8%
Changsha	長沙	250	1.6%
Chengdu	成都	302	2.0%
Guangzhou	廣州	230	1.5%
Hangzhou	杭州	1,056	6.8%
Huai'an	淮安	112	0.7%
Jinan	濟南	380	2.5%
Kunming	昆明	624	4.1%
Kunshan	崑山	1,025	6.6%
Nanjing	南京	1,255	8.1%
Qingdao	青島	1,062	6.9%
Shanghai	上海	1,967	12.8%
Shenyang	瀋陽	410	2.7%
Shenzhen	深圳	587	3.8%
Suzhou	蘇州	744	4.8%
Taicang	太倉	165	1.1%
Tianjin	天津	548	3.6%
Wuhan	武漢	1,780	11.6%
Xi'an	西安	654	4.2%
Xuzhou	徐州	880	5.7%
Others	其他	322	2.1%
Total	總數	15,406	100.0%

Management Discussion and Analysis

管理層之討論及分析

Land acquisitions

In the first half of 2019, the Group acquired 13 land projects in the PRC, with total planned GFA of approximately 2.54 million square meters, under which 1.35 million square meters were attributable to the Group's equity interests. Total consideration for these land acquisitions amounted to approximately RMB25,220 million, out of which RMB13,800 million were payable by the Group according to its equity interests in relevant projects. The average land acquisition cost in first half of 2019 was approximately RMB9,930 per square meter.

SEGMENT INFORMATION

Properties sales and development

Though the Group experienced macroeconomic slowdown and continual tightening measures for property market, it still managed to achieve aggregated contracted sales of RMB26,168 million for the 6 months ended 30 June 2019, representing a significant increase of 64% as compared to the corresponding period in 2018 while its aggregated contracted sales area totalled 1.24 million square meters for the 6 months ended 30 June 2019, representing a significant increase of 68% as compared to the corresponding period in 2018. Its average selling price was approximately RMB21,100 per square meter, representing a slightly drop of 2.8% as compared to the corresponding period in 2018.

Property leasing

As at 30 June 2019, our Vision Shenzhen Business Park Phases 1 and 2, a business park with GFA of 127,000 square meters, was 97% occupied. Its major tenants include Intel, Amazon and DJI. Also, our Beijing Sohu.com Internet Plaza and the Bridge 8 project in Shanghai were 100% occupied. In addition, our newly opened Hangzhou shopping mall was nearly 100% occupied.

During the period, benefiting from the increase in the rental rate as well as more new commercial projects were opened, the Group recorded total rental/management fees revenue of approximately RMB280 million for the 6 months ended 30 June 2019, representing an increase of 28% as compared to the corresponding period in 2018.

Currently, the commercial projects under development includes Xuzhou, Nanjing, Jinan, Beijing and Huai'an commercial complex projects, several Shanghai commercial projects and Vision Shenzhen Business Park Phase 3 in Nanshan District, Shenzhen. Upon completion of these projects in the pipeline, our commercial properties portfolio is expected to generate an additional RMB1.5 billion rental income to the Group.

土地收購

於2019年上半年，本集團於中國收購13個土地項目，規劃總樓面面積約254萬平方米，其中135萬平方米乃本集團應佔股本權益。該等土地收購總代價約人民幣252.2億元，其中本集團根據其相關項目的股本權益應付人民幣138億元，於2019年上半年的平均土地收購成本每平方米約人民幣9,930元。

分部資料

物業銷售及發展

儘管本集團經歷了宏觀經濟放緩及房地產市場持續緊縮措施，截至2019年6月30日止六個月，本集團仍實現累計合約銷售總額達人民幣261.68億元，較2018年同期大幅增長64%，而截至2019年6月30日止六個月累計合約銷售面積合共124萬平方米，較2018年同期大幅增長68%，銷售均價每平方米約人民幣21,100元，較2018年同期微跌2.8%。

物業租賃

於2019年6月30日，我們的深圳威新科技園第一、二期提供總樓面面積127,000平方米的商業園，出租率達97%，其主要租客包括英特爾、亞馬遜及大疆創新科技。而我們的北京搜狐網路大廈及上海8號橋項目的出租率均達100%。此外，我們新開業的杭州購物中心出租率則近乎100%。

期內，受惠於租金增長及更多新商業項目開業，本集團截至2019年6月30日止六個月錄得租金／管理費總收入約人民幣2.8億元，較2018年同期增長28%。

目前，正開發的商業項目包括徐州、南京、濟南、北京及淮安的商業綜合體項目、數個上海商業項目及深圳南山區深圳威新科技園第三期。待該等正在進行的項目竣工後，我們的商業物業組合預期為本集團帶來額外人民幣15億元的租金收入。

PROSPECTS

Looking forward, the Group would remain focus in expanding scale in terms of contracted sales and land bank accumulation in the first-tier and certain second-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 commercial projects in core area of tier one/two cities in the PRC.

展望

展望本集團仍會專注於擴大合約銷售額及土地儲備的規模，並以經濟增長快及人口流入大的一線及部分二線城市為落腳點。同時，本集團亦將會尋求潛在的股權併購及合作機會。就商業物業而言，本集團會積極拓展我們於中國一、二線城市核心區域的高端商業園及商業項目發展業務。

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)

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

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 16 to 80, 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 2019 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.

引言

本核數師(以下簡稱「我們」)已審閱列載於第16至80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2019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

21 August 2019

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第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

2019年8月21日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

			Six months ended 30 June 截至6月30日止六個月	
			2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	5	3,062,075	1,726,928
Cost	成本		(1,670,771)	(1,022,329)
Gross profit	毛利		1,391,304	704,599
Direct operating expenses	直接經營開支		(638,211)	(410,259)
Other income and gains	其他收入及收益	5	303,456	248,129
Administrative expenses	行政開支		(21,962)	(19,847)
Finance costs	財務費用	6	(185,294)	(128,018)
Share of profits and losses of:	應佔盈虧：			
Joint ventures	合營公司		589,865	453,695
Associates	聯營公司		235,832	13,643
Profit before tax	除稅前溢利	7	1,674,990	861,942
Tax	稅項	8	(462,242)	(170,523)
Profit for the period	期內溢利		1,212,748	691,419
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		1,158,282	598,796
Non-controlling interests	非控股股東權益		54,466	92,623
			1,212,748	691,419
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)	9	0.0729	0.0377
– Diluted (RMB)	— 攤薄(人民幣元)	9	0.0715	0.0369

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	1,212,748	691,419
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	(5,362)	(107,872)
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	5,151	20,729
Net other comprehensive loss 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淨額	(211)	(87,143)
– Other comprehensive income 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：		
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	25,131	39,178
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益/(虧損)，已扣除稅項	24,920	(47,965)
Total comprehensive income for the period	期內全面收益總額	1,237,668	643,454
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	1,181,263	547,659
Non-controlling interests	非控股股東權益	56,405	95,795
		1,237,668	643,454

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2019

於2019年6月30日

			30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	151,489	126,963
Investment properties		投資物業	9,946,956	8,839,014
Right-of-use assets		使用權資產	69,223	–
Intangible assets		無形資產	35,734	39,848
Prepayments, deposits and other receivables	11	預付款項、按金及其他應收賬款	2,245,280	1,869,398
Investments in joint ventures		於合營公司投資	8,980,129	7,803,183
Investments in associates		於聯營公司投資	3,214,127	2,620,385
Loans to related companies	20(c)	應收關連公司貸款	2,456,491	–
Equity investments designated 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股權投資	377,229	143,742
Debt investments 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債權投資	22,814	18,814
Deferred tax assets		遞延稅項資產	1,043,174	965,358
Total non-current assets		非流動資產總額	28,542,646	22,426,705
CURRENT ASSETS		流動資產		
Properties held for sale		待出售物業	3,027,694	3,935,273
Properties under development		發展中物業	13,253,610	12,410,071
Prepayment for acquisition of a land use right		收購土地使用權之預付款項	1,137,647	–
Trade receivables	10	應收貿易賬款	13,160	18,061
Prepayments, deposits and other receivables	11	預付款項、按金及其他應收賬款	9,139,219	3,278,784
Loans to joint ventures	20(c)	應收合營公司貸款	914,449	1,084,622
Loans to related companies	20(c)	應收關連公司貸款	–	2,261,200
Loans to non-controlling shareholders	20(c)	應收非控股股東貸款	60,195	57,155
Due from the ultimate holding company	20(c)	應收最終控股公司款項	–	21,072
Due from fellow subsidiaries	20(c)	應收同系附屬公司款項	6,830	8,493
Due from joint ventures	20(c)	應收合營公司款項	2,294,754	1,313,421
Due from associates	20(c)	應收聯營公司款項	157,710	145,662
Due from non-controlling shareholders	20(c)	應收非控股股東款項	240,785	247,490
Due from related companies	20(c)	應收關連公司款項	–	3,006
Prepaid tax		預付稅金	1,044,380	675,920
Restricted cash		受限制現金	808,402	862,902
Deposits, bank and cash balances		存款、銀行及現金結餘	5,118,919	3,237,920
Total current assets		流動資產總額	37,217,754	29,561,052

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2019
於2019年6月30日

			30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	12	2,331,563	2,010,954
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款		23,374,233	20,025,204
Lease liabilities	租賃負債		80,285	—
Interest-bearing bank and other borrowings	付息銀行及其他貸款	13	1,782,717	1,310,181
Loans from the ultimate holding company	應付最終控股公司貸款	20(c)	6,375,556	948,641
Loans from a fellow subsidiary	應付同系附屬公司貸款	20(c)	182,180	132,460
Loans from joint ventures	應付合營公司貸款	20(c)	34,175	23,175
Loans from an associate	應付聯營公司貸款	20(c)	759,689	292,040
Loan from a related company	應付關連公司貸款	20(c)	17,150	—
Due to the ultimate holding company	應付最終控股公司款項	20(c)	92,485	71,051
Due to fellow subsidiaries	應付同系附屬公司款項	20(c)	195,849	104,010
Due to joint ventures	應付合營公司款項	20(c)	4,818,998	4,010,559
Due to associates	應付聯營公司款項	20(c)	283,716	1,195,574
Due to non-controlling shareholders	應付非控股股東款項	20(c)	282,029	203,357
Due to related companies	應付關連公司款項	20(c)	247,740	1,818
Tax payable	應付稅項		2,320,533	3,393,054
Total current liabilities	流動負債總額		43,178,898	33,722,078
NET CURRENT LIABILITIES	流動負債淨值		(5,961,144)	(4,161,026)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		22,581,502	18,265,679
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	付息銀行及其他貸款	13	1,621,599	750,331
Loans from a fellow subsidiary	應付同系附屬公司貸款	20(c)	4,472,424	2,604,478
Lease liabilities	租賃負債		806,222	—
Deferred tax liabilities	遞延稅項負債		1,051,287	1,040,485
Total non-current liabilities	非流動負債總額		7,951,532	4,395,294
NET ASSETS	資產淨值		14,629,970	13,870,385

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2019

於2019年6月30日

			30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
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)	1,440,256	1,439,211
Reserves	儲備		11,123,980	10,395,950
			12,564,236	11,835,161
Non-controlling interests	非控股股東權益		2,065,734	2,035,224
TOTAL EQUITY	權益總額		14,629,970	13,870,385

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

Attributable to owners of the 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#	FA at FVOCI reserves 以公允價值計入其他全面收益之金融資產儲備	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	RMB'000 人民幣千元
At 1 January 2019 (Audited)	1,439,211	3,660,271	398,059	207	2,829	(677,907)	129,656	(132,041)	66,372	8,714	6,939,790	11,835,161	2,035,224	13,870,385
Profit for the period Other comprehensive income for the period: Exchange differences related to foreign operations	-	-	-	-	-	-	-	-	-	-	1,158,282	1,158,282	54,466	1,212,748
Total comprehensive income for the period	-	-	-	-	-	22,981	-	-	-	-	1,158,282	1,181,263	56,405	1,237,668
Issue of new shares on exercise of share options	1,045	9,192	-	-	-	-	(3,490)	-	-	-	-	6,747	-	6,747
Final 2018 dividend declared	-	-	-	-	-	-	-	-	-	-	(436,890)	(436,890)	-	(436,890)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(20,502)	-	-	(20,502)	(36,956)	(57,458)
Partial disposal of subsidiaries that did not result in loss of control	-	-	-	-	-	-	-	-	4,814	-	-	4,814	(4,738)	76
Dividends paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	-	(11,776)	(11,776)
Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	27,575	27,575
Share of other reserves of a joint venture	-	-	-	-	-	-	-	-	(6,357)	-	-	(6,357)	-	(6,357)
At 30 June 2019 (Unaudited)	1,440,256	3,669,463*	398,059*	207*	2,829*	(654,926)*	126,166*	(132,041)*	44,327*	8,714*	7,661,182*	12,564,236	2,065,734	14,629,970

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

	Attributable to owners of the Company				本公司持有人應佔				FA at FVOCI				Non-controlling interests				Total equity			
	Issued capital	Share premium account	Contributed surplus	Capital redemption reserves	Hedging reserve	Exchange fluctuation reserves	Share-based compensation reserves	Merger reserves	Other reserves#	Retained profits	Total	Total	Non-controlling interests	Total	Total	Total	Total	Total	Total	Total
	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	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	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)	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	-	-	-	-	-	-	-	-	-	(547,608)	(547,608)	(10,219)	(557,827)							
Adjustment on adoption of HKFRS 9	-	-	-	-	-	-	-	-	-	(269)	(269)	-	(269)							
At 1 January 2018 (Restated)	1,438,153	3,651,830	398,059	207	2,829	(599,081)	134,187	(132,041)	208,205	5,264,869	10,366,948	2,122,584	12,489,532							
Profit for the period	-	-	-	-	-	-	-	-	-	598,796	598,796	92,623	691,419							
Other comprehensive income/(loss) for the period:	-	-	-	-	-	(51,137)	-	-	-	-	(51,137)	3,172	(47,965)							
Exchange differences related to foreign operations	-	-	-	-	-	(51,137)	-	-	-	-	-	-	-							
Total comprehensive income/(loss) for the period	-	-	-	-	-	(51,137)	-	-	-	598,796	547,659	95,795	643,454							
Issue of new shares on exercise of share options	992	7,996	-	-	-	-	(4,312)	-	-	-	4,676	-	4,676							
Final 2017 dividend declared	-	-	-	-	-	-	-	-	-	(396,848)	(396,848)	-	(396,848)							
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(44,375)	-	(44,375)	(236,605)	(280,980)							
Partial disposal of subsidiaries that did not result in loss of control	-	-	-	-	-	-	-	-	16	-	16	9,315	9,331							
Disposal of subsidiaries that result in loss of control (Note 16)	-	-	-	-	-	-	-	-	(113)	113	-	(39,704)	(39,704)							
Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	8,407	8,407							
Share of other reserves of a joint venture	-	-	-	-	-	-	-	-	(15,213)	-	(15,213)	-	(15,213)							
Transfer to other reserves	-	-	-	-	-	-	-	-	(3,976)	3,976	-	-	-							
Capital returned to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(16,206)	(16,206)							
At 30 June 2018 (Unaudited)	1,439,145	3,659,826	398,059	207	2,829	(650,218)	129,875	(132,041)	144,544	5,470,906	10,462,863	1,943,586	12,406,449							

Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB537,924,000 transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

* These reserve accounts comprised the consolidated reserves of RMB11,123,980,000 in the condensed consolidated statement of financial position.

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	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	1,674,990	861,942
Adjustments for:	就下列各項作出調整：		
Finance costs	財務費用	185,294	128,018
Bank interest income	銀行利息收入	(15,730)	(21,265)
Interest income on loans to related companies	應收關連公司貸款之利息收入	(47,333)	(23,816)
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	(57,261)	(31,114)
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	(575)	(13)
Net gains on disposal of Items of property, plant and equipment	出售物業、廠房及設備項目之收益淨額	(20)	(49)
Depreciation	折舊	35,842	14,504
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	52,939	48,251
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)
Share of profits and losses of joint ventures	應佔合營公司盈虧	(589,865)	(453,695)
Share of profits and losses of associates	應佔聯營公司盈虧	(235,832)	(13,643)
Operating profit before working capital changes	營運資金變動前之經營溢利	1,006,563	499,596
Decrease in properties held for sale	待出售物業之減少	907,578	634,936
Increase in properties under development	發展中物業之增加	(825,742)	(2,454,506)
(Increase)/decrease in prepayments for acquisitions of land use rights	收購土地使用權之預付款項之(增加)/減少	(1,137,647)	84,140
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	(6,276,349)	(1,261,052)
Decrease/(increase) in restricted cash	受限制現金之減少/(增加)	54,500	(49,005)
Increase in trade and bills payables, advanced receipts, accruals and other payables	應付貿易賬款及票據、預收款項、應計提賬項及其他應付賬款之增加	3,667,835	3,320,101
Cash (used in)/generated from operations	經營業務(所耗)/所得之現金	(2,603,262)	774,210
Overseas taxes paid	已付海外之稅項	(1,970,259)	(821,657)
Net cash used in operating activities	經營業務所耗之現金淨額	(4,573,521)	(47,447)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment	投資業務之現金流量	(51,050)	(28,899)
Additions/improvements to investment properties	購入物業、廠房及設備項目之款項	(304,793)	(463,340)
Acquisition of equity investments designated at fair value through other comprehensive income	投資物業增添／改善	(225,793)	—
Acquisition of debt investment at fair value through other comprehensive income	購入以公允值計量且其變動特定計入其他全面收益之股權投資	(4,000)	—
Loans to related companies	購入以公允值計量且其變動計入其他全面收益之債權投資	(377,750)	(1,921,200)
Loans to joint ventures	給予關連公司貸款	(347,508)	(1,187,052)
Loans to non-controlling shareholders	給予合營公司貸款	(3,052)	—
Repayment of loans to joint ventures	給予非控股股東貸款	517,118	513,865
Repayment of loans to related companies	來自合營公司還款	180,000	30,000
Repayment of loans to non-controlling shareholders	來自關連公司還款	—	3,032
Loans from joint ventures	來自非控股股東還款	21,000	26,225
Loan from an associate	收自合營公司貸款	490,000	—
Repayment of loans from joint ventures	收自聯營公司貸款	(10,000)	—
Repayment of loan from an associate	償還合營公司貸款	(22,351)	—
Loan from a related company	償還聯營公司貸款	17,150	—
Changes in balances with related companies	收自關連公司貸款	248,927	(1,135)
Changes in balances with joint ventures	與關連公司結餘之變動	(155,139)	893,046
Changes in balances with associates	與合營公司結餘之變動	(924,064)	239,405
Net inflow of cash and cash equivalents in respect of disposal and deemed disposal of subsidiaries	與聯營公司結餘之變動	—	615,977
Proceeds from disposal of items of property, plant and equipment	就出售及視同出售附屬公司之現金及現金等值項目之流入淨額	53	251
Decrease/(increase) in time deposits with original maturity of more than three months when acquired	出售物業、廠房及設備項目之所得款項	17,450	(12,870)
Bank interest received	於購入時原到期日超過三個月之定期存款之減少／(增加)	15,745	21,253
Interest received on loans to related companies	已收銀行利息	47,333	24,380
Interest received on loans to joint ventures	已收關連公司貸款利息	57,844	36,705
Interest received on loans to third parties	已收合營公司貸款利息	—	12,687
Interest received on loans to non-controlling shareholders	已收第三方貸款利息	575	13
Capital contributions to joint ventures	已收非控股股東貸款利息	(725,469)	(37,940)
Capital contributions to associates	於合營公司投資	(369,025)	(470,959)
Acquisitions of joint ventures	於聯營公司投資	(133,871)	—
Proceeds from disposal of interests in joint ventures	收購合營公司	207,866	—
Return of capital from a joint venture	出售合營公司權益之所得款	—	45,000
Dividend from a joint venture	合營公司返還股本	58,200	—
	已收合營公司股息		
Net cash used in investing activities	投資業務所耗之現金淨額	(1,774,604)	(1,661,556)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018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)
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	6,747	4,676
Dividends paid	已付股息	(436,890)	(396,848)
Interest and other bank charges paid	支付利息及其他銀行費用	(101,843)	(81,988)
Amount received from the ultimate holding company	已收最終控股公司款項	11,329,435	9,440,038
Amount paid to the ultimate holding company	已付最終控股公司款項	(11,286,929)	(8,901,071)
Amounts received from fellow subsidiaries	已收同系附屬公司款項	18,011	15,291
Amounts paid to fellow subsidiaries	已付同系附屬公司款項	(14,369)	(46,569)
Amounts received from non-controlling shareholders	已收非控股股東款項	89,831	51,885
Amounts paid to non-controlling shareholders	已付非控股股東款項	(4,674)	(213,965)
Loan proceeds from the ultimate holding company	來自最終控股公司貸款	12,646,647	6,893,421
Repayment of loans from the ultimate holding company	償還最終控股公司貸款	(7,219,731)	(8,582,693)
Loan proceeds from fellow subsidiaries	來自同系附屬公司貸款	2,530,886	575,083
Repayment of loans from fellow subsidiaries	償還同系附屬公司貸款	(623,846)	–
New bank and other borrowings	新增銀行及其他貸款	1,965,112	750,991
Repayment of bank and other borrowings	償還銀行及其他貸款	(628,149)	(337,353)
Capital contribution from non-controlling shareholders	非控股股東股本投入	27,575	8,407
Partial disposal of subsidiaries	出售附屬公司股份股權	76	9,331
Acquisition of non-controlling interests	收購非控股股東權益	(57,458)	(280,980)
Capital returned to non-controlling shareholders	返還非控股股東股本	–	(16,206)
Dividends paid to a non-controlling shareholder	已付非控股股東股息	(11,776)	–
Payment of lease liabilities	租賃負債之付款	(15,211)	–
Net cash from/(used in) financing activities	融資業務所得／(所耗)之現金淨額	8,213,444	(1,108,550)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加/(減少)淨額	1,865,319	(2,817,553)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	3,214,170	5,349,765
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	33,130	(41,794)
Cash and cash equivalents at end of period	期末之現金及現金等值項目	5,112,619	2,490,418
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	5,066,913	2,440,307
Non-pledged time deposits	無抵押定期存款	52,006	108,981
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	5,118,919	2,549,288
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	(6,300)	(58,870)
Cash and cash equivalents at end of period	期末之現金及現金等值項目	5,112,619	2,490,418

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 company incorporated in Bermuda with limited liability. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, 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 2019 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 2018.

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Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, 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2019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2018年12月31日止年度之綜合財務報表一併閱讀。

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)*

Basis of preparation *(continued)*

As at 30 June 2019, the Group had net current liabilities of RMB5,961,144,000 (31 December 2018: RMB4,161,026,000). The net current liabilities included sales deposit received from pre-sales of properties of RMB22,010,266,000 as at 30 June 2019 (31 December 2018: RMB19,126,077,000). In view of the net current liabilities position, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Having considered the cash inflow from the operations, the Directors are satisfied that the Group is able to meet in full its financial obligations as they fall due and remain as a going concern in the foreseeable future. Accordingly, the Directors are satisfied that it is appropriate to prepare the interim financial information of the Group on a going concern basis. The Directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

2. 編製基準及會計政策 (續)

編製基準 (續)

於2019年6月30日，本集團錄得流動負債淨額人民幣5,961,144,000元（2018年12月31日：人民幣4,161,026,000元），當中包括了從物業預售中收取之銷售按金人民幣22,010,266,000元（2018年12月31日：人民幣19,126,077,000元）。鑑於流動負債淨額狀況，董事已仔細考慮本集團未來之流動資金及表現，以及其可用資金來源，以評估本集團是否有足夠財務資源繼續經營。經考慮經營業務之現金流量後，董事認為本集團能在可預見之未來全額履行其到期之財務責任及可繼續作為持續經營。因此，董事認為按持續經營基準編製本集團之中期財務資料是恰當的。董事未有知悉有任何關於對本集團持續經營能力產生重大存疑之事件或情況而引致之不確定事項。

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)

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 2018, except as described below. In the current period, the Group has applied, for the first time, the following new 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 2019.

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

Other than as explained below regarding the impact of HKFRS 16 *Leases*, the adoption of the above new and revised standards has had no significant financial effect on the Group's interim financial information. The nature and impact of the HKFRS 16 are described below:

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2018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2019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9號之修訂	具有負補償的提前付款特性
香港財務報告準則第16號	租賃
香港會計準則第19號之修訂	計劃修訂、縮減或結算
香港會計準則第28號之修訂	於聯營公司或合營公司之長期投資
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不確定性
2015年至2017年週期年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

除下文所闡述有關香港財務報告準則第16號租賃之影響外，採納以上新訂及經修訂準則對本集團中期財務資料並無重大財務影響。香港財務報告準則第16號之特性及影響描述如下：

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

Adoption of HKFRS 16

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

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

2. 編製基準及會計政策 (續)

會計政策變動

採納香港財務報告準則第16號

香港財務報告準則第16號替代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）— 詮釋第4號釐定安排是否包括租賃、香港（準則詮釋委員會）— 詮釋第15號經營租賃－優惠及香港（準則詮釋委員會）— 詮釋第27號評估涉及租賃法律形式的實質交易。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人按單一資產負債表模式確認所有租賃。香港財務報告準則第16號關於出租人之會計處理方式大致與香港會計準則第17號相同。出租人將繼續使用與香港會計準則第17號相似之分類原則，將租賃分類為經營租賃及融資租賃。因此，香港財務報告準則第16號對本集團作為出租人之租賃並無任何財務影響。

本集團採用經修訂之追溯法採納香港財務報告準則第16號，於2019年1月1日為初始應用日期。根據此方法，2018年比較資料並未重列，並繼續根據香港會計準則第17號呈報。

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)

Adoption of HKFRS 16 (continued)

(a) New definition of a lease

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

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

2. 編製基準及會計政策 (續)

會計政策變動 (續)

採納香港財務報告準則第16號 (續)

(a) 租賃之新定義

根據香港財務報告準則第16號，若合同乃在一段時間內轉移已識別資產之控制使用權以換取代價，則該合同屬於或包含租賃。控制權轉移乃客戶同時能有權從使用已識別資產獲得所有實質經濟利益以及有權指示使用該已識別資產之權利。本集團選擇使用過渡性可行簡化方案，讓該準則僅適用於初始應用日時過往根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號確定為租賃之合同。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號未確認為租賃之合同未有重新評估。因此，根據香港財務報告準則第16號之租賃定義僅適用於2019年1月1日或之後訂立或更改之合同。

於建立或重新評估包含有租賃成份之合同時，本集團將合同對價按其獨立標準價格基準分配給每項租賃及非租賃成份。本集團已採納之實際可行方案不會獨立分開非租賃成份，而是將租賃及相關非租賃成份（例如就物業租賃提供之物業管理服務）合併為單一租賃成份。

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)

Adoption of HKFRS 16 (continued)

- (b) As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

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

Impacts on transition

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

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

2. 編製基準及會計政策 (續)

會計政策變動 (續)

採納香港財務報告準則第16號 (續)

- (b) 作為承租人 – 過往分類為經營租賃之租賃

採納香港財務報告準則第16號之影響特性

本集團有不同物業之租賃合同。作為承租人，本集團過往根據可否將資產所有權之所有回報及風險大部份轉移至本集團之基準對租賃進行評估，從而將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃之使用權資產及租賃負債，惟低價值資產租賃（根據每項租賃之具體情況為基準作出選擇）及短期租賃（根據相關資產類別作出選擇）可選擇性豁免除外。本集團已選擇不確認以下租賃之使用權資產及租賃負債，(i) 低價值資產之租賃（例如筆記型電腦及電話）及(ii)於生效日期當天之租賃期限為12個月或以下之租賃，取而代之，本集團在租賃期內以直線法將該等租賃相關之租賃付款確認為費用。

過渡之影響

於2019年1月1日之租賃負債按剩餘租賃付款之現值確認，使用2019年1月1日之增量借貸利率進行貼現。

使用權資產按租賃負債金額計量，並就緊接2019年1月1日前於財務狀況表中已確認與租賃相關之任何預付或應計提租賃付款金額進行調整。所有該等資產於該日期按香港會計準則第36號評估任何減值。本集團選擇於財務狀況表中獨立列示使用權資產。

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)

Adoption of HKFRS 16 (continued)

- (b) As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

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

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

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

2. 編製基準及會計政策 (續)

會計政策變動 (續)

採納香港財務報告準則第16號 (續)

- (b) 作為承租人 – 過往分類為經營租賃之租賃 (續)

過渡之影響 (續)

於2019年1月1日應用香港財務報告準則第16號時，本集團已採用以下有選擇性之可行簡化方案：

- 將短期租賃豁免應用於租賃期限自初始應用之日起12個月內終止之租賃
- 倘合同包含延長／終止租約選擇權，利用事後所知來釐定租賃期限

於2019年1月1日因採納香港財務報告準則第16號之影響如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	78,982
Increase in investment properties	投資物業增加	798,809
Total assets	資產總額	877,791
Liabilities	負債	
Increase in current lease liabilities	流動租賃負債增加	77,767
Increase in non-current lease liabilities	非流動租賃負債增加	800,024
Total liabilities	負債總額	877,791

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)

Adoption of HKFRS 16 (continued)

- (b) As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

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

2. 編製基準及會計政策 (續)

會計政策變動 (續)

採納香港財務報告準則第16號 (續)

- (b) 作為承租人 – 過往分類為經營租賃之租賃 (續)

過渡之影響 (續)

於2019年1月1日之租賃負債與於2018年12月31日之經營租賃承擔對賬如下：

		RMB' 000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於2018年12月31日之經營租賃承擔	1,208,600
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日增量借款之加權平均利率	4.81%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日折現後之經營租賃承擔	849,386
Less: Commitments relating to with a remaining lease term ending on or before 31 December 2019	減：剩餘租賃期將於2019年12月31日或之前終止之承擔	(1,610)
Add: Payments for optional extension periods not recognised as at 31 December 2018	加：於2018年12月31日並未確認可選延長期之付款	30,015
Lease liabilities as at 1 January 2019	於2019年1月1日之租賃負債	877,791

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)

Adoption of HKFRS 16 (continued)

(c) Summary of new accounting policies

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

Right-of-use assets

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

2. 編製基準及會計政策 (續)

會計政策變動 (續)

採納香港財務報告準則第16號 (續)

(c) 新會計政策摘要

截至2018年12月31日止年度財務報表中披露之租賃會計政策自2019年1月1日起就採納香港財務報告準則第16號被以下新會計政策所替代：

使用權資產

使用權資產於租賃開始日確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量之租賃負債作出調整。倘使用權資產屬於存貨之租賃土地權益時，根據本集團對「存貨」之政策，使用權資產其後按成本及可變現淨值兩者中之較低者計量。使用權資產之成本包括已確認之租賃負債金額、已產生之初始直接成本，以及於開始日或之前支付之租賃款項減去收取之任何租賃獎勵。除非本集團合理確定在租賃期屆滿時取得租賃資產之所有權，否則已確認之使用權資產於預計使用年限及租賃期兩者中之較短期間按直線法計提折舊。倘使用權資產符合投資物業之定義時，有關使用權資產將包括在投資物業項下，而相應之使用權資產則根據本集團之「投資物業」政策初始按成本入賬，其後按公允值計量。

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)

Adoption of HKFRS 16 (continued)

(c) Summary of new accounting policies (continued)

Lease liabilities

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

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

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

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

2. 編製基準及會計政策 (續)

會計政策變動 (續)

採納香港財務報告準則第16號 (續)

(c) 新會計政策摘要 (續)

租賃負債

租賃負債於租賃開始日按租賃期內租賃付款之現值確認。租賃付款包括固定付款 (包括實物固定付款) 減去任何應收租賃獎勵、取決於指數或利率之可變租賃付款，以及預期在剩餘價值擔保下支付之金額。租賃付款亦包括本集團合理地確定將會行使購買權之行使價及將會終止租賃之罰款支出 (倘租賃期反映本集團行使終止權)。若可變租賃付款並非取決於指數或利率，有關付款將在觸發付款之事件或情況發生之期間內確認為費用。

若未能釐定租賃中之隱含利率，則本集團使用於租賃開始日之增量借貸利率計算租賃付款之現值。於開始日後，租賃負債之金額就反映增生之利息而增加，並就支付租賃付款而減少。此外，如存在修改、指數或利率發生變化引致未來租賃付款變更、租賃期限變更、實質性固定租賃付款變更或購買相關資產之評估變更等，租賃負債之賬面值則須重新計量。

(d) 確定包含有續約選擇權之合同租賃期之重大判斷

本集團將租賃期限確定為租賃之不可撤銷條款，加上在合理確定行使延長租賃選擇權所涵蓋之任何期間，或在合理確定不會行使終止租賃選擇權所涵蓋之任何期間。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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.

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.

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準之假設（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。

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。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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.

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

3. 重大會計判斷及估計 (續)

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。

經營租約承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據安排條款及條件之評估確定其保留所有以經營租約方式出租之此等物業之絕大部分風險及回報。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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.

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considers information from (i) current prices in an active market for properties of different nature, conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

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。

投資物業公允值之估計

公允值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮下述資料：(i)不同性質、情況或地區物業於活躍市場之現行價格，並就不同處作出相應調整；(ii)同類物業於較不活躍市場之現行價格（已就按該價格進行交易當日起之任何經濟狀況變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租金）所得，及採用反映當前市場對現金流量金額及時間之不確定性評估之貼現率所計算未來現金流量之可靠估計。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Fair value of unlisted equity investments and debt investments

The unlisted equity investments and debt investments have been valued based on a market-based valuation technique as detailed in note 21 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3.

Estimation of total budgeted costs and costs of completion for properties under development

Total budgeted costs for properties under development comprise (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

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.

3. 重大會計判斷及估計 (續)

非上市股權投資及債權投資之公允值

非上市股權投資及債權投資乃根據市場基準評估技術進行估值，詳情載於財務報表附註21。估值要求本集團確定可比上市公司（同業）及選擇價格比率。此外，本集團就非流動性及規模差異之折算作出估計。本集團將該等投資之公允值分類為第3級。

估計發展中物業之總預算成本及完成之成本

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展物業應佔之任何其他直接成本。於估計發展中物業之總預算成本時，管理層參考資料如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計。

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。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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.

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.

3. 重大會計判斷及估計(續)

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. 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。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

(continued)

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 2019 (Unaudited)	截至2019年6月30日止六個月 (未經審核)					
Segment revenue	分部收入	2,588,684	280,045	193,346	–	3,062,075
Segment results	分部業績	1,790,020	(47,316)	121,032	(16,137)	1,847,599
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					12,685
Finance costs	財務費用					(185,294)
Profit before tax	除稅前溢利					1,674,990
Other segment information:	其他分部資料：					
Share of profits and losses of joint ventures	應佔合營公司盈虧	(676,684)	86,819	–	–	(589,865)
Share of profits and losses of associates	應佔聯營公司盈虧	(235,832)	–	–	–	(235,832)
Depreciation	折舊	12,781	17,196	224	5,641	35,842
Impairment/(reversal of impairment) of receivables, net	應收賬款減值／(減值回撥)，淨額	12,303	(2,069)	42,888	(183)	52,939
Amortisation of intangible assets	無形資產攤銷	–	4,114	–	–	4,114
Capital expenditure*	資本開支*	10,401	345,612	301	8	356,322
As at 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)					
Segment assets	分部資產	47,468,558	13,621,810	2,466,594	73,940	63,630,902
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					2,129,498
Total assets	資產總額					65,760,400
Segment liabilities	分部負債	37,087,268	3,161,296	1,825,992	63,487	42,138,043
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					8,992,387
Total liabilities	負債總額					51,130,430
Other segment information:	其他分部資料：					
Investments in joint ventures	於合營公司投資	7,798,412	1,181,717	–	–	8,980,129
Investments in associates	於聯營公司投資	3,214,127	–	–	–	3,214,127

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 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
Other segment information:	其他分部資料：					
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 31 December 2018 (Audited)	於2018年12月31日(經審核)					
Segment assets	分部資產	34,958,839	13,183,193	2,085,938	36,463	50,264,433
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					1,723,324
Total assets	資產總額					51,987,757
Segment liabilities	分部負債	28,793,323	951,239	22,809	23,377	29,790,748
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					8,326,624
Total liabilities	負債總額					38,117,372
Other segment information:	其他分部資料：					
Investments in joint ventures	於合營公司投資	6,338,226	1,464,957	–	–	7,803,183
Investments in associates	於聯營公司投資	2,620,385	–	–	–	2,620,385

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

* 資本開支包括於物業、廠房及設備以及投資物業內之增加(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

(a) Revenue

An analysis of revenue is as follows:

5. 收入、其他收入及收益

(a) 收入

收入之分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018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)
Revenue from contracts with customers	來自與客戶間合約之收入		
Sales of properties	物業銷售	2,588,684	1,326,924
Property management fee income from:	物業管理費收入來自：		
– fellow subsidiaries	– 同系附屬公司	622	588
– third parties	– 第三方	68,983	62,679
Utility income	公共業務使用費收入	8,146	7,070
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	12,453
Revenue from other sources	其他來源之收入		
Gross rental income from:	租金收入總額來自：		
– fellow subsidiaries	– 同系附屬公司	4,779	3,898
– third parties	– 第三方	185,062	131,662
Interest income on loans receivable	應收貸款之利息收入	193,346	181,654
		3,062,075	1,726,928

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS (continued)

(a) Revenue (continued)

Revenue from contracts with customers

– Disaggregated revenue information

(a) 收入 (續)

來自與客戶間合約之收入

– 收入分拆

		Six months ended 30 June 2019 截至2019年6月30日止六個月			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 development 物業投資及管理 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元	Property development 物業發展 RMB' 000 人民幣千元	Property investment and development 物業投資及管理 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
Type of goods or services	貨品及服務類型						
Sale of properties	物業銷售	2,588,684	–	2,588,684	1,326,924	–	1,326,924
Provision of property management services	提供物業管理服務	–	69,605	69,605	–	63,267	63,267
Utility income	公用業務使用費收入	–	8,146	8,146	–	7,070	7,070
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	12,453	–	12,453	12,453
Total revenue from contracts with customers	來自與客戶間合約之 收入總額	2,588,684	90,204	2,678,888	1,326,924	82,790	1,409,714
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	2,588,684	–	2,588,684	1,326,924	–	1,326,924
Services transferred over time	按時段轉讓之服務	–	90,204	90,204	–	82,790	82,790
Total revenue from contracts with customers	來自與客戶間合約之 收入總額	2,588,684	90,204	2,678,888	1,326,924	82,790	1,409,714

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)

(b) Other income and gains

An analysis of other income and gains is as follows:

(b) 其他收入及收益

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	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	15,730	21,265
Interest income on loans to related companies	應收關連公司貸款之利息收入	47,333	23,816
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	57,261	31,114
Interest income on loans to non-controlling shareholders	應收非控股股東貸款之利息收入	575	13
Interest income on loans to third parties	應收第三方貸款之利息收入	—	12,687
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	35,158	14,812
– an associate	– 聯營公司	4,724	—
– third parties	– 第三方	53,569	57,049
Fitting-out works income from:	裝修工程收入來自：		
– fellow subsidiaries	– 同系附屬公司	35,296	28,580
– joint ventures	– 合營公司	17,354	1,683
– third parties	– 第三方	25,013	9,449
Net gain on disposal and deemed disposal of subsidiaries (Note 16)	出售及視同出售附屬公司之收益淨額(附註16)	—	951
Others	其他	11,443	46,505
		303,456	248,129

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	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on:	利息：		
– bank borrowings	– 銀行貸款	35,437	23,577
– loans from the ultimate holding company	– 應付最終控股公司貸款	43,338	52,092
– loans from fellow subsidiaries	– 應付同系附屬公司貸款	92,225	72,292
– loans from joint ventures	– 應付合營公司貸款	238	1,844
– loan from an associate	– 應付聯營公司貸款	6,139	–
– other borrowings and other payables	– 其他貸款及其他應付賬款	9,624	4,755
		187,001	154,560
Other finance costs	其他財務費用	26,544	2,030
Total finance costs incurred	產生之財務費用總額	213,545	156,590
Less: Interest capitalised in	減：已資本化利息		
– investment properties	– 投資物業	(479)	(5,628)
– properties under development	– 發展中物業	(27,772)	(22,944)
		185,294	128,018

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	
		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	物業銷售成本	1,496,531	886,274
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,475	14,813
Depreciation of right-of-use assets	使用權資產折舊	9,682	—
Less: Amounts capitalised to property development projects	減：撥作物業發展項目之資本化金額	(315)	(309)
		35,842	14,504
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經營開支（包括維修及保養）	19,675	20,360
Impairment of other receivables and loans receivable, net	其他應收賬款及應收貸款減值，淨額	46,812	48,174
Impairment of trade receivables, net	應收貿易賬款減值，淨額	—	77
Impairment on amounts due from and loans to related parties	應收關聯方款項及貸款減值	6,127	—
Minimum lease payments under operating leases	經營租賃最低付款額	—	33,648
Short terms lease payment	短期租賃付款	483	—
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	113,107	114,051
Less: Amounts capitalised to property development projects	減：撥作物業發展項目之資本化金額	(113,107)	(114,051)
		—	—
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	234,465	125,911
Pension schemes contributions	退休計劃供款	20,122	17,209
Total employees benefits expenses	僱員福利之開支總額	254,587	143,120
Auditor's remuneration	核數師酬金	1,859	1,581
Foreign exchange gains, net	外匯收益，淨額	(4,148)	(3,010)
Net gain on disposal and deemed disposal of subsidiaries (Note 16)	出售及視同出售附屬公司之收益淨額（附註16）	—	(951)

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 (2018: 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（2018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。土地增值稅按增值價值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	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	298,317	153,452
– Under provision in prior periods	– 過往期間不足撥備	67	14,211
LAT in Mainland China	中國大陸之土地增值稅	230,907	28,496
Deferred	遞延	(67,049)	(25,636)
		462,242	170,523

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

(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 15,880,948,921 (2018: 15,867,020,677) 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 15,880,948,921 股 (2018 年：15,867,020,677 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	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to 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)	1,158,282	598,796
		1,158,282	598,796

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)

(b) Diluted earnings per share (continued)

		No. of shares 股數	
		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	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)	15,880,948,921	15,867,020,677
Effect of dilution – weighted average number of ordinary shares:	攤薄影響–普通股加權平均數：		
Share options	購股權	314,582,021	345,760,188
		16,195,530,942	16,212,780,865

10. TRADE RECEIVABLES

10. 應收貿易賬款

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	13,160	18,061

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

10. TRADE RECEIVABLES (continued)

Trade receivables represent rental and property management fee receivables. 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 loss allowance, is as follows:

10. 應收貿易賬款 (續)

應收貿易賬款指應收租金及物業管理費。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。

扣除損失準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 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	5,873	16,641
1 to 3 months	一至三個月	6,085	116
Over 3 months	三個月以上	1,202	1,304
		13,160	18,061

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 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits and other receivables	按金及其他應收賬款	5,293,484	1,363,045
Less: impairment allowance	減：減值準備	(14,009)	(10,657)
Deposits and other receivables, net	按金及其他應收賬款，淨額	5,279,475	1,352,388
Loans receivable (Note a)	應收貸款(附註a)	2,716,540	2,320,493
Less: impairment allowance	減：減值準備	(299,992)	(256,492)
Loans receivable, net	應收貸款，淨額	2,416,548	2,064,001
Prepayments	預付款項	2,238,679	843,711
Prepaid other taxes and surcharges (Note b)	預付其他稅款及附加費(附註b)	1,289,956	737,780
Cost of obtaining contracts	取得合同所產生之成本	52,086	63,483
Others	其他	107,755	86,819
		11,384,499	5,148,182
Non-current portion	非即期部分	(2,245,280)	(1,869,398)
Current portion	即期部分	9,139,219	3,278,784

Notes:

附註：

- (a) The amounts represent loans made to customers of the Group's micro-financing business. Included in the balance were bridging loans of RMB2,500,000 (31 December 2018: RMB44,960,000) which were granted to customers for buying properties developed by a subsidiary of the Company (31 December 2018: a subsidiary of the Company and certain fellow subsidiaries of the Group).
- (b) The amounts mainly represent value-added tax, other taxes and surcharges prepaid for the sales deposits received from the pre-sale of properties in the PRC.

- (a) 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(2018年12月31日：本公司之附屬公司及本集團若干同系附屬公司)所發展物業之買家過橋貸款人民幣2,500,000元(2018年12月31日：人民幣44,960,000元)。
- (b) 金額主要指就預售國內物業收取之銷售按金款項所預繳之增值稅、其他稅金及附加費。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Other receivables and loans receivable

Except for the following receivables, other receivables are unsecured, non-interest-bearing and repayment on demand.

- (i) At 30 June 2019, an other receivable amounting to RMB316,584,000 (31 December 2018: RMB357,688,000) is unsecured, interest-bearing at 4.35% (31 December 2018: 4.35%) and repayment on demand.
- (ii) At 30 June 2019, an other receivable amounting to RMB117,474,000 (31 December 2018: RMB117,474,000) is unsecured, interest-bearing at 8% (31 December 2018: 8%) and repayment on demand.
- (iii) At 31 December 2018, an other receivable amounting to RMB369,251,000 was unsecured, interest-bearing at 8% and repayable on demand.

All loans receivable are interest-bearing at rates ranging from 8.0% to 24.0% (31 December 2018: from 8.4% to 24.0%) per annum with repayment terms from 1 month to 4 years (31 December 2018: from 1 month to 5 years). Certain loans receivable amounting to RMB1,818,778,000 (31 December 2018: RMB1,842,889,000) are secured by the other properties of the borrowers or their affiliates, or rent receivable of their other properties (31 December 2018: by the other properties of the borrowers or their affiliates, or rent receivable of their other properties), while the remaining loans receivable are unsecured.

11. 預付款項、按金及其他應收賬款(續)

其他應收賬款及應收貸款

除下述之應收賬款外，其他應收賬款乃無抵押、免息及按要求時償還。

- (i) 於2019年6月30日，其他應收款人民幣316,584,000元(2018年12月31日：人民幣357,688,000元)乃無抵押，利息為年利率4.35%(2018年12月31日：4.35%)及按要求時償還。
- (ii) 於2019年6月30日，其他應收款人民幣117,474,000元(2018年12月31日：人民幣117,474,000元)乃無抵押，利息為年利率8%(2018年12月31日：8%)及按要求時償還。
- (iii) 於2018年12月31日，其他應收款人民幣369,251,000元乃無抵押，利息為年利率8%及按要求時償還。

所有應收貸款利息為年利率由8.0%至24.0%(2018年12月31日：由8.4%至24.0%)及還款期由1個月至4年(2018年12月31日：由1個月至5年)。除若干應收貸款人民幣1,818,778,000元(2018年12月31日：人民幣1,842,889,000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(2018年12月31日：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，其餘應收貸款乃無抵押。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Other receivables and loans receivable (continued)

The movements in impairment allowances of other receivables and loans receivable are as follows:

(a) Other receivables

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	10,657	6,678
Impairment losses recognised	已確認減值虧損	7,655	5,534
Impairment losses reversed	已撥回減值虧損	(4,343)	(1,579)
Disposal of subsidiaries	出售附屬公司	—	(28)
Exchange realignment	匯兌調整	40	52
At the end of the financial period/year	於財政期間／年度末	14,009	10,657

(b) Loans receivable

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	256,492	144,324
Impairment losses recognised	已確認減值虧損	43,500	112,168
At the end of the financial period/year	於財政期間／年度末	299,992	256,492

11. 預付款項、按金及其他應收賬款 (續)

其他應收賬款及應收貸款 (續)

其他應收賬款及應收貸款之減值準備變動如下：

(a) 其他應收賬款

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	10,657	6,678
Impairment losses recognised	已確認減值虧損	7,655	5,534
Impairment losses reversed	已撥回減值虧損	(4,343)	(1,579)
Disposal of subsidiaries	出售附屬公司	—	(28)
Exchange realignment	匯兌調整	40	52
At the end of the financial period/year	於財政期間／年度末	14,009	10,657

(b) 應收貸款

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	256,492	144,324
Impairment losses recognised	已確認減值虧損	43,500	112,168
At the end of the financial period/year	於財政期間／年度末	299,992	256,492

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Other receivables and loans receivable (continued)

An impairment analysis is performed at each reporting date. Where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 30 June 2019, the loss rate of other receivables applied was 1% (31 December 2018: 1%) and the loss rates of loans receivables applied were ranging from 4% to 100% (31 December 2018: 4% to 100%).

Except for certain other receivables and loans receivable which are impaired, none of the above assets is impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

12. TRADE AND BILLS PAYABLES

Trade and bills payables 應付貿易賬款及票據

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

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	646,604	837,211
1 to 3 months	一至三個月	672,291	657,199
Over 3 months	三個月以上	1,012,668	516,544
		2,331,563	2,010,954

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

11. 預付款項、按金及其他應收賬款 (續)

其他應收賬款及應收貸款 (續)

於每個報告日進行減值分析。倘未能識別具有信貸評級之可比公司，預期信貸損失則參考本集團歷史損失數據，並採用損失率方法作出估計。損失率會根據現時狀況及對未來經濟狀況之預測適當地進行調整。於2019年6月30日，其他應收賬款之損失率為1%（2018年12月31日：1%），而應收貸款之損失率由4%至100%（2018年12月31日：4%至100%）。

除若干出現減值之其他應收賬款及應收貸款外，上述資產並無出現減值。以上結餘之財務資產乃近期並無拖欠紀錄之應收賬款。

12. 應付貿易賬款及票據

應付貿易賬款及票據（以發票日期為準）於報告日期之賬齡分析如下：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	646,604	837,211
1 to 3 months	一至三個月	672,291	657,199
Over 3 months	三個月以上	1,012,668	516,544
		2,331,563	2,010,954

應付貿易賬款及票據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 2019 2019年6月30日			31 December 2018 2018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)	4.38–4.50	2019–2020	1,250,487	3.03–5.22	2019	1,138,519
Current portion of long term bank borrowings	長期銀行貸款即期部份						
– Unsecured (Note a)	– 無抵押 (附註a)	3.64	2020	431,053	4.43	2019	169,521
Current portion of long term other borrowings	長期其他貸款即期部份						
– Secured (Note b, c)	– 有抵押 (附註b, c)	4.025	2019–2020	101,177	4.025	2019	2,141
				1,782,717			1,310,181
Non-current	非流動						
Bank borrowings	銀行貸款						
– Unsecured (Note a)	– 無抵押 (附註a)	–	–	–	3.71	2020	429,338
Other borrowings	其他貸款						
– Secured (Note b, c)	– 有抵押 (附註b, c)	4.025–4.66	2021–2029	1,621,599	4.025–4.222	2020–2025	320,993
				1,621,599			750,331
				3,404,316			2,060,512

Notes:

- (a) At 31 December 2018, a fellow subsidiary of the Company had guaranteed certain of the Group's bank borrowings amounting to RMB169,521,000.
- (b) Certain other borrowings are secured by the Group's investment properties with an aggregate carrying value of RMB547,044,000 (31 December 2018: RMB542,536,000) at the end of the reporting period.
- (c) During the period, the Group issued long term note in the aggregate amount of RMB1,400,000,000. The long term note is secured, bear interest at 4.66% per annum and is repayable in 2029.

附註：

- (a) 於2018年12月31日，本公司同系附屬公司就本集團若干銀行貸款人民幣169,521,000元提供擔保。
- (b) 若干其他貸款由本集團之投資物業作抵押，其於報告期末之賬面值總額為人民幣547,044,000元（2018年12月31日：人民幣542,536,000元）。
- (c) 本集團於本期間發行了總額為人民幣1,400,000,000元之長期票據，該長期票據乃有抵押，年息率為4.66%，並於2029年償還。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

13. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

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

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year or on demand	於一年內或按要求時償還	1,782,717	1,310,181
In the second year	於第二年內	206,435	435,292
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	359,246	119,407
Over five years	五年以上	1,055,918	195,632
		3,404,316	2,060,512

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

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Hong Kong dollar	港幣	1,681,540	1,567,857
Renminbi	人民幣	1,400,000	—
United States dollar	美元	322,776	492,655
		3,404,316	2,060,512

At the end of reporting date, 100% (31 December 2018: 100%) of interest-bearing bank borrowings and 12% (31 December 2018: 65%) of interest-bearing other borrowings of the Group are at floating rates. The remaining 88% (31 December 2018: 35%) of interest-bearing other borrowings are at fixed rate ranging from 4.025 to 4.66% (31 December 2018: 4.025%) per annum.

13. 附息銀行及其他貸款 (續)

附息銀行及其他貸款之還款期概述如下：

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：

於報告期末，100% (2018年12月31日：100%) 附息銀行貸款及12% (2018年12月31日：65%) 附息其他貸款乃按浮動利率計息，餘下88% (2018年12月31日：35%) 附息其他貸款乃按固定年利率介乎4.025%至4.66% (2018年12月31日：4.025%) 計息。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. ISSUED CAPITAL

(a) Authorised and issued capital

		30 June 2019 2019年6月30日			31 December 2018 2018年12月31日		
		Number of shares 股份數目	HKS' 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	HKS' 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							
Authorised:	法定:						
At the beginning of the financial period/year	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	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	15,874,713,827	1,587,471	1,439,211	15,861,723,827	1,586,172	1,438,153
Exercise of share options (Note)	行使購股權(附註)	12,148,000	1,215	1,045	12,990,000	1,299	1,058
At the end of the financial period/year	於財政期間/年度末	15,886,861,827	1,588,686	1,440,256	15,874,713,827	1,587,471	1,439,211

Note:

During the period, the subscription rights attaching to 3,490,000, 6,006,000 and 2,652,000 share options, granted on 7 January 2013, 20 May 2013 and 29 December 2014, were exercised at an exercise price of HK\$0.55, HK\$0.792 and HK\$0.44 per share respectively and resulting in the issue of a total of 12,148,000 new shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$7,843,000 (equivalent to RMB6,747,000). 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、2013年5月20日及2014年12月29日授出之3,490,000份、6,006,000份及2,652,000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、港幣0.792元及港幣0.44元獲行使，並就此發行合共12,148,000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7,843,000元（相等於人民幣6,747,000元）。行使購股權之所得款項將用作本集團之一般營運資金。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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 2019 截至2019年6月30日 止六個月		Year ended 31 December 2018 截至2018年12月31日 止年度	
		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	0.6097	945,896,000	0.6078	958,886,000
Exercised	行使	0.6456	(12,148,000)	0.4696	(12,990,000)
At the end of the financial period/year	於財政期間／年度末	0.6092	933,748,000	0.6097	945,896,000

At the end of the reporting period, out of the 933,748,000 (31 December 2018: 945,896,000) outstanding options, all (31 December 2018: all) 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933,748,000份（2018年12月31日：945,896,000份）尚未行使之購股權中，所有（2018年12月31日：所有）購股權均可行使。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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 2019 2019年6月30日		31 December 2018 2018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	131,240,000	0.550	134,730,000
20/05/2013	20/05/2014 – 19/05/2023	0.792	407,860,000	0.792	413,866,000
29/12/2014	29/12/2015 – 28/12/2024	0.440	394,648,000	0.440	397,300,000
			933,748,000		945,896,000

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.

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.

The above transaction was accounted for as purchase of assets and liabilities rather than as business combination because the acquired subsidiary had not carried out any significant business transactions prior to the date of acquisition. The net outflow of cash and cash equivalents from the acquisition 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

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：

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。

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份。

* 僅供識別

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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 acquisition are as follows:

以上收購之所收購資產淨值如下：

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

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

收購附屬公司之現金流量分析如下：

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

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES

Zhengzhou Jinheheng Real Estate Development Co., Ltd.*

In prior period, the Group disposed of its entire equity interest in a non-wholly owned subsidiary, 鄭州金合亨房地產開發有限公司(Zhengzhou 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.

Apex River Group

The Group entered into a co-operative agreement with two independent third parties in prior 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 had 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 in prior period. The Group had 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.*

In prior period, 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 had 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.

16. 出售及視同出售附屬公司

鄭州金合亨房地產開發有限公司

於上一期間內，本集團出售其持有之一家非全資附屬公司－鄭州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。

鑫譽集團

本集團於上一期間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

本集團於上一期間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

於上一期間內，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。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

16. 出售及視同出售附屬公司 (續)

Details of the net assets disposed of are as follows:

所出售資產淨額之詳情如下：

		Six months ended 30 June 2018 截至2018年6月30日止六個月			
		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)
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
Properties under development	發展中物業	–	245,296	–	1,170,389
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
Bank balances	銀行結餘	374	1,043	9,766	1,023
Trade payables	應付貿易賬款	–	–	(6)	(12,936)
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)
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
Non-controlling interests	非控股股東權益	(21,560)	–	–	(18,144)
		23,358	(1,073)	259,172	997,275
Fair value of investments retained upon disposal to investment in an associate	於出售往聯營公司投資所保留之投資公允值	–	–	–	(479,412)
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
Total consideration	總代價	26,000	–	213,348	538,280
Satisfied by:	支付方式:				
Cash	現金	26,000	–	63,903	538,280
Other receivables	其他應收賬款	–	–	149,445	–
		26,000	–	213,348	538,280

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

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:

16. 出售及視同出售附屬公司 (續)

出售／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 2018 截至2018年6月30日止六個月			
		Jinheheng 金合亨	Apex River Group 鑫譽集團	Zhitao 志韜	Shuokun 朔坤
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Cash consideration	現金代價	26,000	–	63,903	538,280
Bank balances disposed of	出售之銀行結餘	(374)	(1,043)	(9,766)	(1,023)
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

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

17. CONTINGENT LIABILITIES

- (a) As at 30 June 2019, 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 2019, the Group's outstanding guarantees amounted to RMB1,746,135,000 (31 December 2018: RMB1,626,646,000).

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 2019 (2018: Nil) for these guarantees.

- (b) As at 30 June 2019, the Group provided a maximum guarantee of US\$70,950,000 (31 December 2018: US\$70,950,000) (equivalent to RMB487,760,000 (31 December 2018: RMB486,944,000)) to a group of financial institutions for a facility granted to a joint venture of the Group. As at 30 June 2019, the facility of RMB487,760,000 (31 December 2018: RMB486,944,000) guaranteed by the Group to a joint venture was utilised.

18. PLEDGE OF ASSETS

At 30 June 2019, investment properties of the Group with an aggregate carrying value of RMB547,044,000 (31 December 2018: RMB542,536,000) were pledged to secure other borrowings granted to the Group (*note 13(b)*).

17. 或然負債

- (a) 於2019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2019年6月30日，本集團尚未結清之擔保為人民幣1,746,135,000元（2018年12月31日：人民幣1,626,646,000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2019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（2018年：無）。

- (b) 於2019年6月30日，就一組金融機構授出融資予本集團一家合營公司，本集團向該組金融機構提供最高擔保額70,950,000美元（2018年12月31日：70,950,000美元）（相等於人民幣487,760,000元（2018年12月31日：人民幣486,944,000元））。於2019年6月30日，由本集團擔保而提供予該合營公司之融資已動用人民幣487,760,000元（2018年12月31日：人民幣486,944,000元）。

18. 資產抵押

於2019年6月30日，本集團投資物業賬面值總額人民幣547,044,000元（2018年12月31日：人民幣542,536,000元）已予抵押，以獲取向本集團授出之其他貸款（*附註13(b)*）。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

19. COMMITMENTS

(a) Capital commitments

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

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	2,891,365	3,444,381
– Investment properties	– 投資物業	1,298,044	1,059,532
– Capital contributions payable to joint ventures	– 於合營公司之資本投入	89,150	92,017
		4,278,559	4,595,930

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 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備		
– Property under development	– 發展中物業	7,872,250	7,272,956
– Investment properties	– 投資物業	693,697	715,156
		8,565,947	7,988,112

19. 承擔

(a) 資本承擔

於報告期末，本集團之資本開支承擔如下：

	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for		
– Properties under development	2,891,365	3,444,381
– Investment properties	1,298,044	1,059,532
– Capital contributions payable to joint ventures	89,150	92,017
	4,278,559	4,595,930

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：

	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for		
– Property under development	7,872,250	7,272,956
– Investment properties	693,697	715,156
	8,565,947	7,988,112

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

19. COMMITMENTS (continued)

(b) Operating lease commitments

– As lessor

The Group leases its investment properties and certain leased properties under operating lease arrangements, with leases negotiated for terms ranging from 6 months to twenty years (31 December 2018: 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 2019, the Group had total future minimum rental receivables under non-cancellable leases with its tenants falling due as follows:

19. 承擔 (續)

(b) 經營租賃承擔

– 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及若干租賃物業，租期磋商介乎6個月至二十年（2018年12月31日：一至二十年）。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2019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：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	於一年內	280,607	263,130
In the second to fifth years, inclusive	於第二年至第五年內 (包括首尾兩年)	455,738	472,610
Over five years	五年以上	141,451	73,385
		877,796	809,125

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. 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:

20. 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	
		2019 2019年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Entrusted management fee from a fellow subsidiary	收取同系附屬公司之運營託管費收入	(12,453)	(12,453)
Service fee paid to the ultimate holding company	支付予最終控股公司之服務費	16,543	33,059
Management services fee paid to fellow subsidiaries	支付予同系附屬公司之管理服務費	7,665	13,190
Property management fee paid to fellow subsidiaries	支付予同系附屬公司之物業管理費	6,408	6,491
Project fees paid to a fellow subsidiary	支付予同系附屬公司之工程費	12,258	6,648
Interest paid on loans from the ultimate holding company	支付最終控股公司貸款利息	72,001	94,569
Interest paid on loans from joint ventures	支付合營公司貸款利息	238	1,844
Interest paid on loans from fellow subsidiaries	支付同系附屬公司貸款利息	92,225	72,292
Interest paid on loan from an associate	支付聯營公司貸款利息	6,139	—
Interest income on loans to related companies	應收關連公司貸款之利息收入	(47,333)	(23,816)
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	(76,950)	(43,892)
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	(35,158)	(13,299)
Consulting services income from an associate	收取聯營公司之顧問服務收入	(4,724)	—
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	(5,401)	(4,486)
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
Income of fitting-out works from fellow subsidiaries	收取同系附屬公司裝修工程款	(35,296)	(28,580)
Income of fitting-out works from joint ventures	收取合營公司裝修工程款	(17,354)	(1,683)
		(21,192)	101,812

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. 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) At 31 December 2018, a fellow subsidiary of the Company had guaranteed certain of the Group's bank borrowings amounting to RMB169,521,000, as further detailed in note 13 to the financial information.
- (ii) In prior 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.

(c) Outstanding balances with related parties

20. 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2018年12月31日，本公司同系附屬公司就本集團銀行貸款人民幣169,521,000元提供擔保，進一步詳情載於財務資料附註13。
- (ii) 於上一期間內，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。

(c) 與關連方尚未償還之結餘

			30 June 2019 2019年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Loans to related companies	應收關連公司貸款	(i)	2,456,491	2,261,200
Loans to joint ventures	應收合營公司貸款	(ii)	914,449	1,084,622
Loans to non-controlling shareholders	應收非控股股東貸款	(iii)	60,195	57,155
Loans from the ultimate holding company	應付最終控股公司貸款	(iv)	(6,375,556)	(948,641)
Loans from fellow subsidiaries	應付同系附屬公司貸款	(v)	(4,654,604)	(2,736,938)
Loans from joint ventures	應付合營公司貸款	(vi)	(34,175)	(23,175)
Loans from an associate	應付聯營公司貸款	(vii)	(759,689)	(292,040)
Loan from a related company	應付關連公司貸款	(viii)	(17,150)	—
Due from the ultimate holding company	應收最終控股公司款項	(ix)	—	21,072
Due from fellow subsidiaries	應收同系附屬公司款項	(ix)	6,830	8,493
Due from joint ventures	應收合營公司款項	(ix)	2,294,754	1,313,421
Due from associates	應收聯營公司款項	(ix)	157,710	145,662
Due from non-controlling shareholders	應收非控股股東款項	(ix)	240,785	247,490
Due from related companies	應收關連公司款項	(ix)	—	3,006
Due to the ultimate holding company	應付最終控股公司款項	(ix)	(92,485)	(71,051)
Due to fellow subsidiaries	應付同系附屬公司款項	(ix)	(195,849)	(104,010)
Due to joint ventures	應付合營公司款項	(ix)	(4,818,998)	(4,010,559)
Due to associates	應付聯營公司款項	(ix)	(283,716)	(1,195,574)
Due to non-controlling shareholders	應付非控股股東款項	(ix)	(282,029)	(203,357)
Due to related companies	應付關連公司款項	(ix)	(247,740)	(1,818)

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. 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 2018: the PBOC lending rate) and repayable within three year (31 December 2018: within one year). The balances are denominated in RMB.
- (ii) The balances are denominated in RMB and US\$ amounting to RMB702,981,000 (31 December 2018: RMB873,296,000) and RMB211,468,000 (31 December 2018: RMB211,326,000) respectively. The balances denominated in RMB are unsecured, interest-bearing at rates ranging from 4.35% to 12% (31 December 2018: 4.35% to 12%) per annum and repayable within one year (31 December 2018: within one year). The balance denominated in US\$ is unsecured, interest-bearing at 11% (31 December 2018: 11%) per annum and is repayable within one year (31 December 2018: within one year).
- (iii) The balances are denominated in RMB and US\$ amounting to RMB27,972,000 (31 December 2018: RMB28,000,000) and RMB32,223,000 (31 December 2018: RMB29,155,000) respectively. The balances are unsecured and repayable within one year. The balance denominated in RMB is interest-bearing at the PBOC lending rate (31 December 2018: the PBOC lending rate) and the balances denominated in US\$ are interest-bearing at 4.5% (31 December 2018: 4.5%) per annum. The carrying amounts of the balances approximate to their fair values.

20. 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」）（2018年12月31日：人行貸款利率）計算及於三年內償還（2018年12月31日：於一年內償還）。該等結餘乃按人民幣記賬。
- (ii) 結餘乃按人民幣及美元記賬，分別為人民幣702,981,000元（2018年12月31日：人民幣873,296,000元）及人民幣211,468,000元（2018年12月31日：人民幣211,326,000元）。按人民幣記賬之結餘乃無抵押，年利率由4.35%至12%（2018年12月31日：4.35%至12%）及須於一年內（2018年12月31日：一年內）償還。按美元記賬之結餘乃無抵押，按年利率11%（2018年12月31日：11%）計算利息及於一年內（2018年12月31日：一年內）償還。
- (iii) 該等結餘按人民幣及美元記賬，分別為人民幣27,972,000元（2018年12月31日：人民幣28,000,000元）及人民幣32,223,000元（2018年12月31日：人民幣29,155,000元）。該等結餘為無抵押及須於一年內償還。按人民幣記賬之結餘利息按人行貸款利率（2018年12月31日：人行貸款利率）計算，而按美元記賬之結餘年利率為4.5%（2018年12月31日：4.5%）。結餘賬面值與其公允值相若。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties (continued)

Notes: (continued)

- (iv) The balances are unsecured, interest-bearing at PBOC lending rate (31 December 2018: 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.
- (v) The balances are unsecured and denominated in US\$ (31 December 2018: HK\$ and US\$ amounting to RMB2,604,478,000 and RMB132,460,000 respectively). Except for the loan balance of RMB182,180,000 which is interest-bearing at 3.0% per annum and repayable with one year, the balances are interest-bearing at 5.74% per annum and repayable within two years (31 December 2018: balances denominated in HK\$ were interest-bearing at 5.06% per annum and repayable within two years, and balances denominated in US\$ were interest-bearing at 3.0% per annum and repayable within one year).
- (vi) The balances are unsecured and repayable on demand. Except for the loan balance of RMB11,175,000 which is interest-bearing at the PBOC lending rate, the balances are interest-bearing at the PBOC deposit rate (31 December 2018: the PBOC deposit rate). The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.

20. 關連方交易 (續)

(c) 與關連方尚未償還之結餘 (續)

附註：(續)

- (iv) 結餘乃無抵押，利息按人行貸款利率（2018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賬，其賬面值與其公允值相若。
- (v) 該等結餘乃無抵押及按美元記賬（2018年12月31日：按港幣及美元記賬分別為人民幣2,604,478,000元及人民幣132,460,000元）。除一筆貸款人民幣182,180,000元利息為年利率3.0%及須於一年內償還外，有關結餘之利息為年利率5.74%及須於兩年內償還（2018年12月31日：按港幣記賬之結餘利息為年利率5.06%及須於兩年內償還，而按美元記賬之結餘利息為年利率3.0%及須於一年內償還。）
- (vi) 結餘乃無抵押及按要求時償還。除一筆貸款為數人民幣11,175,000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（2018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。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties (continued)

Notes: (continued)

- (vii) The balances are unsecured, Except for the loan balance of RMB7,049,000 which is interest-bearing at 4.75% per annum, the balances are interest-bearing at the PBOC lending rate (31 December 2018: the PBOC lending rate) and repayable within one year (31 December 2018: within one year). The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.
- (viii) The balance is unsecured, interest-bearing at 5.3% per annum and repayable within one year. The balance is denominated in RMB. The carrying amount of the balance approximates to its fair value.
- (ix) The balances are unsecured, interest-free and repayable on demand. The carrying amounts of the balances approximate to their fair values.

20. 關連方交易 (續)

(c) 與關連方尚未償還之結餘 (續)

附註：(續)

- (vii) 該等結餘乃無抵押，除一筆貸款為數人民幣7,049,000元按年利率4.75%計算利息外，有關結餘之利息按人行貸款利率（2018年12月31日：人行貸款利率）計算及須於一年內（2018年12月31日：一年內）償還。該等結餘按人民幣記賬，結餘賬面值與其公允值相若。
- (viii) 該結餘乃無抵押，利息為年利率5.3%及須於一年內償還。該結餘按人民幣記賬，結餘賬面值與其公允值相若。
- (ix) 結餘乃無抵押、不計息及按要求時償還。該等結餘之賬面值與其公允值相若。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. 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:

21. 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 2019 2019年6月30日		31 December 2018 2018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 loans to related companies	應收關連公司貸款非即期部份	2,456,491	2,145,368	–	–
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	1,179,138	1,178,836	1,129,033	1,128,672
Equity investments designated at fair value through other comprehensive income	以公允值計量且其變動特定計入其他全面收益之股權投資	377,229	377,229	143,742	143,742
Debt investments 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債權投資	22,814	22,814	18,814	18,814
		4,035,672	3,724,247	1,291,589	1,291,228
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	附息銀行及其他貸款	3,404,316	3,050,881	2,060,512	1,981,084
Lease liabilities	租賃負債	886,507	886,507	–	–
Non-current portion of loans from fellow subsidiaries	應付同系附屬公司貸款非即期部份	4,472,424	4,086,475	2,604,478	2,389,473
		8,763,247	8,023,863	4,664,990	4,370,557

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. 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 non-controlling shareholders, the current portion of loans to related companies, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in advanced receipts, accruals and other payables, loans from group companies, joint ventures, an associate and a related company, 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.

21. 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、應收非控股股東貸款、應收關連公司貸款即期部份、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份、應付貿易賬款及票據、列入預收款項、應計提賬項及其他應付賬款之金融負債、應付集團公司、合營公司、聯營公司及關連公司貸款、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。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

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

The fair values of unlisted equity investments as at 30 June 2019 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple for similar companies adjusted to reflect the specific circumstances of the investments or asset-based approach. In the opinion of the directors, its application results in a measurement that is more representative of fair value of the unlisted equity investments since no dividend is received from those unlisted equity investments in the current period.

The fair value of unlisted debt investments as at 30 June 2019 have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of the non-current portion of loans to related companies, non-current portion of financial assets included in prepayments, deposits and other receivables, interest-bearing bank and other borrowings, lease liabilities and non-current portion of loans from fellow subsidiaries have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's non-performance risk for interest-bearing bank and other borrowings as at 30 June 2019 was assessed to be insignificant.

21. 金融工具公允值及公允值等級架構 (續)

公允值估算之方法及假設如下：

於2019年6月30日之非上市股權投資公允值以相關基金經理報價為基礎或根據可比較公司之企業價值與盈利(利息、稅項、折舊及攤銷前)(「企業價值／EBITDA」)之倍數，經該等投資特定之事實與情況調整後為基礎之估算或根據資產基準方法進行估值。董事認為，由於本期間並沒有從該些非上市股權投資收到股息，應用該等估值方法能為該等非上市股權投資提供更有代表性之公允值。

於2019年6月30日之非上市債權投資公允值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。

應收關連公司貸款非即期部分、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、付息銀行及其他貸款、租賃負債，以及應付同系附屬公司貸款非即期部分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。本集團於2019年6月30日之付息銀行及其他貸款未能履行風險被評估為不重大。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. 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 2019:

	Valuation technique 評估方法	Significant unobservable input 重大不可觀察輸入值	Range/value 範圍／數值	Sensitivity of fair value to the input 公允值對輸入值之敏感度
Equity instruments designated at fair value through other comprehensive income – Unlisted equity investments 按公允值計量且其變動特定計入其他全面收益之股權工具 – 非上市股權投資	Enterprise value allocation method 企業價值分配法	Risk free rate 無風險收益率	2.530% (2018: 2.530%) 2.530% (2018年: 2.530%)	1% (2018: 1%) increase (decrease) in risk free rate would result in decrease (increase) in fair value by RMB1,841,000 (RMB1,333,000) (2018: RMB1,841,000 (RMB1,333,000)) 無風險收益率增加(減少)1%(2018年: 1%)將導致公允值減少(增加)人民幣1,841,000元(人民幣1,333,000元)(2018年: 人民幣1,841,000元(人民幣1,333,000元))
Debt instruments at fair value through other comprehensive income – Unlisted debt investments 按公允值計量且其變動計入其他全面收益之債權工具 – 非上市債權投資	Discounted cash flow method 現金流貼現法	Discount rate 貼現率	2.020%–5.207% (2018: 2.020%–5.207%) 2.020%–5.207% (2018年: 2.020%–5.207%)	1% (2018: 1%) increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB20,442,000 (RMB20,442,000) (2018: RMB20,442,000 (RMB20,442,000)) 貼現率增加(減少)1%(2018年: 1%)將導致公允值減少(增加)人民幣20,442,000元(人民幣20,442,000元)(2018年: 人民幣20,442,000元(人民幣20,442,000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

21. 金融工具公允值及公允值等級架構(續)

於2019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

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

Fair value hierarchy (continued)

21. 金融工具公允值及公允值等級架構 (續)

公允值等級架構 (續)

		Fair value measurement using 公允值計量採用			Total 總額 RMB' 000 人民幣千元
		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	
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)				
<i>Assets measured at fair value:</i>	<i>公允值作計量之資產：</i>				
Equity investments designed at fair value through other comprehensive income	以公允值計量且其變動特定計入其他全面收益之股權投資	-	-	377,229	377,229
Debt investments 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債權投資	-	-	22,814	22,814
		-	-	400,043	400,043
<i>Assets for which fair values are disclosed:</i>	<i>公允值作披露之資產：</i>				
Non-current portion of loans to related companies	應收關連公司貸款非即期部份	-	-	2,145,368	2,145,368
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	-	-	1,178,836	1,178,836
		-	-	3,324,204	3,324,204
<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	-	-	3,050,881	3,050,881
Lease liabilities	租賃負債	-	-	886,507	886,507
Non-current portion of loans from fellow subsidiaries	應付同系附屬公司貸款非即期部分	-	-	4,086,475	4,086,475
		-	-	8,023,863	8,023,863

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

Fair value hierarchy (continued)

		Fair value measurement using 公允值計量採用			Total 總額
		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	
At 31 December 2018 (Audited)	於2018年12月31日 (經審核)				
<i>Assets measured at fair value:</i>	<i>公允值作計量之資產：</i>				
Equity investments designed at fair value through other comprehensive income	以公允值計量且其變動特定計入其他全面收益之股權投資	-	-	143,742	143,742
Debt investment 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債權投資	-	-	18,814	18,814
		-	-	162,556	162,556
<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	-	-	1,128,672	1,128,672
		-	-	1,128,672	1,128,672
<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	-	-	1,981,084	1,981,084
Non-current portion of loans from fellow subsidiaries	應付同系附屬公司貸款非即期部分	-	-	2,389,473	2,389,473
		-	-	4,370,557	4,370,557

The Group did not have any financial liabilities measured at fair value as at 30 June 2019 and 31 December 2018.

21. 金融工具公允值及公允值等級架構 (續)

公允值等級架構 (續)

		Fair value measurement using 公允值計量採用			Total 總額
		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	
於2019年6月30日及2018年12月31日，本集團並無按公允值計量之金融負債。					

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

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

		30 Jun 2019 2019年 6月30日 RMB'000 人民幣千元 Unaudited (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 Unaudited (未經審核)
Equity and debt investments 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股權及債權投資		
At the beginning of period/year	於期／年初	162,556	60,045
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號調整	—	(269)
At the beginning of period/year (restated)	於期／年初 (重列)	162,556	59,776
Purchases	購買	237,277	92,112
Changes in fair value	公允值變動	—	8,983
Exchange realignment	匯兌調整	210	1,685
At the end of period/year	於期／年末	400,043	162,556

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.

21. 金融工具公允值及公允值等級架構 (續)

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：

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 2019 (2018: 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 2019, there were a total of 933,748,000 share options outstanding under the share option schemes. Based on these outstanding share options, the total number of shares available for issue was 933,748,000 which represent approximately 5.88% of the total issued shares of the Company as at 30 June 2019.

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2019年6月30日止六個月之中期股息(2018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2019年6月30日，購股權計劃合共有933,748,000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933,748,000股股份，佔本公司於2019年6月30日已發行股份總數約5.88%。

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。

Other Information 其他資料

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：

		Number of share options		
		購股權數目		
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)	Outstanding as at 1/1/2019 於2019年 1月1日 尚未行使	Exercised during the period 於期內 行使	Outstanding as at 30/6/2019 (Note 2) 於2019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)

		Number of share options		
		購股權數目		
				Outstanding as at 30/6/2019 (Note 2) 於2019年 6月30日 尚未行使 (附註2)
Name and category of grantees	Year of grant (Note 1) 授出年份 (附註1)	Outstanding as at 1/1/2019 於2019年 1月1日 尚未行使	Exercised during the period 於期內 行使	
Independent non-executive Directors				
獨立非執行董事				
Mr. Hui Chiu Chung	2013	2,000,000	—	2,000,000
許照中先生	2013*	3,000,000	—	3,000,000
		5,000,000	—	5,000,000
Mr. Chiang Sheung Yee, Anthony	2013	2,000,000	—	2,000,000
蔣尚義先生	2013*	3,000,000	—	3,000,000
	2014	3,000,000	—	3,000,000
		8,000,000	—	8,000,000
Mr. Hu Chunyuan*	2013	2,000,000	—	2,000,000
胡春元先生*	2013*	3,000,000	—	3,000,000
	2014	3,000,000	—	3,000,000
		8,000,000	—	8,000,000
SUB-TOTAL				
小計		538,290,000	—	538,290,000
Others (In aggregate)	2013	53,040,000	(3,490,000)	49,550,000
其他(合計)	2013*	240,266,000	(6,006,000)	234,260,000
	2014	114,300,000	(2,652,000)	111,648,000
SUB-TOTAL				
小計		407,606,000	(12,148,000)	395,458,000
TOTAL				
總數		945,896,000	(12,148,000)	933,748,000

[#] Retired on 21 May 2019.

[#] 已於2019年5月21日退任

Other Information 其他資料

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

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.

3. No share option was granted or lapsed during the six months ended 30 June 2019.

During the period, the subscription rights attaching to 3,490,000, 6,006,000 and 2,652,000 share options, granted on 7 January 2013, 20 May 2013 and 29 December 2014, were exercised at an exercise price of HK\$0.55, HK\$0.792 and HK\$0.44 per share respectively and resulting in the issue of a total of 12,148,000 new shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$7,843,132. The proceeds from the exercise of share options would be applied for general working capital of the Group.

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 2019, 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.

購股權計劃(續)

附註：

1.

Exercise price 行使價 HK\$ 港幣元	Closing price # 收市價# HK\$ 港幣元
0.550	0.455
0.792	0.780
0.440	0.430

本公司股份於緊接授出日期前在聯交所所報之收市價

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. 截至2019年6月30日止六個月期間並無授出或註銷購股權。

期內，分別於2013年1月7日、2013年5月20日及2014年12月29日授出之3,490,000份、6,006,000份及2,652,000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、港幣0.792元及港幣0.44元獲行使，並就此發行合共12,148,000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7,843,132元。行使購股權的所得款項將用作本集團的一般營運資金。

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。該購股權計劃之合資格承授人包括本公司執行董事。於2019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。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2019, 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"):

董事於證券之權益

於2019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：

(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 49,500,000 90,000,000	1 2 3	167,450,000	1.05%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	–	20,960,000 43,500,000 80,000,000	1 2 3	144,460,000	0.91%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	–	15,130,000 39,100,000 72,000,000	1 2 3	126,230,000	0.79%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	15,000,000	11,650,000 32,500,000 35,000,000	1 2 3	94,150,000	0.59%
Mr. Loh Lian Huat Loh Lian Huat先生	Through a controlled corporation 透過受控制法團	500,000	–	4	500,000	0.00%
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人	–	2,000,000 3,000,000	1 2	5,000,000	0.03%
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial Owner 實益擁有人	–	2,000,000 3,000,000 3,000,000	1 2 3	8,000,000	0.05%

Other Information 其他資料

DIRECTORS' INTERESTS IN SECURITIES (continued)

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

Notes:

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 Lian Huat's interest in 500,000 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 15,886,861,827 shares in issue as at 30 June 2019.

董事於證券之權益 (續)

(a) 於本公司股份及購股權之好倉 (續)

附註：

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 Lian Huat先生之500,000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2019年6月30日之已發行股份15,886,861,827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 2019, 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2019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。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2019, 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:

主要股東於證券之權益

於2019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	41.32%
Beacon Limited	2	Directly beneficially owned 直接實益擁有	3,464,777,397	21.81%
Epoch Universal Holdings Limited	3	Directly beneficially owned 直接實益擁有	1,229,875,398	7.74%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

主要股東於證券之權益 (續)

Long position in the shares of the Company (continued)

於本公司股份之好倉 (續)

Notes:

附註：

1. As at 30 June 2019, 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 2019, 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 as to 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.
3. As at 30 June 2019, Epoch Universal Holdings Limited was a wholly-owned subsidiary of Epoch Thrive Limited, which was wholly-owned by Ms. Lian Yi.
4. The percentage shareholding in the Company is calculated on the basis of 15,886,861,827 shares in issue as at 30 June 2019.

1. 於2019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2019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 Company 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。
3. 於2019年6月30日，Epoch Universal Holdings 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。
4. 於本公司之股權百分比乃按2019年6月30日之已發行股份15,886,861,827股為基準計算。

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

除上文所披露外，於2019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。

Other Information 其他資料

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 2019, 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 to gain 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 21 May 2019.
2. Under CG Code E.1.2, the chairman of the board should attend the annual general meeting. 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 21 May 2019.

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 2019. The Model Code also applies to other specified senior management of the Company.

企業管治

董事會認為，截至2019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，對公司股東的意見有全面、公正的了解。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、張斐雲女士及胡春元先生未能出席本公司於2019年5月21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2019年5月21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2019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 2019, the Group had approximately 3,000 (30 June 2018: approximately 2,700) 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 as well as 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 2019.

AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") currently comprises Mr. Xia Xinping (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 2019 and the interim report.

僱員及薪酬政策

於2019年6月30日，本集團共僱用約3,000名（2018年6月30日：約2,700名）員工。僱員薪酬維持於具競爭力水準，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2019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」）現時由夏新平先生（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2019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中期報告。

Other Information 其他資料

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 legal department of the Group together with the internal audit department of the holding company of the Company (the "Internal Audit Departments") is delegated to 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.

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. Xia Xiping.

By Order of the Board

Gemdale Properties and Investment Corporation Limited
Huang Juncan

Chairman and Executive Director

Hong Kong, 21 August 2019

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。本集團的法務監察部連同本公司控股公司的審計監察部（「內部審核部門」）獲授權協助董事會及／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式的有效性及充分性，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資訊審查內部監控程式。

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、蔣尚義先生及夏新平先生。

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，2019年8月21日

19/F, Central Tower, 28 Queen's Road Central, Central, Hong Kong

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