

VAST 宏泰

中國宏泰產業市鎮發展有限公司

China VAST Industrial Urban Development Company Limited

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 6166



2019 中期報告
INTERIM REPORT



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Executive Directors

Mr. Wang Jianjun (Chairman)
Mr. Yang Yun (Vice President)
Mr. Wang Yagang (Vice President)
Mr. Huang Peikun (Chief Financial Officer)
Ms. Wang Wei

Non-Executive Director

Ms. Zhao Ying

Independent Non-Executive Directors

Dr. Wong Wing Kuen, Albert
Ms. Hsieh Yafang
Professor Wang Yijiang

Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)
Ms. Hsieh Yafang
Professor Wang Yijiang

Remuneration Committee

Professor Wang Yijiang (Chairman)
Ms. Zhao Ying
Ms. Hsieh Yafang

Nomination Committee

Mr. Wang Jianjun (Chairman)
Ms. Hsieh Yafang
Professor Wang Yijiang

Company Secretary

Mr. Lam Wai Tsang

Auditor

Deloitte Touche Tohmatsu

Legal Advisors

O'Melveny & Myers (as to Hong Kong law)
Conyers Dill & Pearman (Cayman) Limited
(as to Cayman Islands law)

Registered Office

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

王建軍先生(主席)
楊允先生(副總裁)
王亞剛先生(副總裁)
黃培坤先生(首席財務官)
王薇女士

非執行董事

趙穎女士

獨立非執行董事

王永權博士
謝亞芳女士
王一江教授

審核委員會

王永權博士(主席)
謝亞芳女士
王一江教授

薪酬委員會

王一江教授(主席)
趙穎女士
謝亞芳女士

提名委員會

王建軍先生(主席)
謝亞芳女士
王一江教授

公司秘書

林瑋鏗先生

核數師

德勤•關黃陳方會計師行

法律顧問

美邁斯律師事務所(有關香港法律)
Conyers Dill & Pearman (Cayman) Limited
(有關開曼群島法律)

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands



Principal Place of Business in the PRC

China VAST Development Building
Hongtai East 2nd Avenue
Chaoyang District
Beijing
China

Principal Place of Business in Hong Kong

Units 3707-08, 37/F
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited

Hong Kong Share Registrar

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

Principal Bankers

China Construction Bank
Pingan Bank
Industrial and Commercial Bank of China
Agriculture Bank of China
Huaxia Bank

Company's Website

www.vastiud.com

Stock Code

6166

中國主要營業地點

中國
北京市
朝陽區
宏泰東二路
中國宏泰發展大廈

香港主要營業地點

香港
干諾道中168-200號
信德中心西座
37樓3707-08室

主要股份過戶登記辦事處

Conyers Trust Company (Cayman) Limited

香港證券登記處

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

主要往來銀行

中國建設銀行
平安銀行
中國工商銀行
中國農業銀行
華夏銀行

公司網站

www.vastiud.com

股份代號

6166

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
CHINA VAST INDUSTRIAL URBAN DEVELOPMENT COMPANY LIMITED
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of China VAST Industrial Urban Development Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 6 to 55, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making enquiries, 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 International 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.

致中國宏泰產業市鎮發展有限公司
董事會
(於開曼群島註冊成立的有限公司)

序言

我們已審閱中國宏泰產業市鎮發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第6至55頁的簡明綜合財務報表，其中包括於2019年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定須按照相關條文和國際會計準則理事會發佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製中期財務資料的報告。貴公司董事有責任根據國際會計準則第34號編製和呈報該等簡明綜合財務報表。我們的責任是根據審閱結果，對該等簡明綜合財務報表發表結論，並依據協定的委聘條款向諸位彙報，而不作其他用途。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

審閱範圍

我們已按照國際審計與鑑證準則理事會發佈的國際審閱委聘準則第2410號「由實體獨立核數師執行中期財務資料審閱」執行審閱工作。審閱該等簡明綜合財務報表包括主要向負責財務及會計事宜的人員進行詢問，以及進行分析和其他審閱程序。審閱工作的範圍遠比按照國際審計準則執行審計工作的範圍小，所以我們無法保證我們將知悉所有可能於審計當中被發現的重大事項。因此，我們並不發表審計意見。



Conclusion

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

結論

根據我們的審閱，我們並未發現簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製的情況。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 August 2019

德勤·關黃陳方會計師行
執業會計師
香港

2019年8月28日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表



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 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收入		
Goods and services	商品及服務	1,508,222	2,442,561
Rental	租金	22,407	21,280
Total Revenue	總收入	1,530,629	2,463,841
Cost of sales and services	銷售及服務成本	(327,685)	(999,236)
Gross profit	毛利	1,202,944	1,464,605
Other income	其他收入	82,016	54,649
Other expenses	其他支出	(565)	(15,551)
Other gains and losses	其他收益及虧損	(2,017)	(992)
Selling and marketing expenses	銷售及市場行銷開支	(31,231)	(35,185)
Administrative expenses	行政開支	(165,605)	(168,507)
Finance costs	融資成本	(71,209)	(104,746)
Change in fair value of trade receivables	貿易應收款項公平值變動	11,975	-
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的財務 資產公平值變動	(267)	-
Change in fair value of derivative	衍生財務工具公平值變動	14,682	24,998
Change in fair value of investment properties	投資物業公平值變動	15,194	(9,182)
Share of losses of associates	應佔聯營公司虧損	(3,509)	(15,384)
Share of profits of joint ventures	應佔合營公司收益	577	712
Profit before tax	除稅前溢利	1,052,985	1,195,417
Income tax expense	所得稅開支	(293,796)	(419,762)
Profit and total comprehensive income for the period	本期溢利及全面收益 總額	759,189	775,655
Profit and total comprehensive income (expenses) for the period attributable to:	本期溢利及全面收益(虧損) 總額分配:		
Owners of the Company	本公司擁有人	759,944	776,323
Non-controlling interests	非控制性權益	(755)	(668)
		759,189	775,655
Earnings per share	每股盈利		
Basic (RMB)	基本(人民幣元)	0.46	0.47
Diluted (RMB)	攤薄(人民幣元)	0.44	0.43

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表



As at 30 June 2019 於2019年6月30日

		Notes 附註	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Prepaid lease payments	預付租賃款項		–	106,138
Right-of-use assets	使用權資產		140,949	–
Property, plant and equipment	物業、廠房及設備		879,512	904,132
Investment properties	投資物業	11	977,600	953,700
Interests in associates	於聯營公司的權益		270,633	272,642
Interests in joint ventures	於合營公司的權益		62,390	60,313
Financial assets at fair value through profit or loss	按公平值計入損益的 財務資產	18	140,535	34,030
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面 收益的股本工具		–	–
Trade receivables	貿易應收款項	14	1,030,615	740,562
Prepayments and other receivables	預付及其他應收款項	16	206,918	136,441
Restricted bank deposits	受限制銀行存款	17	–	5,100
Deferred tax assets	遞延稅項資產		64,353	69,739
			3,773,505	3,282,797
Current assets	流動資產			
In progress land development arrangements	待售土地開發項目	12	3,915,156	3,579,316
Properties under development for sale	待售發展中物業	13	2,180,974	2,114,006
Completed properties for sale	待售已竣工物業		876,743	933,701
Financial assets at fair value through profit or loss	按公平值計入損益的 財務資產	18	11,500	–
Trade receivables	貿易應收款項	14	1,095,713	1,622,822
Prepayments and other receivables	預付及其他應收款項	16	390,503	418,394
Contract assets	合約資產	15	59,633	51,828
Amounts due from related parties	應收關聯方款項	25	175,952	171,343
Restricted bank deposits	受限制銀行存款	17	163,649	410,860
Bank balances and cash	銀行結餘及現金	17	2,815,966	1,752,244
			11,685,789	11,054,514
Total assets	資產總值		15,459,294	14,337,311

Condensed Consolidated Statement of Financial Position (Continued)
 簡明綜合財務狀況表(續)



As at 30 June 2019 於2019年6月30日

		Notes 附註	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	1,396,972	1,628,519
Advance from customers for rental business	租賃業務的客戶墊款		22,421	21,784
Amounts due to related parties	應付關聯方款項	25	138,207	368,308
Lease liabilities	租賃負債		20,554	–
Current tax liabilities	流動稅項負債		517,185	649,015
Contract liabilities	合約負債		94,387	85,338
Bank and other borrowings	銀行及其他借款	20	2,071,313	1,477,701
Convertible bonds, notes and senior notes	可轉換債券、票據及優先票據	21	186,375	110,075
			4,447,414	4,340,740
Net current assets	流動資產淨值		7,238,375	6,713,774
Total assets less current liabilities	資產總值減流動負債		11,011,880	9,996,571
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	20	3,060,260	3,702,760
Convertible bonds, notes and senior notes	可轉換債券、票據及優先票據	21	2,007,119	993,696
Derivative	衍生財務工具	21	8,532	23,378
Lease liabilities	租賃負債		11,370	–
Deferred tax liabilities	遞延稅項負債		210,679	173,604
Contract liabilities	合約負債		84,161	84,161
			5,382,121	4,977,599
Net assets	資產淨值		5,629,759	5,018,972
Capital and reserves	股本及儲備			
Share capital	股本		13,141	13,141
Reserves	儲備		5,600,674	4,987,132
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,613,815	5,000,273
Non-controlling interests	非控制性權益		15,944	18,699
Total equity	權益總額		5,629,759	5,018,972

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 本公司擁有人應佔									Equity attributable to non- controlling interests 非控制性權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Capital reserve 資本公積	Statutory reserve 法定公積	Property revaluation reserve 物業 重估儲備	Share option reserve 股票 期權儲備	Retained profits 未分配利潤	Sub-total 小計		
		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 31 December 2018 (audited)	於2018年12月31日(經審核)	13,141	171,999	48	28,062	336,553	20,741	78,346	4,351,383	5,000,273	18,699	5,018,972
Profit and total comprehensive income (expense) for the period	期內溢利及全面收益 (虧損)總額	-	-	-	-	-	-	-	759,944	759,944	(755)	759,189
Dividend distribution (Note 10)	分配股利(附註10)	-	(155,375)	-	-	-	-	-	-	(155,375)	-	(155,375)
Recognition of equity-settled share-based payments (Note 24)	股權結算支付的確認 (附註24)	-	-	-	-	-	-	8,973	-	8,973	-	8,973
Capital contribution by a non- controlling interests	非控制性權益的注資	-	-	-	-	-	-	-	-	-	250	250
Disposal of subsidiaries (Note 26)	出售附屬公司(附註26)	-	-	-	-	-	-	-	-	-	(2,250)	(2,250)
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	13,141	16,624	48	28,062	336,553	20,741	87,319	5,111,327	5,613,815	15,944	5,629,759
At 1 January 2018 (restated)	於2018年1月1日(經重列)	13,031	550,479	48	28,062	336,553	24,041	20,519	3,241,364	4,214,097	5,371	4,219,468
Profit and total comprehensive income (expense) for the period	期內溢利及全面收益 (虧損)總額	-	-	-	-	-	-	-	776,323	776,323	(668)	775,655
Conversion of convertible bonds (Note 21)	可轉換債券的轉換 (附註21)	110	42,212	-	-	-	-	-	-	42,322	-	42,322
Dividend distribution (Note 10)	分配股利(附註10)	-	(348,040)	-	-	-	-	-	-	(348,040)	-	(348,040)
Recognition of equity-settled share-based payments (Note 24)	股權結算支付的確認 (附註24)	-	-	-	-	-	-	2,883	-	2,883	-	2,883
Capital contribution by a non- controlling interests	非控制性權益的注資	-	-	-	-	-	-	-	-	-	2,000	2,000
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	13,141	244,651	48	28,062	336,553	24,041	23,402	4,017,687	4,687,585	6,703	4,694,288

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 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	524,893	(201,489)
INVESTING ACTIVITIES	投資活動		
Interest income received	已收利息收入	7,641	33,879
Payments for acquisition of property, plant and equipment	購進物業、廠房及設備支付的款項	(166,359)	(218,148)
Payments for construction costs of investment properties	投資物業建設成本的款項	(9,088)	(84,714)
Payments for right-of-use assets	就使用權資產支付的款項	(4,957)	–
Payments for investment in associates	就聯營公司投資支付的款項	(1,500)	–
Payments for investment in a joint venture	就一間合營公司投資支付的款項	(1,500)	–
Proceed from disposal of subsidiaries	處置附屬公司所得款項	6,337	2,529
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	48	2,659
Payments for financial instruments at fair value through profit or loss	就按公平值計入損益的財務工具支付的款項	(106,772)	–
Withdrawn of bank deposits	提取銀行存款	270,998	749,035
Placement of bank deposits	存入銀行存款	(18,687)	(16,999)
Placement of deposits with original maturity over three months	存入原到期日逾三個月的存款	–	(199,500)
Withdrawal of deposits with original maturity over three months	提取原到期日逾三個月的存款	–	149,500
Payments for purchase of other investments	就購買其他投資支付的款項	(2,348,416)	(2,543,270)
Proceeds from disposal of other investments	處置其他投資的所得款項	2,336,916	2,543,270
Repayment of cash advance by a related party	一名關聯方現金墊款的還款	–	1,209
Net cash (used in) generated from investing activities	投資活動(所用)所得現金淨額	(35,339)	419,450
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新借入銀行借款	1,035,000	897,000
New other borrowings raised	新借入其他借款	300,000	–
Transaction costs paid for issuance of senior notes	就發行優先票據已付的交易成本	(12,664)	–
Loan from a related party	從一名關聯方貸款	5,140	100,000
Repayment of bank borrowings	銀行借款還款	(1,005,734)	(1,164,604)
Repayment of other borrowings	其他借款還款	(380,650)	(48,700)
Repayment of loans from related parties	從關聯方貸款的還款	(245,708)	(266,739)
Interest paid	已付利息	(233,870)	(222,525)
Issuance of senior notes	發行優先票據	1,237,446	–
Issuance of convertible bonds and notes	發行可轉換債券及票據	–	1,039,488
Repayment of convertible bonds and notes	可轉換債券及票據還款	(110,971)	(324,692)
Repayments of leases liabilities	租賃負債還款	(11,497)	–
Capital contribution by a non-controlling shareholder	一名非控股股東的注資	250	2,000
Net cash from financing activities	融資活動所得現金淨額	576,742	11,228
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	1,066,296	229,189
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	1,346,244	1,710,717
Effect of foreign exchange rate changes	外匯匯率變動影響	(2,574)	28,979
CASH AND CASH EQUIVALENTS AT 30 JUNE, REPRESENTED BY BANK BALANCES AND CASH	於6月30日的現金及現金等價物，即銀行結餘及現金	2,409,966	1,968,885

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註



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

1. General Information

China VAST Industrial Urban Development Company Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 13 February 2014. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY 1-1111, Cayman Islands and the principal places of business of the Company are at Langfang, Hong Kong and Beijing. The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the industrial towns development, property development and property leasing.

The ultimate holding company and immediate holding company of the Company is Profit East Limited (“Profit East”), a company which was incorporated in the British Virgin Islands and is ultimately controlled by Ms. Zhao Ying. Ms. Zhao Ying together with her husband, Mr. Wang Jianjun, are collectively referred to as the ultimate controlling shareholders (the “Ultimate Controlling Shareholders”) of the Company.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and its subsidiaries (the “Group”).

2. Basis of Preparation

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

1. 一般信息

中國宏泰產業市鎮發展有限公司(「本公司」)於2014年2月13日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands，主要營業地點為廊坊、香港及北京。本公司的主要業務為投資控股。其附屬公司主要從事產業市鎮發展、物業發展及物業租賃。

本公司的最終控股公司及直接控股公司為利東有限公司(「利東」)，其於英屬處女群島註冊成立，由趙穎女士最終控制。趙穎女士及其丈夫王建军先生統稱為本公司的最終控股股東(「最終控股股東」)。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司及其附屬公司(統稱「本集團」)的記賬本位幣。

2. 編製基礎

簡明綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)發佈的國際會計準則第34號*中期財務報告*(「國際會計準則第34號」)及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。



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

3. Principal Accounting Policies

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

Other than changes in accounting policies resulting from application of new and amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2018.

Application of new and amendments to IFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to IFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製，按公平值計量的投資物業及若干財務工具除外。

除因應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)而導致的會計政策變動之外，截至2019年6月30日止六個月的簡明綜合財務報表所使用的會計政策及計算方法均與本集團截至2018年12月31日止年度的年度財務報表所呈列者一致。

應用新訂及已修訂國際財務報告準則

於本中期期間，本集團首次應用下列由國際會計準則理事會頒佈於2019年1月1日或之後開始的年度期間強制生效的新訂及已修訂國際財務報告準則，以編製本集團的簡明綜合財務報表：

國際財務報告準則第16號	租賃
國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定性
國際財務報告準則第9號修訂	具有負補償的提前還款特點
國際會計準則第19號修訂	計劃修訂、縮減或清償
國際會計準則第28號修訂	於聯營公司及合營公司的長期權益
國際財務報告準則修訂	國際財務報告準則2015年至2017年週期的年度改進

除下文所述者外，本期間應用新訂及已修訂國際財務報告準則對本集團本期間及過往期間的財務表現及狀況及／或簡明綜合財務報表所載披露並無重大影響。



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

3. Principal Accounting Policies (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases

The Group has applied IFRS 16 for the first time in the current interim period. IFRS 16 superseded IAS 17 *Leases*, (“IAS 17”), and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of IFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of IFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract
For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號租賃的影響及會計政策變動

本集團已首次於本中期間應用國際財務報告準則第16號。國際財務報告準則第16號取代國際會計準則第17號租賃(「國際會計準則第17號」)及其相關詮釋。

3.1.1 應用國際財務報告準則第16號引致的主要會計政策變動

本集團已根據國際財務報告準則第16號所載的過渡條文應用下列會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂的合約而言，本集團於開始或修訂日期根據於國際財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。除非合約的條款及條件於其後改變，否則將不會重新評估相關合約。

作為承租人

分配代價至合約的組成部分
對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的總單獨價格將合約代價分配至各個租賃組成部分。



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

3. Principal Accounting Policies (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of leasehold land and building, motor vehicles, machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases is recognised as expense on a straightline basis over the lease term.

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.1 應用國際財務報告準則第16號引致的主要會計政策變動(續)

作為承租人(續)

短期租賃

本集團對自開始日期起租賃期為12個月或以內且不包含購買選擇權的租賃土地及建築物、汽車、機械及設備的租賃應用短期租賃確認豁免。短期租賃的租賃付款於租賃期內按直線法確認為開支。

使用權資產

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、復原其所在地或將相關資產復原至租賃的條款及條件所規定的狀況時產生的成本估計。

本集團於租賃期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束時計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

本集團於簡明綜合財務狀況表中將使用權資產呈列為單獨項目。



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

3. Principal Accounting Policies (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 *Financial Instruments* ("IFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. 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.

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;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.1 應用國際財務報告準則第16號引致的主要會計政策變動(續)

作為承租人(續)

租賃土地及建築物

對於包括租賃土地及建築物部分的物業權益的付款，當款項無法在租賃土地與建築物部分之間可靠分配時，整項物業呈列為本集團的物業、廠房及設備。

可退還租賃按金

已付的可退還租賃按金根據國際財務報告準則第9號*財務工具*(「國際財務報告準則第9號」)入賬及初步按公平值計量。於初步確認時對公平值作出的調整被視為額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按當日未付租賃付款的現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 終止租賃的罰款(倘租賃期反映本集團會行使終止租賃選擇權)。

於開始日期後，租賃負債根據應計利息及租賃付款進行調整。



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

3. Principal Accounting Policies (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

As a lessor

Allocation of consideration to components of a contract
Effective on 1 January 2019, the Group applies IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.1 應用國際財務報告準則第16號引致的主要會計政策變動(續)

作為承租人(續)

稅項

就計量本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項而言，本集團須首先確定稅項減免是否屬使用權資產或租賃負債。

就因租賃負債作出稅項扣減的租賃交易而言，本集團對租賃交易整體應用國際會計準則第12號*所得稅*規定。有關使用權資產與租賃負債的暫時差異按淨額基準評估。使用權資產折舊超出租賃負債的本金部分之租賃付款導致可扣稅暫時差異淨額。

作為出租人

分配代價至合約的組成部分

自2019年1月1日起，本集團應用國際財務報告準則第15號*客戶合約收入*（「國際財務報告準則第15號」）分配合約的代價至租賃及非租賃部分。非租賃部分與租賃部分將根據其相對單獨售價分開計量。

可退還租賃按金

已收的可退還租賃按金根據國際財務報告準則第9號入賬及初步按公平值計量。於初步確認時對公平值作出的調整被視為自承租人收取的額外租賃付款。



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

3. Principal Accounting Policies (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16

Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 *Determining whether an Arrangement contains a Lease* and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.2 首次應用國際財務報告準則第16號產生的過渡及影響概要

租賃的定義

本集團已選擇可行權宜方法，就先前應用國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號釐定安排是否包含租賃獲識別為租賃的合約應用國際財務報告準則第16號，但並無對先前未被識別為包含租賃的合約應用此準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據國際財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

本集團已追溯應用國際財務報告準則第16號，而累計影響於首次應用日期(即2019年1月1日)確認。於首次應用日期的任何差異於年初未分配利潤中確認，而並無重列比較資料。

於過渡時應用國際財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準就先前根據國際會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 依賴通過應用國際會計準則第37號撥備、或然負債及或然資產對租賃是否有償的評估以替代減值檢討；
- ii. 選擇不就租賃期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；



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

3. Principal Accounting Policies (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment;
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of IFRS 16:

The Group recognised lease liabilities of RMB42,145,000 and right-of-use assets of RMB148,283,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 8.40%.

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.2 首次應用國際財務報告準則第16號產生的過渡及影響概要(續)

作為承租人(續)

- iii. 於首次應用日期計量使用權資產時撇除初始直接成本；
- iv. 對於類似經濟環境中相似類別相關資產的具有類似剩餘租賃期的租賃組合應用單一折現率；
- v. 根據於首次應用日期的事實及情況事後釐定本集團帶有續租及終止選擇權的租賃的租賃期。

於過渡時，本集團已於應用國際財務報告準則第16號後作出以下調整：

本集團於2019年1月1日確認租賃負債人民幣42,145,000元及使用權資產人民幣148,283,000元。

於確認先前分類為經營租賃的租賃之租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。所應用的加權平均承租人的增量借款利率為8.40%。



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

3. Principal Accounting Policies (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.2 首次應用國際財務報告準則第16號產生的過渡及影響概要(續)

作為承租人(續)

		RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承諾	50,490
Lease liabilities discounted at relevant incremental borrowing rates	按有關增量借款利率折現的租賃負債	42,410
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(265)
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	42,145
Analysed as	分析為	
Current	流動	21,214
Non-current	非流動	20,931
		42,145



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

3. Principal Accounting Policies (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

	Notes 附註	Right-of-use assets 使用權資產 RMB'000 人民幣千元
Right-of-use assets relating to operating leases recognised upon application of IFRS 16	應用國際財務報告準則第16號後所確認與經營租賃有關的使用權資產	42,145
Reclassified from prepaid lease payments	自預付租賃款項重新分類	106,138
		148,283
By class:	按類別分：	
Land and building	土地及建築物	42,145
Leasehold lands	租賃土地	106,138
		148,283

(a) Upfront payments for leasehold lands in the People's Republic of China ("PRC") were classified as prepaid lease payments as at 31 December 2018. Upon application of IFRS 16, the prepaid lease payments amounting to RMB106,138,000 were reclassified to right-of-use assets.

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.2 首次應用國際財務報告準則第16號產生的過渡及影響概要(續)

作為承租人(續)

於2019年1月1日，使用權資產的賬面值包括以下各項：

(a) 於2018年12月31日，於中華人民共和國(「中國」)的租賃土地預付款項分類為預付租賃款項。應用國際財務報告準則第16號後，預付租賃款項人民幣106,138,000元重新分類至使用權資產。



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

3. Principal Accounting Policies (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessor

In accordance with the transitional provisions in IFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with IFRS 16 from the date of initial application and comparative information has not been restated.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

3. 主要會計政策(續)

3.1 應用國際財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.2 首次應用國際財務報告準則第16號產生的過渡及影響概要(續)

作為出租人

根據國際財務報告準則第16號的過渡條文，本集團毋須於過渡時就本集團作為出租人的租賃作出任何調整，惟須由首次應用日期起根據國際財務報告準則第16號將該等租賃入賬，且不予重列比較資料。

2019年1月1日簡明綜合財務狀況表中確認的金額已作出以下調整。未受變動影響的項目並無列入。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under IFRS 16 at 1 January 2019
		先前於2018年12月31日呈報的賬面值	調整	於2019年1月1日根據國際財務報告準則第16號計量的賬面值
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Non-current Assets	非流動資產			
Prepaid lease payments	預付租賃款項	106,138	(106,138)	–
Right-of-use assets	使用權資產	–	148,283	148,283
Current Liabilities	流動負債			
Lease liabilities	租賃負債	–	21,214	21,214
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	–	20,931	20,931



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

4. Revenue and Segment Information

The executive directors of the Group are identified as the chief operating decision maker (the "CODM") of the Group for the purposes of resources allocation and performance assessment. The information reported to the CODM for the purposes of resources allocation and performance assessment focuses specifically on respective businesses of the Group. The Group's operating and reportable segments are as follows:

- Industrial towns development – Land infrastructure and industrial towns development and maintenance
- Property development – Development and sale of properties
- Property leasing – Lease of properties

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

4. 收入及分部資料

就分配資源及評估表現而言，本集團執行董事被認定為本集團的主要經營決策者（「主要經營決策者」）。就分配資源及評估表現而向主要經營決策者彙報的資料尤其著重於本集團的各項業務。本集團的經營及報告分部如下：

- 產業市鎮發展 – 土地基礎設施及產業市鎮發展及維護
- 物業發展 – 物業發展及銷售
- 物業租賃 – 租賃物業

(a) 分部收入及業績

以下為本集團按報告及經營分部劃分的收入及業績分析：

		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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				
– External segment revenue	– 對外分部收入	1,398,080	110,142	22,407	1,530,629
Consolidated revenue	綜合收入	1,398,080	110,142	22,407	1,530,629
Segment results	分部業績	1,091,606	38,553	(9,929)	1,120,230
Unallocated profit or loss items:	未分配損益項目：				
Other income	其他收入				17,025
Other gains and losses	其他收益及虧損				11,512
Selling and marketing expenses	銷售及市場行銷開支				(5,682)
Administrative expenses	行政開支				(52,100)
Finance costs	融資成本				(52,415)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的財務資產公平值變動				(267)
Change in fair value of derivative	衍生財務工具公平值變動				14,682
Profit before tax	除稅前溢利				1,052,985



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

4. Revenue and Segment Information (Continued)
(a) Segment revenue and results (Continued)

4. 收入及分部資料(續)
(a) 分部收入及業績(續)

		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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				
– External segment revenue	– 對外分部收入	1,345,600	1,096,961	21,280	2,463,841
Consolidated revenue	綜合收入	1,345,600	1,096,961	21,280	2,463,841
Segment results	分部業績	788,759	523,364	(11,571)	1,300,552
Unallocated profit or loss items:	未分配損益項目：				
Other income	其他收入				2,315
Other gains and losses	其他收益及虧損				(4,008)
Selling and marketing expenses	銷售及市場行銷開支				(7,006)
Administrative expenses	行政開支				(61,405)
Finance costs	融資成本				(60,029)
Change in fair value of derivative	衍生財務工具公平值變動				24,998
Profit before tax	除稅前溢利				1,195,417

(b) Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

(b) 分部資產及分部負債

主要經營決策者根據各分部的經營業績作出決策。由於主要經營決策者並無就分配資源及評估表現定期檢討有關資料，因此並無呈列分部資產及分部負債分析，而僅呈列分部收入及分部業績。



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

4. Revenue and Segment Information (Continued) (c) Revenue

The following is an analysis of the Group's revenue:

4. 收入及分部資料(續) (c) 收入

以下為本集團的收入分析：

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 RMB'000 人民幣千元 (unaudited) (未經審核)
Income arising from industrial towns development	產業市鎮發展收入	1,398,080	1,345,600
Revenue from the sales of properties	物業銷售收入	110,142	1,096,961
Revenue from property leasing	物業租賃收入	22,407	21,280
		1,530,629	2,463,841

Revenue from contract with customer (excluding revenue from property leasing):

客戶合約收入(不包括物業租賃收入)：

		Six months ended 30 June 2019 截至2019年6月30日止六個月	
		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (unaudited) (未經審核)
Timing of revenue recognition	確認收入時間		
A point in time	在某一時點	1,340,417	110,142
Over time	在某一段時間內	57,663	-
		1,398,080	110,142

		Six months ended 30 June 2018 截至2018年6月30日止六個月	
		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (unaudited) (未經審核)
Timing of revenue recognition	確認收入時間		
A point in time	在某一時點	873,601	1,096,961
Over time	在某一段時間內	471,999	-
		1,345,600	1,096,961



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

5. Other Income

5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 RMB'000 人民幣千元 (unaudited) (未經審核)
Other income:	其他收入：		
Interest income on bank deposits and other investments	銀行存款及其他投資利息收入	7,641	8,165
Interest income on trade and other receivables	貿易及其他應收款項利息收入	58,435	41,914
Interest income on amount due from related parties	應收關聯方款項利息收入	4,348	—
Government grants	政府補助	11,543	2,850
Others	其他	49	1,720
		82,016	54,649

Note: The trade receivables carry interest at contractual rates which range from 6.37% to 10% (31 December 2018: 6.37% to 10%) per annum. The other receivables carry fixed interest rate of 6% (31 December 2018: 6%) per annum.

附註：貿易應收款項按介乎每年6.37%至10%（2018年12月31日：介乎6.37%至10%）的合約利率計息。其他應收款項按每年6%（2018年12月31日：6%）的固定利率計息。

6. Finance Costs

6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank borrowings	銀行借款利息	(96,021)	(87,870)
Interests on other borrowings	其他借款利息	(94,336)	(104,656)
Interests on amounts due to related parties	應付關聯方款項利息	(12,158)	—
Interests on convertible bonds and notes	可轉換債券及票據利息	(38,763)	(60,755)
Interests on lease liabilities	租賃負債利息	(1,276)	—
Interests on senior notes	優先票據利息	(1,322)	—
Total borrowing costs	借款成本總額	(243,876)	(253,281)
Less: Amount capitalised in:	減：資本化金額：		
In progress land development arrangements	待售土地開發項目	145,536	115,323
Properties under development for sale	待售發展中物業	27,131	33,212
		(71,209)	(104,746)

Note: The weighted average capitalisation rate on funds borrowed generally is 7.91% per annum for the six months ended 30 June 2019 (six months ended 30 June 2018: 8.65% per annum).

附註：截至2019年6月30日止六個月的加權平均借款資本化率大致上為每年7.91%（截至2018年6月30日止六個月：每年8.65%）。



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

7. Profit Before Tax

Profit before tax from continuing operations has been arrived at after charging (crediting) the following items:

7. 除稅前溢利

持續經營業務的除稅前溢利於扣除(計入)下列各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,803	25,052
Depreciation of right-of-use assets	使用權資產折舊	12,291	–
		42,094	25,052
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	7	123
Gain on disposal of subsidiaries	處置附屬公司收益	(1,588)	–
Net exchange loss	匯兌虧損淨額	3,784	1,278

8. Income Tax Expense

8. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	當期稅項		
– PRC enterprise income tax	– 中國企業所得稅	254,780	255,748
– Land appreciation tax	– 土地增值稅	2,611	57,373
– (Over) Under provision in prior period	– 以前期間(超額撥備) 撥備不足	(6,056)	960
		251,335	314,081
Deferred tax charge	遞延稅項支出	42,461	105,681
		293,796	419,762

As at 30 June 2019, a deferred tax liability of RMB141,307,000 (31 December 2018: RMB105,655,000) for undistributed earnings of the subsidiaries located in Mainland China has been recognised as there is a plan of the dividends distribution out of Mainland China in the foreseeable future by these subsidiaries. Besides above, during the six months ended 30 June 2019 and 2018, deferred tax charge mainly represented temporary differences on property sale, change in fair value of investment properties, change in fair value of trade receivable, tax losses and the elimination of unrealised profits resulting from downstream transactions.

於2019年6月30日，由於中國內地附屬公司計劃於可見未來對中國內地以外地區分派股息，因此已就該等附屬公司的未分派盈利確認遞延稅項負債人民幣141,307,000元(2018年12月31日：人民幣105,655,000元)。除上文所述者外，於截至2019年及2018年6月30日止六個月，遞延稅項支出主要指物業銷售、投資物業公平值變動、貿易應收款項公平值變動、稅項虧損及下游交易產生的未實現溢利減少的暫時差異。



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

9. Earnings Per Share

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

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利是基於以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share (Profit for the period attributable to owners of the Company)	就每股基本盈利而言的盈利 (本公司擁有人應佔期內溢利)	759,944	776,323
Effect of dilutive potential ordinary shares: – impact of convertible bonds issued by the Company	潛在可攤薄普通股的影响： – 本公司所發行之可轉換債券的影响	(2,030)	23,693
Earnings for the purpose of diluted earnings per share	就每股攤薄盈利而言的盈利	757,914	800,016
Numbers of shares ('000)	股數(千股)		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股 加權平均數	1,651,237	1,643,876
Effect of dilutive potential ordinary shares: – Convertible bonds	潛在可攤薄普通股的影响： – 可轉換債券	88,036	211,835
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的普通股 加權平均數	1,739,273	1,855,711

The profit attributable to owners of the Company and the number of ordinary shares for the purposes of calculating diluted earnings per share for the six months ended 30 June 2019 had been adjusted assuming that the conversion of the convertible bonds has been effective from 1 January 2019.

The computation of diluted earnings per share for the six months ended 30 June 2019 and 30 June 2018 does not assume the exercise of certain share options because the adjusted exercise price of those options was not lower than the average market price for shares for the previous period.

就計算截至2019年6月30日止六個月每股攤薄盈利而言的本公司擁有人應佔溢利及普通股數目，已就假設可轉換債券轉換由2019年1月1日起生效而作出調整。

計算截至2019年6月30日及2018年6月30日止六個月的每股攤薄盈利並無假設若干股份期權獲行使，原因為該等期權的已調整行使價並不低於股份於過往期間的平均市場價格。



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

10. Dividend

During the six months ended 30 June 2019, a final dividend of Hong Kong dollars ("HK\$") 0.11 per share in respect of the year ended 31 December 2018 amounting to HK\$181,636,000 in aggregate (equivalent to RMB155,375,000) was declared, and during the six months ended 30 June 2018, a final dividend of HK\$0.25 per share in respect of the year ended 31 December 2017 amounting to HK\$412,810,000 in aggregate (equivalent to RMB348,040,000) was declared.

11. Investment Properties

		Completed investment properties 已落成投資物業 RMB'000 人民幣千元	Investment properties under development 發展中投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value	公平值			
At 1 January 2018 (audited)	於2018年1月1日 (經審核)	1,029,671	145,300	1,174,971
Additions	增加	2,942	1,566	4,508
Change in fair value	公平值變動	19,657	(20,366)	(709)
Transfer to property, plant and equipment	轉到物業、廠房及設備	(225,070)	–	(225,070)
At 31 December 2018 (audited)	於2018年12月31日 (經審核)	827,200	126,500	953,700
Additions	增加	–	8,706	8,706
Change in fair value	公平值變動	(700)	15,894	15,194
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	826,500	151,100	977,600

The fair values of the Group's investment properties are arrived at on the basis of a valuation carried out as at 30 June 2019 and 31 December 2018 by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group.

The fair value of completed investment properties as at 30 June 2019 and 31 December 2018 are determined based on the income capitalisation method whereby the rental income of contractual tenancies are capitalised for the unexpired term of tenancies. The reversionary market rent after the expiry of tenancies is also taken into account. The fair value of investment properties under construction relating to two pieces of land yet to be developed are determined based on direct comparison method by reference to market comparable and adjusted to reflect the conditions and locations of the subject property.

10. 股息

截至2019年6月30日止六個月，已宣派截至2018年12月31日止年度的末期股息每股港幣(「港幣」)0.11元，總計港幣181,636,000元(折合人民幣155,375,000元)，及截至2018年6月30日止六個月，已宣派截至2017年12月31日止年度的末期股息每股港幣0.25元，總計港幣412,810,000元(折合人民幣348,040,000元)。

11. 投資物業

本集團投資物業的公平值按於2019年6月30日及2018年12月31日由與本集團並無關聯的獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司作出的估值計算。

已落成投資物業於2019年6月30日及2018年12月31日的公平值按收入資本化法釐定，據此於未過期租期內將合約租賃租金收入撥充資本。租約期滿後的復歸市場租金亦考慮在內。有關尚待開發的兩塊土地的在建投資物業公平值是按照直接比較法及參考可比較市場釐定，並對其進行調整以反映標的物業的狀況和位置。



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

11. Investment Properties (Continued)

In measuring the fair value of the properties, the highest and best use of the properties is their current use.

As at 30 June 2019, the Group's investment properties with a carrying amount of approximately RMB681,900,000 (31 December 2018: RMB598,300,000) were pledged to banks to secure banking facilities granted to the Group.

As at 30 June 2019, the Group's investment properties with a carrying amount of approximately RMB56,800,000 (31 December 2018: nil) were pledged to a third party company to secure certain other borrowings to the Group.

12. In Progress Land Development Arrangements

In progress land development arrangements mainly represent costs incurred for land development under collaboration arrangements with the relevant local government authority within the districts of the development project.

According to the arrangement, the Group is entitled to receive from the local government authority a proportion of the proceeds from land sales when the land plots are sold by the local government authority.

Income from land development which are under collaboration arrangements with the relevant local government authority are recognised upon sales of related land plots by the local government authority with the corresponding costs incurred under such arrangements recognised as cost of sales. As at 30 June 2019, the carrying amount of the in progress land development arrangements under collaboration contract was RMB3,915,156,000 (31 December 2018: RMB3,579,316,000).

Certain in progress land development arrangements (31 December 2018: RMB550,000,000) pledged to secure a bank borrowing (31 December 2018: RMB300,000,000) have been released in current period, details of which are set out in note 20(a).

As at 30 June 2019, the Group's in progress land development arrangements with a carrying amount of approximately RMB338,876,000 (31 December 2018: RMB338,876,000) were pledged to a third party to secure certain other borrowings to the Group, details of which are set out in Note 20(c).

11. 投資物業(續)

於計量物業公平值時，該等物業的現時用途為其最高及最佳用途。

於2019年6月30日，本集團賬面值約人民幣681,900,000元(2018年12月31日：人民幣598,300,000元)的投資物業已質押予銀行，作為本集團獲授銀行融資的抵押。

於2019年6月30日，本集團賬面值約人民幣56,800,000元(2018年12月31日：無)的投資物業已質押予一間第三方公司，作為本集團取得若干其他借款的抵押。

12. 待售土地開發項目

待售土地開發項目主要是指在發展項目區內根據與相關當地政府機關合作安排就待售土地開發項目產生的成本。

根據有關安排，當地政府機關出讓土地時，本集團有權向當地政府機關收取土地出讓金的一部分。

根據與相關當地政府機關的合作安排的土地開發收入於當地政府機關出讓相關土地後確認，而根據有關安排相應產生的成本則確認為銷售成本。於2019年6月30日，根據合作合約待售土地開發項目的賬面值為人民幣3,915,156,000元(2018年12月31日：人民幣3,579,316,000元)。

為擔保銀行借款(2018年12月31日：人民幣300,000,000元)而質押的若干待售土地開發項目(2018年12月31日：人民幣550,000,000元)已於本期間解除，有關詳情載於附註20(a)。

於2019年6月30日，本集團賬面值約人民幣338,876,000元(2018年12月31日：人民幣338,876,000元)的待售土地開發項目已質押予一名第三方，以作為授予本集團的若干其他借款的抵押，有關詳情載於附註20(c)。



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13. Properties Under Development for Sale

13. 待售發展中物業

		Six months ended 30 June 2019 截至2019年 6月30日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Year ended 31 December 2018 截至2018年 12月31日 止年度 RMB'000 人民幣千元 (audited) (經審核)
At beginning of period/year	期／年初	2,114,006	2,268,332
Additions	增加	99,544	505,759
Transfer to completed properties for sale	轉撥至待售已竣工物業	-	(614,483)
Disposal of subsidiaries	出售附屬公司	(32,576)	(45,602)
At end of period/year	期／年末	2,180,974	2,114,006

As at 30 June 2019, certain of the Group's properties under development for sale with a carrying amount of RMB1,454,249,000 (31 December 2018: RMB200,000,000) were pledged to banks to secure certain banking facilities granted to the Group, details of which are set out in Note 20(a).

於2019年6月30日，本集團賬面值約人民幣1,454,249,000元（2018年12月31日：人民幣200,000,000元）的若干待售發展中物業已質押予銀行，作為本集團獲授若干銀行融資的抵押，詳情載於附註20(a)。

As at 30 June 2019, certain of the Group's properties under development for sale with a carrying amount of approximately RMB821,157,000 (31 December 2018: RMB784,798,000) was pledged to a third party to secure certain other borrowings of the Group, details of which are set out in Note 20(c).

於2019年6月30日，本集團賬面值約人民幣821,157,000元（2018年12月31日：人民幣784,798,000元）的若干待售發展中物業已質押予一名第三方，作為本集團取得若干其他借款的抵押，詳情載於附註20(c)。



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14. Trade Receivables

14. 貿易應收款項

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
At amortised cost	按攤銷成本列賬		
Receivables from industrial towns development	來自產業市鎮發展的應收款項	100,917	307,430
Receivables from sales of properties	來自銷售物業的應收款項	15,247	16,270
Receivables from rental properties	來自租賃物業的應收款項	2,054	2,827
		118,218	326,527
At fair value through profit or loss	按公平值計入損益列賬		
Receivables from industrial towns development	來自產業市鎮發展的應收款項	2,008,110	2,036,857
Total	總計	2,126,328	2,363,384
Analysis for reporting purpose as:	就報告而言分析為：		
At amortised cost	按攤銷成本列賬		
– Current assets	– 流動資產	112,642	320,471
– Non-current assets	– 非流動資產	5,576	6,056
		118,218	326,527
At fair value through profit or loss	按公平值計入損益列賬		
– Current assets	– 流動資產	983,071	1,302,351
– Non-current assets	– 非流動資產	1,025,039	734,506
		2,008,110	2,036,857
Total	總計	1,095,713	1,622,822
– Current assets	– 流動資產	1,030,615	740,562
– Non-current assets	– 非流動資產	2,126,328	2,363,384



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14. Trade Receivables (Continued)

As at 30 June 2019, certain of the Group's trade receivables from industrial towns development with carrying amount of approximately RMB337,860,000 (31 December 2018: RMB348,130,000) were pledged to banks to secure certain bank borrowings to the Group, details of which are set out in note 20(a).

Trade receivables – at amortised cost:

At 30 June 2019, receivable from industrial towns development is due from Longhe local government authority ("Longhe Park") in respect of the land development collaboration arrangement as explained in Note 12. Upon public auction of the developed land, the successful land buyers would enter into land acquisition agreements with the local government authority. According to these land acquisition agreements, the land buyers are usually granted a credit period ranging from 1 to 3 months to settle the full amount of land acquisition consideration with the local government authority. The Group would normally be able to recover the full amount of trade receivables from the government authority shortly after the local government authority has received the full amount of land acquisition consideration from the land buyers.

The aging analysis of the Group's trade receivables – at amortised cost, net of allowance for doubtful debts, presented based on revenue recognition date, at 30 June 2019 and 31 December 2018 are as follows:

		At 30 June 2019	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 180 days	0至180天	46,386	296,715
181 to 365 days	181至365天	45,219	1,872
1-2 years	1至2年	20,046	22,556
2-3 years	2至3年	2,109	926
Over 3 years	超過3年	4,458	4,458
		118,218	326,527

14. 貿易應收款項(續)

於2019年6月30日，本集團賬面值約人民幣337,860,000元(2018年12月31日：人民幣348,130,000元)的若干產業市鎮發展的貿易應收款項已質押予銀行，作為本集團取得若干銀行借款的抵押，其中詳情載於附註20(a)。

按攤銷成本列賬的貿易應收款項：

於2019年6月30日，來自產業市鎮發展的應收款項為就土地開發合作安排應收龍河地方政府機關(「龍河高新區」)的款項，如附註12所解釋。於已開發土地的公開投標後，成功投標的土地買家可與地方政府機關訂立土地收購協議。根據該等土地收購協議，土地買家一般獲授介乎1至3個月的信貸期，以向地方政府機關悉數償付土地收購代價。於地方政府機關自土地買家悉數收取土地收購代價後，本集團一般能夠於短時間內自政府機關悉數收回貿易應收款項。

本集團於2019年6月30日及2018年12月31日根據收入確認日期呈列按攤銷成本列賬的貿易應收款項(扣除呆賬撥備)的賬齡分析如下：



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14. Trade Receivables (Continued)

Trade receivables – at fair value through profit or loss:

Trade receivables – at fair value through profit or loss are in respect of income arising from land infrastructure development for industrial parks other than Longhe Park. The Group entered into service agreements with the relevant local government authorities, according to which the Group provides construction services and is entitled to service consideration on a cost-plus basis. The settlements of service consideration will be made in accordance with the terms specified in the agreements. According to the agreements, the cash flows of the receivables could not pass the solely payments of principal and interest testing, and were classified as fair value through profit or loss under IFRS 9 *Financial Instruments*.

15. Contract Assets

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Construction contracts	建築合約	59,633	51,828

During the six months ended 30 June 2019, the Group entered into certain land development agreements with the local government authorities, pursuant to these agreements, the Group is entitled to receive from the local government authorities income arising from land development arrangements by reference to the recoverable costs incurred during the period plus an agreed cost-plus margin.

14. 貿易應收款項(續)

按公平值計入損益的貿易應收款項：

按公平值計入損益的貿易應收款項乃有關龍河高新區以外的產業園土地基礎設施發展所產生的收入。本集團與有關地方政府機關訂立服務協議，據此，本集團提供建築服務，並有權按成本加成本法收取服務代價。有關服務代價將按照協議所訂明的條款償付。根據該等協議，應收款項的現金流量未能通過僅為支付本金及利息的測試，並根據國際財務報告準則第9號*財務工具*分類為按公平值計入損益。

15. 合約資產

於截至2019年6月30日止六個月，本集團與地方政府機關訂立若干土地開發協議，根據該等協議，本集團經參考可收回的期內已產生成本加上協定的成本加成本後，有權向地方政府機關收取產生自土地開發項目的收入。



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16. Prepayments and Other Receivables

16. 預付及其他應收款項

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments:	預付款項：		
– Prepayments for construction activities	– 建築業務的預付款項	125,209	128,881
– Prepayments for taxes	– 預付稅項	77,932	45,162
– Others	– 其他	2,718	3,959
Other receivables:	其他應收款項：		
– Receivables from local authorities	– 來自地方機關的應收款項	255,502	255,502
– Loan receivables (note)	– 應收貸款(附註)	40,000	40,000
– Deposits	– 訂金	19,886	20,466
– Other advances	– 其他墊款	22,397	22,273
– Staff advances	– 員工墊款	15,014	10,730
– Receivables from disposal of subsidiaries	– 出售附屬公司的應收款項	1,636	–
– Others	– 其他	48,429	39,164
		608,723	566,137
Less: allowance for other receivables	減：其他應收款項撥備	(11,302)	(11,302)
		597,421	554,835
Analysis for reporting purpose as:	就報告用途的分析：		
– Current assets	– 流動資產	390,503	418,394
– Non-current assets	– 非流動資產	206,918	136,441
		597,421	554,835

Note: Loan receivables at 30 June 2019 and 31 December 2018 made to independent third parties were unsecured, did not have fixed repayment term, with interest-bearing based on the benchmark interest rate.

附註：於2019年6月30日及2018年12月31日向獨立第三方作出的應收貸款均為無擔保及無固定的還款期，按基準利率計息。



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17. Restricted Bank Deposits, Bank Balances and Cash 17. 受限制銀行存款、銀行結餘及現金

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank balances and cash in hand	銀行結餘及手持現金	2,473,615	1,407,225
Time deposits	定期存款	506,000	760,979
Total bank deposits, bank balances and cash in hand	銀行存款、銀行結餘及 手持現金總額	2,979,615	2,168,204
Less: Deposits pledged for banking facilities (note a)	減：就銀行融資而質押的存款 (附註a)	(100,000)	(354,979)
Deposits pledged for other borrowings	就其他借款而質押的存款	-	(5,100)
Deposits pledged for guarantees granted to customers (note b)	就向客戶授出擔保而質押的 存款(附註b)	(36,364)	(55,881)
Other restricted deposit for property sales	用於物業銷售的其他受限制 存款	(27,285)	-
		2,815,966	1,752,244
Less: Non-pledge time deposits with original maturity over three months	減：原到期日為三個月以上的 無質押定期存款	(406,000)	(406,000)
Total cash and cash equivalents in the condensed consolidated statement of cash flows	簡明綜合現金流量表內的 現金及現金等價物總額	2,409,966	1,346,244
Bank deposits, bank balances and cash on hand denominated in:	以下列貨幣計值的銀行存款、 銀行結餘及手持現金：		
– RMB (functional currency of the relevant entities)	– 人民幣(相關實體的功能貨幣)	1,716,855	1,712,322
– United States dollars	– 美元	1,259,696	377,088
– Hong Kong dollars (“HK\$”)	– 港幣(「港幣」)	3,020	78,636
– Singapore dollars	– 新加坡元	32	157
– Euro	– 歐元	11	-
– Japanese yen	– 日圓	1	1
		2,979,615	2,168,204
Analysis for reporting purpose as:	就報告用途的分析如下：		
– Current assets	– 流動資產	2,979,615	2,163,104
– Non-current assets	– 非流動資產	-	5,100
		2,979,615	2,168,204



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17. Restricted Bank Deposits, Bank Balances and Cash (Continued)

Notes:

- The amounts represented bank deposits in RMB pledged to banks as security for certain banking facilities granted to the Group (Note 20(a)). As at 30 June 2019, restricted time deposits of RMB254,979,000 was free from restriction as the bank borrowing has been fully repaid.
- The amounts represented bank deposits in RMB pledged to banks as security for certain mortgage borrowings granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.

The restricted bank deposits and bank balances carry prevailing market interest rates as follows:

	At 30 June 2019 於2019年 6月30日 % (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 % (audited) (經審核)
Range of interest rate per annum 年利率範圍	0.35-2.75	0.35-2.75

17. 受限制銀行存款、銀行結餘及現金 (續)

附註：

- 該等款項指作為本集團獲授若干銀行融資的抵押而向銀行質押的人民幣銀行存款(附註20(a))。於二零一九年六月三十日，由於銀行借款已悉數償還，相關的人民幣254,979,000元的受限制定期存款不再受限制。
- 該等款項指作為銀行向本集團客戶授出若干按揭借款的抵押而向銀行質押的人民幣銀行存款。受限制銀行存款將於銀行向客戶收取各物業的房屋所有權證(作為獲授按揭貸款的抵押)時解除限制。

受限制銀行存款及銀行結餘按現行市場利率計息，詳情如下：

18. Financial Assets at Fair Value Through Profit or Loss

	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Current assets: 流動資產：		
Investments in liquidity funds 於流動性基金的投資	11,500	-
Non-current assets: 非流動資產：		
Investments in limited partnership funds 於有限合夥基金的投資	140,535	34,030
	152,035	34,030

18. 按公平值計入損益的財務資產



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19. Trade and Other Payables

19. 貿易及其他應付款項

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	812,596	954,041
Payable for the acquisition of property, plant and equipment	收購物業、廠房及設備的 應付款項	192,306	352,879
Construction cost payable for the development of investment properties	應付開發投資物業的建設成本	10,227	10,609
Dividend payable	應付股息	159,778	-
Other deposits received	其他已收訂金	60,742	40,503
Other payables	其他應付款項	125,463	109,253
Refundable deposits (note)	可退回訂金(附註)	12,100	137,062
Accrued payroll	應計薪資	23,760	24,172
		1,396,972	1,628,519

Note: The amounts represent refundable deposits received from interested parties for potential investments in the land developed by the Group.

附註：該等金額指向有意購買本集團開發土地作為潛在投資的人士收取的可退回訂金。

The following is an aged analysis of trade payables based on services/materials received date at 30 June 2019 and 31 December 2018:

以下為於2019年6月30日及2018年12月31日根據獲得服務/材料日期進行的貿易應付款項賬齡分析：

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	少於1年	419,964	533,275
1-2 years	1至2年	161,377	54,139
2-3 years	2至3年	49,051	229,842
Over 3 years	超過3年	182,204	136,785
		812,596	954,041



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20. Bank and Other Borrowings

20. 銀行及其他借款

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank borrowings	銀行借款		
Secured/guaranteed (note a)	有抵押／擔保(附註a)	2,976,175	2,947,268
Other borrowings	其他借款		
Secured/guaranteed (notes b and c)	有抵押／擔保(附註b及c)	2,155,398	2,233,193
		5,131,573	5,180,461
Total borrowings are repayable as follows:	借款總額的償還方式如下：		
– Repayable within one year	– 須於一年內償還	2,071,313	1,477,701
– Repayable over 1 year and within 2 years	– 須於一年後及兩年內償還	2,053,885	1,540,635
– Repayable over 2 years and within 5 years	– 須於兩年後及五年內償還	976,006	2,131,756
– Repayable over 5 years	– 須於五年後償還	30,369	30,369
		5,131,573	5,180,461
Less: Amounts shown under current liabilities	減：流動負債項下列示的金額	(2,071,313)	(1,477,701)
Amounts shown under non-current liabilities	非流動負債項下列示的金額	3,060,260	3,702,760
Floating rate borrowings	浮息借款	2,360,340	2,359,245
Fixed rate borrowings	定息借款	2,771,233	2,821,216
		5,131,573	5,180,461
Bank and other borrowings denominated in:	以下列貨幣計值的銀行及 其他借款：		
– RMB	– 人民幣	5,116,232	5,164,915
– HK\$	– 港幣	15,341	15,546
		5,131,573	5,180,461



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20. Bank and Other Borrowings (Continued)

Notes:

- a. The secured bank borrowings of the Group were secured by certain assets of the Group and their carrying amounts are as follows:

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	384,241	42,066
Investment properties (Note 11)	投資物業(附註11)	681,900	598,300
In progress land development arrangements (Note 12)	待售土地開發項目(附註12)	–	550,000
Properties under development for sale (Note 13)	待售發展中物業(附註13)	1,454,249	200,000
Trade receivables (Note 14)	貿易應收款項(附註14)	337,860	348,130
Restricted bank deposits (Note 17)	受限制銀行存款(附註17)	100,000	354,979
		2,958,250	2,093,475

In addition, the equity interests in certain subsidiaries are also pledged to banks as securities to obtain banking facilities granted to the Group at 30 June 2019 and 31 December 2018.

此外，於2019年6月30日及2018年12月31日，於若干附屬公司的權益亦被質押予銀行作為本集團獲授銀行融資的抵押。

- b. The details of secured/guaranteed other borrowings of the Group are as follows:

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Borrowings from trust fund companies	信託基金公司借款	250,416	541,212
Borrowings from other third parties	其他第三方借款	1,904,982	1,691,981
		2,155,398	2,233,193

20. 銀行及其他借款(續)

附註：

- a. 本集團的有抵押銀行借款以本集團若干資產作為抵押，其賬面值如下：

- b. 本集團有抵押／擔保的其他借款詳情如下：



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

20. Bank and Other Borrowings (Continued)

Notes: (Continued)

- c. The secured other borrowings of the Group were secured by certain assets of the Group and their carrying amounts are as follows:

		At 30 June 2019	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Property, plant and equipment	物業、廠房及設備	–	349,453
Investment properties (Note 11)	投資物業(附註11)	56,800	–
In progress land development arrangements (Note 12)	待售土地開發項目(附註12)	338,876	338,876
Properties under development for sale (Note 13)	待售發展中物業(附註13)	821,157	784,789
Restricted bank deposits	受限制銀行存款	–	5,100
		1,216,833	1,478,218

In addition, the equity interests in certain associates are also pledged to trust as securities to obtain other borrowings granted to the Group at 30 June 2019 and 31 December 2018.

- d. The ranges of effective interest rates on the Group's borrowings are as follows:

		At 30 June 2019	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		%	%
		(unaudited)	(audited)
		(未經審核)	(經審核)
Effective interest rate per annum:	實際年利率：		
Floating rate borrowings	浮息借款	4.79-8.63	4.90-8.63
Fixed rate borrowings	定息借款	5.80-12.00	5.25-12.00

- e. Interests on borrowings denominated in RMB at floating rates are based on the borrowing rates announced by the People's Bank of China. Interests on borrowings denominated in HK\$ at floating rate are based on the Hong Kong Interbank Offered Rate and repriced monthly.

20. 銀行及其他借款(續)

附註：(續)

- c. 本集團的有抵押其他借款以本集團若干資產作為抵押，其賬面值如下：

此外，於2019年6月30日及2018年12月31日，於若干聯營公司的權益亦被質押予信託作為本集團獲授其他借款的抵押。

- d. 本集團借款的實際利率範圍如下：

- e. 以人民幣計值的浮息借款的利息乃根據中國人民銀行公佈的貸款利率計算。以港幣計值的浮息借款的利息乃根據香港銀行同業拆息計算，並每月重新定價。



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21. Convertible Bonds, Notes, Senior Notes and Derivative

On 30 December 2015, the Company issued a three-year term convertible bonds of US\$50,000,000 (the "2015 Convertible Bonds") and a three-year term secured guaranteed notes of US\$50,000,000 (the "2015 Notes") to the same third party. The coupon rates of the 2015 Convertible Bonds and 2015 Notes are 6% and 12% respectively and the interests will be paid semi-annually. The effective interest rate is 16.10% per annum after considering the effect of the transaction costs.

The 2015 Convertible Bonds can be converted into a number of 125,000,000 shares of the Company at an initial conversion price of HK\$3.10 per share before maturity, which should be subject to adjustment in certain events. The total net proceeds received by the Company from the issues of the 2015 Convertible Bonds have been split between a liability component and a derivative component in its initial recognition. The conversion option component of the 2015 Convertible Bonds is separately accounted for as derivative and measured at fair value with changes in fair value recognised in profit or loss.

During the year of 2018, the Company has paid off the 2015 Notes of US\$50,000,000 and the 2015 Convertible Bonds of US\$45,000,000. The residual 10 percent of the 2015 Convertible Bonds of US\$50,000,000 have been converted into 13,596,491 ordinary shares of the Company.

On 9 January 2018, the Company issued a three-year term convertible bonds of US\$50,000,000 (the "2018 Convertible Bonds") and also issued three guaranteed notes due in 2019, 2020 and 2021 respectively in an aggregate principal amount of US\$110,000,000 (the "2018 Notes") to the same third party. The coupon rates of both the 2018 Convertible Bonds and 2018 Notes are 6% and the interests are payable semi-annually. The 2018 Convertible Bonds can be converted into 82,105,000 shares of the Company at an initial conversion price of HK\$4.75 per share before maturity, which should be subject to adjustment in certain events.

Due to a final dividend of HK\$0.25 per share in respect of the year ended 31 December 2017 and an interim dividend of HK\$0.05 per share in respect of six months ended 30 June 2018 declared and paid during 2018, the initial conversion price was adjusted to HK\$4.43, and the shares that the 2018 Convertible Bonds can be converted into a number of approximately 88,036,000.

21. 可轉換債券、票據、優先票據及衍生財務工具

於2015年12月30日，本公司向同一第三方發行金額分別為50,000,000美元的三年期可轉換債券（「2015年可轉換債券」）及50,000,000美元的三年期有抵押有擔保票據（「2015年票據」）。2015年可轉換債券及2015年票據的票面利率分別為6%及12%，並每半年支付一次利息。經考慮交易成本的影響後，實際年利率為16.10%。

2015年可轉換債券在到期日前可按每股港幣3.10元的初步換股價（於發生若干事件時應可予調整）轉換為125,000,000股本公司股份。本公司發行2015年可轉換債券的所得款項總淨額於初步確認時被拆分為負債部分及衍生財務工具部分。2015年可轉換債券的轉換選擇權部分分開入賬為衍生財務工具及按公平值計量，而公平值變動則於損益中確認。

於2018年，本公司已償還50,000,000美元的2015年票據及45,000,000美元的2015年可轉換債券，並將餘下10%的50,000,000美元之2015年可轉換債券轉換為13,596,491股本公司普通股。

本公司於2018年1月9日向同一第三方發行金額分別為50,000,000美元的三年期可轉換債券（「2018年可轉換債券」）及分別於2019年、2020年及2021年到期本金總額為110,000,000美元的三張有擔保票據（「2018年票據」）。2018年可轉換債券及2018年票據的票面利率均為6%，並每半年支付一次利息。2018年可轉換債券在到期日前可按每股港幣4.75元的初步換股價（在若干事件發生時應可予調整）轉換為82,105,000股本公司股份。

由於截至2017年12月31日止年度的末期股息每股港幣0.25元及截至2018年6月30日止六個月的中期股息每股港幣0.05元已於2018年宣派及派付，初步換股價調整至港幣4.43元，而2018年可轉換債券可轉換的股份數目調整至約88,036,000股。



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21. Convertible Bonds, Notes, Senior Notes and Derivative (Continued)

The Company may redeem the 2018 Convertible Bonds and 2018 Notes to the holders after the date falling 24 months from the issue date. The fair values of the early redemption option of the 2018 Convertible Bonds and 2018 Notes are immaterial. Therefore, the Company does not account for the early redemption option separately. The conversion option component of the 2018 Convertible Bonds is separately accounted for as derivative and measured at fair value with changes in fair value recognised in profit or loss. The effective interest rate for the 2018 Notes and the liability component of the 2018 Convertible Bonds is 8.21% per annum after considering the effect of the transaction costs.

The 2018 Convertible Bonds and 2018 Notes are jointly guaranteed by the Ultimate Controlling Shareholders, Profit East, and certain subsidiaries of the Company.

During the six months ended 30 June 2019, the Company has repaid US\$16,000,000 of the 2018 Notes.

On 28 June 2019, the Company issued a two-year term senior note of US\$180,000,000 (the "2019 Senior Notes"). The coupon rate of the 2019 Senior Notes is 13% and the interest is payable semi-annually. The effective interest rate is 14.52% per annum after considering the effect of the transaction costs. The notes will expire on 28 June 2021, unless redeemed in advance according to the terms of the instrument.

According to the terms and conditions of the 2019 Senior Notes, the Company may at its option ("early redemption options") to redeem the 2019 Senior Notes in certain circumstances. The fair values of the early redemption option of the 2019 Senior Notes are immaterial. Therefore, the Company does not account for the early redemption options separately.

21. 可轉換債券、票據、優先票據及衍生財務工具(續)

本公司有權在發行日期起計24個月後向持有人贖回2018年可轉換債券及2018年票據。2018年可轉換債券及2018年票據的提早贖回選擇權公平值並不重大。因此，本公司不會將提早贖回選擇權分開入賬。2018年可轉換債券的轉換選擇權部分分開入賬為衍生財務工具及按公平值計量，而公平值變動則於損益確認。經考慮交易成本的影響後，2018年票據及2018年可轉換債券的負債部分的實際年利率為8.21%。

2018年可轉換債券及2018年票據由最終控股股東、利東及本公司若干附屬公司共同擔保。

截至2019年6月30日止六個月，本公司已償還2018年票據中的16,000,000美元。

於2019年6月28日，本公司發行180,000,000美元的兩年期優先票據(「2019年優先票據」)。2019年優先票據的票面利率為13%，並每半年支付一次利息。經考慮交易成本的影響後，實際年利率為14.52%。該等票據將於2021年6月28日到期，惟根據文據條款提前贖回除外。

根據2019年優先票據的條款及條件，本公司可於若干情況下行使選擇權(「提早贖回選擇權」)贖回2019年優先票據。2019年優先票據的提早贖回選擇權公平值並不重大。因此，本公司不會將提早贖回選擇權分開入賬。



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21. Convertible Bonds, Notes, Senior Notes and Derivative (Continued)

The movements of the debt component and derivative component of convertible bonds, notes and senior notes for 2019 and 2018 are set out below:

21. 可轉換債券、票據、優先票據及衍生財務工具(續)

可轉換債券、票據及優先票據的負債部分及衍生財務工具部分於2019年及2018年的變動載列如下：

		Debt component of the convertible bonds 可轉換債券負債部分 RMB'000 人民幣千元	Derivative component 衍生財務工具部分 RMB'000 人民幣千元	The notes 票據 RMB'000 人民幣千元	Senior notes 優先票據 RMB'000 人民幣千元
At 1 January 2018 (audited)	於2018年1月1日 (經審核)	324,194	59,554	337,230	–
New issuance of 2018 Convertible Bonds and 2018 Notes	新發行2018年可轉換債券及2018年票據	317,844	28,721	692,923	–
Fair value change recognised in profit or loss	在損益確認的公平值變動	–	(11,201)	–	–
Interest charged for the year	年內應付利息	52,741	–	56,935	–
Interest paid	已付利息	(89,554)	–	(32,106)	–
Conversion of the 2015 Convertible Bonds	轉換2015年可轉換債券	(32,703)	(9,619)	–	–
Repayment of the 2015 Convertible Bonds and 2015 Notes	償付2015年可轉換債券及2015年票據	(259,026)	(46,199)	(337,230)	–
Exchange realignment	匯兌調整	33,507	2,122	39,016	–
At 31 December 2018 (audited)	於2018年12月31日 (經審核)	347,003	23,378	756,768	–
New issuance of 2019 Senior Notes	新發行2019年優先票據	–	–	–	1,237,446
Fair value change recognised in profit or loss	在損益確認的公平值變動	–	(14,682)	–	–
Transaction cost	交易成本	–	–	–	(31,528)
Interest charged for the period	期內應付利息	13,375	–	25,388	1,322
Interest paid	已付利息	(14,228)	–	(31,302)	–
Repayment of the 2018 Notes	償付2018年票據	–	–	(110,971)	–
Exchange realignment	匯兌調整	(559)	(164)	780	–
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	345,591	8,532	640,663	1,207,240



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21. Convertible Bonds, Notes, Senior Notes and Derivative (Continued) **21. 可轉換債券、票據、優先票據及衍生財務工具(續)**

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Analysis for reporting purpose as:			
為報告用途分析為：			
Convertible bonds, notes and senior notes	可轉換債券、票據及優先票據		
– Current liabilities	– 流動負債	186,375	110,075
– Non-current liabilities	– 非流動負債	2,007,119	993,696
		2,193,494	1,103,771
Derivative	衍生財務工具		
– Non-current liabilities	– 非流動負債	8,532	23,378
		8,532	23,378



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22. Capital Commitments

As at 30 June 2019 and 31 December 2018, the Group had the following commitments:

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for in these condensed consolidated financial statements:	已訂約但未在該等簡明綜合財務報表中計提撥備：		
Expenditure in respect of investment properties	有關投資物業的支出	5,810	7,027
Expenditure in respect of property, plant and equipment	有關物業、廠房及設備的支出	3,128	27,568
		8,938	34,595

The capital commitments above as at 30 June 2019 and 31 December 2018 are to be settled according to the progress of the future development of the underlying projects which might not be necessarily incurred within twelve months from those dates.

22. 資本承諾

於2019年6月30日及2018年12月31日，本集團有以下承諾：

以上於2019年6月30日及2018年12月31日的資本承諾將按照相關項目的未來發展進度結算，惟有關進度未必會於該等日期後的十二個月內發生。

23. Contingencies Guarantees

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Mortgage loan guarantees provided by the Group to banks in favour of its customers (note)	本集團為其客戶向銀行提供的按揭貸款擔保(附註)	1,057,949	966,446

Note: In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is insignificant at initial recognition and subsequently at the end of each reporting period, taking into consideration the low default rate, the net realisable value of the related properties as collaterals and the sales proceeds received by the Group. Accordingly, no provision has been made in these condensed consolidated financial statements.

23. 或然事項 擔保

附註：本公司董事認為，經計及低違約率、作為抵押品的相關物業的可變現淨值及本集團的銷售所得款項，財務擔保合約公平值於初始確認時及隨後於各報告期末並不重大。因此，概無於該等簡明綜合財務報表計提撥備。



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24. Share-Based Payment Transactions

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 21 July 2015 for the primary purpose of providing incentives to the directors of the Company and eligible employees. Under the Scheme, the Company may grant to eligible employees including the directors of the Company and employees, to subscribe for shares in the Company. At 30 June 2019, the number of shares in respect of which options had been granted under the Scheme was 90,750,000.

Among the total share options, the exercise price of HK\$3.02 per share represents a premium of 0.07% over the highest of (i) the closing price of HK\$2.80 per share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; and (ii) the average closing price of HK\$3.018 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

Certain employees, who have been awarded share options of 600,000, ceased their services with the Group during this interim period. Hence, these share options were forfeited.

Approved by the annual general meeting on 21 June 2018, the Company extends the maturity date of the share option scheme for three years from 31 July 2019 to 31 July 2022 (the "New Scheme"), and there is no change in exercise price.

For the two-thirds of the New Scheme with the exercise date starting on 28 July 2016 ("the one-third for 2016") and 28 July 2017 ("the one-third for 2017"), the Company recognised the effects of modifications that increase the total fair value of the share-based payment arrangement into profit and loss in 2018; for the remaining one-third of the New Scheme ("the one-third for 2019"), this modification extends the vesting period and the exercise period, and the total fair value increase of the share-based payment arrangement would be recognised in profit and loss during the remaining vesting period.

24. 以股份為基礎的支付交易

本公司主要出於激勵本公司董事以及合資格員工的目的，根據在2015年7月21日通過的決議案採納了一項股份期權計劃(「該計劃」)。在該計劃下，本公司可向合資格員工(包括本公司董事及僱員)授出可認購本公司股份的期權。於2019年6月30日，根據該計劃授出的期權所涉及的股數為90,750,000股。

在股份期權總數中，行使價每股港幣3.02元較下列各項最高者有0.07%的溢價：(i)於授出日期在聯交所刊發的每日報價表所報的收市價每股港幣2.80元；及(ii)於緊接授出日期前五個營業日在聯交所刊發的每日報價表所報的平均收市價每股港幣3.018元。

於本中期期間，有部分被授予共計600,000份股份期權的員工已從本集團離職。因此，該等股份期權已被沒收。

經2018年6月21日股東週年大會批准，本公司將股份期權計劃到期日延長三年，自2019年7月31日至2022年7月31日(「新計劃」)為止，而行使價不變。

就新計劃行使日期自2016年7月28日(「2016年的三分之一」)及2017年7月28日(「2017年的三分之一」)起的三分之二股份期權而言，本公司已確認修訂的影響會將以股份為基礎的支付安排公平值總額增加確認至2018年的損益；就新計劃(「2019年的三分之一」)餘下的三分之一股份期權而言，有關修訂延長歸屬期及行使期，而以股份為基礎的支付安排公平值總額增加將於餘下歸屬期於損益確認。



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24. Share-Based Payment Transactions (Continued)

Details of specific categories of options are as follows:

	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise Price 行使價	Expiry date 到期日
the one-third for 2016	28 July 2015	28 July 2015 to 27 July 2016	28 July 2016 to 31 July 2022	HK\$3.02	31 July 2022
2016年的三分之一	2015年7月28日	2015年7月28日至 2016年7月27日	2016年7月28日至 2022年7月31日	港幣3.02元	2022年7月31日
the one-third for 2017	28 July 2015	28 July 2015 to 27 July 2017	28 July 2017 to 31 July 2022	HK\$3.02	31 July 2022
2017年的三分之一	2015年7月28日	2015年7月28日至 2017年7月27日	2017年7月28日至 2022年7月31日	港幣3.02元	2022年7月31日
the one-third for 2019	28 July 2015	28 July 2015 to 27 July 2019	28 July 2019 to 31 July 2022	HK\$3.02	31 July 2022
2019年的三分之一	2015年7月28日	2015年7月28日至 2019年7月27日	2019年7月28日至 2022年7月31日	港幣3.02元	2022年7月31日

24. 以股份為基礎的支付交易(續)

期權具體分類詳情如下：

The following table discloses movements of the Company's share options held by employees and directors during the period.

下表披露僱員及董事持有的本公司股份期權於期內的變動。

Option Type 期權類別	Outstanding at					Outstanding at 30/6/2019 於2019年 6月30日 尚未行使
	1/1/2019 於2019年 1月1日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Expired during the period 期內屆滿	
the one-third for 2016 2016年的三分之一	18,000,000	-	-	(200,000)	-	17,800,000
the one-third for 2017 2017年的三分之一	18,000,000	-	-	(200,000)	-	17,800,000
the one-third for 2019 2019年的三分之一	18,000,000	-	-	(200,000)	-	17,800,000
	54,000,000	-	-	(600,000)	-	53,400,000
Exercisable at the end of the period 於期末可予行使						35,600,000
Weighted average exercise price 加權平均行使價						HK\$3.02 港幣3.02元

At 30 June 2019, the number of shares in respect of which options awarded outstanding under the New Scheme was 53,400,000 (31 December 2018: 54,000,000). Included therein 35,600,000 (31 December 2018: 36,000,000) share options are exercisable.

於2019年6月30日，新計劃下尚未行使的已授出期權涉及的股數為53,400,000股(2018年12月31日：54,000,000股)，其中包括35,600,000份可行使股份期權(2018年12月31日：36,000,000份)。

The Group recognised share-based payment expense of RMB8,973,000 for the six months ended 30 June 2019 (six months ended 30 June 2018: RMB2,883,000) in relation to share options granted by the Company.

截至2019年6月30日止六個月，本集團就本公司授予股份期權確認股份支付費用人民幣8,973,000元(截至2018年6月30日止六個月：人民幣2,883,000元)。



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25. Related Party Balances and Transactions

In addition to the transactions and balances detailed elsewhere in these condensed consolidated financial statements, the following is a summary of significant balances and transactions carried out between the Group and (i) Ms. Wang Wei, the daughter of the Ultimate Controlling Shareholders; (ii) the Ultimate Controlling Shareholders; (iii) immediate holding company; (iv) associates of the Group: Langfang Huayuan Shengshi Thermal Power Co., Ltd. (“Huayuan”), Langfang Shengshi Zhiye Real Estate Development Co., Ltd. (“Shengshi Zhiye”) and Sinosteel Metals & Resources Co., Ltd. (“Sinomerco”); and (v) a joint venture of the Group: Hubei International Aviation Industry New Town Development Co., Ltd. (“Hubei International”). The transactions with these related parties were made on terms agreed among the parties.

(a) Related party balances

Amounts due from:

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Associates:	聯營公司：		
– Shengshi Zhiye	– 盛世置業	170,875	166,266
– Sinomerco	– 中鋼冶金	1,500	1,500
– Huayuan	– 華源	2,991	2,991
		175,366	170,757
Ultimate Controlling Shareholders' daughter:	最終控股股東的女兒：		
– Ms. Wang Wei	– 王薇女士	586	586
		175,952	171,343

Except for the amount due from Huayuan, the remaining receivables are of non-trade nature, all receivables are unsecured, denominated in RMB and recoverable on demand. The amount receivable from Shengshi Zhiye is interest bearing at 6% per annum, while the other remaining receivables are interest-free.

25. 關聯方結餘及交易

除該等簡明綜合財務報表其他章節詳述的交易及結餘外，以下為由本集團與以下各方的重大結餘及所進行重大交易的概述：(i)最終控股股東的女兒王薇女士；(ii)最終控股股東；(iii)直接控股公司；(iv)本集團聯營公司：廊坊市華源盛世熱力有限公司(「華源」)、廊坊市盛世置業房地產開發有限公司(「盛世置業」)及中鋼冶金資源有限公司(「中鋼冶金」)；及(v)本集團的合營公司：湖北省國際航空產業新城發展有限公司(「湖北國際」)。與該等關聯方的交易按各方之間協定的條款進行。

(a) 關聯方結餘

應收以下各方的款項：

除應收華源款項外，餘下應收款項屬非貿易性質，所有應收款項為無抵押、以人民幣計值及按要求收回。應收盛世置業款項為按年利率6%計息，餘下的其他應收款項則免息。



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

25. Related Party Balances and Transactions (Continued)

(a) Related party balances (Continued)

Amounts due to:

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Associates:	聯營公司：		
– Huayuan	– 華源	3,313	3,296
– Shengshi Zhiye	– 盛世置業	996	213
		4,309	3,509
Joint Venture:	合營公司：		
– Hubei International	– 湖北國際	100,000	100,000
Ultimate Controlling Shareholder:	最終控股股東：		
– Mr. Wang Jianjun	– 王建軍先生	200	200
Immediate holding company:	直接控股公司：		
– Profit East	– 利東	33,698	264,599
		138,207	368,308

The above outstanding payables to Huayuan and Shengshi Zhiye are of trade nature, denominated in RMB, unsecured, interest-free and repayable on demand. The remaining payables are of non-trade nature, denominated in RMB, unsecured, interest-free and repayable on demand. The outstanding payable at 31 December 2018 to Profit East was due to a loan of HK\$295,820,000 borrowed in December 2018. The outstanding payable at 30 June 2019 represents the remaining principal of the loan borrowed in December 2018, new borrowings of HK\$6,000,000 and interests payable.

25. 關聯方結餘及交易(續)

(a) 關聯方結餘(續)

應付以下各方的款項：

上述應付華源及盛世置業的未付款項屬貿易性質、以人民幣計值、無抵押、免息並須按要求償還。餘下應付款項屬非貿易性質、以人民幣計值、無抵押、免息並須按要求償還。於2018年12月31日應付利東的未付款項乃由於2018年12月借入的貸款港幣295,820,000元。於2019年6月30日應付未付款項指2018年12月借入貸款的未償還本金、新借款港幣6,000,000元及應付利息。



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25. Related Party Balances and Transactions (Continued)

(a) Related party balances (Continued)

Amounts due to: (Continued)

The following is an aged analysis of the above outstanding payable of trade nature, presented based on service received date, at 30 June 2019 and 31 December 2018:

		At 30 June 2019	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Less than 1 year	少於1年	1,382	3,489
1 to 2 years	1至2年	2,927	20
		4,309	3,509

25. 關聯方結餘及交易(續)

(a) 關聯方結餘(續)

應付以下各方的款項：(續)

於2019年6月30日及2018年12月31日，根據接受服務的日期，對上述屬貿易性質的未付款項的賬齡分析如下：

(b) Related party transactions

(b) 關聯方交易

		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)
Profit East	Interest cost		
利東	利息成本	12,158	-
Shengshi Zhiye	Interest income		
盛世置業	利息收入	4,348	-
Huayuan	Purchase of heating services		
華源	購買取暖服務	17	-
Shengshi Zhiye	Provision of rental services		
盛世置業	提供租賃服務	231	-

(c) The Ultimate Controlling Shareholders and Profit East provided guarantee to the holders of the 2018 Convertible Bonds and the 2018 Notes and certain bank borrowings as at 30 June 2019 and 31 December 2018, details are set out in Notes 20 and 21.

(c) 於2019年6月30日及2018年12月31日，最終控股股東及利東向2018年可轉換債券及2018年票據的持有人以及若干銀行借款提供擔保。詳情載於附註20及21。



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25. Related Party Balances and Transactions (Continued)

(d) Compensation of key management personnel

Key management personnel are those senior management having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The key management personnel compensation is as follows:

25. 關聯方結餘及交易(續)

(d) 主要管理人員薪酬

主要管理人員為有權力及有責任直接或間接規劃、指示及控制本集團業務活動的高級管理層。主要管理人員的薪酬如下：

		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)
Salaries and other benefits	薪金及其他福利	3,630	3,285
Contribution to retirement benefit scheme	退休福利計劃供款	81	83
Discretionary performance-related bonus	酌情表現掛鈎花紅	2,370	1,858
Share-based payment expenses	股份支付費用	3,780	1,095
		9,861	6,321

26. Disposal of Subsidiaries

26. 出售附屬公司

		RMB'000 人民幣千元
Analysis of assets and liabilities over which control were lost:	已失去控制權的資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	548
Prepayments and other receivables	預付及其他應收款項	3,987
Properties under development for sale	待售發展中物業	32,576
Bank balances and cash	銀行結餘及現金	209
Trade and other payables	貿易及其他應付款項	(28,476)
Non-controlling interests	非控制性權益	(2,250)
Net assets disposed of	已售資產淨值	6,594
Gain on disposal of subsidiaries:	出售附屬公司收益：	
Consideration received and receivable	已收及應收代價	8,182
Net assets disposed of	已售資產淨值	(6,594)
Gain on disposal	出售收益	1,588
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration	現金代價	8,182
Less:	減：	
Bank balances and cash disposed of	已售銀行結餘及現金	(209)
Receivables from disposal	出售產生的應收款項	(1,636)
		6,337



27. Fair Value Measurements of Financial Instruments Fair value measurements and valuation processes

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

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

27. 財務工具的公平值計量 公平值計量及估值過程

估計資產或負債的公平值時，本集團採用可供使用的市場可觀察數據。倘並無第一級的輸入數據，本集團會委聘第三方合資格估值師進行估值。管理層與合資格外聘估值師緊密合作，以建立適當的估值技術及估值模型輸入數據，並向本公司董事會報告結果，說明資產及負債公平值變動原因。

以下為有關該等財務資產及財務負債的公平值如何確定(特別是所採用估值技術及輸入數據)以及根據公平值計量輸入數據的可觀察程度將公平值計量分級的公平值層級(第一級至第三級)的資料。

- 第一級公平值計量是根據相同的資產或負債於活躍市場的報價(未經調整)得出；
- 第二級公平值計量是自資產或負債直接(即作為價格)或間接(即自價格得出)地可觀察的輸入數據(第一級內包括的報價除外)得出；及
- 第三級公平值計量是自包括並非根據可觀察市場數據(不可觀察的輸入數據)的資產或負債的輸入數據的估值技術得出。



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27. Fair Value Measurements of Financial Instruments

(Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

This note provides information about how the Group determines fair value of certain financial assets and liabilities.

27. 財務工具的公平值計量(續)

按經常性基準以公平值計量的本集團財務資產及財務負債的公平值

這個附註提供了本集團如何確定一些財務資產和負債的公平值的資料。

Financial assets	Fair value (RMB'000) 公平值 (人民幣千元)		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)
	as at 30 June 2019 於2019年 6月30日 (unaudited) (未經審核)	as at 31 December 2018 於2018年 12月31日 (audited) (經審核)			
Trade receivables – at fair value through profit or loss 按公平值計入損益的 貿易應收款項	2,008,110	2,036,857	Level 3 第三級	Discounted Cash Flow Analysis The key inputs are: 1) Discount Rates 2) Future Contractual Cash Flows 3) Estimated Repayment Periods 折現現金流量分析 主要輸入數據為： 1) 折現率 2) 未來合約現金流量 3) 估計還款期	1) Future Contractual Cash Flows 2) Estimated Repayment Periods 1) 未來合約現金流量 2) 估計還款期
Financial assets at fair value through profit or loss 按公平值計入損益的財務資產	152,035	34,030	Level 3 第三級	Discounted Cash Flow Analysis The key inputs are: 1) Discount Rates 2) Future cash flows 折現現金流量分析 主要輸入數據為： 1) 折現率 2) 未來現金流量	Future cash flows 未來現金流量



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

27. Fair Value Measurements of Financial Instruments

(Continued)

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

27. 財務工具的公平值計量(續)

按經常性基準以公平值計量的本集團財務資產及財務負債的公平值(續)

Financial liability	Fair value (RMB'000) 公平值 (人民幣千元)		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)
	as at 30 June 2019 於2019年 6月30日 (unaudited) (未經審核)	as at 31 December 2018 於2018年 12月31日 (audited) (經審核)			
Conversion option derivative 可轉換期權衍生財務工具	8,532	23,378	Level 3 第三級	Binomial Tree Pricing Model The key inputs are: 1) US\$ Risk Free Rate 2) HK\$ Risk Free Rate 3) Dividend Yield 4) Underlying Asset Value 5) Exercise Price 6) Volatility 二叉樹定價模型 主要輸入數據為: 1) 美元無風險率 2) 港幣無風險率 3) 股息收益率 4) 相關資產價值 5) 行使價 6) 波幅	Volatility 39.53% (2018: 40.30%) 波幅39.53% (2018年: 40.30%)



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

27. Fair Value Measurements of Financial Instruments

(Continued)

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

Reconciliation of level 3 fair value measurement of financial assets:

		RMB'000 人民幣千元
As at 1 January 2019 (audited)	於2019年1月1日(經審核)	2,070,887
Increase	增加	294,973
Decrease	減少	(217,423)
Fair value change recognised in profit or loss	在損益確認的公平值變動	11,708
As at 30 June 2019 (unaudited)	於2019年6月30日(未經審核)	2,160,145

Reconciliation of level 3 fair value measurement of financial liabilities:

		RMB'000 人民幣千元
As at 1 January 2019 (audited)	於2019年1月1日(經審核)	23,378
Fair value change recognised in profit or loss	在損益確認的公平值變動	(14,682)
Exchange realignment	匯兌調整	(164)
As at 30 June 2019 (unaudited)	於2019年6月30日(未經審核)	8,532

There were no transfers into or out of Level 3 during the period.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate to their fair values.

27. 財務工具的公平值計量(續)

按經常性基準以公平值計量的本集團財務資產及財務負債的公平值(續)

第三級的財務資產公平值計量的對賬：

第三級的財務負債公平值計量的對賬：

期內，並無轉入或轉出第三層級。

本公司董事認為簡明綜合財務報表中確認的財務資產及財務負債的賬面值與其公平值相若。



Financial Review

Revenue

Our revenue for the six months ended 30 June 2019 was mainly generated from (i) fee and service income relating to/arising from land development projects/arrangements, representing our fee income derived from industrial town development projects, (ii) revenue from sales of properties, and a minor portion derived from (iii) revenue from property leasing.

The table below sets forth a breakdown of our revenue:

財務回顧

收入

我們截至2019年6月30日止六個月的收入主要來自(i) 土地開發項目／安排相關費用及服務收入，指我們產業市鎮發展項目的費用收入；(ii) 物業銷售收入；另有小部分來自(iii) 物業租賃收入。

下表載列我們的收入明細：

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Fee and service income relating to/arising from land development projects/arrangements	土地開發項目／安排 相關費用及服務收入	1,398,080	1,345,600
Revenue from sales of properties	物業銷售收入	110,142	1,096,961
Revenue from property leasing	物業租賃收入	22,407	21,280
		1,530,629	2,463,841



The revenue of the Group for the six months ended 30 June 2019 amounted to RMB1,530.6 million, representing a decrease of 37.9% compared with RMB2,463.8 million for the same period in 2018. The decrease in revenue was mainly because a higher revenue from the sales of properties was recorded for the same period last year as a result of the delivery upon the completion of a property project during that period.

As for the land development business, we recorded a revenue of RMB1,398.1 million for the six months ended 30 June 2019, representing an increase of 3.9% compared with RMB1,345.6 million for the same period in 2018.

For the six months ended 30 June 2019, an aggregate of 276,542 sq.m. of land in Longhe Park was sold by the relevant local government at a total land premium of RMB2,396.8 million. Compared with the aggregate of 80,745 sq.m. of land in Longhe Park sold by the local government at a total land premium of RMB1,453.0 million for the same period in 2018, there were significant increases in the area of land sold and the land premium during the current period. We recorded a total fee income of RMB1,340.4 million from Longhe Park during the current period, representing an increase of RMB466.8 million compared with RMB873.6 million for the same period in 2018. The fee income recognised from sales of land was RMB1,338.1 million as compared with RMB873.6 million for the same period in 2018, and other comprehensive services fee income was RMB2.3 million.

In addition, we also recorded revenue from land development projects in other parks. For Shijiazhuang General Aviation Industrial Town Park, the Company was mainly engaged in land preparation and investment services with a revenue of RMB19.4 million, representing a decrease of 93.2% as compared with RMB287.2 million of the same period in 2018. For Shijiazhuang Gaocheng VAST Industrial Town Park, the Company was mainly engaged in land preparation and investment services with a revenue of RMB27.8 million, representing a decrease of 63.5% as compared with RMB76.1 million of the same period in 2018. For VAST Ezhou Industrial Park, the Company was mainly engaged in land preparation and investment services with a revenue of RMB10.5 million, representing a decrease of 90.3% as compared with RMB108.7 million of the same period in 2018. The revenue of the above three parks was calculated under the cost-plus method, and such decreases were attributable to the reduced investments in the parks.

本集團截至2019年6月30日止六個月的收入為人民幣1,530.6百萬元，較2018年同期的收入人民幣2,463.8百萬元減少37.9%。收入減少主要由於去年同期有一個物業發展項目完工交付，因此該期間錄得較高的物業銷售收入。

就土地開發業務而言，我們截至2019年6月30日止六個月錄得收入人民幣1,398.1百萬元，較2018年同期的人民幣1,345.6百萬元增加3.9%。

截至2019年6月30日止六個月，有關地方政府出讓龍河高新區總共276,542平方米的土地，總土地出讓金為人民幣2,396.8百萬元。與截至2018年同期有關地方政府以總土地出讓金人民幣1,453.0百萬元出讓龍河高新區總共80,745平方米的土地相比，本期土地出讓面積和土地出讓金大幅增加。我們在本期從龍河高新區錄得總費用收入人民幣1,340.4百萬元，較2018年同期的人民幣873.6百萬元增加人民幣466.8百萬元。其中土地出讓確認的銷售費用收入為人民幣1,338.1百萬元（2018年同期為人民幣873.6百萬元），其他綜合服務費用收入為人民幣2.3百萬元。

此外，我們還在其他園區獲得土地開發項目收入。在石家莊通用航空產業市鎮園區，本公司主要從事土地整理投資服務，收入為人民幣19.4百萬元，較2018年同期人民幣287.2百萬元減少93.2%。在石家莊藁城宏泰產業市鎮園區，本公司主要從事土地整理投資服務，收入為人民幣27.8百萬元，較2018年同期人民幣76.1百萬元減少63.5%。在宏泰鄂州產業園，本公司主要從事土地整理投資服務，收入為人民幣10.5百萬元，較2018年同期人民幣108.7百萬元減少90.3%。以上三個園區的收入均按照成本加成法去計算，減少的原因為園區減緩投資導致。



For the property development business, we recorded a revenue from the sales of properties of RMB110.1 million for the six months ended 30 June 2019, representing a decrease of RMB986.9 million from RMB1,097.0 million for the same period in 2018. Such decrease was mainly due to the fact that we delivered 9,702 sq.m. of commercial and residential, and industrial properties during the current period, representing a decrease of 82,725 sq.m. as compared with the delivery of 92,427 sq.m. of the same period in 2018, resulting in a decrease in our overall property sales revenue.

Cost of Sales and Services

Our cost of sales and services consists of the (i) cost of land development projects, (ii) cost of properties sold, and (iii) direct operating expense of property leasing. For the six months ended 30 June 2019, our cost of sales and services amounted to RMB327.7 million, representing a decrease of 67.2% as compared with RMB999.2 million for the same period in 2018, which was primarily due to the decrease in the cost of sales of properties during the current period.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2019, our gross profit amounted to RMB1,202.9 million, which represented a decrease of 17.9% as compared with RMB1,464.6 million for the same period in 2018. Our gross profit margin was 78.6% during the current period, which increased from 59.4% for the same period in 2018, mainly because the income from the sales of land use rights in Longhe Park during the current period was higher than that of the same period last year, while the corresponding gross profit was higher than that of other industrial parks and property sale projects.

Other Income

Other income increased from RMB54.6 million for the six months ended 30 June 2018 to RMB82.0 million during the current period, representing an increase of RMB27.4 million. The increase was mainly because the interest income from trade and other receivables increased by RMB16.5 million.

Finance Costs

Finance costs decreased by RMB33.5 million (or 32.0%) from RMB104.7 million for the six months ended 30 June 2018 to RMB71.2 million during the current period. The decrease in finance costs was mainly due to an increase in the amount capitalised in in-progress land development arrangements.

Profit Before Tax

Profit before tax decreased by RMB142.4 million (or 11.9%) from RMB1,195.4 million for the six months ended 30 June 2018 to RMB1,053.0 million during the current period.

就物業發展業務而言，我們截至2019年6月30日止六個月錄得物業銷售收入人民幣110.1百萬元，較截至2018年同期的人民幣1,097.0百萬元減少人民幣986.9百萬元。主要由於我們在本期交付商業及住宅、產業的物業面積9,702平方米，較2018年同期的交付物業面積92,427平方米減少82,725平方米，使我們整體的物業銷售收入下降。

銷售及服務成本

我們的銷售及服務成本包括(i)土地開發項目的成本，(ii)已出售物業的成本及(iii)物業租賃直接經營開支。截至2019年6月30日止六個月，我們的銷售及服務成本為人民幣327.7百萬元，較截至2018年同期的人民幣999.2百萬元減少67.2%，主要由於本期物業銷售成本減少所致。

毛利及毛利率

截至2019年6月30日止六個月，我們的毛利為人民幣1,202.9百萬元，較2018年同期的人民幣1,464.6百萬元減少17.9%。我們的毛利率由2018年同期的59.4%上升至本期的78.6%，主要由於我們本期從龍河高新區的土地使用權出讓所獲得的收入較去年同期為高，而該收入的毛利水平高於其他產業園區及物業銷售項目。

其他收入

其他收入由截至2018年6月30日止六個月的人民幣54.6百萬元增加人民幣27.4百萬元至本期的人民幣82.0百萬元，增加的主要原因是貿易及其他應收款項的利息收入增加人民幣16.5百萬元。

融資成本

融資成本由截至2018年6月30日止六個月的人民幣104.7百萬元減少人民幣33.5百萬元(相當於32.0%)至本期的人民幣71.2百萬元。融資成本減少乃主要由於資本化於待售土地開發項目的金額增加。

除稅前溢利

除稅前溢利由截至2018年6月30日止六個月的人民幣1,195.4百萬元減少人民幣142.4百萬元(相當於11.9%)至本期的人民幣1,053.0百萬元。



Income Tax Expense

Income tax expense decreased by RMB126.0 million (or 30.0%) from RMB419.8 million for the six months ended 30 June 2018 to RMB293.8 million during the current period, which was primarily due to a decrease in land appreciation tax and deferred tax during the current period.

Profit

As a result of the foregoing factors, the profit attributable to owners of the Company decreased by RMB16.5 million (or 2.1%) from RMB775.7 million for the six months ended 30 June 2018 to RMB759.2 million for the six months ended 30 June 2019.

Earnings Per Share

The basic earnings per share for the six months ended 30 June 2019 was RMB0.46, while the diluted earnings per share was RMB0.44 (for the six months ended 30 June 2018: basic earnings per share was RMB0.47 and diluted earnings per share was RMB0.43). The above basic and diluted earnings per share were calculated based on the weighted average number of ordinary shares of 1,651,237,000 shares and 1,739,273,000 shares, respectively.

Cash Position

Our cash and cash equivalents increased by RMB1,063.8 million from RMB1,346.2 million as at 31 December 2018 to RMB2,410.0 million as at 30 June 2019, principally attributable to: (i) the net cash inflow of RMB524.9 million from our operating activities; (ii) the net cash outflow of RMB35.3 million from investing activities, which was primarily a result of the withdrawal of RMB271.0 million from bank deposits, the payment of RMB166.4 million to purchase and build self-use assets and the payment of RMB106.8 million to invest in funds; (iii) the net cash inflow of RMB576.7 million from financing activities, which was primarily derived from new bank loans and other loans of RMB1,335.0 million and the newly issued senior notes of RMB1,237.4 million, and partially offset by the repayment of bank loans and other loans of RMB1,386.4 million, the payment of interests of RMB233.9 million, the repayment of borrowings from related parties of RMB245.7 million and the repayment of convertible bonds and notes of RMB111.0 million.

Bank and Other Borrowings

The Group's total borrowings decreased by RMB48.9 million from RMB5,180.5 million as at 31 December 2018 to RMB5,131.6 million as at 30 June 2019. Secured or guaranteed bank loans increased from RMB2,947.3 million as at 31 December 2018 to RMB2,976.2 million as at 30 June 2019 while other secured or guaranteed loans decreased from RMB2,233.2 million as at 31 December 2018 to RMB2,155.4 million as at 30 June 2019.

所得稅開支

所得稅開支由截至2018年6月30日止六個月的人民幣419.8百萬元減少人民幣126.0百萬元(相當於30.0%)至本期的人民幣293.8百萬元, 主要由於本期的土地增值稅及遞延稅項減少所致。

溢利

由於上述因素, 本公司擁有人應佔溢利由截至2018年6月30日止六個月的人民幣775.7百萬元減少人民幣16.5百萬元(相當於2.1%)至截至2019年6月30日止六個月的人民幣759.2百萬元。

每股盈利

截至2019年6月30日止六個月的每股基本盈利為人民幣0.46元, 每股攤薄盈利為人民幣0.44元(截至2018年6月30日止六個月: 每股基本盈利為人民幣0.47元, 每股攤薄盈利為人民幣0.43元)。以上每股基本和攤薄盈利分別按照普通股加權平均股數1,651,237,000股和1,739,273,000股去計算。

現金狀況

我們的現金及現金等價物由2018年12月31日的人民幣1,346.2百萬元增加人民幣1,063.8百萬元至2019年6月30日的人民幣2,410.0百萬元, 主要原因為: (i)經營活動現金流入淨額人民幣524.9百萬元; (ii)投資活動現金流出淨額人民幣35.3百萬元, 主要是由於已提取銀行存款人民幣271.0百萬元, 購建自用資產等支付人民幣166.4百萬元, 投資基金支付人民幣106.8百萬元; (iii)融資活動現金流入淨額人民幣576.7百萬元, 主要是來自籌集新銀行貸款及其他貸款人民幣1,335.0百萬元, 及新發行的優先票據人民幣1,237.4百萬元, 但償還銀行貸款及其他貸款人民幣1,386.4百萬元、支付利息人民幣233.9百萬元、償還關聯方借款人民幣245.7百萬元和償還可轉換債券及票據人民幣111.0百萬元抵消了部分增幅。

銀行及其他借款

本集團的借款總額由2018年12月31日的人民幣5,180.5百萬元減少人民幣48.9百萬元至2019年6月30日的人民幣5,131.6百萬元。有抵押或擔保的銀行貸款由2018年12月31日的人民幣2,947.3百萬元增加至2019年6月30日的人民幣2,976.2百萬元, 而有抵押或擔保的其他貸款則由2018年12月31日的人民幣2,233.2百萬元減少至2019年6月30日的人民幣2,155.4百萬元。



Trade Receivables

Trade receivables decreased from RMB2,363.4 million as at 31 December 2018 to RMB2,126.3 million as at 30 June 2019 mainly because of the recovery of trade receivables in relation to Longhe Park during the current period.

Right-of-use Asset

The right-of-use asset mainly refers to payments for land use rights and the rights of use of rental properties recognised in the condensed consolidated statement of financial position, with a total amount of RMB140.9 million as at 30 June 2019.

Financial Assets at FVTPL

Financial assets at FVTPL increased from RMB34.0 million as at 31 December 2018 to RMB152.0 million as at 30 June 2019, which was mainly due to investments in limited partnership funds of RMB140.5 million.

Prepayments and Other Receivables

Prepayments and other receivables increased from RMB554.8 million as at 31 December 2018 to RMB597.4 million as at 30 June 2019, which was mainly due to an increase in prepayments for VAT input tax of RMB32.8 million.

Trade and Other Payables

Trade and other payables decreased from RMB1,628.5 million as at 31 December 2018 to RMB1,397.0 million as at 30 June 2019, which was mainly attributable to trade payables settled by the Group in part and deposits refunded to interested parties for potential investments in the land developed by the Group.

Pledge of Assets

Certain assets of the Group have been pledged to the banks, trust fund companies and non-financial institutions to secure certain loans and banking facilities granted to the Group.

Liquidity and Financial Resources

The Group's principal financial instruments comprise of borrowings, convertible bonds and notes, senior notes and bank balances and cash. The main objective for the use of these financial instruments is to maintain the continuity and flexibility of funding at the lowest cost possible.

As at 30 June 2019, bank balances and restricted bank deposits were RMB2,979.6 million, among which RMB1,716.9 million was denominated in Renminbi, RMB1,259.7 million denominated in USD, RMB3.0 million denominated in HKD.

貿易應收款項

貿易應收款項由2018年12月31日的人民幣2,363.4百萬元減少至2019年6月30日的人民幣2,126.3百萬元，主要是本期收回龍河高新區相關的貿易應收款項。

使用權資產

使用權資產主要為土地使用權款項及於簡明綜合財務狀況表確認的租賃物業之使用權，於2019年6月30日的總金額為人民幣140.9百萬元。

按公平值計入損益的財務資產

按公平值計入損益的財務資產由2018年12月31日的人民幣34.0百萬元增加至2019年6月30日的人民幣152.0百萬元，主要為投資有限合夥基金人民幣140.5百萬元。

預付及其他應收款項

預付及其他應收款項由2018年12月31日的人民幣554.8百萬元增加至2019年6月30日的人民幣597.4百萬元，主要因為預付增值稅進項稅增加人民幣32.8百萬元。

貿易及其他應付款項

貿易及其他應付款項由2018年12月31日的人民幣1,628.5百萬元減少至2019年6月30日的人民幣1,397.0百萬元，減少的主要因為本集團支付部分貿易應付款項及向有意購買本集團開發土地作為潛在投資的人士退回訂金所致。

資產質押

本集團若干資產已質押予銀行、信託基金公司及非銀行金融機構，作為本集團獲授的若干貸款及銀行融資的抵押。

流動資金及財務資源

本集團的主要財務工具包括借款、可轉換債券及票據、優先票據以及銀行結餘及現金。使用該等財務工具的主要目的，乃以最低可行成本維持資金的延續性及靈活性。

於2019年6月30日，銀行結餘及受限制銀行存款金額為人民幣2,979.6百萬元，其中人民幣1,716.9百萬元以人民幣列值，人民幣1,259.7百萬元以美元列值，人民幣3.0百萬元以港幣列值。



As at 30 June 2019, our total borrowings were RMB5,131.6 million, among which RMB5,116.2 million was denominated in Renminbi and RMB15.4 million denominated in HKD, with maturity terms as follows:

於2019年6月30日，我們的借款總額為人民幣5,131.6百萬元，其中人民幣5,116.2百萬元以人民幣計值，人民幣15.4百萬元以港幣計值，到期日如下：

30 June 2019
2019年6月30日
(RMB million)
(人民幣百萬元)

Within 1 year	一年內	2,071.3
1 to 2 years	一年至兩年	2,053.9
2 to 5 years	兩年至五年	976.0
Over 5 years	五年以上	30.4

Among the borrowings of RMB5,131.6 million, RMB2,360.4 million was borrowed at a floating rate and RMB2,771.2 million was borrowed at a fixed rate.

在人民幣5,131.6百萬元借款中，人民幣2,360.4百萬元為浮息借款，人民幣2,771.2百萬元為定息借款。

Convertible Bonds, Notes and Senior Notes

The Group issued convertible bonds and notes amounting to USD50 million and USD110 million respectively on 9 January 2018. The terms of convertible bonds and notes are 3 years and 1 to 3 years respectively. The coupon rates of both are 6% with interest payable semi-annually. The convertible bonds can be converted to the shares of the Company at the initial conversion price of HKD4.75 per share before maturity. The conversion price is subject to adjustments according to terms of the agreement. The prevailing conversion price as at 30 June 2019 is HKD4.43 per share. For the six months ended 30 June 2019, the Group repaid notes of USD16 million.

可轉換債券、票據及優先票據

於2018年1月9日，本集團發行了美元50百萬元之可轉換債券和美元110百萬元之票據。可轉換債券期限為三年期，票據期限為一至三年期，票面利率均為6%，每半年支付一次利息。可轉換債券在到期日前可按每股港幣4.75元的初始換股價格轉換為本公司股份。換股價會按合同條款調整。於2019年6月30日的當前換股價為每股港幣4.43元。截至2019年6月30日止六個月，本集團已償還票據美元16百萬元。

Additionally, the Group issued senior notes of USD180 million with a term of two years on 28 June 2019. The coupon rate is 13% with interest payable semi-annually.

此外，於2019年6月28日，本集團發行金額為美元180百萬元之兩年期優先票據，票面利率為13%，每半年支付一次利息。

As at 30 June 2019, the Group's gearing ratio (total liabilities to total assets) was 63.6%. The Group will continue to adopt more conservative financial policies and control its gearing ratio at the industry average level.

於2019年6月30日，本集團之資產負債比率(總負債除以總資產)為63.6%。本集團將繼續奉行更加穩健的財務政策，資產負債比率將控制在行業平均水準。

Foreign Currency Risk

The Group's business is principally denominated in Renminbi. Apart from certain items such as cash, bank deposits, amounts due from/to related parties, bank and other borrowings, convertible bonds, notes and senior notes which are denominated in foreign currencies, the Group is not subject to any significant risk from fluctuations in exchange rates. No currency hedging arrangement had been made by the Group during the current period. The Group will closely monitor and manage its exposure to fluctuations in foreign exchange rates.

外匯風險

本集團的業務主要以人民幣計價。除若干以外幣計值的現金、銀行存款、應收／應付關聯方款項、銀行及其他借款、可轉換債券、票據及優先票據外，本集團並無承受任何重大匯率波動風險。本集團在本期內概無進行外幣對沖安排。本集團將密切監察及管理其外匯匯率波動風險。

Significant Investments, Acquisitions and Disposals

The Group did not make any material acquisition or disposal of subsidiaries and associates and significant investments during the six months ended 30 June 2019.

重大投資、收購及出售

截至2019年6月30日止六個月，本集團並無進行附屬公司及聯營公司的任何重大收購或出售事項，亦無作出重大投資。



Employee Remuneration and Relations

As at 30 June 2019, the Group had a total of 1,061 employees (31 December 2018: 1,148 employees). The Group provides its employees with competitive remuneration and benefits, and regularly reviews its remuneration policy based on employee performance and contribution and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

Business Review Industrial Town Development

We are one of the pioneering service providers in planning, developing and operating large-scale industrial towns in China. Our primary business focus, being industrial town development, significantly differentiates us from traditional property developers. In 2005 when we commenced our development of Longhe Park, our first industrial town project, there were very few market players in the PRC offering a similar range of services, and only until the recent decade have industrial towns become a development model to drive China's urbanization process. We are cooperating with certain local governments in Hebei and Hubei Provinces in relation to the development of ten industrial town projects. As one of the pilot models to drive China's urbanization process, an industrial town typically hosts a cluster of enterprises with a selected common industry theme, together with supporting facilities such as logistics and residential and commercial properties, creating a fully integrated working and living community for its residents. In addition to our industrial town development business, we also develop and invest in residential, commercial and industrial properties in both our industrial town projects and other areas in Hebei Province, which accounted for only a portion of our total revenue. As a key part of our industrial town business, we (i) plan and design industrial towns and position industrial towns with selected industry themes, (ii) convert land planned for development into land suitable for sale by local governments in accordance with our cooperation agreements, (iii) promote the sale of such land to attract target customers to set up businesses in our industrial town projects, and (iv) provide follow-up management and operation services to enterprise customers in our industrial towns.

With the expansion and diversification of the Group's business, we currently provide planning, development and/or operation services in ten industrial town projects, including (i) Longhe Park; (ii) Longhe Resort; (iii) Guangyang Technology Regeneration Park; (iv) Yongqing Vast Industrial Town Park, all of which are located in Langfang City, Hebei Province; (v) VAST Zhangjiakou City New Industrial Park; (vi) Zhangjiakou City Modern Industrial Park, both of which are located in Zhangjiakou City, Hebei Province; (vii) Shijiazhuang General Aviation Industrial Town Park; (viii) Shijiazhuang Gaocheng Vast Industrial Town Park, both of which are located in Shijiazhuang City, Hebei Province; (ix) VAST Ezhou Industrial Park in Ezhou City, Hubei Province; and (x) Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone in Wuhan City, Hubei Province. After over 10 years of development, Longhe Park is progressing towards its maturity in a fast development stage. The remaining nine projects are in the early stage of planning and development. However, with the improvement and betterment of the terms of cooperation agreements signed between the Group and local governments, some of our cooperation agreements enable us to record revenue in the early stage of development, thus providing support for development projects on a rolling basis.

僱員薪酬及關係

於2019年6月30日，本集團共有1,061名僱員(2018年12月31日：1,148名僱員)。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能。

業務回顧 產業市鎮發展

我們是中國大型產業市鎮規劃、開發及運營服務供應商中的先行者之一。我們的業務重點專注產業市鎮開發，有別於傳統物業開發商。我們於2005年開始開發我們的第一項產業市鎮項目龍河高新區時，提供相若服務範疇之市場參與者較少，且產業市鎮直至近十年方成為促進中國城鎮化進程的開發模式。我們現正就十個產業市鎮項目的開發與河北省及湖北省若干地方政府合作。作為推動中國城鎮化進程的先行模式之一，產業市鎮一般具備產業聚集，進駐企業所屬的產業主題均為耳熟能詳且經過甄選，還配置物流、住宅及商業物業等相關輔助設施，為居民營造一個工作與生活緊密相連的環境，構建產城一體。除產業市鎮開發業務外，我們亦於產業市鎮項目內及河北省其他地區開發及投資住宅、商業及產業物業，而有關收入僅佔我們的總收入的一部分。作為產業市鎮業務的主要部分，我們(i)規劃及設計產業市鎮以及以選定的產業主題定位產業市鎮，(ii)根據我們的合作協議，將規劃開發土地轉為適宜供地方政府出讓的土地，(iii)推廣出讓該等土地，吸引目標客戶在我們的產業市鎮項目發展業務，及(iv)為我們的產業市鎮向企業客戶提供管理及營運的售後服務。

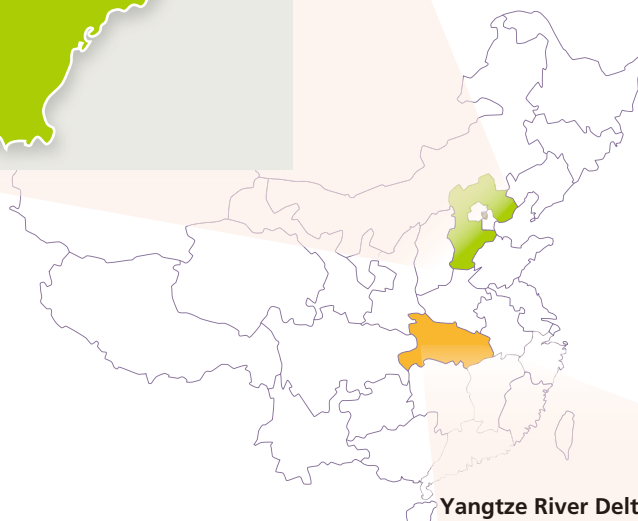
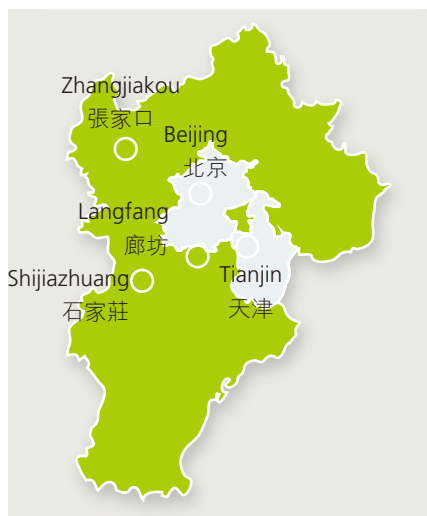
隨著本集團的業務擴張及多元化發展，我們目前提供規劃、開發及／或營運服務予十個產業市鎮項目，包括位於河北省廊坊市的(i)龍河高新區；(ii)龍河商務休閒度假基地；(iii)廣陽科技孵化園；(iv)永清宏泰產業市鎮園區；位於河北省張家口市的(v)張家口市新區宏泰產業園；(vi)張家口市現代產業園區；位於河北省石家莊市的(vii)石家莊通用航空產業市鎮園區；(viii)石家莊藁城宏泰產業市鎮園區；位於湖北省鄂州市的(ix)宏泰鄂州產業園；及位於湖北省武漢市的(x)武漢開發區通航產業綜合示範區。經過逾10年的發展，龍河高新區正處於快速開發的收成階段。其餘九個項目處於規劃及開發初期，但隨著本集團與各地方政府簽署的合作協議條款上的改良及優化，我們有部分的合作協議可於開發初期體現收益支持開發項目的滾動發展。



The following map shows the locations of the cities where our industrial town projects are situated。 以下地圖顯示我們的產業市鎮項目所在城市的位置。

Beijing-Tianjin-Hebei Integration and Development

京津冀協同發展



Yangtze River Delta Economic Zone

長江經濟帶





The following table sets forth the project status, industry themes, scope of services and fee arrangement for each of our industrial town projects as of 30 June 2019.

下表載列我們各產業市鎮項目於截至2019年6月30日的現況、產業主題、服務範圍及費用安排。

Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Langfang, Hebei Province 河北省廊坊市				
(I) Longhe Park (I) 龍河高新區 Planned site area: 規劃佔地面積： 28.0 million sq.m. 28.0百萬平方米	<ul style="list-style-type: none"> Information technology, advanced manufacturing, modern services and property development 資訊科技、先進製造、現代服務及物業開發 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises 按土地出讓所得款項部分百分比及居民企業繳納的稅項計算 	<ul style="list-style-type: none"> Progressing towards an active development stage, and contributed to our income during the current period 正處於快速開發的收成階段，並在本期內取得收入貢獻
(II) Longhe Resort, Langfang (II) 廊坊龍河商務休閒度假基地 Planned site area: 規劃佔地面積： 9.5 million sq.m. 9.5百萬平方米	<ul style="list-style-type: none"> Vacation home and facilities, business headquarters and culture business subject to finalization 度假屋及設施、商業總部及文化業務(待落實) 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises 按土地出讓所得款項部分百分比及居民企業繳納的稅項計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設



Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
(III) Guangyang Technology Regeneration Park (III) 廣陽科技孵化園 Planned site area: 規劃佔地面積： 15.0 million sq.m. 15.0百萬平方米	<ul style="list-style-type: none"> • Under planning • 規劃中 	<ul style="list-style-type: none"> • Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project • 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> • A portion of the net land sale proceeds representing the sum of our actual investment amount with a pre-agreed return and a portion of the remaining net land sale proceeds in accordance with our equity interest in the relevant project company • 土地出讓所得款項淨額的一部分，而有關款項指我們的實際投資款項(有預先協定之回報)，以及部分餘下的土地出讓所得款項淨額(按我們於有關項目公司之股權計算)的總和 	<ul style="list-style-type: none"> • Binding agreement signed; land preparation and infrastructure construction not yet commenced • 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
(IV) Yongqing Vast Industrial Town Park (IV) 永清宏泰產業市鎮 園區 Planned site area: 規劃佔地面積： 14.0 million sq.m. 14.0百萬平方米	<ul style="list-style-type: none"> • Intelligent equipment manufacturing, new energy, new material industry • 智能裝備製造、新能源、新材料產業 	<ul style="list-style-type: none"> • Planning and design, industry positioning, land preparation, infrastructure construction and marketing • 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> • Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park • 委託服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> • Binding agreement signed; land preparation and infrastructure construction not yet commenced • 已簽訂具約束力的協議；未開始土地整理及基礎設施建設



Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Zhangjiakou, Hebei Province 河北省張家口市				
(V) VAST Zhangjiakou City New Industrial Park (V) 張家口市新區宏泰產業園	<ul style="list-style-type: none"> • Under planning • 規劃中 	<ul style="list-style-type: none"> • Planning and design, industry positioning, land preparation, infrastructure construction and marketing • 規劃、設計、產業定位、土地整理、基礎設施建設以及市場行銷 	<ul style="list-style-type: none"> • Both one-off income and recurring income, which is calculated based on a percentage of a fixed return and part from premium of land with operating purpose, and a percentage of tax paid by the resident enterprises of the park • 一次性收入與經常性收入並存，按固定回報及經營性土地出讓所得部分百分比及入園企業繳納稅項百分比計算 	<ul style="list-style-type: none"> • Binding agreement signed; land preparation and infrastructure construction not yet commenced • 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
Planned site area: 規劃佔地面積：				
1.6 million sq.m. 1.6百萬平方米				
(VI) Zhangjiakou City Modern Industrial Park (VI) 張家口市現代產業園區	<ul style="list-style-type: none"> • Service Equipment manufacturing industry and medical service industry • 服務裝備製造產業及醫療服務業 	<ul style="list-style-type: none"> • Planning and design, industry positioning, land preparation, infrastructure construction and marketing • 規劃、設計、產業定位、土地整理、基礎設施建設以及市場行銷 	<ul style="list-style-type: none"> • Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park • 委託服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> • Binding agreement signed; land preparation and infrastructure construction not yet commenced • 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
Planned site area: 規劃佔地面積：				
17.3 million sq.m. 17.3百萬平方米				



Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Shijiazhuang, Hebei Province 河北省石家莊市				
(VII) Shijiazhuang General Aviation Industrial Town Park (VII) 石家莊通用航空產業市鎮園區 Planned site area: 規劃佔地面積: 20.0 million sq.m. 20.0百萬平方米	<ul style="list-style-type: none"> General aviation industry, modern services and property development 通用航空產業、現代服務及物業開發 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate cost incurred in the park 委託服務收入，按固定回報及園區所產生成本總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the current period 已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本期內取得收入貢獻
(VIII) Shijiazhuang Gaocheng VAST Industrial Town Park (VIII) 石家莊藁城宏泰產業市鎮園區 Planned site area: 規劃佔地面積: 27.0 million sq.m. 27.0百萬平方米	<ul style="list-style-type: none"> Healthcare industry, eldercare industry and tourism 健康產業、養老產業及旅遊業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park 委託服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the current period 已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本期內取得收入貢獻



Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Ezhou, Hubei Province 湖北省鄂州市				
(IX) VAST Ezhou Industrial Park (IX) 宏泰鄂州產業園	<ul style="list-style-type: none"> Intelligent manufacturing, electronic information and strategic emerging industries 智能製造、電子信息及戰略性新興產業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park 委託服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the current period 已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本期內取得收入貢獻
Planned site area: 規劃佔地面積：				
4.3 million sq.m. 4.3百萬平方米				
Wuhan, Hubei Province 湖北省武漢市				
(X) Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone (X) 武漢開發區通航產業 綜合示範區	<ul style="list-style-type: none"> General aviation industry 通用航空產業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park 委託服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced 已簽訂具有約束力的協議；已開始土地整理及基礎設施建設
Planned site area: 規劃佔地面積：				
5.2 million sq.m. 5.2百萬平方米				



Longhe Park

After years of development, an accumulated land of 6,245,399 sq.m. (accounted for 32.0% of saleable land) were sold by local government for Longhe Park. For the six months ended 30 June 2019, the income derived from our development of industrial town projects at Longhe Park was RMB1,338.1 million. The table below sets forth an excerpt of the land classification, planned site area and site area sold of Longhe Park as at 30 June 2019.

龍河高新區

經過多年發展，龍河高新地方政府累計出讓土地為6,245,399平方米(佔可出讓土地32.0%)。截至2019年6月30日止六個月，來自龍河高新區的開發產業市鎮項目所得收入為人民幣1,338.1百萬元。下表載列於2019年6月30日龍河高新區有關土地分類、規劃佔地面積及已出讓佔地面積的節選資料。

Classification	分類	Planned site	Site area sold ⁽²⁾		Saleable land unsold	
		area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米	已出讓佔地面積 ⁽²⁾ sq.m. 平方米		未出讓的可出讓土地 sq.m. 平方米	
				%		%
Saleable	可出讓					
• Residential and commercial area	• 住宅區及商業區	10,288,300	2,680,817	26.1	7,607,483	73.9
• Industrial area	• 產業區	9,205,500	3,564,582	38.7	5,640,918	61.3
Subtotal of saleable land	可出讓土地小計	19,493,800	6,245,399	32.0	13,248,401	68.0
Non-saleable	非出讓					
• Roads	• 道路	4,431,300	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
• Greenery space	• 綠化空間	4,074,900	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Subtotal of non-saleable land	非出讓土地小計	8,506,200	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Total	總計	28,000,000	6,245,399	N/A 不適用	13,248,401	N/A 不適用

Notes:

- (1) Planned site area is determined based on the planning approved by the local government.
- (2) Percentages are calculated as the site area sold by the local government through public auction, tendering or listing for sale process as a portion of the total saleable site area under the same land classification.

附註：

- (1) 規劃佔地面積乃基於獲地方政府批准的規劃而釐定。
- (2) 百分比按地方政府透過公開拍賣、招標或掛牌出讓流程而出讓的佔地面積作為總可出讓佔地面積(為同一土地類別)的一部分而計算。



The table below sets forth the details regarding the land sold by the local government, relevant average selling prices, land premiums and a breakdown of our income for the six months ended 30 June 2019.

下表載列截至2019年6月30日止六個月地方政府出讓的土地詳情、相關平均出讓價、土地出讓金以及我們的收入的明細。

		Land sold by local government 地方政府 出讓的土地 sq.m. 平方米	ASP sold by local government 地方政府的 平均出讓價 RMB/sq.m. 人民幣元/ 平方米	Land premium 土地出讓金 RMB'000 人民幣千元	Our fee income/ percentage of land premium 我們的費用收入/ 佔土地出讓金 RMB'000 人民幣千元	%
For the six months ended 30 June 2019	截至2019年 6月30日止六個月					
Industrial land	工業土地	65,679	629	41,300	32,062	77.6
Residential and commercial land	住宅及商業土地	210,863	11,171	2,355,500	1,306,083	55.4
Total	總計	276,542	8,667	2,396,800	1,338,145	55.8

Other Parks

For the six months ended 30 June 2019, our Shijiazhuang General Aviation Industrial Town Park, Shijiazhuang Gaocheng VAST Industrial Town Park and VAST Ezhou Industrial Park also achieved remarkable development and contributed revenue.

Shijiazhuang General Aviation Industrial Town Park

The Group mainly engaged in land preparation and investment services in the Park. As at 30 June 2019, the accumulated area of land preparation started in the Park was approximately 1,650,000 sq.m. During the six months ended 30 June 2019, the Group recognised income arising from land preparation and investment services of RMB19.4 million (calculated using the cost plus method).

Shijiazhuang Gaocheng VAST Industrial Town Park

The Group mainly engaged in land preparation and investment services in the Park. As at 30 June 2019, the accumulated area of land preparation started in the Park was approximately 740,000 sq.m. During the six months ended 30 June 2019, the Group recognised income arising from land preparation and investment services of RMB27.8 million (calculated using the cost plus method).

VAST Ezhou Industrial Park

The Group mainly engaged in land preparation and investment services in the Park. As at 30 June 2019, the accumulated area of land preparation started in the Park was approximately 550,000 sq.m. During the six months ended 30 June 2019, the Group recognised income arising from land preparation and investment services of RMB10.5 million (calculated using the cost plus method).

其他園區

截至2019年6月30日止六個月，我們的石家莊通用航空產業市鎮園區、石家莊藁城宏泰產業市鎮園區及宏泰鄂州產業園同樣實現卓越發展及作出收入貢獻。

石家莊通用航空產業市鎮園區

本集團在該園區主要從事土地整理投資服務。於2019年6月30日，該園區已啟動的土地開發累計面積約為1,650,000平方米。於截至2019年6月30日止六個月，本集團確認土地整理投資服務產生的收入人民幣19.4百萬元(以成本加成法計算)。

石家莊藁城宏泰產業市鎮園區

本集團在該園區主要從事土地整理投資服務。於2019年6月30日，該園區已啟動的土地開發累計面積約為740,000平方米。於截至2019年6月30日止六個月，本集團確認土地整理投資服務產生的收入人民幣27.8百萬元(以成本加成法計算)。

宏泰鄂州產業園

本集團在該園區主要從事土地整理投資服務。於2019年6月30日，該園區已啟動的土地開發累計面積約為550,000平方米。於截至2019年6月30日止六個月，本集團確認土地整理投資服務產生的收入人民幣10.5百萬元(以成本加成法計算)。



Property Development

As at 30 June 2019, we had 25 projects at various stages of development, mainly concentrating on the development of residential, commercial and industrial projects with a wide range of products including residences, apartments, villas, retail stores and office buildings. We had residential, commercial and industrial land reserves with a gross floor area of 1,574,830 sq.m. that remained unsold as at 30 June 2019.

We classify our projects into three categories according to the stage of development:

- **Completed properties.** Completed properties represent properties for which we have received the certified construction completion report from the relevant government construction authorities. As at 30 June 2019, our completed properties consisted of Mingren Garden, Foxconn City Phase I, Foxconn City Phase II, Hongtai Meishuguan Phase I, Hongtai Meishuguan Phase II, Yihejiayuan Block A, Hongtai Longdi Phase I, Hongtai Longdi Phase II, Chuangye Plaza Phase II, Longhe Park – Talent Home, Yishujia, Yulong Bay Phase I and Electronic Information Industrial Park Phase I.
- **Properties under development.** Properties under development represent properties for which we have received the requisite construction work commencement permit with respect to all or a part of our projects before their completion. As at 30 June 2019, our properties under development consisted of Electronic Information Industrial Park Phase I, Foxconn Technology Complex A11, Tanghai Project (Yuehu Bay in Land No.3) and Hubei Changjiang Zhihui Port Innovation Startup Base.
- **Properties planned for future development.** Properties planned for future development represent properties for which we have received the relevant land use rights certificates but have not yet received the requisite construction work commencement permit. As at 30 June 2019, our properties planned for future development consisted of Foxconn City Phase III, Electronic Information Industrial Park Phase II, Hongtai Commerce Plaza, Qingnianhui, Yulong Bay Phase II, Yulong Bay Phase III, Huahang Apartment, Tanghai Project (Land No.1 and Land No.2), Ezhou Zhanyao Project, Ezhou Huineng Project, Wuhan Hangfujia Technology Project and Wuhan Hangyao Technology Project.

Some of our projects comprise multiple-phase developments on a rolling basis. Our projects may include properties with different stages of development, i.e. completed properties, properties under development, and properties planned for future development.

物業發展

於2019年6月30日，我們擁有25個處於不同開發階段的項目，主要集中開發住宅、商業、產業項目，產品類型包括住宅、公寓、別墅、零售商舖及辦公樓等。於2019年6月30日，我們住宅、商業和產業物業的尚可售土地儲備建築面積為1,574,830平方米。

我們根據開發階段將項目分為三個類別：

- **已竣工物業。**已竣工物業指收到有關政府工程機關發出的竣工認證報告的物業。於2019年6月30日，我們的已竣工物業包括名人小區、富士康城一期、富士康城二期、宏泰美樹館一期、宏泰美樹館二期、頤和佳苑A區、宏泰龍邸一期、宏泰龍邸二期、創業大廈二期、龍河高新區人才家園、逸樹家、御龍灣一期及電子信息產業園一期。
- **開發中物業。**開發中物業指，於整個項目竣工前就全部或部分項目收到所需建築工程施工許可證的物業。於2019年6月30日，我們的開發中物業包括電子信息產業園一期、富士康科技樓A11、唐海項目(3號地悅湖灣)及湖北長江智匯港創新創業基地。
- **規劃作未來開發的物業。**規劃作未來開發的物業指收到有關土地使用權證，但未收到所需建築工程施工許可證的物業。於2019年6月30日，我們規劃作未來開發的物業包括富士康城三期、電子信息產業園二期、宏泰商業廣場、青年匯、御龍灣二期、御龍灣三期、華航公寓、唐海項目(1號地、2號地)、鄂州展耀項目、鄂州匯能項目、武漢航福聚科技項目及武漢航耀弘科技項目。

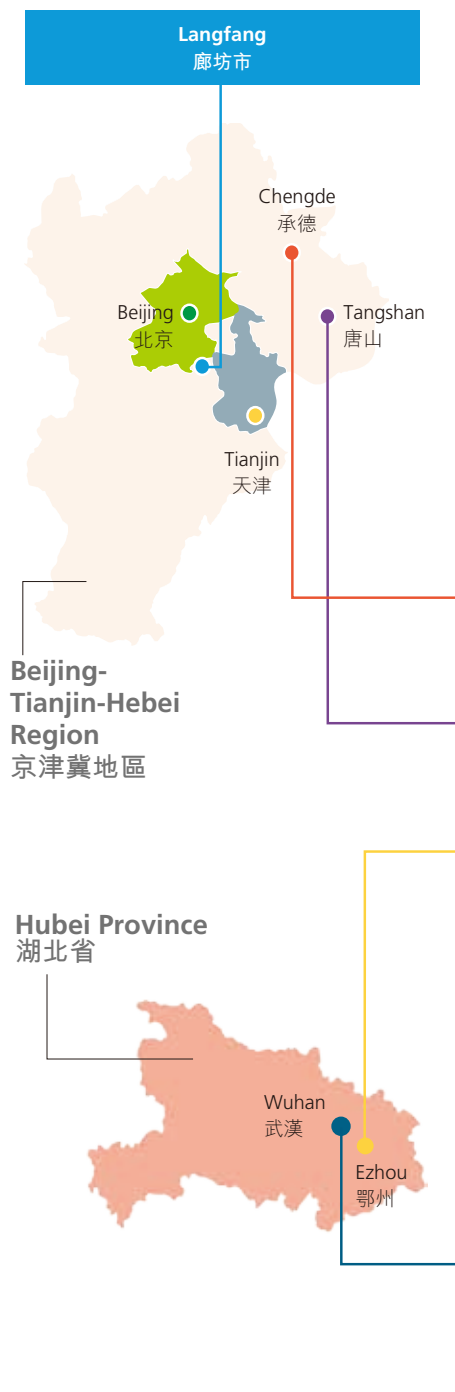
我們的若干項目包括不斷發展的多期發展項目。我們的項目可能會包括已竣工、開發中或規劃作未來開發等不同發展階段的物業。



The following map shows the geographical locations and key data of our properties as at 30 June 2019.

以下地圖顯示於2019年6月30日我們物業的地理位置及主要數據。

Type	類型	GFA 建築面積
Foxconn City 富士康城		
Completed	已竣工	181,000
Under construction	在建	-
For future development	未來開發	118,000
Chuangye Plaza (Phase II) 創業大廈二期		
Completed	已竣工	29,000
Under construction	在建	-
For future development	未來開發	-
Hongtai Longdi 宏泰龍邸		
Completed	已竣工	351,000
Under construction	在建	-
For future development	未來開發	-
Hongtai Commerce Plaza 宏泰商業廣場		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	186,000
Electronic Information Industrial Park in Longhe Park 龍河高新區電子信息產業園		
Completed	已竣工	56,000
Under construction	在建	15,000
For future development	未來開發	127,000
Foxconn Technology Complex A11 富士康科技樓A11		
Completed	已竣工	-
Under construction	在建	18,000
For future development	未來開發	-
Longhe Park - Talent Home 龍河高新區 - 人才家園		
Completed	已竣工	22,000
Under construction	在建	-
For future development	未來開發	-
Yishujia 逸樹家		
Completed	已竣工	160,000
Under construction	在建	-
For future development	未來開發	-
Yihejiayuan (Block A) 頤和佳苑 (A區)		
Completed	已竣工	85,000
Under construction	在建	-
For future development	未來開發	-
Mingren Garden 名人小區		
Completed	已竣工	64,000
Under construction	在建	-
For future development	未來開發	-



Type	類型	GFA 建築面積
Hongtai Meishuguan 宏泰美樹館		
Completed	已竣工	252,000
Under construction	在建	-
For future development	未來開發	-
Qingnianhui 青年匯		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	11,000
Huahang Apartment 華航公寓		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	10,000
Yulong Bay 御龍灣		
Completed	已竣工	159,000
Under construction	在建	-
For future development	未來開發	472,000
Tanghai Project 唐海項目		
Completed	已竣工	-
Under construction	在建	16,000
For future development	未來開發	188,000
Ezhou Zhanyao Project 鄂州展耀項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	112,000
Ezhou Huineng Project 鄂州匯能項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	87,000
Hubei Changjiang Zhihui Port Innovation Startup Base 湖北長江智匯港創新創業基地		
Completed	已竣工	-
Under construction	在建	24,000
For future development	未來開發	-
Wuhan Hangfujia Technology Project 武漢航福聚科技項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	18,000
Wuhan Hangyao Technology Project 武漢航耀弘科技項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	15,000



The following table shows the saleable area remaining unsold for our properties as at 30 June 2019: 以下表格顯示於2019年6月30日我們物業的尚可售面積：

Project Name and Location	項目名稱及位置	Site Area (sq.m.) (平方米)	Gross Floor Area 建築 面積 (sq.m.) (平方米)	Land-use Purpose 土地用途	Group's Interest 集團 所佔股權 (%)	Saleable Area Remaining Unsold 尚可售面積 (sq.m.) (平方米)
Langfang	廊坊					
Foxconn City (Phases I to III) 39 Fukang Road, Langfang	富士康城(一期至三期) 廊坊市富康道39號	126,545	299,000	Residential and commercial 住宅及商業	100%	143,380
Chuangye Plaza (Phase II) 39 Nanlong Road, Langfang	創業大廈二期 廊坊市南龍道39號	8,820	29,000	Commercial 商業	100%	23,000
Hongtai Longdi (Phases I and II) 259 South Yinhe Road, Langfang	宏泰龍邸(一期、二期) 廊坊市銀河南路259號	126,929	351,000	Residential and commercial 住宅及商業	100%	42,100
Hongtai Commerce Plaza West Chuangye Plaza, Nanlong Road, Langfang	宏泰商業廣場 廊坊市南龍道創業大廈西	47,486	186,000	Commercial 商業	100%	171,000
Electronic Information Industrial Park in Longhe Park (Phases I and II) 89 Fukang Road, Langfang	龍河高新區電子信息產業園 (一期、二期) 廊坊市富康道89號	187,815	198,000	Industrial 產業	100%	173,000
Foxconn Technology Complex A11 East of Jianshenan Road and South of Erhao Road, Longhe Park, Langfang	富士康科技樓A11 廊坊市龍河高新區建設南路 以東，二號路以南	9,263	18,000	Commercial 商業	100%	17,000
Longhe Park – Talent Home 125 Furao Road, Langfang	龍河高新區人才家園 廊坊市富饒道125號	12,666	22,000	Residential 住宅	100%	21,000
Yishujia 155 Guangyang Road, Langfang	逸樹家 廊坊市廣陽道155號	94,829	160,000	Residential and commercial 住宅及商業	100%	600
Yihejiayuan (Block A) 300 Xichang Road, Langfang	頤和佳苑(A區) 廊坊市西昌路300號	35,430	85,000	Residential and commercial 住宅及商業	100%	3,000
Mingren Garden 76 Heping Road, Langfang	名人小區 廊坊市和平路76號	29,141	64,000	Residential and commercial 住宅及商業	100%	250
Hongtai Meishuguan (Phases I and II) 28 Huaxiang Road, Development Zone, Langfang	宏泰美樹館(一期、二期) 廊坊市開發區華祥路28號	120,739	252,000	Residential and commercial 住宅及商業	100%	20,500
Qingnianhui 175 East Aimin Road, Langfang	青年匯 廊坊市愛民東道175號	4,279	11,000	Residential and commercial 住宅及商業	100%	9,000
Huahang Apartment 175 East Aimin Road, Langfang	華航公寓 廊坊市愛民東道175號	10,557	10,000	Residential 住宅	100%	10,000



Project Name and Location	項目名稱及位置	Site Area (sq.m.) (平方米)	Gross Floor Area 建築 面積 (sq.m.) (平方米)	Land-use Purpose 土地用途	Group's Interest 集團 所佔股權 (%)	Saleable Area
						Remaining Unsold 尚可售面積 (sq.m.) (平方米)
Chengde	承德					
Yulong Bay Junction of Southwest of Wuwei Road and Siliujing Road, New District, Chengde	御龍灣 承德市新區五緯路西南、 四六經路之間	142,841	631,000	Residential and commercial 住宅及商業	100%	481,000
Tangshan	唐山					
Tanghai Project North Shore, Caofei Hu, Qi Nongchang, Caofeidian District, Tangshan	唐海項目 唐山市曹妃甸七農場 曹妃湖北岸	665,935	204,000	Residential 住宅	100%	204,000
Ezhou	鄂州					
Ezhou Zhanyao Project South of Desheng Road, East of Xingye Yi Road, Ezhou	鄂州展耀項目 鄂州市興業一路東側、 得勝路南側	55,753	112,000	Residential and commercial 住宅及商業	100%	112,000
Ezhou Huineng Project North of Xuejiagou, East of Xuguang Avenue, Ezhou	鄂州匯能項目 鄂州市旭光大道東側、 薛家溝北側	87,350	87,000	Industrial 產業	100%	87,000
Hubei Changjiang Zhihui Port Innovation Startup Base North of Yanghu Road-Central West, East of Wu Chu Road, Ezhou	湖北長江智匯港 創新創業基地 鄂州市吳楚大道東側、 楊湖路中西段北側	17,396	24,000	Industrial 產業	100%	24,000
Wuhan	武漢					
Wuhan Hangfuju Technology Project South of Xingcheng Avenue, East of Xingfu Zhong Lu, Shamao Street, Hannan District, Wuhan	武漢航福聚科技項目 武漢市漢南區紗帽街幸福中 路以東，興城大道以南	17,969	18,000	Industrial 產業	100%	18,000
Wuhan Hangaohong Technology Project South of Xingcheng Avenue, East of Xingfu Zhong Lu, Shamao Street, Hannan District, Wuhan	武漢航耀弘科技項目 武漢市漢南區紗帽街幸福中 路以東，興城大道以南	14,760	15,000	Industrial 產業	100%	15,000
Total	總計	1,816,503	2,776,000			1,574,830



The following table sets forth the revenue, gross floor area (“GFA”) or unit sold and average selling price (“ASP”) for each of our revenue-generating properties for the six months ended 30 June 2019.

下表載列截至2019年6月30日止六個月來自各產生收入物業的收入、已售建築面積(「建築面積」)或數量及平均售價(「平均售價」)。

Residential and Commercial Project	住宅及商業項目	Revenue	GFA sold For the six months ended 30 June 2019	ASP For the six months ended 30 June 2019
		收入	已售建築面積	平均售價
		RMB'000	截至2019年6月30日止六個月	截至2019年6月30日止六個月
		人民幣千元	sq.m.	RMB/sq.m.
			平方米	人民幣元/平方米
Foxconn City Phase II (Longhefengjing)	富士康城二期龍河楓景			
Residential	住宅	80,830	6,233	12,968
Commercial	商業	1,414	199	7,105
		82,244	6,432	12,786
Hongtai Longdi Phase I	宏泰龍邸一期			
Residential	住宅	1,308	182	7,186
		1,308	182	7,186
Hongtai Longdi Phase II	宏泰龍邸二期			
Residential	住宅	8,489	2,942	2,885
Commercial	商業	2,282	146	15,630
		10,771	3,088	3,488
Sub-total	小計	94,323	9,702	9,722



Ancillary Area Project	輔助區項目	Revenue	GFA sold	ASP
			For the six months ended 30 June 2019	For the six months ended 30 June 2019
			已售建築面積截至2019年6月30日止	平均售價截至2019年6月30日止
		收入	六個月	六個月
		RMB'000	sq.m.	RMB/sq.m.
		人民幣千元	平方米	人民幣元/平方米
Foxconn City Phase II (Longhefengjing) Underground Chamber	富士康城二期龍河楓景地下室	199	680	293
Hongtai Meishuguan Underground Chamber	宏泰美樹館地下室	130	168	774
Hongtai Longdi Underground Chamber	宏泰龍邸地下室	83	87	954
Sub-total	小計	412	935	441

Ancillary Area Project	輔助區項目	Revenue	Unit sold	ASP
			For the six months ended 30 June 2019	For the six months ended 30 June 2019
			已售數量截至2019年6月30日止	平均售價截至2019年6月30日止
		收入	六個月	六個月
		RMB'000	Unit	RMB/unit
		人民幣千元	個	人民幣元/個
Hongtai Meishuguan Underground Car Park Unit	宏泰美樹館地下車位	3,909	58	67,397
Hongtai Longdi Underground Car Park Unit	宏泰龍邸地下車位	12,013	166	72,367
Sub-total	小計	15,922	224	71,080
Total	總計	110,657		
Less: Tax and surcharges	減：稅金及附加費	(515)		
Total revenue after tax	稅後總收入	110,142		



(I) FOXCONN CITY PHASE II (LONGHEFENGJING) IN LONGHE PARK 龍河高新區富士康城二期(龍河風景)



Foxconn City Phase II, also known as Longhefengjing Project, is located 1,000 meters south of the intersection of Nanlong Road and Jianshe South Road, providing property units of various sizes to satisfy different housing demands. The Project is along the routes of Buses No. 11, 15, 16 and 33, while Jianshe South Road closely connects to Xinkai Road, Yinhe Road and Heping Road of the downtown area. From the Project, there is a 15-minute drive to reach Wanda Plaza, Mingzhu Commercial Building and other properties in the core business circle, and only a 5-minute drive to Langfang High-speed Railway Station. The Project is well equipped with nearby facilities, including Anci District Central Hospital under planning in the south, No.5 Middle School, No.14 Primary School and Anci District No.1 Kindergarten in close vicinity, and Longhe Park First Primary School under planning in the surrounding area. As such, the Project provides a complete range of access to medical, education, leisure and shopping facilities.

In the first half of 2019, the sales income recognised (including underground chambers) and commercial and residential area delivered of the Foxconn City Phase II project amounted to RMB82,443,000 and 6,432 sq.m., respectively. As at 30 June 2019, the total GFA and remaining future saleable GFA of the Foxconn City Phase II project were 148,000 sq.m. and 30,500 sq.m., respectively.

富士康城二期又稱為龍河風景項目，位於南龍道與建設南路交叉口南行1,000米，戶型多樣化，滿足各種居住需求，11、15、16、33路四條市公交途經項目，同時建設南路與市區新開路、銀河路、和平路緊密相連，15分鐘直達萬達廣場、明珠商廈等核心商圈，距廊坊高鐵站僅需5分鐘車程；項目周邊配套齊全，南側規劃安次區中心醫院，周邊五中、十四小、安次區一幼、規劃龍河高新區第一小學等，醫療、教育、休閒、購物一應俱全。

2019年上半年，富士康城二期項目確認銷售收入為人民幣82,443,000元(含地下室部分)，銷售結轉商住面積為6,432平方米。於2019年6月30日，富士康城二期項目總建築面積為148,000平方米，剩餘未來可售建築面積為30,500平方米。



(II) ELECTRONIC INFORMATION INDUSTRIAL PARK IN LONGHE PARK 龍河高新區電子信息產業園



The Electronic Information Industrial Park in Longhe Park, Langfang is a high-end office building industrial project located in the center of the high-tech industrial cluster in Longhe Park, Langfang. Given such location, the project provides easy access to transportation, as it is 5 minutes away from Langfang High-speed Railway Station from which it takes 20 minutes to reach downtown Beijing and Tianjin by high-speed railway. The project also adjoins Beijing-Shanghai, Beijing-Hong Kong-Macao and Beijing-Taipei Expressways. Featuring single buildings for businesses, the Industrial Park is an integrated industrial project which serves for business, office, exhibition, communication and training.

As at 30 June 2019, the total GFA and remaining future saleable GFA of the Electronic Information Industrial Park project were 198,000 sq.m. and 173,000 sq.m., respectively.

廊坊龍河高新區電子信息產業園為高端辦公樓產業項目，位於廊坊市龍河高新區高新產業聚集的核心地段，項目位置交通十分便利，5分鐘抵達廊坊高鐵站，高鐵20分鐘即可直達北京、天津的城市中心地帶，緊鄰京滬、京港澳、京台高速等。項目建築形式以企業獨棟為主，集商務、辦公、展覽、交流、培訓等於一體的綜合性產業項目。

於2019年6月30日，電子信息產業園項目總建築面積為198,000平方米，剩餘未來可售建築面積為173,000平方米。



(III) CHUANGYE PLAZA (PHASE II) IN LONGHE PARK 龍河高新區創業大廈二期



Chuangye Plaza is currently the most well-established large-scale office building in the south of Langfang. Located in the center of Longhe Park and next to Anci Administrative Service Center, Chuangye Plaza is a landmark of Longhe Park. With Nanlong Road on the north and Changfu Road on the east, Chuangye Plaza provides direct access to the high-speed railway station from which it takes 20 minutes to reach Beijing and Tianjin by high-speed railway. Also close to Yinhe Road and Jianshe Road, the project enjoys a road network extended to all directions with smooth transportation access across the south of Langfang. Inside the project, one single floor covers an area of 60 sq.m. to 1,870 sq.m. without indoor columns, enabling an open and practical space with sufficient access to sunshine.

As at 30 June 2019, the total GFA and remaining future saleable GFA of Chuangye Plaza (Phase II) project were 29,000 sq.m. and 23,000 sq.m., respectively.

創業大廈是目前廊坊城南最成熟的大型寫字樓，位於龍河高新區中心，與安次行政服務中心為鄰，屬於龍河高新區的建築地標。北臨南龍道，東臨常甫路，直通高鐵站，20分鐘高鐵即可直達北京，天津。臨近銀河路和建設路，公路系統四通八達，廊南交通暢通無阻。單層面積60平方米至1,870平方米，室內無立柱，開放實用，擁有超大面積採光。

於2019年6月30日，創業大廈二期項目總建築面積為29,000平方米，剩餘未來可售建築面積為23,000平方米。



(IV) HONGTAI LONGDI IN LANGFANG, HEBEI PROVINCE

河北省廊坊市宏泰龍邸



Hongtai Longdi, as a residential and commercial complex, is located in Longhe Park, a hub in Langfang's southern expansion. Longhe Park not only enjoys proximity to the Capital Economic Circle, but also occupies a strategic position of Langfang in respect of its function in the Beijing-Tianjin-Hebei region. It is also a smart eco-city characteristic of its modernization and integration of production and municipal functions in southern Langfang. With Nanlong Road on the north and Yinhe Road on the west, the project is conveniently located within two kilometers from Langfang Station of Beijing-Shanghai High-speed Railway.

In the first half of 2019, the sales income recognised (including underground chambers) and commercial and residential area delivered of Hongtai Longdi amounted to RMB24,175,000 and 3,270 sq.m., respectively. As at 30 June 2019, the total GFA and remaining future saleable GFA of the Hongtai Longdi project amounted to 351,000 sq.m. and 42,100 sq.m., respectively.

宏泰龍邸為住宅及商業綜合體，位於廊坊城市南擴的核心樞紐—龍河高新區，這裏既是首都經濟圈價值溢出的承接區，也是廊坊城市京津冀功能化的戰略要津，在廊坊城南的版圖上，是一座現代化的、產城一體的生態智慧新城。項目北靠南龍道，西傍銀河路，距離京滬高鐵廊坊站兩公里範圍內，交通便捷。

2019年上半年，宏泰龍邸確認銷售收入為人民幣24,175,000元(含地下室部分)，銷售結轉商住面積為3,270平方米。於2019年6月30日，宏泰龍邸項目總建築面積為351,000平方米，剩餘未來可售建築面積為42,100平方米。

(V) HONGTAI MEISHUGUAN IN LANGFANG, HEBEI PROVINCE

河北省廊坊市宏泰美樹館



Hongtai Meishuguan is a residential complex project comprising residences, apartments and villas which is located in the center of Langfang Economic and Technological Development Area, Hebei Province. Located in northeastern Langfang, north to Oriental University City and south to the Langfang Financial and Recreational Center, the project enjoys a well-established transportation network, with only 500 meters away from the Langfang exit of Beijing-Tianjin-Tanggu Expressway and a 50-minute drive from Beijing CBD Business Circle.

In the first half of 2019, the sales income recognised of Hongtai Meishuguan project amounted to RMB4,039,000. As at 30 June 2019, the total GFA and remaining future saleable GFA of the Hongtai Meishuguan project amounted to 252,000 sq.m. and 20,500 sq.m., respectively.

宏泰美樹館位於河北省廊坊市經濟技術開發區核心位置，是一個住宅綜合項目，由住宅、公寓、別墅組成。項目坐落於廊坊市的東北方向，北依東方大學城，南鄰廊坊開發區金融休閒中心，距京津塘高速廊坊出口僅500米，驅車50分鐘直達北京CBD商圈，交通成熟便捷。

2019年上半年，宏泰美樹館確認銷售收入為人民幣4,039,000元。於2019年6月30日，宏泰美樹館項目總建築面積為252,000平方米，剩餘未來可售建築面積為20,500平方米。



(VI) YULONG BAY PHASE I IN CHENGDE, HEBEI PROVINCE

河北省承德市御龍灣一期



Yulong Bay project is a project with a mixture of residential and commercial properties in Chengde, Hebei Province. Located in the south part of Shuangqiao District, Chengde, the project provides easy access to transportation, as it is less than two kilometers away from the Beijing-Chengde Expressway and only six kilometers away from Chengde Station of Beijing-Shenyang High-speed Railway. The project adjoins Chengde University City with well-equipped facilities nearby and a huge development potential for future real estate projects.

As at 30 June 2019, the total GFA and remaining future saleable GFA of the Yulong Bay Phase I project were 159,000 sq.m. and 30,400 sq.m., respectively.

御龍灣項目位於河北省承德市，是一個住宅及商業混合發展項目。項目地點在承德市雙橋區南城新區，交通便捷，距離京承高速不足2公里，距離京沈高鐵承德站僅6公里，緊依承德大學城，周邊環境配套完善，在房地產項目方面的後續發展潛力強勁。

於2019年6月30日，御龍灣一期項目總建築面積為159,000平方米，剩餘未來可售建築面積為30,400平方米。



Property Leasing

As at 30 June 2019, we had five completed investment properties, namely, Chengxiang Building, Meishu Complex, Jinyue Building, Tianfu Center, Phase I and Phase II of SME Entrepreneurial Base and two investment properties planned for future development, including Foxconn Technology Complex C10 and Phase III of SME Entrepreneurial Base.

物業租賃

於2019年6月30日，我們擁有五項竣工投資物業，分別為城鄉大廈、美樹綜合樓、金悅酒樓、天賦中心、中小企業創業基地一期、二期，以及兩項規劃作未來開發的投資物業，包括富士康科技樓C10和中小企業創業基地三期。

Project Name and Location	項目名稱及位置	Gross Floor Area 建築面積 (sq.m.) (平方米)	Existing Use 目前用途	The Group's Interest 集團所佔股權 (%)	Land Lease Term 土地租賃年限 (Year) (年)
Phases I and II of SME Entrepreneurial Base No. 29 Ruixue Street, Anci District, Langfang	中小企業創業基地一期、二期 廊坊市安次區瑞雪道29號	126,395	Partial leasing – Industrial 部分租賃–工業	100%	50
Chengxiang Building No. 66 Xinhua Road, Guangyang District, Langfang	城鄉大廈 廊坊市廣陽區新華路66號	11,365	Leasing – Commercial and office building 租賃–商業及辦公樓	100%	50
Jinyue Building Northwestern corner of the junction of Heping Road and Guangyang Road, Guangyang District, Langfang	金悅酒樓 廊坊市廣陽區和平路與廣陽道交匯處西北角	2,094	Leasing – Residential and Commercial 租賃–住宅及商業	100%	70
Tianfu Center South of South Outer Ring Road, North of Longhe, East of Yinghe Road and West of Changfu Road, Longhe Park, Langfang	天賦中心 廊坊市龍河高新區南外環路以南、龍河以北、銀河路以東、及常甫路以西	8,895	Leasing – Commercial 租賃–商業	100%	40
Meishu Complex South of Yunpeng Road and East of Jinyun Road, Langfang Economic and Technological Development Area, Langfang	美樹綜合樓 廊坊市廊坊經濟技術開發區雲鵬道以南、金運路以東	9,362	Leasing – Commercial 租賃–商業	100%	40
Phase III of SME Entrepreneurial Base No. 29 Ruixue Street, Anci District, Langfang	中小企業創業基地三期 廊坊市安次區瑞雪道29號	64,489	To be developed – Industrial 未開發–工業	100%	50
Foxconn Technology Complex C10 East of Jianshe'nan Road and South of Erhao Road, Longhe Park, Langfang	富士康科技樓C10 廊坊市龍河高新區建設南路以東、二號路以南	80,399	To be developed – Commercial 未開發–商業	100%	40
Total	總計	302,999			



For the six months ended 30 June 2019, our property leasing income was RMB22.4 million. In the future, we will consider the synergies created by the development of real estate related business to determine the input of resources on the leasing business.

Outlook

In respect of our industrial town development projects, we will focus on the development of Longhe Park and the foundation works of other outbound projects (including projects in Beijing-Tianjin-Hebei Region and projects in Yangtze River Delta Economic Zone) during the second half of 2019. We have confidence in executing this year's development plan and revenue proposal as laid out by the management of the Group at the beginning of the year.

In respect of our property development, we intend to commence the construction of Foxconn City Phase III and Hongtai Commerce Plaza during the second half of 2019. Revenue from sales of properties in the second half of 2019 is expected to be derived mainly from the sales of Foxconn City Phase II and the sales of remaining units of Hongtai Longdi and Hongtai Meishuguan.

Taking into account our cash and future operating cash flows, and bank and other borrowings available, we believe that we have sufficient funding to support these development plans.

截至2019年6月30日止六個月，我們的物業租賃收入為人民幣22.4百萬元。未來，我們會權衡房地產發展業務的協同效應，以決定在租賃業務上的資源投入。

前景

對於產業市鎮發展項目，2019年下半年我們將專注發展龍河高新區及開展其他外埠項目(包括京津冀項目和長江經濟帶項目)的基礎工作。我們有信心能夠完成本集團管理層年初制定的年度開發計劃和收入計劃。

對於物業發展，於2019年下半年，我們擬開始興建富士康三期和宏泰商業廣場。預期2019年下半年物業銷售收入主要將來源於富士康二期項目及宏泰龍邸和宏泰美樹館尾房的銷售。

經計及我們的現金及未來經營現金流量、可動用的銀行及其他借款，我們相信我們擁有足以支持該等開發計劃的資金。





DIRECTORS' INTERESTS IN SHARES

As at 30 June 2019, the interest or short positions of the directors or the chief executive of the Company in the Shares or underlying shares and debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 to the Rules Governing the Listing of Securities of the Stock Exchange, were as follows:

Long positions in the ordinary Shares:

Name of Director	Nature of interest	Number of securities held	Number of underlying shares held under equity derivatives	Approximate percentage of shareholding
董事姓名	權益性質	所持證券數目	根據股本衍生財務工具持有之相關股份數目	佔股權概約百分比
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	1,197,972,664	–	72.55%
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	1,197,972,664	–	72.55%
Mr. Huang Peikun 黃培坤先生	Beneficial owner 實益擁有人	20,000	4,500,000	0.27%
Mr. Yang Yun 楊允先生	Beneficial owner 實益擁有人	–	4,500,000	0.27%
Mr. Wang Yagang 王亞剛先生	Beneficial owner 實益擁有人	–	4,500,000	0.27%

Notes:

- Ms. Zhao Ying is the sole shareholder of Profit East Limited and is deemed to be interested in the Shares held by Profit East Limited.
- Mr. Wang Jianjun, the spouse of Ms. Zhao Ying, is deemed to be interested in all the Shares in which Ms. Zhao Ying is interested.

Saved as disclosed above, so far as the directors are aware, none of the directors or chief executives had registered an interest or short position in any Share or underlying Shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

董事的股份權益

於2019年6月30日，本公司董事或主要行政人員於本公司及其相聯法團的股份或相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則附錄10所載上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所的權益或淡倉如下：

於普通股持有的好倉：

Name of Director	Nature of interest	Number of securities held	Number of underlying shares held under equity derivatives	Approximate percentage of shareholding
董事姓名	權益性質	所持證券數目	根據股本衍生財務工具持有之相關股份數目	佔股權概約百分比
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	1,197,972,664	–	72.55%
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	1,197,972,664	–	72.55%
Mr. Huang Peikun 黃培坤先生	Beneficial owner 實益擁有人	20,000	4,500,000	0.27%
Mr. Yang Yun 楊允先生	Beneficial owner 實益擁有人	–	4,500,000	0.27%
Mr. Wang Yagang 王亞剛先生	Beneficial owner 實益擁有人	–	4,500,000	0.27%

附註：

- 趙穎女士為利東有限公司的唯一股東，被視為於利東有限公司持有的股份中擁有權益。
- 王建軍先生為趙穎女士的配偶，被視為於趙穎女士擁有權益的全部股份中擁有權益。

除上文披露者外，據董事所知，概無董事或主要行政人員在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予另行知會的權益或淡倉。



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2019, the interests of relevant persons (other than a director or chief executive of the Company) who had interests or short positions in the Shares or the underlying shares, as recorded in the register required to be kept under Section 336 of SFO, were as follows:

Long positions in the ordinary Shares:

主要股東的股份權益

於2019年6月30日，相關人士(不包括本公司董事或主要行政人員)於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉如下：

於普通股持有的好倉：

Name of shareholder	Nature of interest	Number of securities held	Approximate percentage of shareholding
股東名稱	權益性質	所持證券數目	佔股權概約百分比
Profit East Limited 利東有限公司	Beneficial owner 實益擁有人	1,197,972,664	72.55%
Mr. Wang Wei (Note 1) 王衛先生(附註1)	Interest in a controlled corporation 受控制法團權益	163,600,336	9.91%
Shenzhen Minde Holding Development Limited* (Note 1) 深圳明德控股發展有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	163,600,336	9.91%
SF Holding (Group) Company Limited* (Note 1) 順豐控股(集團)股份有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	163,600,336	9.91%
SF Holding Limited (Note 1) 順豐控股有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	163,600,336	9.91%
Celestial Ocean Investments Limited (Note 1) 天海投資有限公司(附註1)	Beneficial owner 實益擁有人	163,600,336	9.91%
Central Huijin Investment Ltd. (Note 2) 中央匯金投資有限責任公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCB International Group Holdings Limited (Note 2) 建行國際集團控股有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCB Financial Holdings Limited (Note 2) 建行金融控股有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCB International (Holdings) Limited (Note 2) 建銀國際(控股)有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%



Name of shareholder	Nature of interest	Number of securities held	Approximate percentage of shareholding
股東名稱	權益性質	所持證券數目	佔股權概約百分比
CCBI Investments Limited (Note 2) 建銀國際投資有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
Chance Talent Management Limited (Note 2) Chance Talent Management Limited(附註2)	Beneficial owner 實益擁有人	115,411,263	6.99%

* For identification only

* 僅供識別

Notes:

附註：

- (1) Celestial Ocean Investments Limited was directly interested in 163,600,336 Shares of the Company as at 30 June 2019. Celestial Ocean Investments Limited was directly wholly-owned by SF Holding Limited, which was, in turn, directly wholly-owned by SF Holding (Group) Company Limited. SF Holding (Group) Company Limited was owned as to 68.4% by Shenzhen Minde Holding Development Limited, which was, in turn, owned as to 99.9% by Mr. Wang Wei. Therefore, each of SF Holding Limited, SF Holding (Group) Company Limited, Shenzhen Minde Holding Development Limited and Mr. Wang Wei was deemed to be interested in the 163,600,336 Shares in which Celestial Ocean Investments Limited was interested.
- (2) Chance Talent Management Limited, the subscriber of the convertible bonds issued by the Company on 9 January 2018 (the "2018 Convertible Bonds"), was directly interested in 115,411,263 Shares of the Company as at 30 June 2019 (the number of shares involved will be affected by the conversion price of the 2018 Convertible Bonds which is subject to adjustments according to terms of the agreement). Chance Talent Management Limited was directly wholly-owned by CCBI Investments Limited, which was, in turn, directly wholly-owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited was directly wholly-owned by CCB Financial Holdings Limited, which was, in turn, directly wholly-owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited was directly wholly-owned by China Construction Bank Corporation, which was owned as to 57.11% by Central Huijin Investment Ltd. Therefore, each of CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Ltd. was deemed to be interested in the 115,411,263 Shares in which Chance Talent Management Limited was interested.

- (1) 於2019年6月30日，天海投資有限公司於本公司163,600,336股股份中擁有直接權益。天海投資有限公司由順豐控股有限公司直接全資擁有，而順豐控股有限公司則由順豐控股(集團)股份有限公司直接全資擁有。順豐控股(集團)股份有限公司由深圳明德控股發展有限公司擁有68.4%權益，而深圳明德控股發展有限公司由王衛先生擁有99.9%權益。因此，順豐控股有限公司、順豐控股(集團)股份有限公司、深圳明德控股發展有限公司及王衛先生各自亦被視為於天海投資有限公司擁有權益的163,600,336股股份中擁有權益。
- (2) 於2019年6月30日，Chance Talent Management Limited(本公司於2018年1月9日發行的可轉換債券(「2018年可轉換債券」)的認購人)於本公司115,411,263股股份中擁有直接權益(股份數目會受2018年可轉換債券的換股價影響，而換股價會按協議條款調整)。Chance Talent Management Limited由建銀國際投資有限公司直接全資擁有，而建銀國際投資有限公司則由建銀國際(控股)有限公司直接全資擁有。建銀國際(控股)有限公司由建行金融控股有限公司直接全資擁有，而建行金融控股有限公司則由建行國際集團控股有限公司直接全資擁有。建行國際集團控股有限公司由中國建設銀行股份有限公司直接全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.11%權益。因此，建銀國際投資有限公司、建銀國際(控股)有限公司、建行金融控股有限公司、建行國際集團控股有限公司、中國建設銀行股份有限公司及中央匯金投資有限責任公司各自亦被視為於Chance Talent Management Limited擁有權益的115,411,263股股份中擁有權益。

Saved as disclosed above, so far as the directors are aware, no other persons had registered an interest or short position in any Shares or underlying shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

除上文披露者外，據董事所知，概無其他人士在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予另行知會的權益或淡倉。



INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2019.

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

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the reporting period.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") pursuant to a resolution passed on 21 July 2015 which will be valid for 10 years from the adoption date for the primary purpose of providing incentives to Directors and other eligible participants as incentives or rewards for their contribution or potential contribution to the development and the growth of the Group.

Under the Scheme, the Company may grant share options to eligible participants including Directors, employees, consultants, business partners or advisers to subscribe for shares in the Company. Under the rules of the Scheme, the Board has discretion to set a minimum period for which a share option has to be held before it can be exercised. Such discretion allows the Board to provide incentives to grantees to remain employed with the Group during the minimum period and thereby enabling the Group to benefit from the continued services of such grantees during such period. This discretion, coupled with the power of the Board to impose any performance target as it considers appropriate before any share option can be exercised, enables the Group to incentivise the grantees. Subject to the Listing Rules, the Board also has discretion in determining the subscription price in respect of any share option.

The total number of Shares that may fall to be allotted and issued under the Scheme after the resolution regarding the adoption of the Scheme is passed on 21 July 2015 were 163,764,100 shares, representing 10% of the total number of shares in issue at the date on which the scheme was adopted.

On 28 July 2015, 90,750,000 share options to subscribe for up to a total of 90,750,000 ordinary shares of HK\$0.01 each of the Company were granted to certain individuals under the Scheme. For details, please refer to the announcement of the Company dated 28 July 2015.

中期股息

董事會議決不會就截至2019年6月30日止六個月宣派任何中期股息。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於報告期間概無購買、出售或贖回本公司任何上市證券。

股份期權計劃

本公司出於激勵董事以及其他合資格參與人士的目的，根據在2015年7月21日通過的一項決議案採納了股份期權計劃(「該計劃」)(將於採納日期起十年內生效)，作為對彼等為本集團的發展及增長所作出或可能作出的貢獻的激勵或獎賞。

根據該計劃，本公司可向董事、僱員、諮詢人、業務夥伴或顧問等符合條件的參與人士授出可認購本公司股份的股份期權。根據該計劃的規則，董事會可酌情設定股份期權可予行使前須持有的最低期限。此酌情權容許董事會獎勵承授人，使彼等於最低期限內繼續受僱於本集團，從而令本集團於有關期限可繼續從該等承授人的服務獲益。該酌情權，配合董事會可訂立任何其認為於股份期權可予行使前屬適當的表現目標的權力，使本集團可獎勵承授人。受上市規則所限，董事會亦可酌情釐定任何股份期權的認購價。

待有關採納該計劃的決議案於2015年7月21日獲通過後，根據該計劃可能須予配發及發行的股份總數為163,764,100股，佔該計劃採納日期已發行股份總數10%。

於2015年7月28日，90,750,000份股份期權根據該計劃授予若干人士，可用以最多認購本公司合共90,750,000股每股面值港幣0.01元的普通股。詳情請參閱本公司日期為2015年7月28日的公告。



At 30 June 2019, the number of shares in respect of which options remained outstanding under the Scheme was 53,400,000, and the remaining life of the Scheme is approximately 6 years and 1 month.

於2019年6月30日，該計劃項下與尚未行使的股份期權有關的股份數目為53,400,000股股份，而該計劃的餘下有效期約為6年1個月。

The following share options were outstanding under the Scheme during the reporting period:

以下股份期權於報告期間在該計劃下尚未行使：

Name or category of participant 參與者的姓名或類別	Number of share options 股份期權數目				Date of grant of share options 股份期權授出日期	Exercise price of share options 股份期權行使價 HK\$ 港幣	Exercise period of share option 股份期權行使期	Price of Company's shares 本公司股份的股價	
	At 1 January 2019 於2019年1月1日	Granted during the period 於期內授出	Lapsed during the period 於期內失效	At 30 June 2019 於2019年6月30日				At grant date 於授出日期 HK\$ 港幣	At exercise date 於行使日期 HK\$ 港幣
Executive directors 執行董事									
Yang Yun 楊允	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Wang Yagang 王亞剛	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Huang Peikun 黃培坤	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	13,500,000	-	-	13,500,000					
Other employees and those who have contributed or may contribute to the Group 其他僱員及曾經或可能對本集團作出貢獻的人士	40,500,000	-	(600,000)	39,900,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	54,000,000	-	(600,000)	53,400,000					

Note 1: One-third of which are exercisable during the periods from 28 July 2016 to 31 July 2022, from 28 July 2017 to 31 July 2022 and from 28 July 2019 to 31 July 2022, respectively.

附註1：三分之一股份期權可於2016年7月28日至2022年7月31日期間行使，另外三分之一股份期權可於2017年7月28日至2022年7月31日期間行使，餘下三分之一股份期權可於2019年7月28日至2022年7月31日期間行使。



COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as the guidelines for the directors' dealings in the securities of the Company. Upon specific enquiries being made with all directors of the Company, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the reporting period.

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. During the reporting period, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "Corporate Governance Code") except for the deviation from the Code Provisions A.1.3, A.2.1, A.6.7 and E.1.2. The reason for the deviation from the Code Provision A.2.1 remains the same as that stated in the Company's 2018 annual report issued on 26 April 2019.

In respect of code provision A.1.3 of the Code, notice of at least 14 days should be given of the regular board meeting to give all directors an opportunity to attend. During the six months ended 30 June 2019, one Board meeting was convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decision making in respect of transactions which were of significance to the Group's business. As a result, the aforesaid regular Board meeting was held with a shorter notice period than required with the consent of all the Directors for that time being. The Board will do its best endeavours to meet the requirement of code provision A.1.3 of the Code in the future.

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

Due to other pre-arranged business commitments which must be attended, Ms. Zhao Ying, being a non-executive director of the Company, was not present at the annual general meeting of the Company held on 27 June 2019 (the "AGM"). However, Dr. Wong Wing Kuen, Albert, Ms. Hsieh Yafang and Professor Wang Yijiang, being independent non-executive directors and members of the audit committee of the Company, were present at the AGM to ensure an effective communication with the shareholders thereat.

遵守董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券的指引。經向本公司全體董事作出具體查詢後，各董事確認於報告期間一直遵守標準守則所載的規定準則。

企業管治

董事會及本集團管理層致力維持良好的企業管治常規及程序。於報告期間，本公司一直遵守上市規則附錄14所載的企業管治守則(「企業管治守則」)所載的守則條文，惟偏離守則條文第A.1.3、A.2.1、A.6.7及E.1.2條的情況除外。偏離守則條文第A.2.1條的原因與本公司於2019年4月26日刊發的2018年年報所述的原因相同。

有關守則之守則條文第A.1.3條，召開董事會定期會議應發出至少十四日通知，以讓全體董事皆有機會抽空出席。截至2019年6月30日止六個月內，召開一次董事會會議所發出之通知少於十四日，使董事會成員能夠就對本集團業務屬重大之交易及時作出迅速決策。因此，上述董事會定期會議在獲當時全體董事同意後按較規定時間為短的通知期舉行。董事會日後將盡其最大努力遵守守則的守則條文第A.1.3條規定。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的瞭解。

本公司非執行董事趙穎女士由於有其他預先安排的事務必須處理，故並無出席本公司於2019年6月27日舉行的股東週年大會(「股東週年大會」)。然而，本公司獨立非執行董事兼審核委員會成員王永權博士、謝亞芳女士及王一江教授已出席股東週年大會以確保於會上與股東的有效溝通。



Code provision E.1.2 provides that the chairman of the board should attend the annual general meeting. Mr. Wang Jianjun, the Chairman of the Board, was unable to attend the AGM due to other pre-arranged business commitments which must be attended. Mr. Huang Peikun, an executive director and the chief financial officer of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code Provision C.3 of the Corporate Governance Code. The audit committee consists of three independent non-executive directors, namely, Dr. Wong Wing Kuen, Albert, Ms. Hsieh Yafang and Professor Wang Yijiang, and is chaired by Dr. Wong Wing Kuen, Albert who possesses appropriate accounting and related financial management expertise. The primary duties of the audit committee are to assist the Board to fulfill the functions of reviewing and monitoring the financial reporting procedure and internal control of the Company and to perform other duties and responsibilities as assigned by the Board.

The audit committee has discussed with the independent auditor of the Company, Deloitte Touche Tohmatsu, and has reviewed the accounting principles and practices adopted by the Company and the unaudited financial results of the Group for the six months ended 30 June 2019.

NOMINATION COMMITTEE

The Company has established a nomination committee (the "Nomination Committee") in accordance with the corporate governance requirements of listed companies of the Stock Exchange. The purposes of the Nomination Committee are to identify and nominate suitable candidates for the appointment of the Directors and making recommendations to the Board on succession planning for the Directors.

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。董事會主席王建軍先生由於有其他預先安排的事務必須處理，故未能出席股東週年大會。主持股東週年大會的本公司執行董事及首席財務官黃培坤先生，以及出席股東週年大會的董事會其他成員，均具備足夠才幹於股東週年大會上回答提問，並於股東週年大會上稱職地回答了提問。

審核委員會

本公司已遵照上市規則第3.21及3.22條以及企業管治守則的守則條文第C.3條設立審核委員會，並訂明書面職權範圍。審核委員會由三名獨立非執行董事王永權博士、謝亞芳女士及王一江教授組成，並由具備適當的會計及有關財務管理專長的王永權博士擔任主席。審核委員會的主要職責是協助董事會履行檢討和監察本公司財務報告程序及內部監控的職能，並履行董事會委派的其他職務和職責。

審核委員會已與本公司獨立核數師德勤•關黃陳方會計師行進行討論，並已審閱本公司採納的會計原則及常規，及本集團截至2019年6月30日止六個月的未經審核財務業績。

提名委員會

本公司已根據聯交所上市公司企業管治規定成立提名委員會(「提名委員會」)。提名委員會的職責為就委任董事物色及提名合適人選，並就董事的繼任計劃向董事會提出建議。



REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) in accordance with the corporate governance requirements of listed companies of the Stock Exchange. The purposes of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management and to make recommendation to our Board on our Group’s policy and structure for all remuneration of our Directors and senior management.

DIRECTORS’ INTEREST IN A COMPETING BUSINESS

During the six months ended 30 June 2019, the Directors were not aware of any business or interest of the Directors or any substantial shareholder (as defined under the Listing Rules) of the Company and their respective associates that was in competition with or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

Pursuant to the terms of the 2018 Convertible Bonds and the 2018 Notes, the Controlling Shareholders have covenanted to, until all obligations under the 2018 Convertible Bonds or the 2018 Notes have been performed and discharged in full by the Company and the guarantors, maintain an aggregate beneficial ownership (directly or indirectly) of not less than (a) 51% of the entire issued capital of the Company at all times on or prior to the date on which all liabilities of the Company under the 2015 Convertible Bonds and the 2015 Notes have been unconditionally and irrevocably discharged in full; and (b) 34% of the entire issued capital of the Company at all times after the above-mentioned date. A breach of any of such covenant may constitute an event of default pursuant to the terms of the 2018 Convertible Bonds and the 2018 Notes.

The above requirements as to the maintenance of control result in the disclosure obligation under Rule 13.18 of the Listing Rules.

For details of the 2018 Convertible Bonds and the 2018 Notes, please refer to note 21 to the condensed consolidated financial statements in this report.

薪酬委員會

本公司已根據聯交所上市公司企業管治規定成立薪酬委員會(「薪酬委員會」)。薪酬委員會的職責為檢討及釐定薪酬待遇、花紅及其他應付董事及高級管理層的其他補償，並就本集團董事及高級管理層所有薪酬政策及架構向董事會提出建議。

董事於競爭業務的權益

截至2019年6月30日止六個月，董事概不知悉本公司董事或任何主要股東(定義見上市規則)以及彼等各自的聯繫人的任何業務或權益對本集團業務構成競爭或可能構成競爭，以及該等人士對本集團造成或可能造成的任何其他利益衝突。

約定關於控股股東特定履約責任的限定條款的融資協議

根據本公司於2018年可轉換債券及2018年票據的條款，控股股東已承諾於本公司及擔保人已履行2018年可轉換債券或2018年票據項下的所有責任並全部獲解除之前，彼等仍會於不少於合共以下百分比的本公司全部已發行股本中維持實益擁有權(直接或間接)(a)於2015年可轉換債券及2015年票據項下的全部負債無條件且不可撤銷全部獲解除的當日或之前的任何時間，本公司全部已發行股本中51%；及(b)於上述日期後任何時間，本公司全部已發行股本中34%。根據2018年可轉換債券及2018年票據的條款，違反任何有關契諾可構成違約事項。

上述有關維持控制的要求構成上市規則第13.18條中的披露責任。

有關2018年可轉換債券及2018年票據的詳情請參閱本報告的簡明綜合財務報表附註21。



CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the six months ended 30 June 2019 and up to the date of this interim report, there was no change to the information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules where applicable.

有關董事資料的變動

截至2019年6月30日止六個月至本中期報告日期，董事按上市規則第13.51(2)條第(a)至(e)段及(g)段規定披露的資料概無任何變動(倘適用)。

By Order of the Board

China VAST Industrial Urban Development Company Limited

Wang Jianjun

Chairman

承董事會命

中國宏泰產業市鎮發展有限公司

主席

王建軍

Hong Kong, 28 August 2019

香港，2019年8月28日



China VAST Industrial Urban Development Company Limited
中國宏泰產業市鎮發展有限公司

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