



GREENLAND
HONG KONG HOLDINGS LIMITED
綠地香港控股有限公司

(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 : 0337.HK

2019
INTERIM REPORT
中期報告



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Chen Jun (Chairman & Chief Executive Officer)

Mr. Wang Weixian (Honorary Chairman)

Mr. Hou Guangjun (Chief Operation Officer)

Mr. Wu Zhengkui

Ms. Wang Xuling

Independent Non-Executive Directors#

Mr. Cheong Ying Chew, Henry

Mr. Fong Wo, Felix, JP

Mr. Kwan Kai Cheong

Members of the Audit Committee

COMPANY SECRETARY

Ms. Fung Wai Sum

AUTHORISED REPRESENTATIVES

Mr. Chen Jun

Mr. Hou Guangjun

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

董事

執行董事

陳軍先生(主席兼行政總裁)

王偉賢先生(名譽主席)

侯光軍先生(首席營運官)

吳正奎先生

王煦菱女士

獨立非執行董事#

張英潮先生

方和先生太平紳士

關啟昌先生

審核委員會成員

公司秘書

馮慧森女士

授權代表

陳軍先生

侯光軍先生

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

CORPORATE INFORMATION (Continued)

公司資料(續)

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As to PRC law: Shanghai City Development Law Firm

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核數師

德勤•關黃陳方會計師行

法律顧問

香港法律顧問：曾日華律師行
中國法律顧問：上海建緯律師事務所

股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

DEFINITIONS

釋義

DEFINITIONS

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

“AGM” 「股東週年大會」	annual general meeting of the Company 本公司股東週年大會
“Audit Committee” 「審核委員會」	audit committee of the Company 本公司審核委員會
“Board” 「董事會」	board of Directors 董事會
“CG Code” 「企業管治守則」	Corporate Governance Code set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“Company” 「本公司」	Greenland Hong Kong Holdings Limited (綠地香港控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose ordinary shares are listed on the Stock Exchange (stock code: 0337) 綠地香港控股有限公司，於開曼群島註冊成立的有限公司，其普通股在聯交所上市（股份代號：0337）
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“Greenland Holdings” 「綠地控股」	Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), a company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600606.SH) 綠地控股集團股份有限公司，一間於中國成立的公司，並於上海證券交易所上市（股份代號：600606.SH）
“Group” 「本集團」	the Company and its subsidiaries 本公司及其子公司
“HK\$” or “Hong Kong dollar” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

釋義

於本報告內，除文義另有所指外，下列詞彙具下列涵義：

DEFINITIONS (Continued)

釋義(續)

DEFINITIONS (CONTINUED)

釋義(續)

“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“PRC” 「中國」	People’s Republic of China, which, for the purposes of this report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of the Company 本公司普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	United States dollar, the lawful currency of the United States of America 美元，美國法定貨幣
“1H2019” 「二零一九年上半年」	the first half of 2019 二零一九年上半年

FINANCIAL HIGHLIGHTS

財務摘要

RESULTS HIGHLIGHTS 業績摘要

	For the six months ended 30 June		
	截至六月三十日止六個月		
	2019	2018	Change
	二零一九年	二零一八年	轉變
	RMB Million	RMB Million	RMB Million
	人民幣百萬元	人民幣百萬元	人民幣百萬元
Revenue 收益	5,802	5,302	+500
Gross Profit 毛利	2,063	1,248	+815
Net Profit 純利	880	463	+417
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	706	332	+374
– Non-controlling Interests – 非控股權益	174	131	+43
Earnings Per Share (RMB) 每股盈利(人民幣元)			
– Basic and diluted – 基本及攤薄	0.25	0.11	+0.14

As at the period/year end 於該期/年末

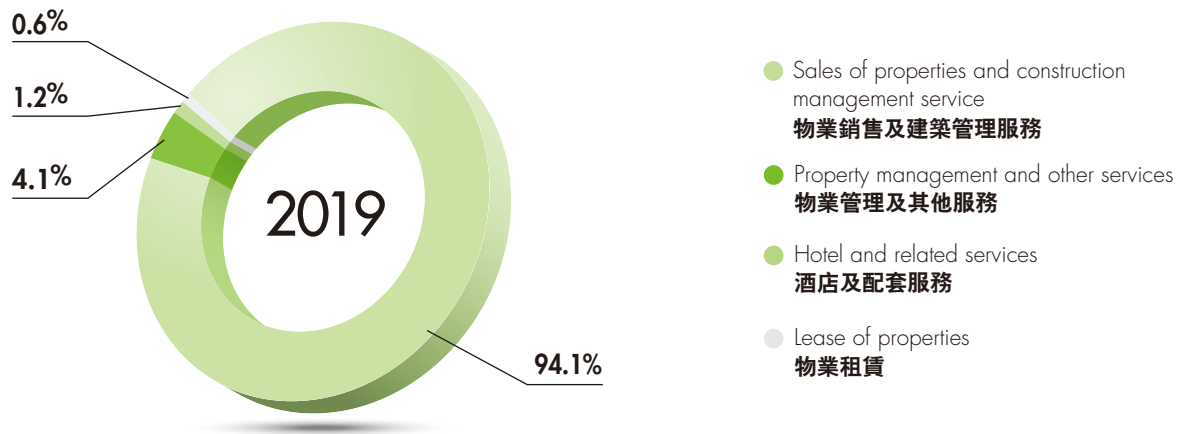
	30 June		Change
	2019	31 December	
	二零一九年	二零一八年	轉變
	六月三十日	十二月三十一日	
	RMB Million	RMB Million	RMB million
	人民幣百萬元	人民幣百萬元	人民幣百萬元
Total Assets 資產總額	95,006	90,230	+4,776
Total Liabilities 負債總額	80,694	76,285	+4,409
Total Equity 權益總額	14,312	13,945	+367

FINANCIAL HIGHLIGHTS (Continued)
財務摘要(續)

REVENUE ANALYSIS 收益分析

For the six months ended 30 June 截至六月三十日止六個月			
	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	Change 轉變 RMB'000 人民幣千元
Sales of properties and construction management service 物業銷售及建築管理服務	5,457,194	4,990,433	+466,761
Property management and other services 物業管理及其他服務	236,206	227,092	+9,114
Hotel and related services 酒店及配套服務	73,673	61,755	+11,918
Lease of properties 物業租賃	34,516	22,681	+11,835
Total 總計	5,801,589	5,301,961	+499,628

1H 2019 REVENUE ANALYSIS
二零一九年上半年收益分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Results

In the first half of 2019, under the context of overall abundance of financing environment and marginal easing of industry policies and combined with changes in GDP, it was not difficult to identify that China's economy continued its modest growth with a consistently upward trend. In the first half of this year, China's real estate market investment continued its steady trend since last year. Regardless of the output value from the supply side, real estate investments in fixed assets from the demand side or growth rate of consumption, the data exceeded market expectation and the growth rate rebounded significantly.

Under the interaction of continuous policy patches on the supply side, flexible mobilization of supply, city policy and demand side regulation, the overheated and overcooled market trend has been mitigated to a certain extent, ensuring effective supply and market stability. For the six months ended 30 June 2019 (the "period under review"), the contracted sales of the Group amounted to approximately RMB25,605 million and the contracted gross floor area ("GFA") sold was 1,240,369 sq.m. The overall sales performance was as sound as expected.

During the period under review, the Group recorded a total revenue of approximately RMB5,802 million, an increase of approximately 9% from the same period last year, primarily due to the increase in the revenue arising from the sales of properties. Profit for the period attributable to owners of the Company was approximately RMB706 million, representing a year-on-year increase of approximately 113%. Basic and diluted earnings per share attributable to owners of the Company amounted to RMB0.25 per share compared with RMB0.11 per share during the same period last year.

During the period under review, the total GFA sold and delivered amounted to 462,904 sq.m. and the average selling price was approximately RMB11,581 per sq.m. Revenue derived from property sales was approximately RMB5,457 million, representing an increase of approximately 9% from approximately RMB4,990 million during the same period last year. The key projects completed and delivered in the first half of 2019 are as follows:

業務回顧

業績

二零一九年上半年，在融資環境整體充裕和行業政策邊際寬鬆的背景之下，結合國內總產值變化不難看出中國經濟趨勢延續總體平穩、穩中向好的發展態勢，今年上半年中國房地產市場投資延續了去年以來的平穩走勢。無論是從供給側的產值，還是從需求側的固定資產房地產類投資和消費增速來看，數據都超出市場預期，增速反彈明顯。

在供給側持續的政策補丁、靈活調動供給、因城施策及需求側調控等相互作用下，市場過熱過冷在一定程度上得到緩解，有效供給得以落實，市場趨於平穩。截至二零一九年六月三十日止六個月（「回顧期內」）本集團的合約銷售金額約為人民幣25,605,000,000元，已售合約總建築面積則為1,240,369平方米，整體銷售表現符合預期。

於回顧期內，本集團錄得總收益約人民幣5,802,000,000元，較去年同期增加約9%，主要原因為來自物業銷售的收益增加。本期內本公司擁有人應佔溢利約為人民幣706,000,000元，按年增加約113%。本公司擁有人應佔每股基本及攤薄盈利為人民幣0.25元，去年同期則為人民幣0.11元。

於回顧期內，已售出及交付項目的總建築面積為462,904平方米。平均售價約為每平方米人民幣11,581元。物業銷售收益約為人民幣5,457,000,000元，較去年同期約人民幣4,990,000,000元增加約9%。於二零一九年上半年竣工及交付的主要項目如下：

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Results (Continued)

業務回顧(續)

業績(續)

Item	City	Approximate area sold and delivered in 1H2019 二零一九年上半年售出及交付概約建築面積 sq.m. 平方米	Approximate sales recognized in 1H2019 二零一九年上半年確認概約銷售額 RMB'000 人民幣千元	Average selling price 平均售價 RMB/sq.m. 人民幣元/平方米
項目	城市			
Property				
物業				
Greenland Nanning Central Plaza 綠地南寧中央廣場	Nanning 南寧	125,723	1,872,024	14,890
Greenland City 綠地城	Haikou 海口	140,577	1,209,825	8,606
China Resources • Greenland Triumph Arch 華潤綠地凱旋門	Xuzhou 徐州	71,519	843,232	11,790
Greenland Suzhou ONE 綠地蘇州ONE	Suzhou 蘇州	32,416	519,398	16,023
Greenland Lakeside Villa 綠地湖語墅	Xuzhou 徐州	33,089	325,755	9,845
Greenland Hai Po Lan Ting 綠地海珀瀾庭	Kunming 昆明	5,315	79,500	14,958
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	10,449	76,251	7,297
Greenland Taiping Lake Resort 黃山太平湖度假區	Huangshan 黃山	9,482	74,455	7,852
The Metropolitan 盛高大城	Kunming 昆明	6,802	59,545	8,754
Greenland Bihu International 綠地碧湖國際	Ningbo 寧波	6,597	59,241	8,980
Wuxiang Greenland Center 五象綠地中心	Nanning 南寧	4,237	59,570	14,059
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	4,114	53,283	12,952
Greenland International Huadu 綠地國際花都	Nanning 南寧	5,102	37,197	7,291
Greenland Central Culture Center 綠地中央文化城	Haikou 海口	2,082	29,108	13,981
Greenland Lincoln Garden 綠地林肯公館	Suzhou 蘇州	2,897	28,125	9,708
Greenland Shanding Park 綠地山鼎莊園	Taiyuan 太原	565	9,632	17,048
Greenland Jiangnan Huafu 綠地江南華府	Suzhou 蘇州	485	7,870	16,227
Greenland The Florea 綠地榮域	Haikou 海口	291	6,686	22,976
Nanning Greenland Center 南寧綠地中心	Nanning 南寧	363	4,698	12,942
Songlong Town 宋隆小鎮	Zhaoqing 肇慶	611	3,489	5,710
Greenland Xiang Shu Hua Cheng 綠地香樹花城	Kunming 昆明	188	1,848	9,830
Sub-total 小計		462,904	5,360,732	11,581

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
 管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Results (Continued)

業務回顧(續)
 業績(續)

Item	City	Approximate sales recognized in 1H2019
項目	城市	二零一九年上半年確認概約銷售額
		RMB'000 人民幣千元
Carparking lot		
停車位		
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	24,818
Greenland Hai Po Lan Ting 綠地海珀瀾庭	Kunming 昆明	22,818
Greenland City 綠地城	Haikou 海口	12,685
Greenland Nanning Central Plaza 綠地南寧中央廣場	Nanning 南寧	10,470
The Metropolitan 盛高大城	Kunming 昆明	6,348
Tiffany 香逸灣	Shanghai 上海	5,467
Greenland Jiangnan Huafu 綠地江南華府	Suzhou 蘇州	5,107
Greenland The Florea 綠地榮域	Haikou 海口	2,738
China Resources • Greenland Triumph Arch 華潤綠地凱旋門	Xuzhou 徐州	2,570
Greenland Cifi City 綠地旭輝城	Hangzhou 杭州	2,102
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	1,339
Sub-total 小計		96,462
Total property sales 物業銷售合計		5,457,194

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Contracted Sales

Leveraged on the strong brand influence, abundant resources, well established system and advanced management practices of its parent company, Greenland Holdings (600606.SH), the Group actively developed high-quality projects, focused their efforts on integration of resources, and achieved well-targeted pricing strategy and project positioning. For the period under review, the contracted sales of the Company amounted to approximately RMB25,605 million, increasing by approximately RMB10,290 million compared with the same period of last year, representing an increase of approximately 67%. The corresponding contracted gross floor area was approximately 1,240,369 sq.m. and the average selling price was approximately RMB20,643 per sq.m.

During the period under review, the main sources of contracted sales of the Group derived from the projects located in key areas such as Pan-Yangtze River Delta and Pan-Pearl River Delta, of which mainly included projects in Shanghai, Jiangsu and Guangxi, accounted for 45%, 16% and 13% of the total contracted sales respectively.

Strategic Cooperation

In February 2019, the Group and the Government of Dantu District, Zhenjiang City, Jiangsu Province entered into a cooperation framework agreement to render consultant services for design, investment planning and project construction development of reconstruction and upgrading of the land parcel in relation to the urban renewal construction project, the intercity station project and the nationality characteristic town project. The cooperation will give full play to advantages of Greenland Hong Kong such as urban planning and design, construction of intercity station as well as education and healthcare sectors, etc. to help Dantu Xincheng equip with a new development engine and assist Zhenjiang in achieving substantial improvement in urban cities.

業務回顧(續)

合約銷售

受益於母公司綠地控股(600606.SH)強大的品牌優勢、豐富的資源、完善宏大的體系及領先的管理，本集團積極發展高品質項目，聚焦資源整合，實現精準的定價策略及項目定位。回顧期內，本公司合約銷售金額約人民幣25,605,000,000元，與去年同期相比增加約人民幣10,290,000,000元，增幅約67%，對應合約總建築面積為約1,240,369平方米，平均售價為約人民幣20,643元/平方米。

回顧期內，本集團合約銷售額主要來自分佈於泛長三角區和泛珠三角區等重點區域，其中主要包括上海、江蘇及廣西的項目，分別佔45%、16%及13%的合約銷售總額。

戰略合作

於二零一九年二月，本集團與江蘇省鎮江市丹徒區政府就都市更新建設項目、城際空間站項目和國學特色小鎮項目簽訂合作框架協議，為此地塊的改造升級提供方案設計服務、招商策劃及項目建設開發運營諮詢。此次合作將充分發揮綠地香港自身在城市規劃設計、城際空間站打造、教育康養產業等方面的優勢，為丹徒新城搭載全新發展引擎，助力鎮江實現都市能級飛躍。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)**Strategic Cooperation** (Continued)

On 6 May 2019, the Group officially announced the introduction of the 8th stop of the 2019 PGA Tour Series to the Group's Greenland Huangshan Hidden Tiger Golf Club held from 17 June to 24 June 2019. PGA Tour China is a qualifying competition for the PGA Tour and is currently the top men's professional golf tournament in China. At the same time, the Group is pleased to announce the entering into of a three-year strategic cooperation agreement with Beijing Shankai Sports Development Co., Ltd.* (北京盛開體育發展有限公司) ("Shankai Sports"). Both parties will carry out cooperation pilot projects in the Greenland Taiping Lake Resort in Huangshan and intend to deepen their cooperation by holding international competition events, building a sports training center, purchase of sports products and themed catering, setting up of their headquarters for sports and cultural enterprises, in order to achieve a win-win situation and optimal allocation of resources. Leveraging on the synergies between our extensive coverage, deep exploration and international development vision and mature system of events operation of Shankai Sports, we strive to build a sports and leisure town with influence at international level, leading position at national level and demonstrative position for the Yangtze River Delta in five years. By making ambitious and innovative attempts in respect of the specific segment of "ecological sports tourism", this strategic cooperation will also serve as another important layout and breakthrough for the Group in terms of culture, business and tourism businesses, which injects new energy into our sports business and upgrading our strategic model of "Real Estate +".

Land Bank

During the period under review, the Group strategically increased quality land bank in cities of the Pan-Yangtze River Delta and the Belt and Road regions.

In March 2019, the Group won the bid for land parcels in Dongmeng Economic and Technological Development Zone in Nanning, Guangxi Province at a total consideration of approximately RMB661 million, with a total GFA of approximately 911,000 sq.m. at the average floor price of approximately RMB726 per sq.m. With excellent geographical location, natural environment, transportation and sound ecological environment, the project will be developed as Phase II of Greenland Dongmeng International Town for residential, commercial and hotel use.

業務回顧(續)**戰略合作**(續)

於二零一九年五月六日，本集團正式宣佈將二零一九年度美巡系列賽第八站引入本集團旗下綠地黃山臥虎高爾夫俱樂部，並於二零一九年六月十七日至六月二十四日舉辦此次賽事。美巡賽中國屬於美巡賽的晉級資格賽，是中國目前最頂級的男子職業高爾夫巡迴賽。與此同時，本集團欣然宣佈與北京盛開體育發展有限公司(「盛開體育」)簽訂了為期三年的戰略合作協議。雙方以此次在黃山綠地太平湖項目開展合作試點，擬在國際賽事舉辦、體育培訓中心打造、文體購物與主題餐飲、體育文化企業總部引入等各專業領域深入合作，以期互利共贏，實現資源的最優化配置。憑藉本集團豐富應用場景、深厚產業縱深，以及盛開體育的國際化發展視野、成熟運作賽事體系，力爭在五年內打造一個在國際上具有影響力、全國範圍具有領先地位、長三角區域具有示範效應的運動休閒特色小鎮。通過在「生態體育旅遊」的細分領域上大膽、創新的嘗試，本次戰略合作亦是本集團在文商旅業務方向上又一次重要的佈局和突破，為本集團注入了體育產業新能量，升級「房地產+」戰略模式。

土地儲備

回顧期內，本集團策略性地在泛長三角區域及一帶一路區域的城市增加優質的土地儲備。

於二零一九年三月，本集團以總代價約人民幣661,000,000元一舉斬獲廣西—南寧東盟經濟開發區地塊，總建築面積約911,000平方米，平均樓板價約為人民幣726元/平方米，該項目擁有極佳的地理位置和自然環境，區位交通優越，生態環境良好，將作為綠地東盟國際城二期開發，用作住宅，商業及酒店用途。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Land Bank (Continued)

In April 2019, the Group successfully acquired a plot of land in Tongxiang at a total consideration of approximately RMB483 million with a total GFA of approximately 216,000 sq.m. at the average floor price of approximately RMB2,236 per sq.m. The plot is located at the south side of Development Avenue, Economic Development Zone, Tongxiang City, Jiaxing City, Zhejiang Province. The plot is planned to be developed as Phase II of the Tongxiang Greenland Central Plaza which will be built into a new technology town of Tongxiang in the future.

In the same month, the Group further acquired one land parcel in Dantu District, Zhenjiang City, Jiangsu Province at a total consideration of approximately RMB561 million with a total GFA of approximately 150,400 sq.m. at the average floor price of approximately RMB3,733 per sq.m. As the Group's first entry in Zhenjiang, the parcel is located in the Dantu New Town of Zhenjiang City, adjacent to Yangli Expressway and Shanghai-Nanjing Expressway. As the key area of the municipal government, Dantu New Town is the center of future urban development. With further implementation of urban planning and strong presence of the Group, the value of this area will be further enhanced.

In May 2019, the Group successfully acquired a plot in the Dianchi district in Kunming at a total consideration of approximately RMB1,532 million. The plot will be developed as Phase II of Greenland Dian Lake International Health Town with a total GFA of approximately 418,300 sq.m. at the average floor price of approximately RMB3,662 per sq.m. The project is located in the area covered by the Kunming Comprehensive Healthcare Industry Innovation Growth Pole and Thai-Malay Comprehensive Healthcare Corridor.

In June 2019, the Group successfully acquired several plots in Guangde County, Xuancheng City, Anhui Province at a total consideration of approximately RMB636 million. The plots have a total GFA of approximately 829,200 sq.m. at the average floor price of approximately RMB767 per sq.m. The project is located in the high-speed rail new city area of Guangde County, only 3 kilometers away from the county government. As the first project in Xuancheng City, the Group will focus on the characteristics of industrial cluster and intensive crowd of the high-speed rail new city to create a lifestyle for the target population. The project is planned to be constructed into a high-speed rail comprehensive community that integrates educational resources, hotel resources, industrial offices, specialty businesses and eco-tourism.

業務回顧(續)

土地儲備(續)

於二零一九年四月，本集團以總代價約人民幣483,000,000元成功摘得位於桐鄉的地塊，總建築面積約216,000平方米，平均樓板價約為人民幣2,236元/平方米。此地塊位於浙江省嘉興市桐鄉市經濟開發區發展大道南側。該地塊規劃發展為桐鄉綠地中央廣場二期，未來將打造為桐鄉的科技新城。

同月，本集團再次發力，以總代價約人民幣561,000,000元一舉斬獲江蘇省鎮江市丹徒區地塊，總建築面積約150,400平方米，平均樓板價約為人民幣3,733元/平方米。作為本集團首次入駐鎮江，該地塊位於鎮江市丹徒新城板塊，緊鄰揚溧高速和滬寧高速。丹徒新城作為市政府重點打造的區域，是未來城市發展的中心，隨著城市規劃的進一步落地和本集團的強勢入駐，該區域價值將得到進一步提升。

於二零一九年五月，本集團以總代價約人民幣1,532,000,000元成功摘得位於昆明滇池地區的地塊，該地塊將作為綠地滇池國際健康城二期項目開發。該項目總建築面積約418,300平方米，平均樓板價約為人民幣3,662元/平方米。該項目位於昆明大健康產業創新增長極和連接泰馬的大健康走廊輻射範圍內。

於二零一九年六月，本集團以總代價約人民幣636,000,000元成功摘得安徽省宣城市廣德縣多宗地塊。該等地塊的總建築面積約829,200平方米，平均樓板價約為人民幣767元/平方米。該項目位於廣德縣高鐵新城片區，距離縣政府僅3公里。作為首駐宣城市的項目，本集團將針對高鐵新城產業集聚、人群密集等特點，以打造目標人群的生活風尚為重點，計劃將其打造成為集教育資源、酒店資源、產業辦公、特色商業、生態旅遊為一體的高鐵複合社區。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)**Land Bank** (Continued)

In July 2019, the Group further acquired one plot in Yangzhong District, Zhenjiang City, Jiangsu Province at a total consideration of approximately RMB312 million with a planned GFA of approximately 157,700 sq.m. at the average floor price of approximately RMB1,980 per sq.m. for residential purpose.

Up to the date of this report for the period under review, the Group held a land bank of approximately 20.1 million sq.m. mainly strategically located in the prime zones of major cities in the Pan-Yangtze River Delta and Pan-Pearl River Delta, which is sufficient to support its development in recent years. The Group will continue to seek additional high-quality land projects with promising potential of development.

Offshore Financing

In July 2019, the Group issued USD300 million 6% bonds due 2021. The net proceeds from the issuance were mainly used for offshore debt refinancing.

業務回顧(續)**土地儲備**(續)

於二零一九年七月，本集團以總代價約人民幣312,000,000元再次競得江蘇省鎮江市揚中區地塊，該地塊的規劃建築面積約為157,700平方米，平均樓板價約為人民幣1,980元／平方米，用作住宅用途。

於回顧期內，截至本報告日期，本集團擁有土地儲備約20,100,000平方米，主要策略性地分佈在中國泛長江三角區域及泛珠三角區域的主要城市的核心地段。本集團的土地儲備足夠支持近幾年的發展需求，未來亦將不斷尋找具發展潛力的優質土地項目。

境外融資

於二零一九年七月，本集團成功發行本金為300,000,000美元二零二一年到期的利率6厘債券。發行所得款項淨額主要用作其境外債務進行再融資。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Outlook

In general, the national economy operated in a reasonable range in the first half of the year, continuing an overall stable, steady and progressive development trend. The housing problem is not only related to the well-being of the residents, but also economic growth and financial stability. With the passage of time, the real estate control policy has become increasingly sophisticated, mature, effective and tailored to local conditions. Looking forward to the second half of the year, downward pressure on the economy still exists. In addition, the Sino-US trade war is escalating with uncertainty. It is expected that China's real estate control policy will be stable. Targeted policy for specific city will remain the fundamentals of real estate regulation. Regulation and control are still mainly based on targeted policy for specific city, focusing on regulation of the supply side. In terms of financing environment, it is expected that easing margin will remain, but stimulus of demand is limited. The Group will consistently focus on its real estate business, further explore and preserve high-quality land parcels, expand the high-end residential market, penetrate the core cities in Pan-Yangtze River Delta and Pan-Pearl River Delta, stabilize its national presence, and address the multi-level consumers' demands in the real estate market. Furthermore, the Group will continuously advance the business strategy of "Real Estate +", establish property projects in sectors such as cultural and business tourism, sports life as well as medical and healthcare, reduce cost and raise efficiency, optimize investment structure, develop an efficient talent team and enhance its competitiveness and market influence so as to lay a solid foundation for the business development and work hard towards the sales target of hundred billion dollars.

業務回顧(續)

展望

總的來看，上半年國民經濟運行在合理區間，延續了總體平穩、穩中有進的發展態勢。住房問題既關係到居民福祉，又關係到經濟增長和金融穩定。房地產調控政策隨著時間推移，變得日趨完善、成熟、有效、因地制宜。展望下半年經濟下行壓力依然存在，疊加中美貿易戰升級且存不確定性，預計我國房地產調控政策將以穩為主，因城施策仍將是房地產調控的主基調。在調控方式上，仍以因城施策為主，側重供給端的調控。融資環境方面，預計仍舊會邊際寬鬆，但對需求刺激有限。本集團將一如既往地專注房地產業務，進一步開發及儲備優質地塊，拓展高質量的住宅市場，深耕泛長三角及泛珠三角地區等核心城市，穩定全國化佈局，滿足房地產市場多層級的消費需要。同時，本集團持續提升「房地產+」的業務戰略，佈局文商旅、體育大生活、醫康養等地產項目，並積極降本增效，優化投資結構，打造高效的人才梯隊，提升本集團整體競爭力及市場影響力，為業務發展打下堅實基礎，為實現千億銷售目標而努力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for the first half of 2019 was approximately RMB5,802 million, representing an increase of approximately 9% compared with RMB5,302 million for the same period of 2018, mainly attributable to the increase of the revenue arising from the sales of properties.

Sales of properties, as the core business activities of the Group, generated revenue of approximately RMB5,457 million for the first half of 2019 (first half of 2018: approximately RMB4,990 million), accounting for approximately 94% of the total revenue and representing year-on-year increase of approximately 9%, mainly attributable to the rise in the total GFA sold and delivered during the period under review. The revenue of the Group from other segments mainly included the income deriving from the hotel and related services, property management and other services and lease of properties.

財務表現

收益

本集團於二零一九年上半年的總收益約為人民幣5,802,000,000元，較二零一八年同期的人民幣5,302,000,000元增加約9%，主要由於來自物業銷售的收益增加所致。

物業銷售為本集團核心業務活動，二零一九年上半年的物業銷售產生收益約人民幣5,457,000,000元(二零一八年上半年：約人民幣4,990,000,000元)，佔總收益約94%，較去年同期增加約9%，主要由於回顧期內已出售及交付的總建築面積增加所致。本集團來自其他分部的收益主要包括來自酒店及配套服務、物業管理及其他服務及物業租賃的收入。

	1H2019 二零一九年 上半年 RMB'000 人民幣千元	1H2018 二零一八年 上半年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties and construction management service 物業銷售及建築管理服務	5,457,194	4,990,433	466,761
Property management and other services 物業管理及其他服務	236,206	227,092	9,114
Hotel and related services 酒店及配套服務	73,673	61,755	11,918
Lease of properties 物業租賃	34,516	22,681	11,835
Total 總計	5,801,589	5,301,961	499,628

Cost of Sales

Cost of sales declined by approximately 8% from approximately RMB4,054 million for the first half of 2018 to approximately RMB3,739 million for the period under review. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

銷售成本

於回顧期內，銷售成本約人民幣3,739,000,000元，二零一八年上半年則為約人民幣4,054,000,000元，減少約8%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Gross Profit and Margin

Gross profit increased to approximately RMB2,063 million from approximately RMB1,248 million for the first half of 2018 and margin rose sharply from 24% to 36% for the period under review, mainly attributable to the efficient management over the cost control of the Group.

Other Income, Other Gains and Losses and Other Operating Expenses

Other income, other gains and losses and other operating expenses decreased from a loss of approximately RMB262 million in the first half of 2018 to approximately RMB125 million for the same period in 2019, which was mainly due to sharp decrease in foreign exchange loss resulted from devaluation of Renminbi during the period under review.

Operating Expenses

Due to the development and expansion of the Group, administrative expenses and selling and marketing expenses increased to RMB363 million and RMB320 million as compared with RMB281 million and RMB308 million for the same period of 2018, respectively.

Net Finance Costs

Net finance costs decreased to RMB39 million in the first half of 2019 from RMB109 million in the same period of 2018. The decrease was in line with the total balance of interest-bearing borrowings.

Gains on the Change in Fair Value of Investment Properties

The Group recorded fair value gains on investment properties of approximately RMB509 million for the period under review, as compared with gains of approximately RMB677 million for the same period of 2018. The fair value gains were mainly attributable to the investment properties in Shanghai.

Income Tax Expense

Income tax expense increased to RMB844 million in the first half of 2019 from RMB504 million for the same period of 2018, mainly due to more enterprise income tax and land appreciation tax provision for the properties delivered for the period with higher margin.

財務表現(續)

毛利及毛利率

於回顧期內，毛利由二零一八年上半年約人民幣1,248,000,000元，增加至約人民幣2,063,000,000元；而毛利率則由24%大幅上升至36%，主要由於本集團實行有效的成本控制管理所致。

其他收入、其他收益及虧損及其他經營開支

其他收入、其他收益及虧損及其他經營開支由二零一八年上半年約人民幣262,000,000元虧損減少至二零一九年同期約人民幣125,000,000元，主要由於回顧期內人民幣貶值導致匯兌虧損大幅減少所致。

經營開支

由於本集團業務持續發展及擴展，行政費用和銷售及市場推廣開支分別增加至人民幣363,000,000元及人民幣320,000,000元，二零一八年同期分別為人民幣281,000,000元和人民幣308,000,000元。

融資成本淨額

融資成本淨額由二零一八年上半年的人民幣109,000,000元減少至二零一九年同期的人民幣39,000,000元。有關減幅與計息借款總結餘相符。

投資物業公允價值變動收益

於回顧期內，本集團錄得投資物業公允價值收益約人民幣509,000,000元，而二零一八年同期則為收益約人民幣677,000,000元，公允價值收益主要由於上海的投資物業所致。

所得稅開支

所得稅開支由二零一八年上半年的人民幣504,000,000元上升至二零一九年同期的人民幣844,000,000元，主要由於期內具較高利潤的已交付物業的企業所得稅和土地增值稅撥備增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Profit and Total Comprehensive Income for the Period and that Attributable to Owners of the Company

The Group's profit and total comprehensive income for the period and that attributable to owners of the Company amounted to approximately RMB880 million and RMB706 million, representing a year-on-year increase of 90% and 113% compared with RMB463 million and RMB332 million in the same period of 2018, respectively, mainly due to the high gross profit and margin in the first half of 2019.

Financial Position

As at 30 June 2019, the Group's total equity was RMB14,312 million (31 December 2018: RMB13,945 million), total assets amounted to RMB95,006 million (31 December 2018: RMB90,230 million) and total liabilities stood at RMB80,694 million (31 December 2018: RMB76,285 million).

Liquidity and Financial Resources

The Group's business operations, bank loans and cash proceeds raised have been the primary source of liquidity of the Group, which have been applied in business operations and investment in development projects.

As at 30 June 2019, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) over divided total equity) decreased to 50% (31 December 2018: 88%) and total cash and cash equivalents (including restricted cash) amounted to RMB10,547 million, with total borrowings of RMB17,719 million and an equity base of RMB14,312 million.

財務表現(續)

期內及本公司擁有人應佔溢利及全面收入總額

本集團的期內及本公司擁有人應佔溢利及全面收入總額分別約為人民幣880,000,000元及人民幣706,000,000元，較二零一八年同期分別人民幣463,000,000元及人民幣332,000,000元，分別增加90%及113%，主要由於二零一九年上半年毛利及毛利率增加所致。

財務狀況

於二零一九年六月三十日，本集團的權益總額為人民幣14,312,000,000元(二零一八年十二月三十一日：人民幣13,945,000,000元)。總資產為人民幣95,006,000,000元(二零一八年十二月三十一日：人民幣90,230,000,000元)，而總負債為人民幣80,694,000,000元(二零一八年十二月三十一日：人民幣76,285,000,000元)。

流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零一九年六月三十日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)下降至50%的水平(二零一八年十二月三十一日：88%)，現金及現金等價物總額(包括受限制現金)為人民幣10,547,000,000元，借款總額為人民幣17,719,000,000元，權益基礎為人民幣14,312,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Treasury Policy

The business transactions of the Group were mainly denominated in RMB. Apart from fund raising transactions in the capital market, there is limited exposure to foreign exchange risk.

The Group has interest-bearing borrowings denominated in US dollar and Hong Kong dollar, while the operating income is mainly denominated in RMB. During the period under review, the fluctuation of RMB exchange rate posed pressure on the corporate financing cost and earnings performance. The Group's financial results were also affected to a certain degree. Therefore, up to the date of this report the Company has signed forward foreign exchange contracts in the aggregate principal amount of US\$50 million to hedge against the exchange risk while reverting RMB to US dollar. The Company will continue to monitor the trend of exchange rate of RMB against US dollar, and take appropriate measures to hedge against the risk in foreign currency exchange.

The Group has established a treasury policy with the objective of enhancing the control over treasury functions and lowering the costs of funds. In providing funds to its operations, funding terms have been centrally reviewed and monitored at Group level.

To minimize the interest risk, the Group continued to closely monitor and manage its loan portfolio by its existing agreements' interest margin spread with market interest rates and offers from the banks.

Credit Policy

Trade receivables mainly arose from sale and lease of properties and are settled in accordance with the terms stipulated in the sale & purchase agreements and lease agreements.

Pledge of Assets

As at 30 June 2019, the Group pledged properties, land use rights and time deposits with a carrying value of approximately RMB12.8 billion to secure bank facilities, and the total secured loan balance outstanding amounted to approximately RMB7.3 billion.

財務表現(續)

庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團有以美元及港元計值的計息借款，但經營收益則主要以人民幣計值。回顧期內，人民幣匯率波動，對企業融資成本及盈利表現帶來壓力，本集團的財務業績亦受到一定程度的影響。有見及此，截至本報告日期，本公司已簽訂本金總額為50,000,000美元的遠期外匯合同，以對沖人民幣兌美元的匯率風險。本公司將會持續監察人民幣兌美元的匯率走勢，並會在適當的情況下採取合適的對沖外匯風險的措施。

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到集團層面的中央審查及監督。

為盡量減低利率風險，本集團通過現有隨市場利率和銀行利率波動的協議利率，繼續緊密監督及管理貸款組合。

信貸政策

應收賬款主要由銷售和租賃物業所產生，按照相關買賣協議及租賃協議制定的有關條款收取。

資產抵押

於二零一九年六月三十日，本集團抵押賬面值約為人民幣12,800,000,000元的物業、土地使用權及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額約為人民幣7,300,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Financial Guarantees

As at 30 June 2019, the Group provided guarantees to banks for:

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	13,899,648	11,561,273

Capital Commitment

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Property development business – Contracted, but not provided for	物業發展業務 – 已訂約但未撥備	15,735,875	13,487,602

Human Resources

As at 30 June 2019, the Group employed a total of 3,632 employees (30 June 2018: 3,411). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to staff with an outstanding performance to attract and retain talent. The Group also provides various training programs to improve their skills and develop their respective expertise.

財務表現(續)

財務擔保

於二零一九年六月三十日，本集團就以下各項向銀行提供擔保：

資本承擔

人力資源

於二零一九年六月三十日，本集團總共僱用3,632名僱員(二零一八年六月三十日：3,411名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅以吸引及挽留人才。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2019, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Aggregate long position in the Shares:

董事於證券的權益

除下文所披露外，於二零一九年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄於登記冊的權益或淡倉或須根據標準守則而知會本公司及聯交所的權益或淡倉：

於股份的長倉總額：

Name of Director	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding in the Company's issued share capital (Note 7)
董事姓名	身份／權益性質	股份數量	於本公司已發行股本的持股量概約百分比（附註7）
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	38,804,571	1.39%
	Founder of discretionary trust (Note 2) 酌情信託創辦人(附註2)	367,254,133	13.15%
Ms. WANG Xuling 王煦菱女士	Beneficial owner (Note 3) 實益擁有人(附註3)	7,390,000	0.26%
	Interest of controlled corporation (Note 4) 受控制公司權益(附註4)	7,010,448	0.25%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	367,254,133	13.15%
Mr. CHEONG Ying Chew, Henry 張英潮先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. FONG Wo, Felix, JP 方和先生太平紳士	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. CHEN Jun 陳軍先生	Beneficial owner (Note 5) 實益擁有人(附註5)	3,500,000	0.13%
Mr. HOU Guangjun 侯光軍先生	Beneficial owner (Note 6) 實益擁有人(附註6)	2,700,000	0.10%

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料(續)

DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

Notes:

- (1) Mr. WANG Weixian was deemed to be interested in 38,804,571 Shares, which were held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
- (2) Each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in 367,254,133 Shares, which were held by The Duanyuan Trust.
- (3) Ms. WANG Xuling beneficially owned 7,390,000 Shares, 3,390,000 Shares of which were deemed to be interested by her under the subscription agreement between her and the Company dated 23 January 2018.
- (4) Ms. WANG Xuling was deemed to be interested in 7,010,448 Shares, which were held by Boom Rich Investments Limited. The entire issued share capital of Boom Rich Investments Limited was beneficially owned by Ms. WANG Xuling.
- (5) Mr. CHEN Jun was deemed to be interested in 3,500,000 Shares under the subscription agreement between him and the Company dated 23 January 2018.
- (6) Mr. HOU Guangjun was deemed to be interested in 2,700,000 Shares under the subscription agreement between him and the Company dated 23 January 2018.
- (7) Representing the entire issued share capital of the Company as at 30 June 2019 comprising 2,791,884,683 Shares.

Apart from the foregoing, during the six months ended 30 June 2019:

- (i) neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate; and
- (ii) none of the Directors, chief executives and their spouses and children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) nor exercised any such right.

董事於證券的權益(續)

附註：

- (1) 王偉賢先生被視為擁有38,804,571股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之所有已發行股本由王偉賢先生實益擁有。
- (2) 王偉賢先生及王煦菱女士各自被視為擁有367,254,133股股份之權益，該等股份由端源信託持有。
- (3) 王煦菱女士實益擁有7,390,000股股份，當中3,390,000股股份之權益被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有。
- (4) 王煦菱女士被視為擁有7,010,448股股份之權益，該等股份由Boom Rich Investments Limited持有。Boom Rich Investments Limited的所有已發行股本由王煦菱女士實益擁有。
- (5) 陳軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有3,500,000股股份之權益。
- (6) 侯光軍先生被視為根據其與本公司於二零一八年一月二十三日訂立的認購協議擁有2,700,000股股份之權益。
- (7) 即本公司於二零一九年六月三十日的所有已發行股本，包括2,791,884,683股股份。

除上文所述者外，於截至二零一九年六月三十日止六個月：

- (i) 本公司或其任何子公司並無訂立任何安排，以令董事可透過購買本公司或任何其他法人團體的股份或債權證而獲得利益；及
- (ii) 董事、主要行政人員及彼等的配偶及十八歲以下的子女概無獲授可認購本公司或其相聯法團(定義見證券及期貨條例第XV部)股權或債務證券的任何權利，亦無行使任何有關權利。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料 (續)

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, the persons (other than Directors and chief executive of the Company) which had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

Aggregate long position in Shares:

主要股東

根據證券及期貨條例第336條本公司須存置的登記冊所記錄者，於二零一九年六月三十日，以下人士（本公司董事及主要行政人員除外）於本公司的股份或相關股份中擁有權益或淡倉：

於股份的長倉總額：

Name of shareholder	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding in the Company's issued share capital (Note 5) 於本公司已發行股本的持股量 概約百分比(附註5)
股東名稱	身份/權益性質	股份數量	概約百分比(附註5)
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,650,244,409	59.11%
Hong Kong Vee Eight Limited 香港威巴有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
Greenland Holdings 綠地控股	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,650,244,409	59.11%
SPG Investment Holdings Ltd.	Beneficial owner (Note 2) 實益擁有人(附註2)	256,741,641	9.20%
SPG Asset Management Ltd.	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.20%
Brilliant Bright Investment Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	110,512,492	3.96%
	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	256,741,641	9.20%
Reach Top Holding Limited	Interest of controlled corporation (Notes 2 and 3) 受控制公司權益(附註2及3)	367,254,133	13.15%
HSBC International Trustee Limited	Trustee (Note 4) 受託人(附註4)	367,254,133	13.15%

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

- 1,650,244,409 Shares were held by Gluon Xima International Limited ("**Gluon Xima**"), which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited. The entire issued share capital of Greenland Holding Group Company Limited was held by Greenland Holdings. Each of Hong Kong Vee Eight Limited, Greenland Holding Group Company Limited and Greenland Holdings was deemed to be interested in the said 1,650,244,409 Shares under the SFO.
- 256,741,641 Shares were beneficially held by SPG Investment Holdings Ltd. ("**SPG Investment**"), which was a wholly-owned subsidiary of SPG Asset Management Ltd. ("**SPG Asset**"). The entire issued share capital of SPG Asset was held by Brilliant Bright Investment Limited ("**Brilliant Bright**"). The entire issued share capital of Brilliant Bright was held by Reach Top Holding Limited ("**Reach Top**"). Each of SPG Asset, Brilliant Bright and Reach Top was deemed to be interested in the said 256,741,641 Shares under the SFO.
- 110,512,492 Shares were beneficially held by Brilliant Bright, which was a wholly-owned subsidiary of Reach Top. Reach Top was deemed to be interested in the said 110,512,492 Shares under the SFO.
- The entire issued share capital of Reach Top was held by HSBC International Trustee Limited, which was the trustee of a trust, namely The Duanyuan Trust, of which Mr. Wang Weixian was the founder and his family members (including Ms. WANG Xuling) were discretionary objects in respect of 367,254,133 Shares indirectly interested by Reach Top.
- Representing the entire issued share capital of the Company as at 30 June 2019 in 2,791,884,683 Shares.

主要股東(續)

附註：

- 為數1,650,244,409股股份乃由格隆希瑪國際有限公司(「**格隆希瑪**」)持有，格隆希瑪為香港威巴有限公司之全資子公司。香港威巴有限公司之所有已發行股本由綠地控股集團有限公司持有。綠地控股集團有限公司之所有已發行股本由綠地控股持有。根據證券及期貨條例，香港威巴有限公司、綠地控股集團有限公司及綠地控股各自被視為擁有上述1,650,244,409股股份之權益。
- 為數256,741,641股股份乃由SPG Investment Holdings Ltd.(「**SPG Investment**」)實益持有，SPG Investment為SPG Asset Management Ltd.(「**SPG Asset**」)之全資子公司。SPG Asset之所有已發行股本由Brilliant Bright Investment Limited(「**Brilliant Bright**」)持有。Brilliant Bright之所有已發行股本由Reach Top Holding Limited(「**Reach Top**」)持有。根據證券及期貨條例，SPG Asset、Brilliant Bright及Reach Top各自被視為擁有上述256,741,641股股份之權益。
- 為數110,512,492股股份乃由Brilliant Bright實益持有，Brilliant Bright為Reach Top之全資子公司。根據證券及期貨條例，Reach Top被視為擁有上述110,512,492股股份之權益。
- Reach Top之所有已發行股本由HSBC International Trustee Limited持有，而HSBC International Trustee Limited為端源信託(當中王偉賢先生為創辦人而其家族成員(包括王煦菱女士)為酌情權益對象)的367,254,133股股份(Reach Top擁有間接權益)的信託之受託人。
- 即本公司於二零一九年六月三十日的所有已發行股本，包括2,791,884,683股股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

CORPORATE GOVERNANCE

During the six months ended 30 June 2019, the Company had complied with the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules, except for code provisions A.2.1, A.4.2 and E.1.2 as described below.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2019 to 30 June 2019, Mr. CHEN Jun had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board, which meets regularly to discuss and determine issues concerning the operations of the Group.

Code provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Pursuant to the Company's articles of association, any person appointed as a director by the Board shall stand for re-election at the next following AGM. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Code provision E.1.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 28 June 2019 due to other business commitments.

企業管治

截至二零一九年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載企業管治守則所載的守則條文，惟下文所述的守則條文第A.2.1、A.4.2及E.1.2條除外。

守則條文第A.2.1條規定主席與行政總裁之角色應予區分，且不應由一人同時兼任。自二零一九年一月一日起至二零一九年六月三十日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團之策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運之事宜。

守則條文第A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。根據本公司的章程細則，獲董事會委任為董事的任何人士須於下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，並於其時有資格重選連任，故該項安排被認為是適當的。

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。董事會主席因其他業務承擔而並無出席於二零一九年六月二十八日舉行的股東週年大會。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during 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 had purchased, sold or redeemed any of the Company's listed securities.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

On 25 July 2014, the Company established the US\$2,000,000,000 medium term note programme (the "**Programme**") under which it may issue medium term notes that may be issued from time to time (the "**Notes**") by the Company under the Programme in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. To assist the Company in meeting its obligations under the Notes and the trust deed dated 25 July 2014 entered into between the Company, Greenland Holding Group Company Limited and the Trustee, Greenland Holding Group Company Limited entered into a keepwell deed with the Company and The Hongkong and Shanghai Banking Corporation Limited (as trustee of the Notes; hereinafter "**Trustee**") and the deed of equity interest purchase undertaking between Greenland Holding Group Company Limited and the Trustee dated 25 July 2014 in relation to the Notes. For further details, please refer to the Company's announcement dated 28 July 2014.

董事進行證券交易的標準守則的合規情況

本公司已採納標準守則作為董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，彼等於截至二零一九年六月三十日止六個月內均有遵守標準守則所規定的準則。

購買、出售或贖回本公司上市證券

本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

控股股東的特定履約責任

於二零一四年七月二十五日，本公司設立本金額為2,000,000,000美元之中期票據計劃(「**計劃**」)，據此，本公司可依據美國證券法S規例在美國境外發行面值總額最多為2,000,000,000美元(或以其他貨幣計算的等值金額)的分系列或分批的本公司根據計劃可能不時發行的中期票據(「**票據**」)。票據將按不同發行日期及條款以系列發行，在遵守所有相關法律、法規及指令之情況下，可以任何貨幣計值。綠地控股集團有限公司已與本公司及香港上海滙豐銀行有限公司(作為票據的受託人，下文稱為「**受託人**」)訂立日期為二零一四年七月二十五日的保持良好契據，以及綠地控股集團有限公司與受託人於二零一四年七月二十五日就票據訂立的股權購買契據，以協助本公司履行其於票據及本公司、綠地控股集團有限公司與受託人於二零一四年七月二十五日訂立的信託契約項下的義務。進一步詳情請參閱本公司日期為二零一四年七月二十八日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

CHANGES IN DIRECTORS' INFORMATION

There was no change in the information relating to the Directors which is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

MATERIAL ACQUISITIONS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended 30 June 2019, the Group had entered into the following material acquisition:

- On 18 April 2019, Zhejiang Lvxiang Limited* (浙江綠香企業管理有限公司) (the "**Purchaser**"), an indirect wholly owned subsidiary of the Company, had won the bid submitted by it through an auction organised by an exchange centre for the acquisition of the parcel of land with lot number Tongtuxu [2019] 04 (桐土儲[2019]04號) located at the south side of Fazhan Avenue and West side of Zhenhua Road, Zhejiang Province, the PRC (中國浙江省桐鄉經濟開發區發展大道南側、振華路西側) from Bureau of Natural Resources and Planning* of Tongxiang City, the PRC (中國桐鄉市自然資源和規劃局) (the "**Seller**"). The Purchaser entered into a land grant contract with the Seller on 19 May 2019. Details of the said acquisition is set out in the Company's announcement dated 18 April 2019.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors were not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity.

MATERIAL CHANGES

Save as disclosed in this report, there have been no material changes in respect of any other matters since the publication of the Company's 2018 Annual Report.

董事資料變更

根據上市規則第13.51B(1)條須予披露的董事資料概無任何變動。

子公司、聯營公司及合營企業的重大收購

截至二零一九年六月三十日止六個月，本集團已訂立下列重大收購事項：

- 於二零一九年四月十八日，本公司間接全資子公司浙江綠香企業管理有限公司(「**買方**」)已贏得透過交易中心舉辦的拍賣提交的投標向中國桐鄉市自然資源和規劃局(「**賣方**」)收購位於中國浙江省桐鄉經濟開發區發展大道南側、振華路西側的一幅土地，地段編號為桐土儲[2019]04號。於二零一九年五月十九日，買方與賣方訂立土地出讓合同。有關上述收購事項的詳情載於本公司日期為二零一九年四月十八日的公告。

根據上市規則第13.20條作出的披露

董事並不知悉有任何情況將致使須根據上市規則第13.20條就本公司向實體提供墊款而作出披露。

重大變動

除本報告披露者外，自刊發本公司二零一八年年報以來，概無其他事宜的重大變動。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

EVENTS AFTER THE REPORTING PERIOD

On 17 July 2019, the Company issued bonds with an aggregate nominal amount of US\$300,000,000 at a rate of 6.0% per annum.

On 18 July 2019, the extraordinary general meeting of the Company approved the equity transfer agreement with BSREP III China Retail Holdings Limited, pursuant to which the Group agreed to sell 100% interest in the Prosper Spring Investment Co., Ltd. (details of which are set out in the circular of the Company dated 25 June 2019).

On 26 July 2019, the Group distributed the dividend amounting to USD3,375,000 (equivalent to RMB23,240,000) of Perpetual Securities issued on 27 July 2016.

REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENT

The condensed consolidated statements of the Company for the six months ended 30 June 2019 were not audited but have been reviewed by the Audit Committee. Based on this review and discussions with the management, the Audit Committee was satisfied that the unaudited Condensed Consolidated Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended 30 June 2019.

By order of the Board

Greenland Hong Kong Holdings Limited

CHEN Jun

Chairman

Hong Kong, 21 August 2019

報告期後事項

於二零一九年七月十七日，本公司發行面值總額為300,000,000美元按年利率6.0%計息的債券。

於二零一九年七月十八日，本公司的股東特別大會批准與BSREP III China Retail Holdings Limited訂立的股權轉讓協議，據此，本集團同意出售其於旺泉投資有限公司的100%權益，其詳情載於本公司日期為二零一九年六月二十五日的通函。

於二零一九年七月二十六日，本集團就於二零一六年七月二十七日發行的永久證券分派股息3,375,000美元(相當於人民幣23,240,000元)。

審閱未經審核簡明綜合財務報表

截至二零一九年六月三十日止六個月的本公司簡明綜合報表並未經審核，惟已由審核委員會審閱。根據與管理層的有關審閱及討論，審核委員會信納未經審核簡明綜合財務報表已按照適用會計準則編製，公平呈列本集團截至二零一九年六月三十日止六個月的財務狀況及業績。

承董事會命

綠地香港控股有限公司

陳軍

主席

香港，二零一九年八月二十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面利潤表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3		
– Goods and services	– 貨品及服務		5,767,073	5,279,280
– Rental	– 租金		34,516	22,681
Total revenue	總收益		5,801,589	5,301,961
Cost of sales	銷售成本		(3,739,046)	(4,053,993)
Gross profit	毛利		2,062,543	1,247,968
Other income	其他收入		12,792	15,459
Other gains and losses	其他收益及虧損	4	(23,766)	(259,050)
Selling and marketing expenses	銷售及市場推廣費用		(320,334)	(308,190)
Administrative expenses	行政費用		(362,533)	(281,449)
Other operating expenses	其他經營開支		(114,503)	(18,384)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下減值虧損，扣除撥回	13	5,831	(14,869)
Results from operating activities	來自經營活動的業績		1,260,030	381,485
Finance income	融資收入		30,260	24,101
Finance costs	融資成本	5	(69,461)	(132,742)
Net finance costs	融資成本淨額		(39,201)	(108,641)
Share of losses of associates	應佔聯營公司虧損		(8,129)	(1,302)
Share of profits of joint ventures	應佔合營企業溢利		2,701	18,239
Gains on the change in fair value of investment properties	投資物業公允價值變動收益	10	508,756	677,144
Profit before income tax	除所得稅前溢利		1,724,157	966,925
Income tax expense	所得稅開支	6	(844,350)	(504,299)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		879,807	462,626
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		705,631	331,821
Non-controlling interests	非控股權益		174,176	130,805
			879,807	462,626

Earnings per share:

每股盈利：

			Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 RMB 人民幣元	2018 二零一八年 RMB 人民幣元
		Notes 附註		
Basic and diluted	基本及攤薄	9	0.25	0.11

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019
於二零一九年六月三十日

	Notes 附註	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,189,490	1,208,629
Intangible assets	無形資產	1,229	1,251
Right-of-use assets	使用權資產	86,986	-
Land use rights	土地使用權	-	69,315
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值列賬於其他全面收入(「按公允價值列賬於其他全面收入」)的股權工具	294,340	294,340
Investment properties	投資物業	14,015,000	13,083,000
Properties under development	發展中物業	8,246,382	13,194,256
Interests in associates	聯營公司權益	191,596	206,554
Interests in joint ventures	合營企業權益	622,045	619,344
Deferred tax assets	遞延稅項資產	784,367	644,169
Restricted bank deposits	受限制銀行存款	398,400	-
Total non-current assets	非流動資產總額	25,829,835	29,320,858
CURRENT ASSETS	流動資產		
Properties under development	發展中物業	31,050,290	25,083,825
Completed properties held for sale	已建成待售物業	11,923,231	10,170,401
Tax recoverable	可收回稅項	1,067,433	944,494
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款項	14,213,292	17,538,455
Contract assets	合同資產	688,198	839,997
Contract costs	合同成本	83,440	54,962
Financial assets at fair value through profit or loss	按公允價值列賬於損益的金融資產	1,319	-
Restricted bank deposits	受限制銀行存款	3,070,436	2,217,430
Bank balances and cash	銀行結餘及現金	7,078,536	4,059,778
Total current assets	流動資產總額	69,176,175	60,909,342
Total assets	資產總額	95,006,010	90,230,200
EQUITY	權益		
Share capital	股本	1,132,097	1,132,097
Share premium	股份溢價	3,412,872	3,412,872
Reserves	儲備	1,138,759	1,138,759
Perpetual securities	永久證券	787,823	787,823
Retained earnings	保留溢利	4,970,176	4,778,667
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	11,441,727	11,250,218
Non-controlling interests	非控股權益	2,869,798	2,694,520
Total equity	權益總額	14,311,525	13,944,738

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2019
於二零一九年六月三十日

		Notes 附註	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing loans	計息貸款	14	10,221,775	9,475,268
Lease liabilities	租賃負債		4,989	–
Bonds	債券	16	–	1,367,416
Deferred tax liabilities	遞延稅項負債		1,920,675	1,822,577
Total non-current liabilities	非流動負債總額		12,147,439	12,665,261
CURRENT LIABILITIES	流動負債			
Interest-bearing loans	計息貸款	14	3,033,453	3,209,345
Trade and other payables	應付賬款及其他應付款項	15	30,005,325	29,485,687
Lease liabilities	租賃負債		12,564	–
Contract liabilities	合同負債		29,464,128	24,511,228
Tax payable	應付稅項		1,567,678	1,963,342
Bonds	債券	16	4,463,898	4,450,599
Total current liabilities	流動負債總額		68,547,046	63,620,201
Total liabilities	負債總額		80,694,485	76,285,462
Total equity and liabilities	權益及負債總額		95,006,010	90,230,200
Net current assets (liabilities)	流動資產(負債)淨額		629,129	(2,710,859)
Total assets exceed current liabilities	總資產超逾流動負債		26,458,964	26,609,999

The condensed consolidated financial statements on pages 29 to 80 were approved and authorised for issue by the Board of Directors on 21 August 2019 and are signed on its behalf by:

Chen Jun

陳軍

DIRECTOR

董事

第29至第80頁之簡明綜合財務報表已於二零一九年八月二十一日獲董事會批准及授權刊發，並由下列董事代表簽署：

Hou Guangjun

侯光軍

DIRECTOR

董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Share capital	Share premium	Merger reserves	Shares held					Perpetual securities	Retained earnings	Subtotal	Attributable to non-controlling interests	Total
					Capital redemption reserve	Award Scheme	PRC statutory reserves	FVTOCI reserve						
					資本贖回儲備	股份獎勵計劃所持股份	中國法定儲備	列屬於其他全面收入儲備						
					RMB'000	RMB'000	RMB'000	RMB'000	RMB'000					
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	1,132,097	3,412,872	455,392	1,231	(49,279)	641,585	89,830	787,823	4,778,667	11,250,218	2,694,520	13,944,738	
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	-	-	-	705,631	705,631	174,176	879,807	
Capital contribution from a non-controlling shareholder of subsidiaries	子公司非控股股東出資	-	-	-	-	-	-	-	-	-	-	154,991	154,991	
Acquisition of a subsidiary (note 21)	收購子公司(附註21)	-	-	-	-	-	-	-	-	-	-	6,300	6,300	
Capital distribution to a non-controlling shareholder	向非控股股東作出資本分派	-	-	-	-	-	-	-	-	-	-	(3,500)	(3,500)	
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	-	-	-	(491,182)	(491,182)	-	(491,182)	
Dividends paid to a non-controlling shareholder of a subsidiary	向子公司非控股股東支付的股息	-	-	-	-	-	-	-	-	-	-	(156,689)	(156,689)	
Dividends paid to perpetual securities	向永久證券支付的股息	-	-	-	-	-	-	-	-	(22,940)	(22,940)	-	(22,940)	
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	1,132,097	3,412,872	455,392	1,231	(49,279)	641,585	89,830	787,823	4,970,176	11,441,727	2,869,798	14,311,525	

		Share capital	Share premium	Merger reserves	Shares held			PRC statutory reserves	FVTOCI reserve	Perpetual securities	Retained earnings	Subtotal	Attributable to non-controlling interests	Total
					Capital redemption reserve	Award Scheme	Shares repurchased for cancellation							
					資本贖回儲備	股份獎勵計劃所持股份	就註銷購回股份							
					RMB'000	RMB'000	RMB'000							
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	1,132,855	3,416,546	455,392	1,231	(49,279)	-	554,550	-	787,823	3,560,011	9,859,129	1,725,761	11,584,890
Adjustments	調整	-	-	-	-	-	-	5,575	-	-	(45,767)	(40,192)	1,804	(38,388)
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	1,132,855	3,416,546	455,392	1,231	(49,279)	-	554,550	5,575	787,823	3,514,244	9,818,937	1,727,565	11,546,502
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	-	-	-	-	331,821	331,821	130,805	462,626
Shares repurchased	購回股份	-	-	-	-	-	(1,406)	-	-	-	-	(1,406)	-	(1,406)
Capital contribution from a non-controlling shareholder of subsidiaries	子公司非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	136,997	136,997
Acquisition of a subsidiary	收購子公司	-	-	-	-	-	-	-	-	-	-	-	585,085	585,085
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	-	-	-	-	-	(342,114)	(342,114)	-	(342,114)
Dividends paid to a non-controlling shareholder of a subsidiary	向子公司非控股股東支付的股息	-	-	-	-	-	-	-	-	-	-	-	(88,000)	(88,000)
Dividends paid to perpetual securities	向永久證券支付的股息	-	-	-	-	-	-	-	-	-	(21,572)	(21,572)	-	(21,572)
As at 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	1,132,855	3,416,546	455,392	1,231	(49,279)	(1,406)	554,550	5,575	787,823	3,482,379	9,785,666	2,492,452	12,278,118

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash from operating activities	經營活動所得現金淨額	3,447,193	914,411
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	509	54
Proceeds from disposal of investment properties	出售投資物業所得款項	333,154	–
Payments on acquisition of property, plant and equipment	收購物業、廠房及設備付款	(19,967)	(23,989)
Withdrawal of restricted bank deposits	提取受限制銀行存款	493,505	1,145,316
Placement of restricted bank deposits	存放受限制銀行存款	(1,744,911)	(3,220,030)
Net cash outflow on acquisition of subsidiaries	收購子公司的現金流出淨額	(24,559)	(755,174)
Consideration received for disposal of a subsidiary recognised in prior year	於過往年度確認出售子公司的已收代價	616,800	–
Repayments from related parties	關聯方還款	2,401,565	965,002
Advance to related parties	墊付關聯方款項	(208,047)	(9,334,647)
Purchase of investment properties	購入投資物業	(500,385)	(300,254)
Payments on acquisition of associates	收購聯營公司付款	–	(44,147)
Proceeds (payments) on settlement of financial derivatives	結付衍生金融工具所得款項(付款)	924	(113,425)
Interest received	已收利息	37,355	24,101
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	1,385,943	(11,657,193)
Interest-bearing loans raised	所籌得計息貸款	2,993,600	2,904,313
Repayment of interest-bearing loans	償還計息貸款	(2,428,155)	(556,780)
Proceeds from issuance of bonds	發行債券所得款項	–	1,299,346
Repayment of bonds	償還債券	(1,376,100)	(1,500,000)
Capital contribution from a non-controlling shareholder	非控股股東出資	154,991	136,997
Capital distribution to a non-controlling shareholder	向非控股股東作出資本分派	(3,500)	–
Distribution relating to perpetual securities	永久證券有關分派	(22,940)	(21,572)
Dividend paid	已付股息	(156,689)	(430,114)
Interest paid	已付利息	(533,142)	(409,692)
Proceeds from related parties	來自關聯方所得款項	598,204	7,419,765
Repayment to related parties	還款予關聯方	(1,039,262)	(1,009,095)
Payment on repurchase shares	購回股份付款	–	(1,406)
Repayments of leases liabilities	償還租賃負債	(6,341)	–
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(1,819,334)	7,831,762
Net increase (decrease) in cash and cash equivalent	現金及現金等價物增加(減少)淨額	3,013,802	(2,911,020)
Cash and cash equivalent as at 1 January	於一月一日的現金及現金等價物	4,059,778	5,455,227
Effect of foreign exchange rate changes	匯率變動的影響	4,956	33,009
Cash and cash equivalent as at 30 June, represented by bank balances and cash	於六月三十日的現金及現金等價物，由下列項目組成：銀行結餘及現金	7,078,536	2,577,216

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
截至二零一九年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting issued by the International Accounting Standard Board (the "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.

2. PRINCIPAL ACCOUNTING POLICIES

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

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 followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018.

1. 編製基準

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

2. 主要會計政策

除若干物業及金融工具按公允價值(視情況而定)計量外,簡明綜合財務報表乃按歷史成本基準編製。

除因應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)所產生的會計政策變動外,截至二零一九年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團編製截至二零一八年十二月三十一日止年度的年度財務報表所依從者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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-Int 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.

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.

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.

2. 主要會計政策(續)

採納新訂及經修訂國際財務報告準則

在本中期期間，本集團已首次採用下列由國際會計準則理事會所頒佈，並需於二零一九年一月一日或之後開始的年度期間強制生效之新訂及經修訂國際財務報告準則，以供編製本集團之簡明綜合財務報表：

國際財務報告準則第16號	租賃
國際財務報告準則第9號之修訂	所得稅處理的不確定性
國際會計準則第19號之修訂	詮釋委員會—詮釋第23號
國際會計準則第28號之修訂	提早還款特性及負補償
國際會計準則第17號之修訂	計劃修訂、縮減或支付
國際會計準則第28號之修訂	於聯營公司及合營企業的長期權益
國際財務報告準則之修訂	國際財務報告準則二零一五年至二零一七年週期的年度改善

除下述者外，於本期內應用新訂及經修訂國際財務報告準則並無對本集團於本期間及過往期間的財務表現及狀況及/或該等簡明綜合財務報表所載披露產生重大影響。

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

本集團已於本中期期間首次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」)及相關詮釋。

1) 應用國際財務報告準則第16號導致會計政策的主要變動

本集團根據國際財務報告準則第16號的過渡條文應用下列會計政策。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

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

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.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

2. 主要會計政策(續)

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)

1) 應用國際財務報告準則第16號導致會計政策的主要變動(續)

租賃的定義

倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，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，本集團於開始日期或修訂日期按照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隨後變更，否則有關合約將不予重新評估。

作為承租人*分配代價至合約的組成部分*

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團將合約代價按租賃組成部分的相關獨立價格及非租賃組成部分的獨立價格總額分配予各自租賃組成部分。

作為可行權宜方法，倘本集團合理預期將對財務報表的影響與組合內個別租賃產生的影響並無重大差別，具備相似特徵的租賃按組合基準入賬。

非租賃組成部分按其相關獨立價格與租賃組成部分分開。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

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

As a lessee (Continued)*Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of office equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straightline basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, 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). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 主要會計政策(續)

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)

1) 應用國際財務報告準則第16號導致會計政策的主要變動(續)

作為承租人(續)*短期租賃及低價值資產租賃*

本集團對租期自開始日期起計12個月或更短者且並無包含購買權之辦公設備租賃應用短期租賃確認豁免。同時就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。除分類為投資物業並按公允價值模式計量的使用權資產外，使用權資產按成本減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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

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

As a lessee (Continued)*Right-of-use assets (Continued)*

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 that do not meet the definition of investment property as a separate line item on the condensed consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within "investment properties".

2. 主要會計政策(續)

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)

1) 應用國際財務報告準則第16號導致會計政策的主要變動(續)

作為承租人(續)*使用權資產(續)*

使用權資產的成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團涉及拆卸及遷移相關資產，恢復相關資產所在地點或恢復相關資產至租賃條款及條件要求之狀況之估計成本。

本集團合理確定於租期完結時可獲得相關租賃資產擁有權之使用權資產，從開始日期至可使用年期完結計算折舊。否則，使用權資產按其估計可使用年期及租期(以較短者為準)，以直線法計算折舊。

本集團將不符合投資物業定義之使用權資產於簡明綜合財務狀況表以獨立項目列示。符合投資物業定義之使用權資產則於「投資物業」列示。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

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, except for those that are classified and accounted for as investment properties.

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.

2. 主要會計政策(續)

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)

1) 應用國際財務報告準則第16號導致會計政策的主要變動(續)

作為承租人(續)*租賃土地及樓宇*

當向一項包括租賃土地及樓宇部分之物業權益付款而該付款不能於租賃土地及樓宇部分之間可靠地分配時，整個物業乃列示為本集團之物業、廠房及設備，惟該等分類及入賬為投資物業者則除外。

可退回租金按金

已付的可退回租金按金根據國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)入賬，並按公允價值初始計量。於初始確認時對公允價值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，本集團按於該日尚未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃的隱含利率無法釐定，則於租賃開始日期使用增量借貸利率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

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

As a lessee (Continued)

Lease liabilities (Continued)

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.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

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

2. 主要會計政策(續)

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)

1) 應用國際財務報告準則第16號導致會計政策的主要變動(續)

作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減去任何應收租賃優惠；
- 取決於一項指數或比率之浮動租賃付款；
- 剩餘價值擔保之預期支付金額；
- 本集團合理確定將會行使購買權之行使價；及
- 倘租賃條款反映本集團行使終止權，終止租賃所支付之罰金。

反映市場租金率變動的可變租賃款項初步使用於開始日期的市場租金率計量。並不取決於一項指數或比率的可變租賃款項不包括於租賃負債及使用權資產的計量中，且於有事件或情形導致付款發生的期間內確認為開支。

於開始日期後，租賃負債就利息增量及租賃付款作出調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

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

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

2. 主要會計政策(續)

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)

1) 應用國際財務報告準則第16號導致會計政策的主要變動(續)

作為承租人(續)

租賃負債(續)

於出現下列情況時，本集團重新計量租賃負債，並對相關使用權資產作出相應調整：

- 租期有所變動或行使購買權的評估出現變更，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因審閱市場租金後市場租金率有所變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

租賃修訂

倘出現下列情況，本集團將租賃修訂作為一項單獨租賃予以入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的情況對單獨價格進行的任何適當調整。

就並無作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃款項的經修訂租期重新計量租賃負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

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 separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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 under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

2. 主要會計政策(續)

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)

1) 應用國際財務報告準則第16號導致會計政策的主要變動(續)

作為承租人(續)*稅項*

為計量本集團會確認當中使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團會首先確認使用權資產或租賃負債是否享有稅務減免。

就租賃交易中租賃負債享有的稅務減免而言，本集團將國際會計準則第12號所得稅的規定單獨應用於租賃交易。由於應用首次確認豁免，有關使用權資產與租賃負債之暫時性差額於首次確認時及於租期內不予確認。

作為出租人*分配代價至合約組成部分*

自二零一九年一月一日起，本集團應用國際財務報告準則第15號來自客戶合約的收益(「國際財務報告準則第15號」)，以將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分按照其相關單獨售價與租賃組成部分分開。

可退回租賃按金

已收的可退回租賃按金根據國際財務報告準則第9號入賬，並按公允價值初始計量。於初始確認時對公允價值作出的調整被視為承租人作出的額外租賃付款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

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

As a lessor (Continued)*Lease modification*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Sale and leaseback transactions

The Group acts as a seller-lessee

The Group applies the requirements of IFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group as a seller-lessee. For a transfer that does not satisfy the requirements as a sale, the Group accounts for the transfer proceeds as borrowing within the scope of IFRS 9.

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 standard 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.

2. 主要會計政策(續)

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)

1) 應用國際財務報告準則第16號導致會計政策的主要變動(續)

作為出租人(續)*租賃修訂*

本集團將經營租賃修訂入賬為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃款項，作為新租賃的部分租賃款項。

售後租回交易

本集團作為賣方—承租人

本集團作為賣方—承租人將應用國際財務報告準則第15號之規定，就售後租回交易是否構成銷售進行評估。就未能達成銷售規定的轉讓而言，本集團將於國際財務報告準則第9號的範圍內將轉讓所得款項入賬為借貸。

2) 首次應用國際財務報告準則第16號的過渡及其產生的影響概要

租賃的定義

本集團已選擇可行權宜方法，對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第4號釐定安排是否包含租賃識別為租賃的合約應用國際財務報告準則第16號，而並無對先前並未識別為包含租賃的合約應用該準則。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。

就於二零一九年一月一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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

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

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:

- 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;
- 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;
- excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- 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. Specifically, discount rate for certain leases of office buildings in the People's Republic of China was determined on a portfolio basis; and
- 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.

2. 主要會計政策(續)

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)

2) 首次應用國際財務報告準則第16號的過渡及其產生的影響概要(續)

作為承租人

本集團已追溯應用國際財務報告準則第16號，並於首次應用日期(即二零一九年一月一日)確認累計影響。於首次應用日期之任何差額於期初保留溢利確認及並無重列比較數字。

於過渡時應用國際財務報告準則第16號項下之經修訂追溯方法時，本集團按逐項租賃基準就於相關租賃合約範圍內對先前根據國際會計準則第17號分類為經營租賃的租賃應用以下可行權宜方法：

- 透過應用國際會計準則第37號撥備、或然負債及或然資產作為另一個減值檢討方法，評估租賃是否繁苛；
- 選擇不對租期將於首次應用日期12個月內結束的租賃確認使用權資產及租賃負債；
- 於首次應用日期計量使用權資產時不計入初始直接成本；
- 對具有相似相關資產類別、處於相似經濟環境及具有相似剩餘年期的租賃組合應用單一貼現率。具體而言，位於中華人民共和國的若干辦公樓宇租賃的貼現率乃按組合基準釐定；及
- 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

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

As a lessee (Continued)

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

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying IFRS 16 c8(b)(ii) transition.

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 incremental borrowing rate applied is from 4.74% to 6.65%.

2. 主要會計政策(續)

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)

2) 首次應用國際財務報告準則第16號的過渡及其產生的影響概要(續)
作為承租人(續)

於過渡時，本集團於應用國際財務報告準則第16號後作出下列調整：

於二零一九年一月一日，本集團按相等於相關租賃負債的金額確認額外租賃負債及使用權資產，並應用國際財務報告準則第16號c8(b)(ii)過渡就任何預付或應付租賃付款作出調整。

倘就先前分類為經營租賃的租賃確認租賃負債，本集團已於首次應用日期應用相關集團實體的增量借貸利率。已採用的加權平均增量借貸利率介乎4.74%至6.65%。

		At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	30,340
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借貸利率貼現的租賃負債	29,282
Less: recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(8,391)
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	20,891
Analysed as	分析如下	
Current	即期	12,755
Non-current	非即期	8,136
		20,891

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

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:

		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	於應用國際財務報告準則第16號後 確認有關經營租賃的使用權資產	20,891
Reclassified from land use rights	自土地使用權重新分類	69,315
		90,206
By class:	按類別劃分：	
Leasehold lands and buildings	租賃土地及樓宇	89,792
Office equipment	辦公設備	414
		90,206

2. 主要會計政策(續)

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)

2) 首次應用國際財務報告準則第16號的過渡及其產生的影響概要(續)

作為承租人(續)

於二零一九年一月一日使用權資產的賬面值包括下列各項：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

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.

Upon application of IFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

Effective on 1 January 2019, the Group has applied IFRS 15 to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the condensed consolidated financial statements of the Group for the current interim period.

The transition from IAS 17 to IFRS 16 had no material impact on retained earnings of the Group at 1 January 2019.

2. 主要會計政策(續)

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)

2) 首次應用國際財務報告準則第16號的過渡及其產生的影響概要(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為出租人的租賃作出任何調整，惟須自首次應用日期根據國際財務報告準則第16號入賬該等租賃，且並無重列比較資料。

於應用國際財務報告準則第16號後，有關現有租賃合約項下同一相關資產的已訂立但於首次應用日期後開始的新租賃合約將予入賬，猶如現有租賃於二零一九年一月一日獲修訂。有關應用並無對本集團於二零一九年一月一日的簡明綜合財務狀況表產生影響。然而，自二零一九年一月一日起，於修訂後有關修改租期的租賃付款於延續租期內按直線基準確認為收入。

自二零一九年一月一日起，本集團已應用國際財務報告準則第15號將合約代價分配至各租賃及非租賃組成部分。分配基準變動對本集團於本中期期間的簡明綜合財務報表並無重大影響。

由國際會計準則第17號過渡至國際財務報告準則第16號對本集團於二零一九年一月一日的保留溢利並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

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

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.

2. 主要會計政策(續)

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)

2) 首次應用國際財務報告準則第16號的過渡及其產生的影響概要(續)

對二零一九年一月一日簡明綜合財務狀況表確認的金額作出如下調整。不受變動影響之項目並無列入。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under IFRS 16 at 1 January 2019
		先前於二零一八年 十二月三十一日 報告的賬面值 RMB'000 人民幣千元 (Audited) (經審核)	調整 RMB'000 人民幣千元	於二零一九年 一月一日 國際財務報告 準則第16號 項下的賬面值 RMB'000 人民幣千元 (Restated) (經重列)
Non-current Assets	非流動資產			
Land use rights	土地使用權	69,315	(69,315)	-
Right-of-use assets	使用權資產	-	90,206	90,206
Non-current Liabilities	非流動負債			
Lease Liabilities	租賃負債	-	8,136	8,136
Current Liabilities	流動負債			
Lease Liabilities	租賃負債	-	12,755	12,755

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

附註：為根據間接法呈報截至二零一九年六月三十日止六個月經營活動所得現金流量，營運資金變動已按照上述所披露於二零一九年一月一日的期初綜合財務狀況表計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue from its major products and services is as follows:

3. 收益及分部資料

本集團主要產品及服務所得收益分析如下：

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月		
		Revenue recognised at a point in time 在某時間點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods and service under IFRS 15	國際財務報告準則第15號 項下貨品及服務種類			
Sales of properties and construction management service	物業銷售及建築管理服務	5,409,246	47,948	5,457,194
Hotel and related services	酒店及配套服務	-	73,673	73,673
Property management and other services	物業管理及其他服務	-	236,206	236,206
		5,409,246	357,827	5,767,073
Lease of properties	物業租賃			34,516
				5,801,589

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月		
		Revenue recognised at a point in time 在某時間點 確認的收益 RMB'000 人民幣千元	Revenue recognised over time 隨時間 確認的收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods and service under IFRS 15	國際財務報告準則第15號 項下貨品及服務種類			
Sales of properties and construction management service	物業銷售及建築管理服務	4,990,433	-	4,990,433
Hotel and related services	酒店及配套服務	-	61,755	61,755
Property management and other services	物業管理及其他服務	-	227,092	227,092
		4,990,433	288,847	5,279,280
Lease of properties	物業租賃			22,681
				5,301,961

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

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

3. 收益及分部資料(續)

以下為本集團按可申報分部劃分的收益、業績、資產及負債分析：

		Sales of properties and construction management service 物業銷售 及建築 管理服務 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel and related services 酒店及 配套服務 RMB'000 人民幣千元	Property management and other services 物業管理 及其他 服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2019 (unaudited)	截至二零一九年 六月三十日 止六個月(未經審核)					
Revenue from external customers	外部客戶收益	5,457,194	34,516	73,673	236,206	5,801,589
Inter-segment revenue	分部間收益	-	-	-	674,153	674,153
Reportable segment revenue	可申報分部收益	5,457,194	34,516	73,673	910,359	6,475,742
Reportable segment profit before income tax	除所得稅前可申報 分部溢利	1,256,880	538,584	2,617	7,627	1,805,708
As at 30 June 2019 (unaudited)	於二零一九年 六月三十日(未經審核)					
Reportable segment assets	可申報分部資產	78,332,117	14,015,000	1,252,009	2,582,749	96,181,875
Reportable segment liabilities	可申報分部負債	66,075,963	8,545,732	838,807	1,740,356	77,200,858
For the six months ended 30 June 2018 (unaudited)	截至二零一八年 六月三十日 止六個月(未經審核)					
Revenue from external customers	外部客戶收益	4,990,433	22,681	61,755	227,092	5,301,961
Inter-segment revenue	分部間收益	-	-	-	133,032	133,032
Reportable segment revenue	可申報分部收益	4,990,433	22,681	61,755	360,124	5,434,993
Reportable segment profit before income tax	除所得稅前可申報 分部溢利	280,389	694,572	1,599	6,675	983,235
As at 31 December 2018 (audited)	於二零一八年十二月 三十一日(經審核)					
Reportable segment assets	可申報分部資產	78,424,276	13,083,000	1,738,365	2,112,126	95,357,767
Reportable segment liabilities	可申報分部負債	65,940,180	6,934,324	1,317,193	1,233,679	75,425,376

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Reconciliations of reportable segment revenue, results are as follow:

3. 收益及分部資料(續)

可申報分部收益、業績的對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Reportable segment revenue	可申報分部收益	6,475,742	5,434,993
Elimination of inter-segment revenue	分部間收益對銷	(674,153)	(133,032)
Consolidated revenue	綜合收益	5,801,589	5,301,961
Profit	溢利		
Reportable segment profit before income tax	除所得稅前可申報分部溢利	1,805,708	983,235
Elimination of inter-segment profits	分部間溢利對銷	(76,123)	(33,247)
Share of losses of associates	應佔聯營公司虧損	(8,129)	(1,302)
Share of profits of joint ventures	應佔合資企業溢利	2,701	18,239
Consolidated profit before income tax	除所得稅前綜合溢利	1,724,157	966,925

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Reconciliations of reportable segment assets and liabilities are as follow:

3. 收益及分部資料(續)

可申報分部資產及負債的對賬如下：

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Assets	資產		
Reportable segment assets	可申報分部資產	96,181,875	95,357,767
Elimination of inter-segment receivables	分部間應收款項對銷	(970,271)	(4,957,929)
Elimination of inter-segment investments	分部間投資對銷	(1,019,235)	(995,536)
Interests in associates	聯營公司權益	191,596	206,554
Interests in joint ventures	合資企業權益	622,045	619,344
Consolidated total assets	綜合資產總額	95,006,010	90,230,200
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	77,200,858	75,425,376
Elimination of inter-segment payables	分部間應付款項對銷	(970,271)	(4,957,929)
Bonds	債券	4,463,898	5,818,015
Consolidated total liabilities	綜合負債總額	80,694,485	76,285,462

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net gain (loss) on financial derivatives at fair value through profit or loss ("FVTPL")	按公允價值列賬於損益 (「按公允價值列賬於損益」) 的衍生金融工具的收益 (虧損)淨額	2,243	(15,247)
Net foreign exchange loss	匯兌虧損淨額	(25,648)	(243,264)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(361)	(539)
		(23,766)	(259,050)

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on loans	貸款利息費用	313,691	281,319
Interest expenses on bonds	債券利息費用	190,120	128,374
Interest expenses on contract liabilities	合同負債利息費用	164,020	138,225
Interest expenses on lease liabilities	租賃負債利息費用	336	-
		668,167	547,918
Less: finance costs capitalised	減：資本化的融資成本	(598,706)	(415,176)
		69,461	132,742

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
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6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	547,514	379,661
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	338,936	160,569
		886,450	540,230
Deferred tax:	遞延稅項：		
Current period	本期間	(42,100)	(35,931)
		844,350	504,299

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax for both periods.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Enterprise Income Tax

Under the law of the PRC on EIT (the "EIT Law") and implementation regulation of the EIT Law, the Group's main operating companies in the PRC are subject to PRC EIT at a rate of 25%.

In addition, the EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

由於本集團於兩個期間並無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施規例，本集團的中國主要營運公司均須按25%的稅率繳納中國企業所得稅。

此外，企業所得稅法規定兩間具有直接投資關係的「居民企業」獲豁免就合資格股息收入繳納所得稅。否則，有關股息須根據企業所得稅法繳納5%或10%預扣稅。本集團適用10%預扣稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
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6. INCOME TAX EXPENSE (CONTINUED)

Land Appreciation Tax

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items. For the six months ended 30 June 2019, a provision of LAT in the amount of RMB338,936,000 (for the six months ended 30 June 2018: RMB160,569,000) has been included in profit or loss.

6. 所得稅開支(續)

土地增值稅

根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》的要求，出售或轉讓於中國之國有土地使用權、樓宇及其附屬設施之所有收入須就增值額按介乎30%至60%之累進稅率繳納土地增值稅，惟倘普通住宅房之物業出售之增值額不超過可扣稅項目總額之總和20%，則可獲豁免。截至二零一九年六月三十日止六個月，計入損益中的土地增值稅撥備為人民幣338,936,000元(截至二零一八年六月三十日止六個月：人民幣160,569,000元)。

7. PROFIT FOR THE PERIOD

7. 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	43,112	55,222
Depreciation of right-of-use assets	使用權資產折舊	6,223	-
Amortisation of intangible assets	無形資產攤銷	22	22
Amortisation of prepaid lease payment	預付租賃款項攤銷	-	656
		49,357	55,900
Amortisation of contract costs	合同成本攤銷	33,825	18,813
Employee benefits expenses (including directors):	僱員福利開支(包括董事):		
- Salaries and other benefits	- 薪金及其他福利	358,929	303,999
- Retirement benefit scheme contributions	- 退休福利計劃供款	54,412	37,752
Less: capitalised in properties under development	減：發展中物業的資本化	(108,432)	(82,404)
		304,909	259,347
Write-down of completed properties held for sale	已建成待售物業之撇減	58,729	-
Cost of properties sold	已出售物業成本	3,468,120	4,053,993

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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8. DIVIDENDS

During the interim period, a final dividend of HKD0.20 per share in respect of the year ended 31 December 2018 (for the six months ended 30 June 2018: HKD0.15 per share) was declared. The aggregate amount of the final dividend declared in the interim period amounted to HKD558,377,000, equivalent to RMB491,182,000 (for six month ended 30 June 2018: HKD419,052,000, equivalent to RMB342,114,000).

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: Nil).

9. EARNINGS PER SHARE

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

(a) Earnings

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to owners of the Company allocated to ordinary shares	分配至普通股的 本公司擁有人應佔溢利	705,631	331,821
Less: distribution related to perpetual securities	減：永久證券分派	(22,912)	(21,502)
Earnings for the purpose of basic and diluted earnings per share	計算每股基本及 攤薄盈利所用的盈利	682,719	310,319

(b) Number of shares:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利 所用的普通股加權平均數	2,769,188,000	2,770,973,440

8. 股息

於中期期間，已就截至二零一八年十二月三十一日止年度宣派末期股息每股0.20港元(截至二零一八年六月三十日止六個月：每股0.15港元)。中期期間宣派的末期股息總額為558,377,000港元(相等於人民幣491,182,000元)(截至二零一八年六月三十日止六個月：419,052,000港元，相等於人民幣342,114,000元)。

董事會已決議不就截至二零一九年六月三十日止六個月宣派任何中期股息(截至二零一八年六月三十日止六個月：無)。

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算得出：

(a) 盈利

(b) 股份數目：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		Investment properties under development 發展中 投資物業 RMB'000 人民幣千元	Completed investment properties 已建成 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	8,005,635	5,077,365	13,083,000
Additions	添置	500,385	-	500,385
Transfer from completed properties held for sale	轉撥自己建成待售物業	-	256,013	256,013
Disposal	轉讓	-	(333,154)	(333,154)
Transfer	轉撥	(7,857,313)	7,857,313	-
Net increase in fair value recognised in profit and loss	在損益確認的 公允價值增加淨額	1,293	507,463	508,756
As at 30 June 2019	於二零一九年六月三十日	650,000	13,365,000	14,015,000

The fair value of the Group's investment property as at 30 June 2019 and 31 December 2018 has been arrived at on the basis of a valuation carried out on the respective dates by Debenham Tie Leung Limited ("DTZ"), independent valuers not related to the Group. DTZ has appropriate qualifications and recent experience in the valuation of properties in the relevant locations.

For completed investment properties, the valuations have been arrived at using income capitalisation approach, where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

本集團於二零一九年六月三十日及二零一八年十二月三十一日的投資物業公允價值乃按由與本集團並無關連的獨立估值師戴德梁行有限公司(「戴德梁行」)於相關日期進行的估值為基準達致。戴德梁行具備於有關地區進行物業估值之合適資格，近期亦有相關估值經驗。

就已建成投資物業而言，已在適當情況下採用收入資本化法，透過將從現有租戶收取之租金收入淨額撥充資本連同就各物業任何潛在復歸收入作出適當扣減計算進行評估。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

10. INVESTMENT PROPERTIES (CONTINUED)

For investment properties under construction or development, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the valuations include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for differences in locations and other factors specific to the respective properties based on the valuer's judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

There has been no change to the valuation technique during the interim period.

As at 30 June 2019, the Group has not obtained the State-owned Land Use Rights Certificate for certain investment properties, which are amounted to RMB133,000,000 (as at 31 December 2018: RMB133,000,000).

As at 30 June 2019, investment properties with a total carry value of RMB578,000,000 (31 December 2018: RMB578,000,000) were pledged as collateral for the Group's borrowings.

10. 投資物業(續)

就在建或發展中投資物業而言，估值乃基於假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。估值的主要輸入值包括已建成投資物業的市值（乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整）。該估值也將物業的開發成本納入考慮，包括建設成本、融資成本和專業費用，以及開發商的利潤率（於估值日反映物業開發的剩餘風險和開發商在物業開發完工時所期待的回報），該等因素取決於估值師對近期土地交易和各區域類似已完工物業市場價值的分析。

本中期間，估值技術概無變更。

於二零一九年六月三十日，本集團並無就為數人民幣133,000,000元（於二零一八年十二月三十一日：人民幣133,000,000元）的若干投資物業獲取國有土地使用權證。

於二零一九年六月三十日，總賬面值為人民幣578,000,000元（二零一八年十二月三十一日：人民幣578,000,000元）的投資物業已質押作本集團借貸的抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

11. 應收賬款及其他應收款項、按金及預付款項

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日 RMB'000 人民幣千元	於二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收賬款		
– due from related parties	– 應收關聯方	4,233	5,522
– due from non-related parties	– 應收非關聯方	214,263	278,372
		218,496	283,894
Less: allowance for doubtful debts	減：呆賬撥備	(26,159)	(41,405)
Trade receivables, net of allowance for doubtful debts	應收賬款， 扣除呆賬撥備	192,337	242,489
Other non-trade receivables	其他非貿易應收賬款		
– due from related parties	– 應收關聯方	7,263,639	10,688,157
– due from non-related parties	– 應收非關聯方	2,129,781	2,601,032
– consideration receivable due from a related party	– 應收關聯方代價	287,113	903,913
		9,680,533	14,193,102
Less: allowance for doubtful debts	減：呆賬撥備	(197,068)	(187,400)
Other non-trade receivables, net of allowance for doubtful debts	其他非貿易應收賬款， 扣除呆賬撥備	9,483,465	14,005,702
Advance payments to contractors	預付承包商款項	616,208	894,739
Advance to related parties	預付關聯方款項	433,244	138,319
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	1,861,566	1,119,312
Other tax prepayments	其他預繳稅款	1,626,472	1,137,894
Total	合計	14,213,292	17,538,455

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簡明綜合財務報表附註(續)

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11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

In general, the Group provides no credit term to its customers. The aged analysis of trade receivables is stated as follows:

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
0-90 days	0-90日	25,723	169,739
91-180 days	91-180日	1,605	6,673
181-365 days	181-365日	126,029	5,747
Over 365 days	超過365日	38,980	60,330
		192,337	242,489

Details of impairment assessment of trade and other receivables are set out in note 13.

11. 應收賬款及其他應收款項、按金及預付款項(續)

本集團一般不會向客戶提供信貸期。應收賬款的賬齡分析載列如下：

有關應收賬款及其他應收款項的減值評估詳情載於附註13。

12. CONTRACT ASSETS

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Construction management service	建築管理服務	689,348	841,400
Less: allowance for doubtful debts	減：呆賬撥備	(1,150)	(1,403)
		688,198	839,997
Current	即期	688,198	839,997

Details of impairment assessment of contract assets are set out in note 13.

12. 合同資產

合同資產的減值評估詳情載於附註13。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
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13. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL

13. 金融資產及其他涉及預期信貸虧損模式項目的減值評估

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Impairment loss (reversed) recognised in respect of:	就下列項目確認的減值虧損(撥回)：		
Trade receivables	應收賬款	(15,246)	1,316
Other non-trade receivables	其他非貿易應收賬款	9,668	13,553
Contract assets	合同資產	(253)	-
		(5,831)	14,869

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018.

During the current interim period, the Group reversed the impairment allowance of RMB18,160,000, in particular, a specific reversal of RMB17,906,000 has been made to an individual debtor due to the receipt of the trade receivables which were credit-impaired.

截至二零一九年六月三十日止六個月的簡明綜合財務報表中釐定輸入數據及假設的基準以及所用的估值技術與編製本集團截至二零一八年十二月三十一日止年度的年度財務報表所遵循者一致。

於本中期期間，本集團撥回減值撥備人民幣18,160,000元，其中，已就一名個別債務人作出特定撥回人民幣17,906,000元，此乃由於收回已出現信貸減值的應收賬款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

14. INTEREST-BEARING LOANS

14. 計息貸款

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current	短期		
Current portion of non-current secured bank loans	有抵押銀行長期貸款的即期部分	2,487,530	3,037,909
Current portion of non-current unsecured bank loans	無抵押銀行長期貸款的即期部分	545,923	171,436
		3,033,453	3,209,345
Non-Current	長期		
Secured bank loans	有抵押銀行貸款	11,334,899	10,768,729
Unsecured bank loans	無抵押銀行貸款	1,920,329	1,915,884
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部分	(2,487,530)	(3,037,909)
current portion of non-current unsecured bank loans	無抵押銀行長期貸款的即期部分	(545,923)	(171,436)
		10,221,775	9,475,268

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

14. INTEREST-BEARING LOANS (CONTINUED)

As at the end of the interim period, the Group's secured bank loans were secured by the following:

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		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	447,571	462,552
Investment properties	投資物業	578,000	578,000
Properties under development	發展中物業	11,353,818	11,612,711
Restricted bank deposits	受限制銀行存款	398,400	400,000
Equity interests of certain subsidiaries of the Company	本公司若干子公司的股本權益	6,423,211	6,423,211
		19,201,000	19,476,474

14. 計息貸款(續)

於中期期末，本集團有抵押銀行貸款以下列各項作為抵押：

The Group's non-current loans were repayable as follows:

本集團的長期貸款須於以下期間償還：

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Over 1 year but less than 2 years	超過一年但兩年內	7,766,866	7,905,768
Over 2 years but less than 5 years	超過兩年但五年內	2,157,409	1,285,500
Over 5 years	超過五年以上	297,500	284,000
		10,221,775	9,475,268

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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15. TRADE AND OTHER PAYABLES

15. 應付賬款及其他應付款項

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Payables due to related parties	應付關聯方款項		
– trade related	– 貿易相關	213,605	744,750
– non-trade related	– 非貿易相關	11,294,532	12,963,598
		11,508,137	13,708,348
Trade payables	應付賬款	10,155,179	11,177,086
Payable on purchase of land use rights	購買土地使用權應付款項	706,417	620,555
Other taxes payable	其他應付稅項	138,911	209,390
Interest payable	應付利息	58,981	96,579
Dividends payable	應付股息	491,422	240
Other payables and accrued expenses	其他應付款項和預提費用	6,946,278	3,673,489
		18,497,188	15,777,339
Total	合計	30,005,325	29,485,687

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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截至二零一九年六月三十日止六個月

15. TRADE AND OTHER PAYABLES (CONTINUED)

The aging analysis of trade payables due to related parties and the third parties is stated as follows:

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 90 days	90日內	7,310,531	9,312,288
Over 90 days and within 180 days	超過90日至180日內	452,715	637,596
Over 180 days and within 365 days	超過180日至365日內	816,029	462,261
Over 365 days	超過365日	1,789,509	1,509,691
		10,368,784	11,921,836

16. BONDS

On 28 July 2016, the Company issued 3.875% bonds due 2019 (the "A Bond") with an aggregated nominal value of USD450,000,000 at a value equal to 99.301% of the face value. The A Bond is listed on the Hong Kong Stock Exchange. The A Bond carries interest at the rate of 3.875% per annum, payable semi-annually on 28 January and 28 July in arrears and matured on 28 July 2019. The net proceeds after deducting the direct issuance costs, amounted to approximately USD443,986,000 (equivalent to RMB2,956,815,000).

On 27 June 2018, the Company issued 7.875% bonds due 2019 (the "B Bond") with an aggregated nominal value of USD200,000,000 at a value equal to 100% of the face value. The B Bond is listed on the Hong Kong Stock Exchange. The B Bond carries interest at the rate of 7.875% per annum, payable semi-annually on 27 December and 27 June in arrears and matured on 27 June 2019, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD199,347,000 (equivalent to RMB1,299,346,000). The B Bond matured and repaid on 26 June 2019.

15. 應付賬款及其他應付款項(續)

應付關聯方及第三方的應付賬款賬齡分析如下：

16. 債券

於二零一六年七月二十八日，本公司按等同面值99.301%的價值發行於二零一九年到期總面值450,000,000美元的3.875厘債券(「甲債券」)。甲債券於香港聯交所上市。甲債券按年利率3.875厘計息，於每年一月二十八日及七月二十八日每半年期末付息，已於二零一九年七月二十八日到期。經扣除直接發行成本後的所得款項淨額約為443,986,000美元(相等於人民幣2,956,815,000元)。

於二零一八年六月二十七日，本公司按等同面值100%的價值發行於二零一九年到期總面值200,000,000美元的7.875厘債券(「乙債券」)。乙債券於香港聯交所上市。乙債券按年利率7.875厘計息，於每年十二月二十七日及六月二十七日每半年期末付息，已於二零一九年六月二十七日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為199,347,000美元(相等於人民幣1,299,346,000元)。乙債券於二零一九年六月二十六日到期及償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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16. BONDS (CONTINUED)

On 17 December 2018, the Company issued 9.875% bonds due 2020 (the "C Bond") with an aggregated nominal value of USD200,000,000 at a value equal to 100% of the face value. The C Bond is listed on the Hong Kong Stock Exchange. The C Bond carries interest at the rate of 9.875% per annum, payable semiannually on 26 December and 25 June in arrears and will mature on 17 June 2020, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD199,219,000 (equivalent to RMB1,375,886,000).

The A Bond has the benefit of a keepwell deed from Greenland Holdings Group Company Limited, the intermediate controlling shareholder of the Company.

The B Bond have an embedded issuer's redemption option, the Company may, by giving not more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest. The redemption option of the B bond was not realised before the repayment date.

The C Bond have an embedded issuer's redemption option, the Company may, by giving not less than 15 nor more than 30 days' notice to the trustee in writing and to the bondholders, redeem the bond, in whole or in part, at a redemption price equal to 100 percent of their principal amount, together with accrued and unpaid interest.

The directors consider the fair value of the issuer's redemption options of the C Bond is immaterial to the Group.

16. 債券(續)

於二零一八年十二月十七日，本公司按等同面值100%的價值發行於二零二零年到期總面值200,000,000美元的9.875厘債券(「丙債券」)。丙債券於香港聯交所上市。丙債券按年利率9.875厘計息，於每年十二月二十六日及六月二十五日每半年期末付息，並將於二零二零年六月十七日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為199,219,000美元(相等於人民幣1,375,886,000元)。

甲債券附有本公司中介控股股東綠地控股集團有限公司提供的保持良好契據的利益。

乙債券具有嵌入式發行人贖回權。本公司可透過向受託人及債券持有人發出不多於30日的書面通知書，按相等於債券本金額100%的贖回價連同累計未付利息贖回全部或部分債券。乙債券的贖回權於償還日期前並無兌現。

丙債券具有嵌入式發行人贖回權。本公司可透過向受託人及債券持有人發出不少於15日且不多於30日的書面通知，按相等於債券本金額100%的贖回價連同累計未付利息贖回全部或部分債券。

董事認為，丙債券的發行人贖回權的公允價值對本集團而言並不重大。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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16. BONDS (CONTINUED)

The summary of movements of all the bonds for the interim period is set out below:

		RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	5,818,015
Interests charged during the period	期內利息開支	190,120
Interest paid/payable during the period	期內已付/應付利息	(181,226)
Repayment of bonds	償還債券	(1,376,100)
Exchange realignment	匯兌調整	13,089
As at 30 June 2019	於二零一九年六月三十日	4,463,898

The total carrying amount of the bonds was repayable as follows:

債券的賬面總值須於以下年期償還：

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Amount due within one year	一年內到期款項	4,463,898	4,450,599
Amount due after one year but within two years	一年後但兩年內到期款項	-	1,367,416
Total	合計	4,463,898	5,818,015

17. SHARE-BASED PAYMENT

Share award scheme

Movements in the number of shares held for the Share Award Scheme is as follows:

17. 股份支付
股份獎勵計劃

股份獎勵計劃所持股份的數目變動如下：

		Shares held for the Share Award Scheme 股份獎勵計劃 所持股份 (thousand) (千股)	Awarded shares 獎勵股份 (thousand) (千股)
Outstanding as of 30 June 2019 and 31 December 2018	於二零一九年六月三十日及 二零一八年十二月三十一日 尚未行使	22,697	-

As at 30 June 2019, the carrying amount of shares held for the Share Award Scheme was RMB49,279,000 (as at 31 December 2018: RMB49,279,000).

於二零一九年六月三十日，股份獎勵計劃所持股份的賬面值為人民幣49,279,000元(於二零一八年十二月三十一日：人民幣49,279,000元)。

During the interim period ended 30 June 2019 and 2018, no expenses in relation to share-based payments is charged to administrative expenses in profit or loss.

截至二零一九年及二零一八年六月三十日止中期期間並無於損益的行政費用就股份支付扣除開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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18. SHARE CAPITAL

18. 股本

		As at 30 June 2019 and 31 December 2018 於二零一九年六月三十日及 二零一八年十二月三十一日	
		No. of shares 股份數目	Amount 金額
		'000 千股	HKD'000 千港元
Authorised:	法定：		
Ordinary shares of HKD0.50 each	每股面值0.50港元的普通股	7,000,000	3,500,000
Convertible preference shares of HKD0.50 each	每股面值0.50港元的 可轉換優先股	3,000,000	1,500,000
		10,000,000	5,000,000

		As at 30 June 2019 and 31 December 2018 於二零一九年六月三十日及 二零一八年十二月三十一日	
		No. of shares 股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HKD0.50 each	每股面值0.50港元的普通股	2,791,885	1,132,097

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at any general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權在本公司任何股東大會上按照每持有一股股份獲得一票的比例參與投票。所有普通股均就本公司剩餘資產享有同等權利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**簡明綜合財務報表附註(續)**

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

19. PERPETUAL SECURITIES

On 27 July 2016 (the "Issue Date"), the Group issued USD denominated senior perpetual capital securities ("Perpetual Securities") with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date semi-annually in arrears in USD.

The principal terms of the Perpetual Securities are disclosed in the Group's 2016 consolidated financial statements.

As the Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group's discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations, therefore they do not meet the definition for classification as financial liabilities. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

Distribution of USD3,375,000 (equivalent to RMB22,940,000) has been provided and paid by the Company for the current interim period.

19. 永久證券

二零一六年七月二十七日(「發行日期」)，本集團發行本金總額為120,000,000美元的以美元計值的高級永久資本證券(「永久證券」)。永久證券賦予持有人權利，自發行日期起按適用的分派率每半年期末收取以美元支付的分派。

永久證券的主要條款於本集團二零一六年的綜合財務報表中披露。

由於永久證券僅對本集團施加在本集團酌情下償付本金或在若干情況下支付任何分派的合約責任，其實際上賦予本集團避免分發現金或其他金融資產以履行合約責任的無條件權利，因此其並不符合分類為金融負債之定義。因此，整項工具分類作權益，或倘有宣派則在宣派時當作權益股息。

本公司已計提及支付本中期期間分派3,375,000美元(相當於人民幣22,940,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial asset that is measured at fair value on a recurring basis

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

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

Level 2: fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly;

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.

20. 金融工具的公允價值計量

本集團以經常性基準按公允價值計量的金融資產的公允價值

本集團部分金融資產及金融負債於各報告期末按公允價值計量。下表提供有關如何釐定此等金融資產及金融負債的公允價值的資料，以及根據公允價值計量輸入數據的可觀察程度而將公允價值計量分類歸入公允價值架構層次的資料。

第一層次：公允價值計量乃源自活躍市場就相同資產或負債取得之報價(未經調整)；

第二層次：公允價值計量乃源自就資產或負債直接或間接地可觀察之輸入數據(第一層次內包括的報價除外)；

第三層次：公允價值計量乃源自運用並非基於可觀察市場數據之資產或負債輸入數據之估值技術。

Financial assets/ liabilities 金融資產/負債	Fair values as at 於以下日期之公允價值		Fair value hierarchy 公允價值 架構	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日			
Foreign currency structured forward contracts 外幣結構遠期合約	Assets: RMB1,319,000 資產：人民幣 1,319,000元	Assets: Nil 資產：無	Level 2 第二層次	Discounted cash flow 折現現金流量 Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties 未來現金流量乃根據遠期匯率(來 自報告期末的可觀察遠期匯率)及 已訂約遠期匯率估計，並按反映 不同對手方的信貸風險的比率折 現得出	N/A 不適用

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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截至二零一九年六月三十日止六個月

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the Group's financial asset that is measured at fair value on a recurring basis (Continued)

20. 金融工具的公允價值計量(續)

本集團以經常性基準按公允價值計量的金融資產的公允價值(續)

Financial assets/ liabilities 金融資產/負債	Fair values as at 於以下日期之公允價值		Fair value hierarchy 公允價值 架構	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日			
Unquote equity investment at FVTOCI 按公允價值列賬於其他全面 收入的非報價股權投資	Assets: RMB294,340,000 資產：人民幣 294,340,000元	Assets: RMB294,340,000 資產：人民幣 294,340,000元	Level 3 第三層次	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. 收入法—在此方法中，利用折現 現金流量法取得接受投資公司擁 有權將產生之預期未來經濟利益 之現值。	Long term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 13–17 percent (2018: 13–17 percent) 經考慮賬目管理人員的經驗及對 特定行業市況的認識後的長期稅 前經營利潤介乎13–17%(二零 一八年：13–17%)

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

Excepted as detailed in the following table, the directors consider that the carrying amount of financial liabilities recognised in the condensed consolidated statement of financial position approximate their fair values:

並非以經常性基準按公允價值計量的金融資產及金融負債的公允價值

除下表所詳述者外，董事認為於簡明綜合財務狀況表確認的金融負債之賬面值與其公允價值相若：

	As at 30 June 2019 於二零一九年六月三十日		As at 31 December 2018 於二零一八年十二月三十一日	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Bonds 債券	4,463,898	4,512,751	5,818,015	5,817,193

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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21. ACQUISITION OF SUBSIDIARIES

On 14 Feb 2019, the Group completed the acquisition of 100% interest in Wuxi Healthy Home Real Estate Development Co., Ltd. ("Wuxi Healthy Home") from a third party for consideration of RMB12,902,800. Wuxi Healthy Home is principally engaged in property development business. The Group accounted for the acquisition of the 100% of issued share capital of the Wuxi Healthy Home as an acquisition of asset.

On 9 May 2019, the Group completed the acquisition of 79% interest in Shanghai Xinyu Health Management Co., Ltd. ("Shanghai Xinyu") from a third party for consideration of RMB23,700,000. Shanghai Xinyu is principally engaged in nutrition and health counseling services.

Assets acquired and liabilities recognised at the date of acquisition as follows:

		Wuxi		Total 合計
		Healthy Home 無錫健康家園	Shanghai Xinyu 上海欣于	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net assets acquired	已收購之淨資產			
Property, plant and equipment	物業、廠房及設備	10	4,866	4,876
Properties under development	發展中物業	1,008,437	-	1,008,437
Trade and other receivables	應收賬款及其他應收款項	5,246	17,122	22,368
Bank balances and cash	銀行結餘及現金	404	11,640	12,044
Trade and other payables	應付賬款及其他應付款項	(1,001,194)	(3,628)	(1,004,822)
		12,903	30,000	42,903
Non-controlling interests	非控股權益	-	(6,300)	(6,300)
		12,903	23,700	36,603

No goodwill arose from the acquisition of Shanghai Xinyu.

Non-controlling interest in Shanghai Xinyu recognised at the acquisition date was measured by reference to the proportionate share 21% of recognised amounts of net assets of Shanghai Xinyu and amounted to RMB6,300,000.

21. 收購子公司

於二零一九年二月十四日，本集團完成向第三方收購無錫健康家園房地產開發有限公司(「無錫健康家園」)100%權益，代價為人民幣12,902,800元。無錫健康家園主要從事物業開發業務。本集團已將無錫健康家園100%已發行股本收購事項入賬為資產收購。

於二零一九年五月九日，本集團完成向第三方收購上海欣于健康管理有限公司(「上海欣于」)79%權益，代價為人民幣23,700,000元。上海欣于主要從事營養與健康諮詢服務。

收購日期的已收購資產及已確認負債載列如下：

上海欣于收購事項概無產生商譽。

於收購日期確認的上海欣于非控股權益乃按上海欣于淨資產的已確認金額所佔21%的比例計量，合共人民幣6,300,000元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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21. ACQUISITION OF SUBSIDIARIES

21. 收購子公司(續)

(CONTINUED)

Net cash outflow arising on acquisition

收購的現金流出淨額

		Wuxi		Total 合計
		Healthy Home 無錫健康家園	Shanghai Xinyu 上海欣于	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Total consideration – cash	總代價－現金	12,903	23,700	36,603
Bank balances and cash acquired	已收購銀行結餘及現金	(404)	(11,640)	(12,044)
		12,499	12,060	24,559

Impact of acquisition on the results of the Group

Included in the loss for the interim period are RMB1,000 and RMB2,971,000 attributable to Wuxi Healthy Home and Shanghai Xinyu respectively. No revenue from the date of acquisition to 30 June 2019 is attributable to Wuxi Healthy Home. Included in the revenue from the date of acquisition to 30 June 2019 is RMB63,000 attributable to Shanghai Xinyu.

Had the acquisition of Wuxi Healthy Home and Shanghai Xinyu been effected at the beginning of the interim period, the total amount of revenue of the Group for the six months ended 30 June 2019 would have been RMB5,801,589,000, and the amount of the profit for the interim period would have been RMB879,806,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication results of operations of the Group that actually would have been achieved had that the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

In determining the pro-forma revenue and profit of the Group had Wuxi Healthy Home and Shanghai Xinyu been acquired at the beginning of the interim period, the directors of the Company calculated depreciation and amortisation of plant and equipment based on the recognised amounts of plant and equipment at the date of the acquisition.

收購對本集團業績的影響

中期期間虧損包括無錫健康家園及上海欣于分別應佔的人民幣1,000元及人民幣2,971,000元的虧損。自收購日期起至二零一九年六月三十日，概無無錫健康家園應佔的收益。自收購日期起至二零一九年六月三十日的收益中包括上海欣于應佔的人民幣63,000元的收益。

倘收購無錫健康家園及上海欣于已於中期期初進行，本集團截至二零一九年六月三十日止六個月的收益總額將為人民幣5,801,589,000元，而中期期間溢利將為人民幣879,806,000元。備考資料僅供說明之用，並不一定表示倘收購於中期期初發生時本集團可實際取得的營運業績，亦不擬作為未來業績的預測。

在釐定本集團的「備考」收益及溢利時(假設無錫健康家園及上海欣于已於中期期初被收購)，本公司董事已根據收購日期確認的廠房及設備金額計算廠房及設備的折舊及攤銷。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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22. CAPITAL COMMITMENTS

22. 資本承擔

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property under development and investment properties under development contracted but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備的發展中物業及發展中投資物業	15,735,875	13,487,602

23. FINANCIAL GUARANTEES

23. 財務擔保

As at the reporting date, the Group has issued the following guarantees:

於報告日期，本集團已發出以下擔保：

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB13,899,648,000 as at 30 June 2019 (as at 31 December 2018: RMB11,561,273,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零一九年六月三十日，已授出的擔保為人民幣13,899,648,000元（於二零一八年十二月三十一日：人民幣11,561,273,000元）。該等擔保於以下較早期間終止：(i)發出房地產所有權證（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated financial position as at 30 June 2019.

本公司董事認為，本集團該等財務擔保合同於首次確認時的公允價值並不重大，而本公司董事認為所涉及人士違約的可能性極低，因此概無於擔保合同開始時及二零一九年六月三十日的簡明綜合財務狀況表內確認任何價值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
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24. RELATED-PARTY DISCLOSURE

- (1) During the interim period, the Group entered into the following transactions with related parties:

24. 關聯方披露

- (1) 於中期期間，本集團與關聯方訂立以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入		
– Associates	– 聯營公司	10,689	–
Property management and other service income	物業管理及其他服務收入		
– Greenland Holdings' subsidiaries other than the Group	– 綠地控股子公司 (本集團除外)	5,656	6,476
– Joint ventures and associates	– 合營企業及聯營公司	30,982	–
		36,638	6,476
Construction services fee	建築服務費		
– Greenland Holdings's subsidiaries other than the Group	– 綠地控股子公司 (本集團除外)	898,030	926,499
Advance to	向下列各項作出預付款項		
– Greenland Holdings	– 綠地控股	–	4,591,498
– Greenland Holdings' subsidiaries other than the Group	– 綠地控股子公司 (本集團除外)	75,598	4,025,182
– Joint ventures and associates	– 合營企業及聯營公司	4,610	406,075
– Non-controlling shareholders of subsidiaries	– 子公司非控股股東	127,839	311,892
		208,047	9,334,647

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
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24. RELATED-PARTY DISCLOSURE (CONTINUED)

(1) (Continued)

24. 關聯方披露(續)

(1) (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Repayment from	來自下列各項的還款		
– Greenland Holdings	– 綠地控股	1,300,000	–
– Greenland Holdings' subsidiaries other than the Group	– 綠地控股子公司 (本集團除外)	628,130	622,854
– Joint ventures and associates	– 合營企業及聯營公司	83,805	42,823
– Non-controlling shareholders of subsidiaries	– 子公司非控股股東	1,006,430	299,325
		3,018,365	965,002
Advance from	來自下列各項的預付款項		
– Greenland Holdings' subsidiaries other than the Group	– 綠地控股子公司 (本集團除外)	–	6,610,257
– Associates	– 聯營公司	216,328	3
– Non-controlling shareholders of subsidiaries	– 子公司非控股股東	381,876	809,505
		598,204	7,419,765
Repayment to	向下列各項作出的還款		
– Greenland Holdings' subsidiaries other than the Group	– 綠地控股子公司 (本集團除外)	1,039,072	249,790
– Joint ventures and associates	– 合營企業及聯營公司	–	66,000
– Non-controlling shareholders of subsidiaries	– 子公司非控股股東	190	693,305
		1,039,262	1,009,095

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
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24. RELATED-PARTY DISCLOSURE (CONTINUED)

- (2) As at the end of each reporting period, the Group had trade and non-trade balances with related parties as follows:

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from	應收下列各項的款項		
– Greenland Holdings	– 綠地控股	3,291,508	4,591,508
– Greenland Holdings' subsidiaries other than the Group	– 綠地控股子公司 (本集團除外)	821,703	2,311,600
– Joint ventures and associates	– 合營企業及聯營公司	594,918	674,112
– Non-controlling shareholders of subsidiaries	– 子公司非控股股東	3,280,087	4,158,678
– Shareholder's company	– 股東公司	13	13
		7,988,229	11,735,911

- (i) Trade balances due from Greenland Holdings and its subsidiaries other than the Group were RMB437,477,000 as at 30 June 2019 (as at 31 December 2018: RMB143,841,000).

- (ii) Other amounts due from related parties were all non-trading balances.

24. 關聯方披露(續)

- (2) 於各報告期末，本集團與關聯方的貿易及非貿易結餘如下：

- (i) 於二零一九年六月三十日，應收綠地控股及其子公司(本集團除外)的貿易結餘為人民幣437,477,000元(二零一八年十二月三十一日：人民幣143,841,000元)。

- (ii) 應收關聯方的其他款項全部均為非貿易結餘。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

24. RELATED-PARTY DISCLOSURE (CONTINUED)

(2) (Continued)

24. 關聯方披露(續)

(2) (續)

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to	應付下列各項的款項		
- Greenland Holdings	- 綠地控股	686,730	686,730
- Greenland Holdings' subsidiaries other than the Group	- 綠地控股子公司 (本集團除外)	6,069,971	8,299,810
- Joint ventures and associates	- 合營企業及聯營公司	252,341	36,013
- Non-controlling shareholders of subsidiaries	- 子公司非控股股東	4,497,937	4,684,637
- Shareholder's company	- 股東公司	1,158	1,158
		11,508,137	13,708,348

(i) Trade balances due to Greenland Holdings and its subsidiaries other than the Group were RMB213,216,000 as at 30 June 2019 (as at 31 December 2018: RMB175,976,000).

(ii) Trade balances due to non-controlling shareholders of subsidiaries were RMB378,000 as at 30 June 2019 (as at 31 December 2018: RMB568,763,000).

(iii) Trade balances due to an associate were RMB11,000 as at 30 June 2019 (as at 31 December 2018: RMB11,000).

(iv) Other amounts due to related parties were all non-trading balances.

Except the interest bearing balances due from associates of RMB391,223,000 as at 30 June 2019 (as at 31 December 2018: RMB451,613,000), all the amounts due from or to related parties are unsecured, interest-free and repayable on demand.

(i) 於二零一九年六月三十日，應付綠地控股及其子公司(本集團除外)的貿易結餘為人民幣213,216,000元(二零一八年十二月三十一日：人民幣175,976,000元)。

(ii) 於二零一九年六月三十日，應付子公司非控股股東的貿易結餘為人民幣378,000元(二零一八年十二月三十一日：人民幣568,763,000元)。

(iii) 於二零一九年六月三十日，應付聯營公司的貿易結餘為人民幣11,000元(二零一八年十二月三十一日：人民幣11,000元)。

(iv) 應付關聯方的其他款項全部均為非貿易結餘。

除於二零一九年六月三十日的應收聯營公司計息結餘人民幣391,223,000元(二零一八年十二月三十一日：人民幣451,613,000元)外，應收或應付關聯方的款項全部均為無抵押、免息及按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

24. RELATED-PARTY DISCLOSURE (CONTINUED)

(3) Remuneration of key management personnel

Remuneration of key management personnel was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other emoluments	工資及其他薪酬	6,902	6,696

The remuneration of key management personnel is determined with reference of the performance to individuals and market trends.

關鍵管理人員的薪酬乃經參考個人表現及市場趨勢而釐定。

25. NEWLY ESTABLISHED SUBSIDIARIES OF THE COMPANY

During the current interim period, the Group established three subsidiaries as follows:

25. 本公司新成立子公司

於本中期期間，本集團成立下列三家子公司：

Name of subsidiary 子公司名稱	Principal activity 主營業務	Place and date of incorporation 註冊成立地點及日期	Proportion of ownership interest and voting power held by the Company as at 30 June 2019 於二零一九年六月三十日 本公司擁有權益及所持表決權比例
Zhenjiang Dantu District Lvjian Real Estate Development Co., Ltd. 鎮江市丹徒區綠建房地產開發有限公司	Property development, sales and lease 物業開發、銷售及租賃	the PRC, 21 March 2019 中國， 二零一九年三月二十一日	70%
Kunming Greenland Dianhai Real Estate Co., Ltd. 昆明綠地滇海置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	the PRC, 25 April 2019 中國， 二零一九年四月二十五日	100%
Jiaying Lvxi Real Estate Co., Ltd. 嘉興綠熙置業有限公司	Property development, sales and lease 物業開發、銷售及租賃	the PRC, 29 April 2019 中國， 二零一九年四月二十九日	70%

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**簡明綜合財務報表附註** (續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

26. SUBSEQUENT EVENTS

On 17 July 2019, the Company issued bonds with an aggregate nominal amount of US\$300,000,000 ("The Bonds 2019") at a rate of 6.0% per annum.

On 18 July 2019, the extraordinary general meeting of the Company approved the equity transfer agreement with BSREP III China Retail Holdings Limited, pursuant to which the Group agreed to sell 100% interest in the Prosper Spring Investment Co., Ltd.

On 26 July 2019, the Group distributed the dividend amounting to USD3,375,000 (equivalent to RMB23,240,000) of Perpetual Securities issued on 27 July 2016.

26. 結算日後事件

於二零一九年七月十七日，本公司發行面值總額為300,000,000美元按年利率6.0%計息的債券（「二零一九年債券」）。

於二零一九年七月十八日，本公司的股東特別大會批准與BSREP III China Retail Holdings Limited訂立的股權轉讓協議，據此，本集團同意出售其於旺泉投資有限公司的100%權益。

於二零一九年七月二十六日，本集團就於二零一六年七月二十七日發行的永久證券分派股息3,375,000美元（相當於人民幣23,240,000元）。

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