



# 金地商置

Gemdale Properties & Investment

**Gemdale Properties and Investment Corporation Limited**

**金地商置集團有限公司\***

(Incorporated in Bermuda with limited liability)

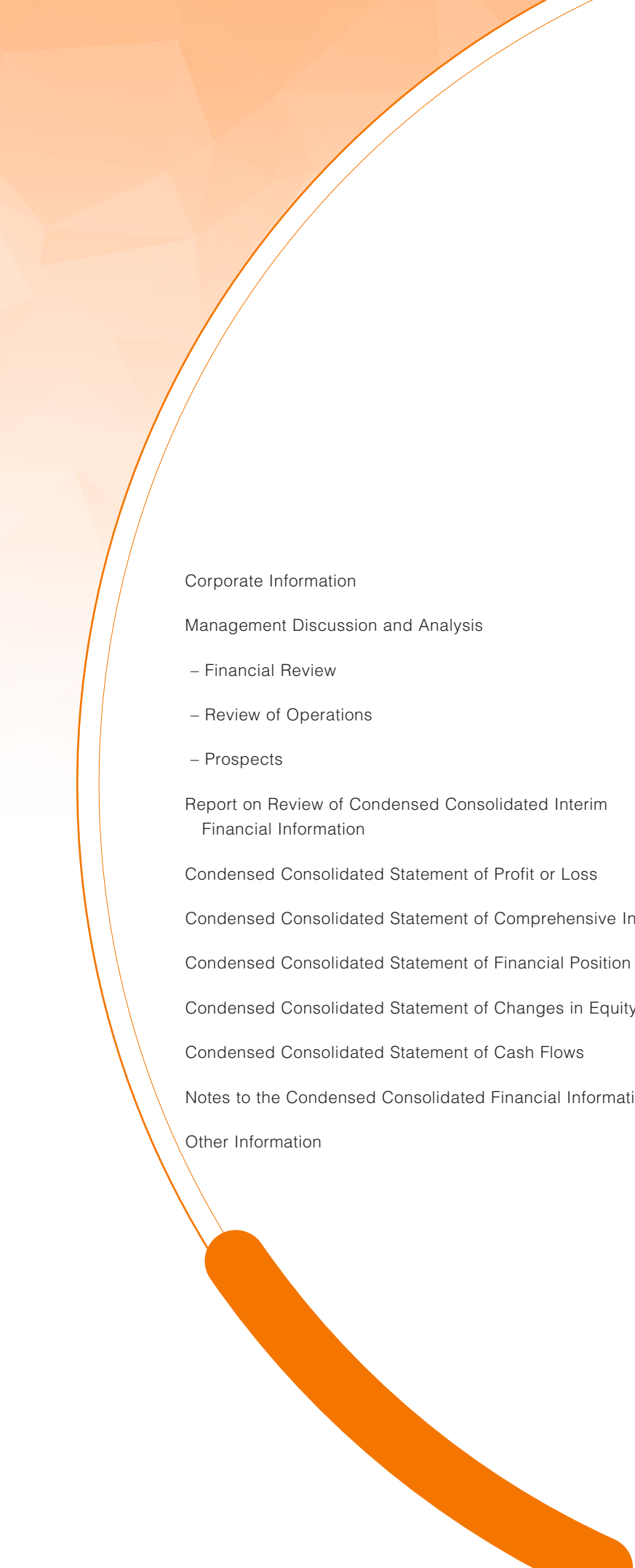
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 535)

INTERIM REPORT 中期報告 2020



\* For identification purpose only  
僅供識別



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Mr. Loh Lian Huat  
Ms. Zhang Feiyun

#### Independent Non-executive Directors

Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony  
Mr. Xia Xinping

### COMMITTEES

#### Audit Committee

Mr. Xia Xinping (*Chairman*)  
Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony

#### Nomination Committee

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

#### Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)  
Mr. Xia Xinping  
Mr. Xu Jiajun

#### Executive Committee

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

### COMPANY SECRETARY

Mr. Wong Ho Yin

### 董事會

#### 執行董事

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

#### 非執行董事

Loh Lian Huat先生  
張斐贊女士

#### 獨立非執行董事

許照中先生  
蔣尚義先生  
夏新平先生

### 委員會

#### 審核委員會

夏新平先生 (*主席*)  
許照中先生  
蔣尚義先生

#### 提名委員會

黃俊燦先生 (*主席*)  
許照中先生  
蔣尚義先生

#### 薪酬委員會

許照中先生 (*主席*)  
夏新平先生  
徐家俊先生

#### 執行委員會

凌克先生  
黃俊燦先生  
徐家俊先生  
韋傳軍先生

### 公司秘書

黃灝賢先生

#### REGISTERED OFFICE

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

#### 註冊辦事處

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

#### 總辦事處及主要營業地址

香港  
中環  
皇后大道中28號  
中匯大廈19樓

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 股份過戶登記總處

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

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

#### 香港股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### AUDITOR

Ernst & Young

#### 核數師

安永會計師事務所

#### LEGAL ADVISERS

Sidley Austin  
Sit, Fung, Kwong & Shum

#### 法律顧問

盛德律師事務所  
薛馮鄺岑律師行

#### PRINCIPAL BANKERS

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

#### 主要往來銀行

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

#### COMPANY WEBSITE

<http://www.gemdalepi.com>

#### 公司網址

<http://www.gemdalepi.com>

#### STOCK CODE

535

#### 股份代號

535

# Management Discussion and Analysis

## 管理層之討論及分析

### FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the six months ended 30 June 2020 are consistent with those used in the last financial year ended 31 December 2019, except that the Group has applied, for the first time, the revised Hong Kong Financial Reporting Standards ("HKFRS", which include all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group's financial years beginning on or after 1 January 2020.

### RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

The revenue of the Group increased from RMB3,062.1 million for the corresponding six months ended 30 June 2019 to RMB5,670.2 million for the six months ended 30 June 2020, increased by RMB2,608.1 million. The increase was primarily due to the significant increase in revenue recognised from sales of properties by RMB2,561.7 million.

Other income and gains increased from RMB303.5 million for the corresponding six months ended 30 June 2019 to RMB466.6 million for the current period. The increase was mainly due to higher fitting-out works income of RMB89.3 million and higher interest income of RMB20.6 million. Further, the Group disposed of certain subsidiaries with disposal gain of RMB41.2 million during the period.

The Group's direct operating expenses increased from RMB605.8 million for the corresponding period ended 30 June 2019 to RMB692.1 million for the six months ended 30 June 2020. As the fitting-out works, included in other income and gains, has had significant growth during the current period, the related direct operating expenses also increased by approximately RMB83.7 million.

### 財務回顧

編製截至2020年6月30日止六個月之財務報表所採用之會計政策及計算方法，與截至2019年12月31日止上一個財政年度所採用者一致，惟本集團首次應用由香港會計師公會頒佈，並自本集團2020年1月1日或之後開始財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

### 截至2020年6月30日止六個月之業績

本集團截至2020年6月30日止六個月之收入由截至2019年6月30日止六個月相應期之人民幣3,062,100,000元增加至人民幣5,670,200,000元，增加人民幣2,608,100,000元。主要因物業銷售收入大幅增加人民幣2,561,700,000元。

其他收入及收益由截至2019年6月30日止六個月相應期之人民幣303,500,000元增加至本期間之人民幣466,600,000元。增加主要原因乃本期內來自裝修工程收入上升人民幣89,300,000元及利息收入上升人民幣20,600,000元。此外，本集團於期內出售若干附屬公司，產生出售收益人民幣41,200,000元。

本集團截至2020年6月30日止六個月錄得之直接經營開支，由截至2019年6月30日止相應期之人民幣605,800,000元增加至人民幣692,100,000元。由於計入其他收入及收益之裝修工程在本期間有大幅增長，其相關之直接經營費用也相應增加約人民幣83,700,000元。

Share of results of joint ventures and associates of the Group reported an aggregate profit of RMB982.8 million for the six months ended 30 June 2020 against RMB825.7 million the corresponding period ended 30 June 2019, representing an increase of RMB157.1 million. The increase was due to increase in sales revenue recognition from property developments of joint ventures in Hangzhou, Guangzhou and Kunshan, the PRC.

Overall, the profit attributable to owners of the Company for the six months ended 30 June 2020 was RMB1,608.3 million, against RMB1,158.3 million for the corresponding period ended 30 June 2019 with an increase of RMB450.0 million. The increase was mainly due to increased sales recognition.

The Group recorded basic earnings per share of RMB0.1004 for the six months ended 30 June 2020, against basic earnings per share of RMB0.0729 for the corresponding period ended 30 June 2019, representing an increase of 38%. The diluted earnings per share for the current period and the previous period were RMB0.0995 and RMB0.0715 respectively.

### BUSINESS SEGMENTS

#### Property development

For the six months ended 30 June 2020, the revenue of property development segment was RMB5,150.4 million, representing 91% of the total revenue, compared to RMB2,588.7 million, representing 85% of the total revenue for the corresponding period ended 30 June 2019. The segment result for the current period recorded a profit of RMB2,522.3 million, against RMB1,789.4 million for the corresponding period, increased by RMB732.9 million. The increase in the segment revenue and profit was primarily attributable to the significant increase of the area delivered in the sales of properties and increase in profit contribution from joint ventures during the current period.

截至2020年6月30日止六個月之應佔合營公司及聯營公司業績錄得溢利為人民幣982,800,000元，而截至2019年6月30日止相應期則為人民幣825,700,000元，溢利上升人民幣157,100,000元。上升主要原因是來自中國杭州、廣州及昆山之物業發展合營公司確認之銷售收入上升所致。

整體而言，本集團截至2020年6月30日止六個月之本公司持有人應佔溢利為人民幣1,608,300,000元，而截至2019年6月30日止相應期為人民幣1,158,300,000元，增加人民幣450,000,000元。溢利增加主要原因乃銷售收入增加所致。

本集團截至2020年6月30日止六個月錄得每股基本盈利為人民幣0.1004元，截至2019年6月30日止相應期則為人民幣0.0729元，增加38%。本期間及上一期間之每股攤薄盈利分別為人民幣0.0995元及人民幣0.0715元。

### 業務分部

#### 物業發展

截至2020年6月30日止六個月，物業發展分部收入為人民幣5,150,400,000元，佔總收入91%，相對截至2019年6月30日止相應期之收入則為人民幣2,588,700,000元，佔總收入之85%。本期間之分部業績錄得利潤人民幣2,522,300,000元，較上年同期人民幣1,789,400,000元增加人民幣732,900,000元。分部收入及業績增加主要是本期銷售物業交付之面積大幅上升，以及合營公司盈利增加所致。

## Management Discussion and Analysis

### 管理層之討論及分析

#### Property investment and management

The revenue recognised by the property investment and management segment for the six months ended 30 June 2020 increased to RMB372.8 million, representing 7% of the total revenue, compared to RMB280.0 million, representing 9% of the total revenue for the six months ended 30 June 2019. With the expansion of property sub-lease business, rent and property management fee income from sub-lease business was increased by RMB73.8 million. During the period under review, the property investment and management segment recorded a loss of RMB56.6 million, against loss of RMB66.6 million for the corresponding period. To relieve the pressure of business operation on our tenants affected by Coronavirus Disease 2019 ("COVID-19"), the Group offered rent free/reduction to the tenants of some of its office and retail shops during the current period. In addition, some of the Group's rental income is linked to the sales generated from the leased shops. The outbreak of COVID-19 in early 2020 led to a decline in retail sales in China. Hence, the rental income linked to the retail sales of leased shops was, to certain extent, affected. As the Group expects that the retail industry will continue to be more or less affected by COVID-19, the Group adopted a more conservative valuation approach to assess the fair value of its right-of-use assets (as sublease purposes).

#### Microfinance

During the period under review, the revenue of the microfinance segment for six months ended 30 June 2020 decreased from RMB193.3 million, representing 6% of the total revenue for six months ended 30 June 2019, to RMB147.0 million, representing 2% of the total revenue. The segment reported a profit of RMB98.8 million during the current period, against RMB121.0 million for the corresponding period. The decrease in segment revenue and profit was due to the money lending volume of small businesses declined in the first quarter resulting from the outbreak of COVID-19.

#### 物業投資及管理

物業投資及管理分部截至2020年6月30日止六個月確認之收入增加至人民幣372,800,000元，佔總收入之7%，相對截至2019年6月30日止六個月之收入則為人民幣280,000,000元，佔總收入之9%。隨著物業轉租業務之擴展，來自轉租業務之租金和物業管理費收入增加人民幣73,800,000元。本回顧期內之物業投資及管理分部業績錄得虧損人民幣56,600,000元，而上個相應期則為虧損人民幣66,600,000元。為舒緩受2019年新型冠狀病毒肺炎疫情（「新冠肺炎疫情」）影響之租戶經營壓力，本集團於本期間向其部分商業及商鋪租戶提供租金減免。此外，本集團部分租金收入與出租商鋪之銷售掛鉤，由於2020年初爆發新冠肺炎疫情導致中國零售額下降，引致與銷售額掛鉤之商鋪租金收入受到一定程度影響。由於本集團預期零售業或多或少仍會受新冠肺炎疫情影響，本集團採用較謹慎之估值方法評估其作轉租用途之使用權資產公允值。

#### 小額貸款

小額貸款分部收入由截至2019年6月30日止六個月之人民幣193,300,000元，佔總收入6%，減少至截至2020年6月30日之人民幣147,000,000元，佔總收入之2%。本期間之小額貸款分部業績錄得溢利人民幣98,800,000元，相對上年同期錄得人民幣121,000,000元。小額貸款業務收入及利潤減少乃由於新冠肺炎疫情爆發導致第一季度小型企業之借貸量下降。

### SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased from RMB15,047.2 million as at 31 December 2019 to RMB15,717.3 million as at 30 June 2020. The increase was mainly contributed by profit attributable to owners of the Company for the current period of RMB1,608.3 million which was partially offset by the final dividend paid for the year ended 31 December 2019 of RMB1,182.1 million.

### FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

#### Liquidity and capital resources

The Group's deposits, bank and cash balances increased by RMB1,140.9 million or 23% to RMB6,115.5 million as at 30 June 2020 from RMB4,974.6 million as at 31 December 2019. The increase was mainly due to proceeds from properties sales, proceeds from exercise of share options, new bank and other borrowings and increased loans from group companies, netting off against development costs of PRC property projects, cash applied to payments of final dividend, investments/advances to joint ventures and associates, and repayment of bank and other borrowings.

#### Borrowings

During the period under review, the Group has arranged one short-term bank loan and one long-term bank loan, totally RMB1,080.6 million, for general working capital purpose. Meanwhile, the Group fully repaid a long-term other loan amounting to RMB484.3 million. As at 30 June 2020, total bank and other borrowings of the Group amounted to RMB4,167.2 million with interest rates ranging from 1.0% to 4.6% per annum.

The net debt (measured by total borrowings minus cash and bank deposits including restricted cash) increased by RMB385.0 million to RMB5,034.8 million as at 30 June 2020 from RMB4,649.8 million as at 31 December 2019. The increase of net debt was mainly due to cash applied to development cost of PRC projects, dividend payment and investments/advances to joint ventures and associates. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) increased to 27% as at 30 June 2020, from 26% as at 31 December 2019.

### 股東資本

本集團之股東資本總額由2019年12月31日之人民幣15,047,200,000元上升至2020年6月30日之人民幣15,717,300,000元。增加主要來自本期間公司持有人應佔溢利人民幣1,608,300,000元，部份溢利因截至2019年12月31日止年度末期股息分派人民幣1,182,100,000元而被抵銷。

### 財務資源、流動資金及資本架構

#### 流動資金及資本資源

本集團之存款、銀行及現金結餘由2019年12月31日之人民幣4,974,600,000元上升人民幣1,140,900,000元或23%至2020年6月30日之人民幣6,115,500,000元。增加之原因主要來自物業銷售所得款、購股權行使所得款、新增銀行及其他貸款，以及新增集團公司貸款。支付國內物業發展項目之開發成本、支付末期股息、給合營與聯營公司提供投資款／貸款，以及償還銀行及其他貸款等支出抵銷部份增加之款項。

#### 貸款

於本回顧期，本集團安排了一項短期銀行貸款及一項長期銀行貸款合共人民幣1,080,600,000元，作為日常營運資金所需。同時，本集團全數償還一項長期其他貸款人民幣484,300,000元。於2020年6月30日，本集團之銀行及其他貸款總額為人民幣4,167,200,000元，年利率介乎1.0%至4.6%。

債務淨額（以貸款總額減現金及銀行存款（包括受限制現金）計算）於2020年6月30日為人民幣5,034,800,000元，較2019年12月31日人民幣4,649,800,000元，增加人民幣385,000,000元。債務淨額增加主要因支付國內物業之開發成本、股息支付、以及給合營與聯營公司提供投資款／貸款。本集團之債務淨額比率（定義為債務淨額除以權益總額，包括非控股股東權益）由2019年12月31日之26%上升至2020年6月30日之27%。

## Management Discussion and Analysis

### 管理層之討論及分析

The maturity profiles of the Group's outstanding borrowings as at 30 June 2020 and 31 December 2019 are summarised as below:

本集團於2020年6月30日及2019年12月31日尚未償還貸款之還款期概述如下：

|                                                            |                      | <b>30 June<br/>2020<br/>2020年<br/>6月30日<br/>RMB' 000<br/>人民幣千元<br/>(Unaudited)<br/>(未經審核)</b> | <b>31 December<br/>2019<br/>2019年<br/>12月31日<br/>RMB' 000<br/>人民幣千元<br/>(Audited)<br/>(經審核)</b> |
|------------------------------------------------------------|----------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>Short-term and long-term bank and other borrowings:</b> | <b>短期與長期銀行及其他貸款：</b> |                                                                                               |                                                                                                 |
| Within the first year or on demand                         | 於第一年內或按要求時償還         | <b>2,016,101</b>                                                                              | 1,992,127                                                                                       |
| In the second year                                         | 於第二年內                | <b>747,325</b>                                                                                | 211,457                                                                                         |
| In the third to fifth years, inclusive                     | 於第三至第五年內，包括首尾兩年      | <b>629,753</b>                                                                                | 900,090                                                                                         |
| Over five years                                            | 五年以上                 | <b>774,000</b>                                                                                | 468,048                                                                                         |
|                                                            |                      | <b>4,167,179</b>                                                                              | 3,571,722                                                                                       |
| <b>Loans from related parties:</b>                         | <b>關連方貸款：</b>        |                                                                                               |                                                                                                 |
| Within the first year or on demand                         | 於第一年內或按要求時償還         | <b>1,687,258</b>                                                                              | 1,473,283                                                                                       |
| In the second year                                         | 於第二年內                | <b>5,703,501</b>                                                                              | 5,221,633                                                                                       |
|                                                            |                      | <b>7,390,759</b>                                                                              | 6,694,916                                                                                       |
| <b>Total borrowings</b>                                    | <b>貸款總額</b>          | <b>11,557,938</b>                                                                             | 10,266,638                                                                                      |

### FINANCIAL MANAGEMENT

#### Foreign exchange risk

As at 30 June 2020, borrowings were denominated in United States dollar ("US\$"), Renminbi ("RMB") and Hong Kong dollars ("HK\$"). As most of the operating income of the Group's business is denominated in RMB, the Group is exposed to foreign currency risk. Moderate fluctuation of exchange rate of RMB against HK\$ and US\$ was expected, the foreign exchange risk exposure was considered acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate to hedge its currency risk.

The currency denominations of the Group's outstanding borrowings as at 30 June 2020 and 31 December 2019 are summarised below:

|       |     | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------|-----|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| HK\$  | 港幣  | 2,532,710                                                                      | 1,899,083                                                                        |
| RMB   | 人民幣 | 2,749,870                                                                      | 2,460,706                                                                        |
| US\$  | 美元  | 6,275,358                                                                      | 5,906,849                                                                        |
| Total | 總額  | 11,557,938                                                                     | 10,266,638                                                                       |

#### Interest rate risk

As at 30 June 2020, 35% (31 December 2019: 31%) of borrowings of the Group were subject to floating interest rates. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage its interest rate risk.

### 財務管理

#### 外匯風險

於2020年6月30日，貸款按美元、人民幣及港幣記賬。由於本集團業務之大部份經營收入按人民幣記賬，因而本集團正承受外匯風險。預期人民幣對美元及港幣之匯率有適量之變動，但認為外匯風險乃可接受。本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2020年6月30日及2019年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

#### 利率風險

於2020年6月30日，本集團35%（2019年12月31日：31%）貸款乃按浮動利率計息。利率風險被視為可接受，故毋須考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

## Management Discussion and Analysis

### 管理層之討論及分析

#### PLEDGE OF ASSETS

As at 30 June 2020, an investment property of the Group with carrying value of RMB372,641,000 (31 December 2019: RMB586,698,000) was pledged to secure other borrowings granted to the Group.

#### CONTINGENT LIABILITIES

(a) As at 30 June 2020, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 30 June 2020, the Group's outstanding guarantees amounted to RMB3,337,431,000 (31 December 2019: RMB1,623,164,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2020 (2019: Nil) for these guarantees.

(b) At the end of the reporting period, the Group provided a maximum guarantee of US\$71,500,000 (equivalent to RMB506,184,000) (31 December 2019: US\$71,500,000 (equivalent to RMB498,798,000)) to financial institutions for facilities granted to joint ventures of the Group. As at 30 June 2020, the facilities guaranteed by the Group to the joint ventures were utilised to the extent of approximately RMB506,184,000 (31 December 2019: RMB440,207,000).

#### 資產抵押

於2020年6月30日，本集團投資物業賬面值為人民幣372,641,000元（2019年12月31日：人民幣586,698,000元）已予抵押，以獲取向本集團授出之其他貸款。

#### 或然負債

(a) 於2020年6月30日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2020年6月30日，本集團尚未結清之擔保為人民幣3,337,431,000元（2019年12月31日：人民幣1,623,164,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能足夠彌補未償還按揭本金、應付利息及罰款，因此截至2020年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2019年：無）。

(b) 於報告期末，就金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保總額美元71,500,000（相等於人民幣506,184,000元）（2019年12月31日：美元71,500,000（相等於人民幣498,798,000元））。於2020年6月30日，由本集團擔保而提供予該等合營公司之融資已動用人民幣506,184,000元（2019年12月31日：人民幣440,207,000元）。

### REVIEW OF OPERATIONS

#### Land bank

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

As at 30 June 2020, the Group's land bank totalled 17.20 million square meters, under which approximately 20% were located in first tier cities, which were Beijing, Shanghai, Guangzhou and Shenzhen. The remaining 80% land bank were mainly located in Xuzhou, Wuhan, Kunshan, Nanjing, Qingdao, Jinan, etc.

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

### 業務回顧

#### 土地儲備

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

於2020年6月30日，本集團的土地儲備合共約1,720萬平方米，其中約20%位於北京、上海、廣州及深圳一線城市，其餘約80%的土地儲備主要位於徐州、武漢、崑山、南京、青島、濟南等。

本集團之國內土地儲備分佈概括如下：

| Cities       | 城市        | Total GFA<br>總樓面面積<br>(thousand square meters)<br>(千平方米) |  | %             |
|--------------|-----------|----------------------------------------------------------|--|---------------|
|              |           |                                                          |  |               |
| Beijing      | 北京        | 1,063                                                    |  | 6.2%          |
| Changsha     | 長沙        | 492                                                      |  | 2.9%          |
| Chengdu      | 成都        | 297                                                      |  | 1.7%          |
| Guangzhou    | 廣州        | 137                                                      |  | 0.8%          |
| Hangzhou     | 杭州        | 505                                                      |  | 2.9%          |
| Huai'an      | 淮安        | 112                                                      |  | 0.6%          |
| Jinan        | 濟南        | 1,057                                                    |  | 6.1%          |
| Kunming      | 昆明        | 268                                                      |  | 1.6%          |
| Kunshan      | 崑山        | 1,755                                                    |  | 10.2%         |
| Nanjing      | 南京        | 1,623                                                    |  | 9.4%          |
| Qingdao      | 青島        | 1,286                                                    |  | 7.5%          |
| Shanghai     | 上海        | 1,903                                                    |  | 11.1%         |
| Shenyang     | 瀋陽        | 174                                                      |  | 1.0%          |
| Shenzhen     | 深圳        | 370                                                      |  | 2.2%          |
| Suzhou       | 蘇州        | 464                                                      |  | 2.7%          |
| Taicang      | 太倉        | 201                                                      |  | 1.2%          |
| Taiyuan      | 太原        | 419                                                      |  | 2.4%          |
| Tangshan     | 唐山        | 260                                                      |  | 1.5%          |
| Tianjin      | 天津        | 240                                                      |  | 1.4%          |
| Wenzhou      | 溫州        | 208                                                      |  | 1.2%          |
| Wuhan        | 武漢        | 1,945                                                    |  | 11.3%         |
| Xi'an        | 西安        | 344                                                      |  | 2.0%          |
| Xuzhou       | 徐州        | 2,008                                                    |  | 11.7%         |
| Others       | 其他        | 68                                                       |  | 0.4%          |
| <b>Total</b> | <b>總數</b> | <b>17,199</b>                                            |  | <b>100.0%</b> |

# Management Discussion and Analysis

## 管理層之討論及分析

### Land acquisitions

In the first half of 2020, the Group acquired 13 land parcels in the PRC, with total planned GFA of approximately 2.37 million square meters, under which 1.38 million square meters were attributable to the Group's equity interests. Total consideration for these land acquisitions amounted to approximately RMB15,466 million. The average land acquisition cost in first half of 2020 was approximately RMB6,500 per square meter.

### SEGMENT INFORMATION

#### Properties sales and development

Though the outbreak of COVID-19 in the PRC for early 2020 adversely affected the property sector, the Group still managed to achieve aggregated contracted sales of RMB31,180 million for the six months ended 30 June 2020, representing an increase of 17% as compared to the corresponding period in 2019 while its aggregated contracted sales area totalled 1.34 million square meters for the six months ended 30 June 2020, representing a slightly increase of 8% as compared to the corresponding period in 2019. Its average selling price was approximately RMB23,200 per square meter, representing an increase of 8% as compared to the corresponding period in 2019.

#### Property leasing

As at 30 June 2020, the occupancy rate of Vision Shenzhen Business Park in Nanshan District, Shenzhen was over 95%. Its major tenants include Ant Financial, DJI, Amazon and Intel. In addition, the occupancy rate of Beijing Sohu.com Internet Plaza was over 98%, Hangzhou Gemdale Plaza was over 97% while Shanghai Jiuting Gemdale Plaza, which newly commenced business in late 2019, was over 96%.

During the period, benefited from the increase in the rental rate as well as more new commercial projects were opened, the Group recorded a total rental/management fee revenue of approximately RMB373 million for the six months ended 30 June 2020, representing an increase of 33% as compared to the corresponding period in 2019.

### 土地收購

於2020年上半年，本集團於中國收購13個土地項目，規劃總樓面面積約237萬平方米，其中本集團應佔138萬平方米建面。該等土地收購總代價約人民幣154.66億元。於2020年上半年的平均土地收購成本每平方米約人民幣6,500元。

### 分部資料

#### 物業銷售及發展

儘管2020年初在中國爆發新冠肺炎，影響了中國房地產行業，截至2020年6月30日止六個月，本集團仍實現累計合約銷售總額達人民幣311.8億元，較2019年同期增長17%，而截至2020年6月30日止六個月累計合約銷售面積合共134萬平方米，較2019年同期輕微增長8%，銷售均價每平方米約人民幣23,200元，較2019年同期增長8%。

#### 物業租賃

於2020年6月30日，深圳南山區深圳威新科技園的出租率超逾95%，其主要客戶包括螞蟻金服、大疆創新科技、亞馬遜及英特爾。此外，北京搜狐大廈的出租率超逾98%、杭州金地廣場出租率超逾97%，而於2019年下旬新開業的上海九亭金地廣場出租率亦超逾96%。

期內，受惠於租金增長及更多新商業項目開業，本集團截至2020年6月30日止六個月錄得租金／管理費總收入約人民幣3.73億元，較2019年同期增長33%。

Currently, the commercial projects under development were mainly located in Nanjing, Suzhou, Shanghai, Beijing and Huai'an. Our Vision Shenzhen Business Park Phase 3 in Nanshan District, Shenzhen was expected to be completed in 2022. Upon completion of these projects in the pipeline, our commercial properties portfolio is expected to generate an additional RMB1.5 billion rental income to the Group.

### PROSPECTS

Looking forward to the second half of 2020, the outbreak of the COVID-19 will have adverse impact over the Chinese economy, including the real estate sector. It is expected that various monetary and fiscal policies would be adopted by the PRC government to stabilize the economy. Besides, the demand for better housing and living environment for property consumers creates opportunities for those players delivering green health and quality property management. We viewed this as a good opportunity for the Company to develop into first tier team in the industry. Due to our low-gearing financial structure with abundant credit facilities/other available financial resources, we would actively strive to seek M&A opportunities to boost our scale in order to maximize value for our shareholders.

目前，正開發的商業項目包括南京、蘇州、上海、北京及淮安。我們位於深圳南山區的深圳威新科技園第三期也預期於2022年建成。待該等正在進行的項目竣工後，我們的商業物業組合預期為本集團帶來額外人民幣15億元的租金收入。

### 展望

展望2020年下半年，新冠肺炎的爆發將對於包括地產行業在內的中國經濟產生不利影響，預計中國政府將採取各種貨幣及財政政策來穩定經濟。另外，物業買家對改善住房及居住環境的需求為那些提供綠色健康和優質物業管理的企業創造了機會。我們認為這是本公司發展成為業內一流團隊的好機會。由於我們的低資產負債率財務結構及豐富的備用信貸額度／其他可用財務資源，我們將積極尋求併購機會以擴大我們的規模，從而為股東創造最大價值。

# Report on Review of Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料之審閱報告



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

致金地商置集團有限公司  
(於百慕達註冊成立之有限公司)  
董事會

### INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 16 to 78, which comprises the condensed consolidated statement of financial position of Gemdale Properties and Investment Corporation Limited (the "Company") and its subsidiaries as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory information. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第16至78頁的簡明綜合中期財務資料,其中包括金地商置集團有限公司(「貴公司」)及其附屬公司於2020年6月30日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋性資料。香港聯合交易所有限公司主板證券上市規則要求中期財務資料報告須遵照相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定而編製。

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

# Report on Review of Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料之審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

#### Ernst & Young

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

20 August 2020

### 審閱範圍

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

### 結論

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

#### 安永會計師事務所

執業會計師  
香港  
中環添美道1號  
中信大廈22樓

2020年8月20日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

|                                                           |               | Six months ended 30 June                                    |                                                                                   |
|-----------------------------------------------------------|---------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------|
|                                                           |               | 截至6月30日止六個月                                                 |                                                                                   |
|                                                           |               | 2020<br>2020年<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核)<br>(Restated)<br>(重列) |
|                                                           | Notes<br>附註   |                                                             |                                                                                   |
| Revenue                                                   | 收入            | 5                                                           | 5,670,224                                                                         |
| Cost                                                      | 成本            |                                                             | (3,641,981)                                                                       |
| Gross profit                                              | 毛利            |                                                             | 2,028,243                                                                         |
| Direct operating expenses                                 | 直接經營開支        |                                                             | (692,082)                                                                         |
| Other income and gains                                    | 其他收入及收益       | 5                                                           | 466,588                                                                           |
| Changes in fair values of investment properties           | 投資物業之公允值變動    |                                                             | (172,170)                                                                         |
| Administrative expenses                                   | 行政開支          |                                                             | (49,137)                                                                          |
| Finance costs                                             | 財務費用          | 6                                                           | (274,460)                                                                         |
| Share of profits and losses of:                           | 應佔盈虧：         |                                                             |                                                                                   |
| Joint ventures                                            | 合營公司          |                                                             | 1,020,801                                                                         |
| Associates                                                | 聯營公司          |                                                             | (38,046)                                                                          |
| Profit before tax                                         | 除稅前溢利         | 7                                                           | 2,289,737                                                                         |
| Tax                                                       | 稅項            | 8                                                           | (571,122)                                                                         |
| Profit for the period                                     | 期內溢利          |                                                             | 1,718,615                                                                         |
| Attributable to:                                          | 以下人士應佔：       |                                                             |                                                                                   |
| Owners of the Company                                     | 本公司持有人        |                                                             | 1,608,336                                                                         |
| Non-controlling interests                                 | 非控股股東權益       |                                                             | 110,279                                                                           |
|                                                           |               |                                                             | 1,718,615                                                                         |
| Earnings per share attributable to owners of the Company: | 本公司持有人應佔每股盈利： |                                                             |                                                                                   |
| – Basic (RMB)                                             | – 基本（人民幣元）    | 9                                                           | 0.1004                                                                            |
| – Diluted (RMB)                                           | – 攤薄（人民幣元）    | 9                                                           | 0.0995                                                                            |

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

|                                                                                                       |                              | 2020<br>2020年<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|-------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Profit for the period                                                                                 | 期內溢利                         | 1,718,615                                                   | 1,212,748                                                   |
| Other comprehensive (loss)/income                                                                     | 其他全面(虧損)/收益                  |                                                             |                                                             |
| – Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods: | – 將於往後期間重新分類往損益之其他全面(虧損)/收益： |                                                             |                                                             |
| Exchange fluctuation reserves:                                                                        | 匯兌變動儲備：                      |                                                             |                                                             |
| Exchange differences on translation of foreign operations                                             | 換算海外業務之匯兌差額                  | (211,851)                                                   | (5,362)                                                     |
| Share of exchange differences on translation of foreign operations of joint ventures                  | 應佔合營公司換算海外業務之匯兌差額            | 43,573                                                      | 5,151                                                       |
| Net other comprehensive loss to be reclassified to profit or loss in subsequent periods               | 將於往後期間重新分類往損益之其他全面虧損淨額       | (168,278)                                                   | (211)                                                       |
| – Other comprehensive income not to be reclassified to profit or loss in subsequent periods:          | – 不可於往後期間重新分類往損益之其他全面收益      |                                                             |                                                             |
| Exchange fluctuation reserves:                                                                        | 匯兌變動儲備：                      |                                                             |                                                             |
| Exchange differences on translation of foreign operations                                             | 換算海外業務之匯兌差額                  | 129,316                                                     | 25,131                                                      |
| Other comprehensive (loss)/income for the period, net of tax                                          | 期內其他全面(虧損)/收益，已扣除稅項          | (38,962)                                                    | 24,920                                                      |
| Total comprehensive income for the period                                                             | 期內全面收益總額                     | 1,679,653                                                   | 1,237,668                                                   |
| Attributable to:                                                                                      | 以下人士應佔：                      |                                                             |                                                             |
| Owners of the Company                                                                                 | 本公司持有人                       | 1,567,016                                                   | 1,181,263                                                   |
| Non-controlling interests                                                                             | 非控股股東權益                      | 112,637                                                     | 56,405                                                      |
|                                                                                                       |                              | 1,679,653                                                   | 1,237,668                                                   |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

30 June 2020

於2020年6月30日

|                                             |             |                | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------------|-------------|----------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                             | Notes<br>附註 |                |                                                                                |                                                                                  |
| <b>NON-CURRENT ASSETS</b>                   |             | <b>非流動資產</b>   |                                                                                |                                                                                  |
| Property, plant and equipment               |             | 物業、廠房及設備       | 57,372                                                                         | 74,709                                                                           |
| Investment properties                       |             | 投資物業           | 11,005,378                                                                     | 10,798,378                                                                       |
| Right-of-use assets                         |             | 使用權資產          | 85,711                                                                         | 58,385                                                                           |
| Intangible assets                           |             | 無形資產           | 27,506                                                                         | 31,620                                                                           |
| Prepayments, deposits and other receivables | 11          | 預付款項、按金及其他應收賬款 | 2,202,219                                                                      | 1,726,771                                                                        |
| Investments in joint ventures               |             | 於合營公司投資        | 14,139,215                                                                     | 11,042,332                                                                       |
| Investments in associates                   |             | 於聯營公司投資        | 4,159,831                                                                      | 4,090,422                                                                        |
| Loans to related companies                  | 20(b)       | 應收關連公司貸款       | 1,554,394                                                                      | 2,456,491                                                                        |
| Financial assets at fair value              |             | 以公允值計量之金融資產    | 502,459                                                                        | 494,980                                                                          |
| Deferred tax assets                         |             | 遞延稅項資產         | 688,491                                                                        | 839,782                                                                          |
| <b>Total non-current assets</b>             |             | <b>非流動資產總額</b> | <b>34,422,576</b>                                                              | <b>31,613,870</b>                                                                |
| <b>CURRENT ASSETS</b>                       |             | <b>流動資產</b>    |                                                                                |                                                                                  |
| Properties held for sale                    |             | 待出售物業          | 1,273,745                                                                      | 3,679,328                                                                        |
| Properties under development                |             | 發展中物業          | 10,287,325                                                                     | 13,753,930                                                                       |
| Trade receivables                           | 10          | 應收貿易賬款         | 43,413                                                                         | 32,799                                                                           |
| Prepayments, deposits and other receivables | 11          | 預付款項、按金及其他應收賬款 | 2,908,255                                                                      | 2,772,741                                                                        |
| Loans to joint ventures                     | 20(b)       | 應收合營公司貸款       | 1,872,187                                                                      | 1,453,881                                                                        |
| Loan to an associate                        | 20(b)       | 應收聯營公司貸款       | —                                                                              | 27,930                                                                           |
| Loans to non-controlling shareholders       | 20(b)       | 應收非控股股東貸款      | 69,899                                                                         | 65,506                                                                           |
| Due from fellow subsidiaries                | 20(b)       | 應收同系附屬公司款項     | 159,157                                                                        | 12,200                                                                           |
| Due from joint ventures                     | 20(b)       | 應收合營公司款項       | 2,172,387                                                                      | 2,539,554                                                                        |
| Due from associates                         | 20(b)       | 應收聯營公司款項       | 18,233                                                                         | 237,407                                                                          |
| Due from non-controlling shareholders       | 20(b)       | 應收非控股股東款項      | 721,935                                                                        | 599,464                                                                          |
| Due from related companies                  | 20(b)       | 應收關連公司款項       | —                                                                              | 3,565                                                                            |
| Prepaid tax                                 |             | 預付稅金           | 903,408                                                                        | 760,587                                                                          |
| Restricted cash                             |             | 受限制現金          | 407,632                                                                        | 642,237                                                                          |
| Deposits, bank and cash balances            |             | 存款、銀行及現金結餘     | 6,115,485                                                                      | 4,974,648                                                                        |
| <b>Total current assets</b>                 |             | <b>流動資產總額</b>  | <b>26,953,061</b>                                                              | <b>31,555,777</b>                                                                |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

30 June 2020  
於2020年6月30日

|                                                |                   |       | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|------------------------------------------------|-------------------|-------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                                | Notes<br>附註       |       |                                                                                |                                                                                  |
| <b>CURRENT LIABILITIES</b>                     | <b>流動負債</b>       |       |                                                                                |                                                                                  |
| Trade and bills payables                       | 應付貿易賬款及票據         | 12    | 2,556,427                                                                      | 2,863,772                                                                        |
| Advanced receipts, accruals and other payables | 預收款項、應計提賬項及其他應付賬款 |       | 15,352,332                                                                     | 19,790,316                                                                       |
| Interest-bearing bank and other borrowings     | 付息銀行及其他貸款         | 13    | 2,016,101                                                                      | 1,992,127                                                                        |
| Lease liabilities                              | 租賃負債              |       | 102,219                                                                        | 61,016                                                                           |
| Loans from the ultimate holding company        | 應付最終控股公司貸款        | 20(b) | 348,050                                                                        | 108,567                                                                          |
| Loans from a fellow subsidiary                 | 應付同系附屬公司貸款        | 20(b) | 346,188                                                                        | 358,577                                                                          |
| Loans from joint ventures                      | 應付合營公司貸款          | 20(b) | 14,000                                                                         | 14,000                                                                           |
| Loans from an associate                        | 應付聯營公司貸款          | 20(b) | 979,020                                                                        | 992,139                                                                          |
| Due to the ultimate holding company            | 應付最終控股公司款項        | 20(b) | 1,342,282                                                                      | 96,206                                                                           |
| Due to fellow subsidiaries                     | 應付同系附屬公司款項        | 20(b) | 496,997                                                                        | 356,496                                                                          |
| Due to joint ventures                          | 應付合營公司款項          | 20(b) | 6,132,758                                                                      | 5,132,545                                                                        |
| Due to associates                              | 應付聯營公司款項          | 20(b) | 446,526                                                                        | 304,248                                                                          |
| Due to non-controlling shareholders            | 應付非控股股東款項         | 20(b) | 261,254                                                                        | 241,567                                                                          |
| Due to a related company                       | 應付關連公司款項          | 20(b) | 2,590                                                                          | 2,256                                                                            |
| Tax payable                                    | 應付稅項              |       | 1,697,334                                                                      | 3,626,773                                                                        |
| <b>Total current liabilities</b>               | <b>流動負債總額</b>     |       | <b>32,094,078</b>                                                              | <b>35,940,605</b>                                                                |
| <b>NET CURRENT LIABILITIES</b>                 | <b>流動負債淨值</b>     |       | <b>(5,141,017)</b>                                                             | <b>(4,384,828)</b>                                                               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   | <b>資產總額減流動負債</b>  |       | <b>29,281,559</b>                                                              | <b>27,229,042</b>                                                                |
| <b>NON-CURRENT LIABILITIES</b>                 | <b>非流動負債</b>      |       |                                                                                |                                                                                  |
| Interest-bearing bank and other borrowings     | 付息銀行及其他貸款         | 13    | 2,151,078                                                                      | 1,579,595                                                                        |
| Loans from a fellow subsidiary                 | 應付同系附屬公司貸款        | 20(b) | 5,703,501                                                                      | 5,221,633                                                                        |
| Lease liabilities                              | 租賃負債              |       | 1,356,028                                                                      | 1,155,701                                                                        |
| Deferred tax liabilities                       | 遞延稅項負債            |       | 1,388,240                                                                      | 1,374,667                                                                        |
| <b>Total non-current liabilities</b>           | <b>非流動負債總額</b>    |       | <b>10,598,847</b>                                                              | <b>9,331,596</b>                                                                 |
| <b>NET ASSETS</b>                              | <b>資產淨值</b>       |       | <b>18,682,712</b>                                                              | <b>17,897,446</b>                                                                |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

30 June 2020

於2020年6月30日

|                                              |            |             | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------------------------------------|------------|-------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                              |            | Notes<br>附註 |                                                                                |                                                                                  |
| EQUITY                                       | 權益         |             |                                                                                |                                                                                  |
| Equity attributable to owners of the Company | 本公司持有人應佔權益 |             |                                                                                |                                                                                  |
| Issued capital                               | 已發行股本      | 14(a)       | 1,492,798                                                                      | 1,441,285                                                                        |
| Reserves                                     | 儲備         |             | 14,224,536                                                                     | 13,605,956                                                                       |
|                                              |            |             | 15,717,334                                                                     | 15,047,241                                                                       |
| Non-controlling interests                    | 非控股股東權益    |             | 2,965,378                                                                      | 2,850,205                                                                        |
|                                              |            |             |                                                                                |                                                                                  |
| TOTAL EQUITY                                 | 權益總額       |             | 18,682,712                                                                     | 17,897,446                                                                       |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

| Attributable to owners of the Company                                   |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
|-------------------------------------------------------------------------|----------------|-----------------------|---------------------|-----------------------------|-----------------|-------------------------------|-----------------------------------|-----------------|-----------------------------|----------|----------------------|------------------|-------------|---------------------------|--------------|
| 本公司持有人應佔                                                                |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
|                                                                         | Issued capital | Share premium account | Contributed surplus | Capital redemption reserves | Hedging reserve | Exchange fluctuation reserves | Share-based compensation reserves | Merger reserves | Other reserves <sup>†</sup> | reserves | FA at FVOCI reserves | Retained profits | Total       | Non-controlling interests | Total equity |
|                                                                         | 已發行股本          | 股份溢價賬                 | 繳入盈餘                | 資本回購權                       | 對沖儲備            | 變動儲備                          | 酬金儲備                              | 合併儲備            | 其他儲備                        | 其他儲備     | 計入其他全面收益之金融資產儲備      | 保留溢利             | 合計          | 非控股股東權益                   | 權益總額         |
|                                                                         | RMB' 000       | RMB' 000              | RMB' 000            | RMB' 000                    | RMB' 000        | RMB' 000                      | RMB' 000                          | RMB' 000        | RMB' 000                    | RMB' 000 | RMB' 000             | RMB' 000         | RMB' 000    | RMB' 000                  | RMB' 000     |
| 人民幣千元                                                                   | 人民幣千元          | 人民幣千元                 | 人民幣千元               | 人民幣千元                       | 人民幣千元           | 人民幣千元                         | 人民幣千元                             | 人民幣千元           | 人民幣千元                       | 人民幣千元    | 人民幣千元                | 人民幣千元            | 人民幣千元       | 人民幣千元                     | 人民幣千元        |
| At 1 January 2020 (Audited)                                             | 1,441,285      | 3,678,706             | 398,059             | 207                         | 2,829           | (681,420)                     | 122,183                           | (132,041)       | 116,158                     | 8,714    | 10,082,561*          | 15,047,241       | 2,850,205   | 17,897,446                |              |
| 於2020年1月1日(經審核)                                                         |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
| Profit for the period                                                   | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | -                           | -        | -                    | 1,608,336        | 1,608,336   | 110,279                   | 1,718,615    |
| 本期間溢利                                                                   |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
| Other comprehensive (loss)/income for the period:                       | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | -                           | -        | -                    | -                | -           | -                         | -            |
| 本期間其他全面(虧損)/收益:                                                         |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
| Exchange differences related to foreign operations                      | -              | -                     | -                   | -                           | -               | (41,320)                      | -                                 | -               | -                           | -        | -                    | -                | (41,320)    | 2,358                     | (38,962)     |
| 換算海外業務之匯兌差額                                                             |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
| Total comprehensive (loss)/income for the period                        | -              | -                     | -                   | -                           | -               | (41,320)                      | -                                 | -               | -                           | -        | -                    | 1,608,336        | 1,567,016   | 112,637                   | 1,679,653    |
| 本期間全面(虧損)/收益總額                                                          |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
| Issue of new shares on exercise of share options                        | 51,513         | 284,398               | -                   | -                           | -               | -                             | (48,532)                          | -               | -                           | -        | -                    | -                | 287,379     | -                         | 287,379      |
| 就行使購股權發行新股份                                                             |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
| Final 2019 dividend declared                                            | -              | -                     | (398,059)           | -                           | -               | -                             | -                                 | -               | -                           | -        | -                    | (784,070)        | (1,182,129) | -                         | (1,182,129)  |
| 宣派2019年末期股息                                                             |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
| Acquisition of non-controlling interests                                | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | (5,043)                     | -        | -                    | -                | (5,043)     | 5,050                     | 7            |
| 收購非控股股東權益                                                               |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
| Non-controlling interests arising from business combination             | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | -                           | -        | -                    | -                | -           | 42                        | 42           |
| 業務合併所產生之非控股股東權益                                                         |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
| Partial disposal of subsidiaries that did not result in loss of control | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | (162)                       | -        | -                    | -                | (162)       | 7,227                     | 7,065        |
| 附屬公司部分權益出售                                                              |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
| Disposal of subsidiaries that resulted in loss of control (note 16)     | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | (120)                       | -        | -                    | -                | (120)       | (9,783)                   | (9,903)      |
| 失去控制權下出售附屬公司權益(附註16)                                                    |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
| Share of other reserves of a joint venture                              | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | 3,152                       | -        | -                    | -                | 3,152       | -                         | 3,152        |
| 應佔合營公司其他儲備                                                              |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
| Transfer to other reserves                                              | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | 55,538                      | -        | (55,538)             | -                | -           | -                         | -            |
| 轉撥至其他儲備                                                                 |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |
| At 30 June 2020 (Unaudited)                                             | 1,492,798      | 3,963,104*            | -                   | 207*                        | 2,829*          | (722,740)*                    | 73,651*                           | (132,041)*      | 169,523*                    | 8,714*   | 10,861,289*          | 15,717,334       | 2,965,378   | 18,682,712                |              |
| 於2020年6月30日(未經審核)                                                       |                |                       |                     |                             |                 |                               |                                   |                 |                             |          |                      |                  |             |                           |              |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

| Attributable to owners of the Company                                   |                |                       |                     |                             |                 |                               |                                   |                 |                 |                      |                  |            |                           |              |
|-------------------------------------------------------------------------|----------------|-----------------------|---------------------|-----------------------------|-----------------|-------------------------------|-----------------------------------|-----------------|-----------------|----------------------|------------------|------------|---------------------------|--------------|
| 本公司持有人應佔                                                                |                |                       |                     |                             |                 |                               |                                   |                 |                 |                      |                  |            |                           |              |
|                                                                         | Issued capital | Share premium account | Contributed surplus | Capital redemption reserves | Hedging reserve | Exchange fluctuation reserves | Share-based compensation reserves | Merger reserves | Other reserves* | FA at FVOCI reserves | Retained profits | Total      | Non-controlling interests | Total equity |
|                                                                         | 已發行股本          | 股份溢價賬                 | 繳入盈餘                | 資本贖回儲備                      | 對沖儲備            | 匯兌變動儲備                        | 酬金儲備                              | 合併儲備            | 其他儲備*           | 以公允價值計入其他全面收益之金融資產儲備 | 保留溢利             | 合計         | 股東權益                      | 權益總額         |
|                                                                         | RMB'000        | RMB'000               | RMB'000             | RMB'000                     | RMB'000         | RMB'000                       | RMB'000                           | RMB'000         | RMB'000         | RMB'000              | RMB'000          | RMB'000    | RMB'000                   | RMB'000      |
|                                                                         | 人民幣千元          | 人民幣千元                 | 人民幣千元               | 人民幣千元                       | 人民幣千元           | 人民幣千元                         | 人民幣千元                             | 人民幣千元           | 人民幣千元           | 人民幣千元                | 人民幣千元            | 人民幣千元      | 人民幣千元                     | 人民幣千元        |
| At 1 January 2019 (Audited)                                             | 1,439,211      | 3,660,271             | 398,059             | 207                         | 2,829           | (677,907)                     | 129,656                           | (132,041)       | 66,372          | 8,714                | 6,939,790        | 11,835,161 | 2,035,224                 | 13,870,385   |
| Profit for the period                                                   | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | -               | -                    | 1,158,282        | 1,158,282  | 54,466                    | 1,212,748    |
| Other comprehensive income for the period:                              | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | -               | -                    | -                | -          | -                         | -            |
| Exchange differences related to foreign operations                      | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | -               | -                    | -                | -          | -                         | -            |
| Total comprehensive income for the period                               | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | -               | -                    | 1,158,282        | 1,158,282  | 56,405                    | 1,237,688    |
| Issue of new shares on exercise of share options                        | 1,045          | 9,192                 | -                   | -                           | -               | -                             | (3,490)                           | -               | -               | -                    | -                | 6,747      | -                         | 6,747        |
| Final 2018 dividend declared                                            | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | -               | -                    | (436,890)        | (436,890)  | -                         | (436,890)    |
| Acquisition of non-controlling interests                                | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | (20,502)        | -                    | -                | (20,502)   | (36,956)                  | (57,458)     |
| Partial disposal of subsidiaries that did not result in loss of control | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | 4,814           | -                    | -                | 4,814      | (4,738)                   | 76           |
| Dividends paid to a non-controlling shareholder                         | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | -               | -                    | -                | -          | (11,776)                  | (11,776)     |
| Capital contribution by non-controlling shareholders                    | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | -               | -                    | -                | -          | 27,575                    | 27,575       |
| Share of other reserves of a joint venture                              | -              | -                     | -                   | -                           | -               | -                             | -                                 | -               | (6,357)         | -                    | -                | (6,357)    | -                         | (6,357)      |
| At 30 June 2019 (Unaudited)                                             | 1,440,256      | 3,669,463             | 398,059             | 207                         | 2,829           | (654,926)                     | 126,166                           | (132,041)       | 44,327          | 8,714                | 7,661,182        | 12,564,236 | 2,065,734                 | 14,629,970   |

# Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB800,229,000 transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

\* These reserve accounts comprised the consolidated reserves of RMB14,224,536,000 in the condensed consolidated statement of financial position.

# 包括本集團於中華人民共和國(「中國」)之附屬公司根據相關法律及法規轉移至有限制使用之儲備基金(即其他儲備)之溢利人民幣800,229,000元。

\* 該等儲備賬目組成簡明綜合財務狀況表中之綜合儲備人民幣14,224,536,000元。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

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

|                                                                                                 |             |                                     | 2020<br>2020年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)<br>(Restated)<br>(重列) |
|-------------------------------------------------------------------------------------------------|-------------|-------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                                                                                 | Notes<br>附註 |                                     |                                                            |                                                                                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                     |             | <b>經營業務之現金流量</b>                    |                                                            |                                                                                  |
| Profit before tax                                                                               |             | 除稅前溢利                               | <b>2,289,737</b>                                           | 1,674,990                                                                        |
| Adjustments for:                                                                                |             | 就下列各項作出調整：                          |                                                            |                                                                                  |
| Finance costs                                                                                   | 6           | 財務費用                                | <b>274,460</b>                                             | 185,294                                                                          |
| Bank interest income                                                                            | 5           | 銀行利息收入                              | <b>(13,789)</b>                                            | (15,730)                                                                         |
| Interest income on loans to related companies                                                   | 5           | 應收關連公司貸款之利息收入                       | <b>(50,920)</b>                                            | (47,333)                                                                         |
| Interest income on loans to joint ventures                                                      | 5           | 應收合營公司貸款之利息收入                       | <b>(75,658)</b>                                            | (57,261)                                                                         |
| Interest income on loan to an associate                                                         | 5           | 應收聯營公司貸款之利息收入                       | <b>(285)</b>                                               | –                                                                                |
| Interest income on loan to a non-controlling shareholder                                        | 5           | 應收非控股股東貸款之利息收入                      | <b>(821)</b>                                               | (575)                                                                            |
| Net loss/(gain) on disposal of items of property, plant and equipment                           |             | 出售物業、廠房及設備項目之虧損／(收益)淨額              | <b>230</b>                                                 | (20)                                                                             |
| Gain on disposal of investment properties                                                       |             | 出售投資物業之收益                           | <b>(1,040)</b>                                             | –                                                                                |
| Net gain on disposal of investment properties – right-of-use assets                             |             | 出售投資物業 – 使用權資產之收益淨額                 | <b>(682)</b>                                               | –                                                                                |
| Net gain on disposal of right-of-use assets                                                     |             | 出售使用權資產之收益淨額                        | <b>(573)</b>                                               | –                                                                                |
| Changes in fair value of investment properties – right-of-use assets                            | 7           | 投資物業 – 使用權資產之公允值變動                  | <b>172,170</b>                                             | 44,060                                                                           |
| Depreciation of property, plant and equipment                                                   | 7           | 物業、廠房及設備折舊                          | <b>12,157</b>                                              | 26,160                                                                           |
| Depreciation of right-of-use assets                                                             | 7           | 使用權資產折舊                             | <b>12,889</b>                                              | 9,682                                                                            |
| Amortisation of intangible assets                                                               | 7           | 無形資產攤銷                              | <b>4,114</b>                                               | 4,114                                                                            |
| Impairment of receivables, net                                                                  | 7           | 應收賬款之減值，淨額                          | <b>21,255</b>                                              | 52,939                                                                           |
| Net gain on disposal and deemed disposal of subsidiaries                                        | 7           | 出售及視同出售附屬公司之收益淨額                    | <b>(41,238)</b>                                            | –                                                                                |
| Share of profits and losses of joint ventures                                                   |             | 應佔合營公司盈虧                            | <b>(1,020,801)</b>                                         | (589,865)                                                                        |
| Share of profits and losses of associates                                                       |             | 應佔聯營公司盈虧                            | <b>38,046</b>                                              | (235,832)                                                                        |
| Operating profit before working capital changes                                                 |             | 營運資金變動前之經營溢利                        | <b>1,619,251</b>                                           | 1,050,623                                                                        |
| Decrease in properties held for sale                                                            |             | 待出售物業之減少                            | <b>2,511,023</b>                                           | 907,578                                                                          |
| Decrease/(increase) in properties under development                                             |             | 發展中物業之減少／(增加)                       | <b>988,917</b>                                             | (825,742)                                                                        |
| Increase in prepayments for acquisitions of land use rights                                     |             | 收購土地使用權之預付款項之增加                     | <b>–</b>                                                   | (1,137,647)                                                                      |
| Increase in trade receivables, prepayments, deposits and other receivables                      |             | 應收貿易賬款、預付款項、按金及其他應收賬款之增加            | <b>(630,237)</b>                                           | (6,320,409)                                                                      |
| Decrease in restricted cash                                                                     |             | 受限制現金之減少                            | <b>234,605</b>                                             | 54,500                                                                           |
| (Decrease)/increase in trade and bills payables, advanced receipts, accruals and other payables |             | 應付貿易賬款及票據、預收款項、應計提賬項及其他應付賬款之(減少)／增加 | <b>(2,376,006)</b>                                         | 3,667,835                                                                        |
| Cash generated from/(used in) operations                                                        |             | 經營業務所得／(所耗)之現金                      | <b>2,347,553</b>                                           | (2,603,262)                                                                      |
| Overseas taxes paid                                                                             |             | 已付海外之稅項                             | <b>(2,494,618)</b>                                         | (1,970,259)                                                                      |
| <b>Net cash used in operating activities</b>                                                    |             | <b>經營業務所耗之現金淨額</b>                  | <b>(147,065)</b>                                           | (4,573,521)                                                                      |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

|                                                                                                     |                             | Six months ended 30 June<br>截至6月30日止六個月                    |                                                                                  |
|-----------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                                                                                     |                             | 2020<br>2020年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)<br>(Restated)<br>(重列) |
|                                                                                                     | Notes<br>附註                 |                                                            |                                                                                  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                         | <b>投資業務之現金流量</b>            |                                                            |                                                                                  |
| Purchases of items of property, plant and equipment                                                 | 購入物業、廠房及設備項目之款項             | (12,763)                                                   | (51,050)                                                                         |
| Additions/improvements to investment properties                                                     | 投資物業增添／改善                   | (295,231)                                                  | (304,793)                                                                        |
| Acquisition of financial assets at fair value                                                       | 購入以公允值計量之金融資產               | (5,713)                                                    | (229,793)                                                                        |
| Disposal of financial assets at fair value                                                          | 出售以公允值計量之金融資產               | 4,000                                                      | —                                                                                |
| Loans to related companies                                                                          | 給予關連公司貸款                    | —                                                          | (377,750)                                                                        |
| Loans to joint ventures                                                                             | 給予合營公司貸款                    | (806,494)                                                  | (347,508)                                                                        |
| Loans to non-controlling shareholders                                                               | 給予非控股股東貸款                   | (4,019)                                                    | (3,052)                                                                          |
| Repayment of loans to joint ventures                                                                | 來自合營公司還款                    | 390,950                                                    | 517,118                                                                          |
| Repayment of loans to associates                                                                    | 來自聯營公司還款                    | 27,930                                                     | —                                                                                |
| Repayment of loans to related companies                                                             | 來自關連公司還款                    | 903,000                                                    | 180,000                                                                          |
| Loans from joint ventures                                                                           | 收自合營公司貸款                    | —                                                          | 21,000                                                                           |
| Loans from an associate                                                                             | 收自聯營公司貸款                    | 34,901                                                     | 490,000                                                                          |
| Repayment of loans from joint ventures                                                              | 償還合營公司貸款                    | —                                                          | (10,000)                                                                         |
| Repayment of loans from an associate                                                                | 償還聯營公司貸款                    | (48,020)                                                   | (22,351)                                                                         |
| Loan from a related company                                                                         | 收自關連公司貸款                    | —                                                          | 17,150                                                                           |
| Changes in balances with related companies                                                          | 與關連公司結餘之變動                  | 3,903                                                      | 248,927                                                                          |
| Changes in balances with joint ventures                                                             | 與合營公司結餘之變動                  | 1,385,531                                                  | (155,139)                                                                        |
| Changes in balances with associates                                                                 | 與聯營公司結餘之變動                  | 361,671                                                    | (924,064)                                                                        |
| Net outflow of cash and cash equivalents in respect of acquisition of a subsidiary                  | 就購入附屬公司之現金及現金等值項目之流出淨額      | (48,599)                                                   | —                                                                                |
| Net outflow of cash and cash equivalents in respect of disposal and deemed disposal of subsidiaries | 就出售及視同出售附屬公司之現金及現金等值項目之流出淨額 | (3,462)                                                    | —                                                                                |
| Proceeds from disposal of items of property, plant and equipment                                    | 出售物業、廠房及設備項目之所得款項           | 3,087                                                      | 53                                                                               |
| Proceeds from disposal of investment properties                                                     | 出售投資物業之所得款項                 | 221,239                                                    | —                                                                                |
| (Increase)/decrease in time deposits with original maturity of more than three months when acquired | 於購入時原到期日超過三個月之定期存款之(增加)/減少  | (4,000)                                                    | 17,450                                                                           |
| Bank interest received                                                                              | 已收銀行利息                      | 13,789                                                     | 15,745                                                                           |
| Interest received on loans to related companies                                                     | 已收關連公司貸款利息                  | 50,920                                                     | 47,333                                                                           |
| Interest received on loans to joint ventures                                                        | 已收合營公司貸款利息                  | 78,476                                                     | 57,844                                                                           |
| Interest received on loan to an associate                                                           | 已收聯營公司貸款利息                  | 345                                                        | —                                                                                |
| Interest received on loan to a non-controlling shareholder                                          | 已收非控股股東貸款利息                 | 821                                                        | 575                                                                              |
| Capital contributions to joint ventures                                                             | 於合營公司投資                     | (2,106,888)                                                | (725,469)                                                                        |
| Capital contributions to associates                                                                 | 於聯營公司投資                     | (147,000)                                                  | (369,025)                                                                        |
| Acquisitions of joint ventures                                                                      | 收購合營公司                      | —                                                          | (133,871)                                                                        |
| Proceeds from disposal of interests in joint ventures                                               | 出售合營公司權益之所得款                | —                                                          | 207,866                                                                          |
| Return of capital from a joint venture                                                              | 合營公司返還股本                    | 29,700                                                     | —                                                                                |
| Dividends from joint ventures                                                                       | 已收合營公司股息                    | 138,348                                                    | 58,200                                                                           |
| <b>Net cash from/(used in) investing activities</b>                                                 | <b>投資業務所得／(所耗)之現金淨額</b>     | <b>166,422</b>                                             | <b>(1,774,604)</b>                                                               |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

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

|                                                                                                          |                          | 2020<br>2020年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)<br>(Restated)<br>(重列) |
|----------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                              | <b>融資業務之現金流量</b>         |                                                            |                                                                                  |
| Net proceeds from issue of shares                                                                        | 發行新股之所得款淨額               | 287,378                                                    | 6,747                                                                            |
| Dividends paid                                                                                           | 已付股息                     | (1,182,129)                                                | (436,890)                                                                        |
| Interest and other bank charges paid                                                                     | 支付利息及其他銀行費用              | (132,791)                                                  | (101,843)                                                                        |
| Amount received from the ultimate holding company                                                        | 已收最終控股公司款項               | 1,261,466                                                  | 11,329,435                                                                       |
| Amount paid to the ultimate holding company                                                              | 已付最終控股公司款項               | (15,390)                                                   | (11,286,929)                                                                     |
| Amounts received from fellow subsidiaries                                                                | 已收同系附屬公司款項               | 9,760                                                      | 18,011                                                                           |
| Amounts paid to fellow subsidiaries                                                                      | 已付同系附屬公司款項               | (159,824)                                                  | (14,369)                                                                         |
| Amounts received from non-controlling shareholders                                                       | 已收非控股股東款項                | 51,747                                                     | 89,831                                                                           |
| Amounts paid to non-controlling shareholders                                                             | 已付非控股股東款項                | (155,009)                                                  | (4,674)                                                                          |
| Loan proceeds from the ultimate holding company                                                          | 來自最終控股公司貸款               | 2,185,538                                                  | 12,646,647                                                                       |
| Repayment of loans from the ultimate holding company                                                     | 償還最終控股公司貸款               | (1,946,055)                                                | (7,219,731)                                                                      |
| Loan proceeds from fellow subsidiaries                                                                   | 來自同系附屬公司貸款               | 3,949,648                                                  | 2,530,886                                                                        |
| Repayment of loans from fellow subsidiaries                                                              | 償還同系附屬公司貸款               | (3,562,797)                                                | (623,846)                                                                        |
| New bank and other borrowings                                                                            | 新增銀行及其他貸款                | 1,196,354                                                  | 1,965,112                                                                        |
| Repayment of bank and other borrowings                                                                   | 償還銀行及其他貸款                | (644,489)                                                  | (628,149)                                                                        |
| Capital contribution from non-controlling shareholders                                                   | 非控股股東股本投入                | -                                                          | 27,575                                                                           |
| Partial disposal of subsidiaries                                                                         | 出售附屬公司部分股權               | 6,952                                                      | 76                                                                               |
| Acquisition of non-controlling interests                                                                 | 收購非控股股東權益                | -                                                          | (57,458)                                                                         |
| Dividend paid to a non-controlling shareholder                                                           | 已付非控股股東股息                | -                                                          | (11,776)                                                                         |
| Payment of lease liabilities                                                                             | 租賃負債之付款                  | (77,415)                                                   | (15,211)                                                                         |
| <b>Net cash from financing activities</b>                                                                | <b>融資業務所得之現金</b>         | <b>1,072,944</b>                                           | <b>8,213,444</b>                                                                 |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                                                         | <b>現金及現金等值項目之增加淨額</b>    | <b>1,092,301</b>                                           | <b>1,865,319</b>                                                                 |
| Cash and cash equivalents at beginning of period                                                         | 期初之現金及現金等值項目             | 4,974,648                                                  | 3,214,170                                                                        |
| Effect of foreign exchange rate changes, net                                                             | 外幣匯率變動之影響，淨額             | 44,536                                                     | 33,130                                                                           |
| <b>Cash and cash equivalents at end of period</b>                                                        | <b>期末之現金及現金等值項目</b>      | <b>6,111,485</b>                                           | <b>5,112,619</b>                                                                 |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>                                                 | <b>現金及現金等值項目結餘之分析</b>    |                                                            |                                                                                  |
| Cash and bank balances                                                                                   | 現金及銀行結餘                  | 6,093,715                                                  | 5,066,913                                                                        |
| Non-pledged time deposits                                                                                | 無抵押定期存款                  | 21,770                                                     | 52,006                                                                           |
| Deposits, bank and cash balances as stated in the condensed consolidated statement of financial position | 於簡明綜合財務狀況表所列示之存款、銀行及現金結餘 | 6,115,485                                                  | 5,118,919                                                                        |
| Non-pledged time deposits with original maturity of more than three months when acquired                 | 於購入時原到期日超過三個月之無抵押定期存款    | (4,000)                                                    | (6,300)                                                                          |
| <b>Cash and cash equivalents at end of period</b>                                                        | <b>期末之現金及現金等值項目</b>      | <b>6,111,485</b>                                           | <b>5,112,619</b>                                                                 |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 1. GENERAL INFORMATION

Gemdale Properties and Investment Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

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

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

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

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### Basis of preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

### 1. 一般資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

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

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

### 2. 編製基準及會計政策

#### 編製基準

截至2020年6月30日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告而編製。

本未經審核中期簡明綜合財務資料並未包括所有於年度綜合財務報表載列之所需資料及披露事項，故須與本集團截至2019年12月31日止年度之綜合財務報表一併閱讀。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

The Group recorded net current liabilities of RMB5,141,017,000 (31 December 2019: RMB4,384,828,000) which included sales deposit received from customers of RMB13,922,252,000 as at 30 June 2020 (31 December 2019: RMB18,540,156,000). In view of the net current liabilities position, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Having considered the cash inflow from the operations, the Directors are satisfied that the Group is able to meet in full its financial obligations as they fall due and remain as a going concern in the foreseeable future.

#### Significant accounting policies

The accounting policies and methods of computation used in the preparation of this unaudited interim condensed consolidated financial information are consistent with those in the annual financial statements for the year ended 31 December 2019, except as described below. In the current period, the Group has applied, for the first time, the following revised Hong Kong Financial Reporting Standards ("HKFRSs", which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA which are effective for the Group's financial years beginning on or after 1 January 2020.

|                                            |                                       |
|--------------------------------------------|---------------------------------------|
| Amendments to HKFRS 3                      | <i>Definition of a Business</i>       |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | <i>Interest Rate Benchmark Reform</i> |
| Amendments to HKAS 1 and HKAS 8            | <i>Definition of Material</i>         |

### 2. 編製基準及會計政策 (續)

#### 編製基準 (續)

於2020年6月30日，本集團錄得流動負債淨額人民幣5,141,017,000元（2019年12月31日：人民幣4,384,828,000元），當中包括了收取客戶之銷售按金人民幣13,922,252,000元（2019年12月31日：人民幣18,540,156,000元）。鑑於流動負債淨額狀況，董事已仔細考慮本集團未來之流動資金及表現，以及其可用資金來源，以評估本集團是否有足夠財務資源繼續經營。經考慮經營業務之現金流量後，董事認為本集團能在可預見之未來全額履行其到期之財務責任及可繼續作為持續經營。

#### 主要會計政策

編製本未經審核中期簡明綜合財務資料所採用之會計政策及計算方法與編製截至2019年12月31日止年度之財務報表所採用者一致，惟下列所述者除外。於本期間，本集團首次應用下列由香港會計師公會頒佈，並自本集團2020年1月1日或之後開始財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）。

|                                       |         |
|---------------------------------------|---------|
| 香港財務報告準則第3號之修訂                        | 業務的定義   |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂 | 基準利率的改革 |
| 香港會計準則第1號及香港會計準則第8號之修訂                | 重大的定義   |

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The nature and impact of the revised HKFRSs are described below:

##### Change in accounting policies

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

#### 2. 編製基準及會計政策 (續)

經修訂之香港財務報告準則之特性及影響描述如下：

##### 會計政策變動

- (a) 香港財務報告準則第3號之修訂澄清並提供有關業務定義之額外指引。該等修訂澄清對於一系列被視為企業之綜合活動及資產，必須至少包括有輸入及有實質性過程，並有能力共同對創造產出作出顯著之貢獻。業務可以不包括創建產出所需之所有輸入及過程。該等修訂取消了對市場參與者是否有能力收購業務並能繼續產生產出之評估。相反，重點是收購之投入及收購之實質性過程是否共同對創造產出有能力作出顯著之貢獻。該等修訂也收窄了產出之定義，重點關注向客戶提供之商品或服務、投資收入或一般活動之其他收入。此外，該等修訂對於評估所收購之過程是否具有實質性提供了指引，並引入可選之公允值集中測試，以便簡化評估所收購之一系列活動及資產是否構成業務。本集團已採用未來適用法將該等修訂應用於2020年1月1日或之後發生之交易或其他事件。該等修訂對本集團之財務狀況及業績並無影響。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### Change in accounting policies (Continued)

- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

### 2. 編製基準及會計政策 (續)

#### 會計政策變動 (續)

- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂針對同業拆放利率改革對財務報告之影響。該等修訂提供暫時性之緩解，使現有基準利率被取代前之不確定期間內可繼續進行對沖會計。此外，該修訂要求公司就有關直接受這些不確定因素影響之對沖關係向投資者提供更多資訊。由於本集團並無任何利率對沖關係，該等修訂對本集團之財務狀況及業績並無影響。
- (c) 香港會計準則第1號及香港會計準則第8號之修訂提供了重大之新定義。新定義指出，若省略、誤述或隱晦有關資訊可合理地預期會影響財務報表主要用家基於財務報表作出之決定，則該資訊屬於重大。該等修訂澄清了重大性將取決於資訊之性質或程度。該等修訂對本集團之中期簡明綜合財務資料並無影響。

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the interim condensed consolidated financial information.

#### *Determining the timing of satisfaction of contracts related to sale of properties*

The Group determined that the sales contract with customers requires the Group to complete the development of property before transferring the legal title of the relevant property to customers. The Group also determined that the Group does not have an enforceable right to payment from customers for performance completed to date before the transfer of legal title of the relevant property to customers. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the purchasers obtained the physical possession or the legal title of the completed property.

#### *Determining whether the acquisition of subsidiaries constituted a business combination*

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

### 3. 重大會計判斷及估計

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

#### 判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對簡明綜合財務資料內確認之數額具非常重大影響。

#### *確定滿足與出售物業有關合約之時間*

本集團確定與客戶簽訂之銷售合約必須待相關物業之開發竣工後才可將有關物業之合法所有權轉予給客戶。本集團亦確定自有關物業之法定所有權轉讓予客戶前，本集團並無就迄今已完成部份擁有可強制執行支付之權利。因此，本集團認為物業轉讓之時間點乃在購買者取得已竣工物業之實質擁有權或法定所有權之時。

#### *釐定收購附屬公司是否構成業務合併*

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

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### *Impairment of assets*

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

##### *Impairment of other receivables and loans receivables*

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

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *資產減值*

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

##### *其他應收賬款及應收貸款減值*

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

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### Judgements (Continued)

###### Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC issued on 27 January 1995, all gains arising from the transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

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

#### 3. 重大會計判斷及估計 (續)

##### 判斷 (續)

###### 土地增值稅

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

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

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### *Property lease classification – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

##### *Significant judgement in determining the lease term of contracts with renewal options*

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *物業租賃分類 – 本集團作為出租人*

本集團已就其投資物業組合訂立商用物業租約。本集團根據安排條款及條件之評估（如租賃期限不構成商用物業經濟壽命之主要部份，以及最低租賃付款額之現值實質上不等於商用物業之公允值），確定其實質上保留按經營租約方式出租及入帳之該等物業之全部風險及回報。

##### *在確定具有續約權之合同之租賃期限時之重大判斷*

本集團有幾份包括延期和終止選擇權的租賃合同。本集團在評估是否行使選擇權延期或終止租賃時作出判斷。也就是說，它考慮了所有對其進行延期或者終止產生經濟動機的相關因素。在生效日期後，如果發生重大事件或變化情況在其控制範圍內，並且影響其行使或不行使延期或終止選擇權的能力（例如，建造重大租賃物業或對租賃資產進行重大定制），本集團將重新評估租賃期限。

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### *Impairment of goodwill*

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

##### *Estimation of fair value of investment properties*

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

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素

有關未來之主要假設以及其他於報告期末會為以後之財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下：

##### *商譽撇銷*

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

##### *投資物業公允值之估計*

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

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Fair value of unlisted equity investments and debt investments*

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

##### *Current taxes and deferred taxes*

The Group is subject to income taxes in numerous jurisdictions. Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. There were transactions and calculations for which the ultimate tax determination was uncertain during the ordinary course of business.

As detailed in the Company's accounting policies, deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### *非上市股權投資及債權投資之公允值*

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

##### *即期稅項及遞延稅項*

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。於日常業務中存在最終稅項釐定並不確定之交易及計算。

誠如本公司會計政策所詳述，乃就於報告期末之資產及負債之稅基與其就財務報告而言之賬面值之間所有暫時差額，採用負債法作出遞延稅項撥備。

倘該等事項之最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

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

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

#### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

*估計發展中物業之總預算成本及完成之成本*

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

#### *租賃 – 估算增量借款利率*

本集團未能輕易確定租賃內含之利率，因此，本集團使用增量借款利率來計量租賃負債。增量借款利率是指在類似之經濟環境下，本集團為獲取與使用權資產具有相近價值之資產，並於相似借款期限及具有相似擔保之條件下而借入所需資金之利率。因此，增量借款利率反映了本集團「將或需要支付」之款項，且在沒有可用之可觀察利率（例如，附屬公司未有進行融資交易）或需要進行調整以反映租賃條款和條件時（例如，當租賃不是以附屬公司之功能貨幣安排），有關利率需進行估算。本集團使用可用之可觀察輸入值（例如市場利率）估算增量借款利率，並需就個別實體進行若干特定估算（例如附屬公司之獨立信用評級）。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Provision

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

### 4. OPERATING SEGMENT INFORMATION

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

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

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 撥備

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

### 4. 經營分部資料

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

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

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

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

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

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

|                                                                       |                                | Property development<br>物業發展<br>RMB' 000<br>人民幣千元 | Property investment and management<br>物業投資及管理<br>RMB' 000<br>人民幣千元 | Micro-finance<br>小額貸款<br>RMB' 000<br>人民幣千元 | Corporate<br>企業費用<br>RMB' 000<br>人民幣千元 | Total<br>合計<br>RMB' 000<br>人民幣千元 |
|-----------------------------------------------------------------------|--------------------------------|---------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------|----------------------------------------|----------------------------------|
| <b>For the six months ended 30 June 2020 (Unaudited)</b>              | <b>截至2020年6月30日止六個月 (未經審核)</b> |                                                   |                                                                    |                                            |                                        |                                  |
| Segment revenue                                                       | 分部收入                           | 5,150,431                                         | 372,819                                                            | 146,974                                    | –                                      | 5,670,224                        |
| Segment results                                                       | 分部業績                           | 2,522,266                                         | (56,590)                                                           | 98,831                                     | (42,019)                               | 2,522,488                        |
| <i>Reconciliation</i>                                                 | <i>對賬</i>                      |                                                   |                                                                    |                                            |                                        |                                  |
| Bank interest income                                                  | 銀行利息收入                         |                                                   |                                                                    |                                            |                                        | 13,789                           |
| Finance costs (other than interest on lease liabilities)              | 財務費用 (不包括租賃負債利息)               |                                                   |                                                                    |                                            |                                        | (246,540)                        |
| Profit before tax                                                     | 除稅前溢利                          |                                                   |                                                                    |                                            |                                        | 2,289,737                        |
| Other segment information:                                            | 其他分部資料：                        |                                                   |                                                                    |                                            |                                        |                                  |
| Share of profits and losses of joint ventures                         | 應佔合營公司盈虧                       | (1,045,616)                                       | 24,815                                                             | –                                          | –                                      | (1,020,801)                      |
| Share of profits and losses of associates                             | 應佔聯營公司盈虧                       | 38,046                                            | –                                                                  | –                                          | –                                      | 38,046                           |
| Changes in fair values of investment properties – right-of-use assets | 投資物業 – 使用權資產之公允值變動             | –                                                 | 172,170                                                            | –                                          | –                                      | 172,170                          |
| Depreciation of property, plant and equipment                         | 物業、廠房及設備折舊                     | 6,654                                             | 998                                                                | 299                                        | 4,206                                  | 12,157                           |
| Depreciation of right-of-use assets                                   | 使用權資產折舊                        | 5,789                                             | 1,710                                                              | –                                          | 5,390                                  | 12,889                           |
| Impairment/(reversal of impairment) of receivables, net               | 應收賬款減值／(減值回撥)，淨額               | (16,176)                                          | (244)                                                              | 37,660                                     | 15                                     | 21,255                           |
| Amortisation of intangible assets                                     | 無形資產攤銷                         | –                                                 | 4,114                                                              | –                                          | –                                      | 4,114                            |
| Capital expenditure*                                                  | 資本開支*                          | 52,052                                            | 851,620                                                            | 29                                         | 3,154                                  | 906,855                          |
| <b>As at 30 June 2020 (Unaudited)</b>                                 | <b>於2020年6月30日 (未經審核)</b>      |                                                   |                                                                    |                                            |                                        |                                  |
| Segment assets                                                        | 分部資產                           | 41,743,761                                        | 15,269,261                                                         | 2,471,130                                  | 86,102                                 | 59,570,254                       |
| <i>Reconciliation</i>                                                 | <i>對賬</i>                      |                                                   |                                                                    |                                            |                                        |                                  |
| Other unallocated assets                                              | 其他未分配資產                        |                                                   |                                                                    |                                            |                                        | 1,805,383                        |
| Total assets                                                          | 資產總額                           |                                                   |                                                                    |                                            |                                        | 61,375,637                       |
| Segment liabilities                                                   | 分部負債                           | 26,646,525                                        | 3,904,979                                                          | 482,889                                    | 303,983                                | 31,338,376                       |
| <i>Reconciliation</i>                                                 | <i>對賬</i>                      |                                                   |                                                                    |                                            |                                        |                                  |
| Other unallocated liabilities                                         | 其他未分配負債                        |                                                   |                                                                    |                                            |                                        | 11,354,549                       |
| Total liabilities                                                     | 負債總額                           |                                                   |                                                                    |                                            |                                        | 42,692,925                       |
| Other segment information:                                            | 其他分部資料：                        |                                                   |                                                                    |                                            |                                        |                                  |
| Investments in joint ventures                                         | 於合營公司投資                        | 13,299,062                                        | 840,153                                                            | –                                          | –                                      | 14,139,215                       |
| Investments in associates                                             | 於聯營公司投資                        | 4,139,604                                         | 20,227                                                             | –                                          | –                                      | 4,159,831                        |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 4. OPERATING SEGMENT INFORMATION (Continued)

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

### 4. 經營分部資料 (續)

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

|                                                                          |                                    | Property<br>development<br>物業發展<br>RMB' 000<br>人民幣千元<br>(Restated)<br>(重列) | Property<br>investment and<br>management<br>物業投資及管理<br>RMB' 000<br>人民幣千元<br>(Restated)<br>(重列) | Micro-<br>finance<br>小額貸款<br>RMB' 000<br>人民幣千元 | Corporate<br>企業費用<br>RMB' 000<br>人民幣千元<br>(Restated)<br>(重列) | Total<br>合計<br>RMB' 000<br>人民幣千元<br>(Restated)<br>(重列) |
|--------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|
| <b>For the six months ended 30 June 2019<br/>(Unaudited)</b>             | <b>截至2019年6月30日止六個月<br/>(未經審核)</b> |                                                                            |                                                                                                |                                                |                                                              |                                                        |
| Segment revenue                                                          | 分部收入                               | 2,588,684                                                                  | 280,045                                                                                        | 193,346                                        | –                                                            | 3,062,075                                              |
| Segment results                                                          | 分部業績                               | 1,789,417                                                                  | (66,606)                                                                                       | 121,032                                        | (17,296)                                                     | 1,826,547                                              |
| Reconciliation                                                           | 對賬                                 |                                                                            |                                                                                                |                                                |                                                              |                                                        |
| Bank interest income                                                     | 銀行利息收入                             |                                                                            |                                                                                                |                                                |                                                              | 12,685                                                 |
| Finance costs<br>(other than interest on lease liabilities)              | 財務費用<br>(不包括租賃負債利息)                |                                                                            |                                                                                                |                                                |                                                              | (164,242)                                              |
| Profit before tax                                                        | 除稅前溢利                              |                                                                            |                                                                                                |                                                |                                                              | 1,674,990                                              |
| Other segment information:                                               | 其他分部資料：                            |                                                                            |                                                                                                |                                                |                                                              |                                                        |
| Share of profits and losses of joint ventures                            | 應佔合營公司盈虧                           | (676,684)                                                                  | 86,819                                                                                         | –                                              | –                                                            | (589,865)                                              |
| Share of profits and losses of associates                                | 應佔聯營公司盈虧                           | (235,832)                                                                  | –                                                                                              | –                                              | –                                                            | (235,832)                                              |
| Changes in fair values of investment<br>properties – right-of-use assets | 投資物業 – 使用權資產之<br>公允值變動             | –                                                                          | 44,060                                                                                         | –                                              | –                                                            | 44,060                                                 |
| Depreciation of property, plant and equipment                            | 物業、廠房及設備折舊                         | 7,799                                                                      | 17,196                                                                                         | 224                                            | 941                                                          | 26,160                                                 |
| Depreciation of right-of-use assets                                      | 使用權資產折舊                            | 4,982                                                                      | –                                                                                              | –                                              | 4,700                                                        | 9,682                                                  |
| Impairment/(reversal of impairment)<br>of receivables, net               | 應收賬款減值／(減值回撥)，<br>淨額               | 12,303                                                                     | (2,069)                                                                                        | 42,888                                         | (183)                                                        | 52,939                                                 |
| Amortisation of intangible assets                                        | 無形資產攤銷                             | –                                                                          | 4,114                                                                                          | –                                              | –                                                            | 4,114                                                  |
| Capital expenditure*                                                     | 資本開支*                              | 10,401                                                                     | 345,612                                                                                        | 301                                            | 8                                                            | 356,322                                                |
| <b>As at 31 December 2019 (Audited)</b>                                  | <b>於2019年12月31日 (經審核)</b>          |                                                                            |                                                                                                |                                                |                                                              |                                                        |
| Segment assets                                                           | 分部資產                               | 43,700,098                                                                 | 16,184,886                                                                                     | 1,561,345                                      | 72,438                                                       | 61,518,767                                             |
| Reconciliation                                                           | 對賬                                 |                                                                            |                                                                                                |                                                |                                                              |                                                        |
| Other unallocated assets                                                 | 其他未分配資產                            |                                                                            |                                                                                                |                                                |                                                              | 1,650,880                                              |
| Total assets                                                             | 資產總額                               |                                                                            |                                                                                                |                                                |                                                              | 63,169,647                                             |
| Segment liabilities                                                      | 分部負債                               | 30,244,014                                                                 | 4,037,560                                                                                      | 60,560                                         | 313,552                                                      | 34,655,686                                             |
| Reconciliation                                                           | 對賬                                 |                                                                            |                                                                                                |                                                |                                                              |                                                        |
| Other unallocated liabilities                                            | 其他未分配負債                            |                                                                            |                                                                                                |                                                |                                                              | 10,616,515                                             |
| Total liabilities                                                        | 負債總額                               |                                                                            |                                                                                                |                                                |                                                              | 45,272,201                                             |
| Other segment information:                                               | 其他分部資料：                            |                                                                            |                                                                                                |                                                |                                                              |                                                        |
| Investments in joint ventures                                            | 於合營公司投資                            | 9,973,637                                                                  | 1,068,695                                                                                      | –                                              | –                                                            | 11,042,332                                             |
| Investments in associates                                                | 於聯營公司投資                            | 4,070,490                                                                  | 19,932                                                                                         | –                                              | –                                                            | 4,090,422                                              |

\* Capital expenditure consists of additions to property, plant and equipment, investment properties and right-of-use assets.

\* 資本開支包括於物業、廠房及設備、投資物業以及使用權資產內之增加。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 5. REVENUE, OTHER INCOME AND GAINS

#### (a) Revenue

An analysis of revenue is as follows:

### 5. 收入、其他收入及收益

#### (a) 收入

收入之分析如下：

|                                                             |                      | Six months ended 30 June<br>截至6月30日止六個月                     |                                                             |
|-------------------------------------------------------------|----------------------|-------------------------------------------------------------|-------------------------------------------------------------|
|                                                             |                      | 2020<br>2020年<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Revenue from contracts with customers</b>                | <b>來自與客戶間合約之收入</b>   |                                                             |                                                             |
| Sales of properties                                         | 物業銷售                 | 5,150,431                                                   | 2,588,684                                                   |
| Property management fee income from:                        | 物業管理費收入來自：           |                                                             |                                                             |
| – fellow subsidiaries                                       | – 同系附屬公司             | 698                                                         | 622                                                         |
| – third parties                                             | – 第三方                | 116,036                                                     | 68,983                                                      |
| Utility income                                              | 公共業務使用費收入            | 6,188                                                       | 8,146                                                       |
| Entrusted management fee income from<br>a fellow subsidiary | 收取同系附屬公司之<br>運營託管費收入 | 12,453                                                      | 12,453                                                      |
| <b>Revenue from other sources</b>                           | <b>其他來源之收入</b>       |                                                             |                                                             |
| Gross rental income from:                                   | 租金收入總額來自：            |                                                             |                                                             |
| – fellow subsidiaries                                       | – 同系附屬公司             | 5,293                                                       | 4,779                                                       |
| – third parties                                             | – 第三方                | 232,151                                                     | 185,062                                                     |
| Interest income on loans receivable                         | 應收貸款之利息收入            | 146,974                                                     | 193,346                                                     |
|                                                             |                      | <b>5,670,224</b>                                            | <b>3,062,075</b>                                            |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### (a) Revenue (Continued)

Revenue from contracts with customers

– Disaggregated revenue information

#### (a) 收入 (續)

來自與客戶間合約之收入

– 收入分拆

|                                                          |                      | Six months ended 30 June 2020<br>截至2020年6月30日止六個月    |                                                                        |                                  | Six months ended 30 June 2019<br>截至2019年6月30日止六個月    |                                                                        |                                  |
|----------------------------------------------------------|----------------------|------------------------------------------------------|------------------------------------------------------------------------|----------------------------------|------------------------------------------------------|------------------------------------------------------------------------|----------------------------------|
|                                                          |                      | Property<br>development<br>物業發展<br>RMB' 000<br>人民幣千元 | Property investment and<br>development<br>物業投資及管理<br>RMB' 000<br>人民幣千元 | Total<br>總額<br>RMB' 000<br>人民幣千元 | Property<br>development<br>物業發展<br>RMB' 000<br>人民幣千元 | Property investment and<br>development<br>物業投資及管理<br>RMB' 000<br>人民幣千元 | Total<br>總額<br>RMB' 000<br>人民幣千元 |
| Type of goods or services                                | 貨品及服務類型              |                                                      |                                                                        |                                  |                                                      |                                                                        |                                  |
| Sale of properties                                       | 物業銷售                 | 5,150,431                                            | –                                                                      | 5,150,431                        | 2,588,684                                            | –                                                                      | 2,588,684                        |
| Provision of property management services                | 提供物業管理服務             | –                                                    | 116,734                                                                | 116,734                          | –                                                    | 69,605                                                                 | 69,605                           |
| Utility income                                           | 公用業務使用費收入            | –                                                    | 6,188                                                                  | 6,188                            | –                                                    | 8,146                                                                  | 8,146                            |
| Entrusted management fee income from a fellow subsidiary | 收取同系附屬公司之<br>運營託管費收入 | –                                                    | 12,453                                                                 | 12,453                           | –                                                    | 12,453                                                                 | 12,453                           |
| Total revenue from contracts with customers              | 來自與客戶間合約之<br>收入總額    | 5,150,431                                            | 135,375                                                                | 5,285,806                        | 2,588,684                                            | 90,204                                                                 | 2,678,888                        |
| Timing of revenue recognition                            | 收入之確認時間              |                                                      |                                                                        |                                  |                                                      |                                                                        |                                  |
| Goods transferred at a point in time                     | 按時點轉讓之貨品             | 5,150,431                                            | –                                                                      | 5,150,431                        | 2,588,684                                            | –                                                                      | 2,588,684                        |
| Services transferred over time                           | 按時段轉讓之服務             | –                                                    | 135,375                                                                | 135,375                          | –                                                    | 90,204                                                                 | 90,204                           |
| Total revenue from contracts with customers              | 來自與客戶間合約之<br>收入總額    | 5,150,431                                            | 135,375                                                                | 5,285,806                        | 2,588,684                                            | 90,204                                                                 | 2,678,888                        |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

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

#### (b) Other income and gains

An analysis of other income and gains is as follows:

#### (b) 其他收入及收益

其他收入及收益之分析如下：

|                                                                    |                        | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|--------------------------------------------------------------------|------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                    |                        | 2020<br>2020年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Bank interest income                                               | 銀行利息收入                 | 13,789                                                     | 15,730                                                     |
| Interest income on loans to related companies                      | 應收關連公司貸款之利息收入          | 50,920                                                     | 47,333                                                     |
| Interest income on loans to joint ventures                         | 應收合營公司貸款之利息收入          | 75,658                                                     | 57,261                                                     |
| Interest income on loan to an associate                            | 應收聯營公司貸款之利息收入          | 285                                                        | –                                                          |
| Interest income on loan to a non-controlling shareholder           | 應收非控股股東貸款之利息收入         | 821                                                        | 575                                                        |
| Consulting services income from:                                   | 顧問服務收入來自：              |                                                            |                                                            |
| – joint ventures                                                   | – 合營公司                 | 57,437                                                     | 35,158                                                     |
| – an associate                                                     | – 聯營公司                 | 3,635                                                      | 4,724                                                      |
| – third parties                                                    | – 第三方                  | 17,885                                                     | 53,569                                                     |
| Fitting-out works income from:                                     | 裝修工程收入來自：              |                                                            |                                                            |
| – fellow subsidiaries                                              | – 同系附屬公司               | 65,756                                                     | 35,296                                                     |
| – joint ventures                                                   | – 合營公司                 | 2,838                                                      | 17,354                                                     |
| – an associate                                                     | – 聯營公司                 | 3,800                                                      | –                                                          |
| – third parties                                                    | – 第三方                  | 94,555                                                     | 25,013                                                     |
| Net gain on disposal and deemed disposal of subsidiaries (Note 16) | 出售及視同出售附屬公司之收益淨額(附註16) | 41,238                                                     | –                                                          |
| Others                                                             | 其他                     | 37,971                                                     | 11,443                                                     |
|                                                                    |                        | <b>466,588</b>                                             | <b>303,456</b>                                             |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 財務費用

財務費用分析如下：

|                                           |               | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|-------------------------------------------|---------------|------------------------------------------------------------|------------------------------------------------------------|
|                                           |               | 2020<br>2020年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Interest on:                              | 利息：           |                                                            |                                                            |
| – bank borrowings                         | – 銀行貸款        | 42,312                                                     | 35,437                                                     |
| – loans from the ultimate holding company | – 應付最終控股公司貸款  | 1,430                                                      | 43,338                                                     |
| – loans from fellow subsidiaries          | – 應付同系附屬公司貸款  | 137,815                                                    | 92,225                                                     |
| – loans from joint ventures               | – 應付合營公司貸款    | 1,692                                                      | 238                                                        |
| – loan from an associate                  | – 應付聯營公司貸款    | 21,098                                                     | 6,139                                                      |
| – loan from a non-controlling shareholder | – 應付非控股股東貸款   | 212                                                        | –                                                          |
| – other borrowings and other payables     | – 其他貸款及其他應付賬款 | 37,221                                                     | 9,624                                                      |
|                                           |               | 241,780                                                    | 187,001                                                    |
| Interest on lease liabilities             | 租賃負債利息        | 27,920                                                     | 21,052                                                     |
| Other finance costs                       | 其他財務費用        | 6,053                                                      | 5,492                                                      |
| Total finance costs incurred              | 產生之財務費用總額     | 275,753                                                    | 213,545                                                    |
| Less: Interest capitalised in             | 減：已資本化利息      |                                                            |                                                            |
| – investment properties                   | – 投資物業        | (763)                                                      | (479)                                                      |
| – properties under development            | – 發展中物業       | (530)                                                      | (27,772)                                                   |
|                                           |               | 274,460                                                    | 185,294                                                    |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 7. PROFIT BEFORE TAX

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

### 7. 除稅前溢利

本集團除稅前溢利經扣除／(計入)下列各項：

|                                                                                                  |                            | Six months ended 30 June<br>截至6月30日止六個月                     |                                                                                   |
|--------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------|
|                                                                                                  |                            | 2020<br>2020年<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核)<br>(Restated)<br>(重列) |
| Cost of properties sold                                                                          | 物業銷售成本                     | 3,493,486                                                   | 1,496,531                                                                         |
| Depreciation of property, plant and equipment                                                    | 物業、廠房及設備折舊                 | 12,382                                                      | 26,475                                                                            |
| Less: Amounts capitalised in property development projects                                       | 減：撥作物業發展項目之資本化金額           | (225)                                                       | (315)                                                                             |
|                                                                                                  |                            | 12,157                                                      | 26,160                                                                            |
| Outgoings (including repairs and maintenance)<br>arising on rental-earning investment properties | 收租投資物業所產生之開支<br>(包括維修及保養)  | 24,445                                                      | 19,675                                                                            |
| Changes in fair values of investment properties – right-of-use assets                            | 投資物業－使用權資產之公允值變動           | 172,170                                                     | 44,060                                                                            |
| Impairment of other receivables and loans receivable, net                                        | 其他應收賬款及應收貸款減值，淨額           | 21,694                                                      | 46,812                                                                            |
| (Reversal of impairment)/impairment on amounts due from and<br>loans to related parties, net     | 應收關聯方款項及貸款<br>(減值回撥)/減值，淨額 | (439)                                                       | 6,127                                                                             |
| Lease payment not included in the measurement of lease liabilities                               | 未包括計量入租賃負債之租賃付款            | 55                                                          | 483                                                                               |
| Amortisation of intangible assets                                                                | 無形資產攤銷                     | 4,114                                                       | 4,114                                                                             |
| Depreciation of right-of-use assets                                                              | 使用權資產折舊                    | 106,102                                                     | 122,789                                                                           |
| Less: Amounts capitalised in property development projects                                       | 減：撥作物業發展項目之資本化金額           | (93,213)                                                    | (113,107)                                                                         |
|                                                                                                  |                            | 12,889                                                      | 9,682                                                                             |
| Employees benefits expenses (including directors' emoluments):                                   | 僱員福利之開支(包括董事酬金)：           |                                                             |                                                                                   |
| Wages and salaries                                                                               | 工資及薪酬                      | 262,120                                                     | 234,465                                                                           |
| Pension schemes contributions                                                                    | 退休計劃供款                     | 15,087                                                      | 20,122                                                                            |
| Total employees benefits expenses                                                                | 僱員福利之開支總額                  | 277,207                                                     | 254,587                                                                           |
| Auditor's remuneration                                                                           | 核數師酬金                      | 1,824                                                       | 1,859                                                                             |
| Foreign exchange loss/(gain), net                                                                | 外匯虧損／(收益)，淨額               | 24,764                                                      | (4,148)                                                                           |
| Net gain on disposal and deemed disposal of subsidiaries<br>(Note 16)                            | 出售及視同出售附屬公司之收益淨額<br>(附註16) | (41,238)                                                    | –                                                                                 |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 8. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2019: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the period at the rates of tax prevailing in the jurisdiction in which the Group operates.

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

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

### 8. 稅項

本集團於期內並無任何香港應課稅溢利，因此並無計提香港利得稅之撥備（2019年：無）。中國大陸溢利之稅項已就期內估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

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

已於中期簡明綜合損益表扣除之稅項：

|                                           |                 | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|-------------------------------------------|-----------------|------------------------------------------------------------|------------------------------------------------------------|
|                                           |                 | 2020<br>2020年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Income tax in Hong Kong                   | 香港所得稅           | —                                                          | —                                                          |
| Corporate income tax in Mainland China    | 中國大陸之企業所得稅      |                                                            |                                                            |
| – Charge for the period                   | – 期內支出          | 233,196                                                    | 298,317                                                    |
| – (Over)/under provision in prior periods | – 過往期間(超額)/不足撥備 | (7,350)                                                    | 67                                                         |
| LAT in Mainland China                     | 中國大陸之土地增值稅      | 196,269                                                    | 230,907                                                    |
| Deferred                                  | 遞延              | 149,007                                                    | (67,049)                                                   |
|                                           |                 | 571,122                                                    | 462,242                                                    |

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

##### (a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares of 16,012,562,014 (2019: 15,880,948,921) in issue during the period.

##### (b) Diluted earnings per share

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

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

#### 9. 本公司持有人應佔之每股盈利

##### (a) 每股基本盈利

每股基本盈利之計算乃根據期內本公司持有人應佔溢利及期內已發行普通股之加權平均數 16,012,562,014 股 (2019 年：15,880,948,921 股) 而計算。

##### (b) 每股攤薄盈利

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

每股基本及攤薄盈利之計算乃基於：

|                                                                                                            |                            | Six months ended 30 June<br>截至6月30日止六個月                    |                                                            |
|------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                                            |                            | 2020<br>2020年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Earnings</b>                                                                                            | <b>盈利</b>                  |                                                            |                                                            |
| Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation | 本公司持有人應佔溢利 (用以計算每股基本及攤薄盈利) | <b>1,608,336</b>                                           | 1,158,282                                                  |
|                                                                                                            |                            | <b>1,608,336</b>                                           | 1,158,282                                                  |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

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

#### (b) Diluted earnings per share (Continued)

|                                                                                                                        |                             | No. of shares<br>股數                     |                                        |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------|----------------------------------------|
|                                                                                                                        |                             | Six months ended 30 June<br>截至6月30日止六個月 |                                        |
|                                                                                                                        |                             | 2020<br>2020年<br>(Unaudited)<br>(未經審核)  | 2019<br>2019年<br>(Unaudited)<br>(未經審核) |
| <b>Shares</b>                                                                                                          | <b>股份</b>                   |                                         |                                        |
| Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation | 於期內已發行普通股之加權平均數(用以計算每股基本盈利) | <b>16,012,562,014</b>                   | 15,880,948,921                         |
| Effect of dilution – weighted average number of ordinary shares:                                                       | 攤薄影響 – 普通股加權平均數：            |                                         |                                        |
| Share options                                                                                                          | 購股權                         | <b>148,532,796</b>                      | 314,582,021                            |
|                                                                                                                        |                             | <b>16,161,094,810</b>                   | 16,195,530,942                         |

### 10. TRADE RECEIVABLES

### 10. 應收貿易賬款

|                   |        | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------------|--------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Trade receivables | 應收貿易賬款 | <b>43,413</b>                                                                  | 32,799                                                                           |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 10. TRADE RECEIVABLES (Continued)

Trade receivables represent rental and property management fee receivables. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

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

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

### 10. 應收貿易賬款 (續)

應收貿易賬款指應收租金及物業管理費。應收租金及物業管理費乃預先發出賬單，租客／住戶於收到賬單時支付，平均信貸期為一個月。

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

應收貿易賬款（以發票日期為準）於報告日期之賬齡分析如下：

|                |       | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------|-------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Within 1 month | 一個月內  | 16,537                                                                         | 13,191                                                                           |
| 1 to 3 months  | 一至三個月 | 14,555                                                                         | 16,337                                                                           |
| Over 3 months  | 三個月以上 | 12,321                                                                         | 3,271                                                                            |
|                |       | <b>43,413</b>                                                                  | 32,799                                                                           |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 11. 預付款項、按金及其他應收賬款

|                                             |                 | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------------|-----------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Deposits and other receivables              | 按金及其他應收賬款       | 986,153                                                                        | 1,113,810                                                                        |
| Less: impairment allowance                  | 減：減值準備          | (12,859)                                                                       | (27,172)                                                                         |
| Deposits and other receivables, net         | 按金及其他應收賬款，淨額    | 973,294                                                                        | 1,086,638                                                                        |
| Loans receivable (Note a)                   | 應收貸款(附註a)       | 2,575,227                                                                      | 1,817,015                                                                        |
| Less: impairment allowance                  | 減：減值準備          | (346,076)                                                                      | (310,693)                                                                        |
| Loans receivable, net                       | 應收貸款，淨額         | 2,229,151                                                                      | 1,506,322                                                                        |
| Prepayments                                 | 預付款項            | 816,591                                                                        | 803,459                                                                          |
| Prepaid other taxes and surcharges (Note b) | 預付其他稅款及附加費(附註b) | 822,179                                                                        | 896,467                                                                          |
| Cost of obtaining contracts                 | 取得合同所產生之成本      | 86,581                                                                         | 97,385                                                                           |
| Others                                      | 其他              | 182,678                                                                        | 109,241                                                                          |
|                                             |                 | 5,110,474                                                                      | 4,499,512                                                                        |
| Non-current portion                         | 非即期部分           | (2,202,219)                                                                    | (1,726,771)                                                                      |
| Current portion                             | 即期部分            | 2,908,255                                                                      | 2,772,741                                                                        |

Notes:

附註：

(a) The amounts represent loans made to customers of the Group's micro-financing business.

(a) 金額乃給予本集團小額貸款業務之客戶。

(b) The amounts mainly represent value-added tax, other taxes and surcharges prepaid for the sales deposits received from the pre-sale of properties in the PRC.

(b) 金額主要指就預售國內物業收取之銷售按金款項所預繳之增值稅、其他稅金及附加費。

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

##### Other receivables and loans receivable

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

- (i) At 30 June 2020, an other receivable of RMB316,584,000 (31 December 2019: RMB316,584,000) is unsecured, interest-bearing at 8% (31 December 2019: 4.35%) per annum and repayment on demand.
- (ii) At 30 June 2020, an other receivable of RMB117,474,000 (31 December 2019: RMB117,474,000) is unsecured, interest-bearing at 8% (31 December 2019: 8%) per annum and repayment on demand.
- (iii) At 30 June 2020, an other receivable of RMB17,000,000 (31 December 2019: RMB300,000,000) is secured by equity shares of a PRC property development company and interest-bearing at 13% (31 December 2019: 13%) per annum. The other receivable is repayable within one year.
- (iv) At 30 June 2020, an other receivable of RMB130,000,000 is secured by equity shares of a PRC property development company and interest-bearing at 8% per annum. The other receivables is repayable within one year.
- (v) At 30 June 2020, an other receivable of RMB69,510,000 is unsecured, interest-bearing at 8% per annum and repayable on demand.

#### 11. 預付款項、按金及其他應收賬款(續)

##### 其他應收賬款及應收貸款

除下述之應收賬款外，其他應收賬款乃無抵押、免息及按要求時償還。

- (i) 於2020年6月30日，其他應收款人民幣316,584,000元(2019年12月31日：人民幣316,584,000元)乃無抵押，利息為年利率8%(2019年12月31日：4.35%)及按要求時償還。
- (ii) 於2020年6月30日，其他應收款人民幣117,474,000元(2019年12月31日：人民幣117,474,000元)乃無抵押，利息為年利率8%(2019年12月31日：8%)及按要求時償還。
- (iii) 於2020年6月30日，其他應收款人民幣17,000,000元(2019年12月31日：人民幣300,000,000元)由國內一家物業發展公司之股權作抵押，利息為年利率13%(2019年12月31日：13%)。該其他應收款須於一年內償還。
- (iv) 於2020年6月30日，其他應收款人民幣130,000,000元由國內一家物業發展公司之股權作抵押，利息為年利率8%。該其他應收款須於一年內償還。
- (v) 於2020年6月30日，其他應收款人民幣69,510,000元乃無抵押，利息為年利率8%及按要求時償還。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

#### Other receivables and loans receivable (Continued)

- (vi) At 31 December 2019, an other receivable of RMB112,000,000 was secured by equity shares of a PRC property development company, interest-bearing at 8% per annum and repayable within one year. The other receivable was fully received during the current period.
- (vii) At 31 December 2019, an other receivable of RMB28,048,000 was secured by equity shares of a PRC property development company, interest-bearing at 12% per annum and repayable within one year. The other receivable was fully received during the current period.

All loans receivable are interest-bearing at rates ranging from 2.4% to 20.0% (31 December 2019: from 7.8% to 20.0%) per annum with repayment terms from 3 months to 4.5 years (31 December 2019: from 1 month to 4 years). Certain loans receivable amounting to RMB2,109,489,000 (31 December 2019: RMB1,352,037,000) are secured by the other properties of the borrowers or their affiliates, or rent receivable of their other properties (31 December 2019: by the other properties of the borrowers or their affiliates, or rent receivable of their other properties), while the remaining loans receivable are unsecured.

### 11. 預付款項、按金及其他應收賬款(續)

#### 其他應收賬款及應收貸款(續)

- (vi) 於2019年12月31日，其他應收款人民幣112,000,000元由國內一家物業發展公司之股權作抵押，利息為年利率8%及須於一年內償還。該其他應收款已於本期內全數收回。
- (vii) 於2019年12月31日，其他應收款人民幣28,048,000元由國內一家物業發展公司之股權作抵押，利息為年利率12%及須於一年內償還。該其他應收款已於本期內全數收回。

所有應收貸款利息為年利率2.4%至20.0% (2019年12月31日：由7.8%至20.0%) 及還款期由三個月至四年半 (2019年12月31日：由一個月至四年)。除若干應收貸款人民幣2,109,489,000元 (2019年12月31日：人民幣1,352,037,000元) 由借款人或其親屬之其他物業或其他物業之應收租金作抵押 (2019年12月31日：由借款人或其親屬之其他物業或其他物業之應收租金作抵押) 外，其餘應收貸款乃無抵押。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

#### Other receivables and loans receivable (Continued)

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

#### (a) Other receivables

|                                           |           | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------------------------------------|-----------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| At the beginning of financial period/year | 於財政期間／年度初 | 27,172                                                                         | 10,657                                                                           |
| Impairment losses recognised              | 已確認減值虧損   | 15,645                                                                         | 21,404                                                                           |
| Impairment losses reversed                | 已撥回減值虧損   | (29,334)                                                                       | (4,960)                                                                          |
| Acquisition of subsidiaries               | 收購附屬公司    | —                                                                              | 785                                                                              |
| Disposal of subsidiaries                  | 出售附屬公司    | (9)                                                                            | (10)                                                                             |
| Exchange realignment                      | 匯兌調整      | (615)                                                                          | (704)                                                                            |
| At the end of the financial period/year   | 於財政期間／年度末 | 12,859                                                                         | 27,172                                                                           |

#### (b) Loans receivable

|                                           |           | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------------------------------------|-----------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| At the beginning of financial period/year | 於財政期間／年度初 | 310,693                                                                        | 256,492                                                                          |
| Impairment losses recognised              | 已確認減值虧損   | 35,383                                                                         | 54,201                                                                           |
| At the end of the financial period/year   | 於財政期間／年度末 | 346,076                                                                        | 310,693                                                                          |

### 11. 預付款項、按金及其他應收賬款 (續)

#### 其他應收賬款及應收貸款 (續)

其他應收賬款及應收貸款之減值準備變動如下：

#### (a) 其他應收賬款

|                                           |           | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------------------------------------|-----------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| At the beginning of financial period/year | 於財政期間／年度初 | 27,172                                                                         | 10,657                                                                           |
| Impairment losses recognised              | 已確認減值虧損   | 15,645                                                                         | 21,404                                                                           |
| Impairment losses reversed                | 已撥回減值虧損   | (29,334)                                                                       | (4,960)                                                                          |
| Acquisition of subsidiaries               | 收購附屬公司    | —                                                                              | 785                                                                              |
| Disposal of subsidiaries                  | 出售附屬公司    | (9)                                                                            | (10)                                                                             |
| Exchange realignment                      | 匯兌調整      | (615)                                                                          | (704)                                                                            |
| At the end of the financial period/year   | 於財政期間／年度末 | 12,859                                                                         | 27,172                                                                           |

#### (b) 應收貸款

|                                           |           | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------------------------------------|-----------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| At the beginning of financial period/year | 於財政期間／年度初 | 310,693                                                                        | 256,492                                                                          |
| Impairment losses recognised              | 已確認減值虧損   | 35,383                                                                         | 54,201                                                                           |
| At the end of the financial period/year   | 於財政期間／年度末 | 346,076                                                                        | 310,693                                                                          |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

#### Other receivables and loans receivable (Continued)

An impairment analysis is performed at each reporting date. Where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 30 June 2020, the loss rate of other receivables applied was 5% (31 December 2019: 5%) and the loss rates of loans receivables applied were ranging from 3% to 100% (31 December 2019: 3% to 100%).

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

### 12. TRADE AND BILLS PAYABLES

Trade and bills payables 應付貿易賬款及票據

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

|                |       | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------|-------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Within 1 month | 一個月內  | 1,024,127                                                                      | 862,408                                                                          |
| 1 to 3 months  | 一至三個月 | 562,432                                                                        | 863,388                                                                          |
| Over 3 months  | 三個月以上 | 969,868                                                                        | 1,137,976                                                                        |
|                |       | <b>2,556,427</b>                                                               | <b>2,863,772</b>                                                                 |

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

### 11. 預付款項、按金及其他應收賬款 (續)

#### 其他應收賬款及應收貸款 (續)

於每個報告日進行減值分析。倘未能識別具有信貸評級之可比公司，預期信貸損失則參考本集團歷史損失數據，並採用損失率方法作出估計。損失率會根據現時狀況及對未來經濟狀況之預測適當地進行調整。於2020年6月30日，其他應收賬款之損失率為5% (2019年12月31日：5%)，而應收貸款之損失率由3%至100% (2019年12月31日：3%至100%)。

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

### 12. 應付貿易賬款及票據

應付貿易賬款及票據 (以發票日期為準) 於報告日期之賬齡分析如下：

|                |       | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------|-------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Within 1 month | 一個月內  | 1,024,127                                                                      | 862,408                                                                          |
| 1 to 3 months  | 一至三個月 | 562,432                                                                        | 863,388                                                                          |
| Over 3 months  | 三個月以上 | 969,868                                                                        | 1,137,976                                                                        |
|                |       | <b>2,556,427</b>                                                               | <b>2,863,772</b>                                                                 |

應付貿易賬款及票據為非附息且通常於平均一個月內償還。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

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

|                                               |                | 30 June 2020<br>2020年6月30日                              |                                                 |                                           | 31 December 2019<br>2019年12月31日                         |                                                 |                                        |
|-----------------------------------------------|----------------|---------------------------------------------------------|-------------------------------------------------|-------------------------------------------|---------------------------------------------------------|-------------------------------------------------|----------------------------------------|
|                                               |                | Effective<br>annual<br>interest<br>rate<br>實際年利率<br>(%) | Maturity<br>(Financial<br>year)<br>到期<br>(財政年度) | RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Effective<br>annual<br>interest<br>rate<br>實際年利率<br>(%) | Maturity<br>(Financial<br>year)<br>到期<br>(財政年度) | RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
| <b>Current</b>                                | <b>流動</b>      |                                                         |                                                 |                                           |                                                         |                                                 |                                        |
| Bank borrowings                               | 銀行貸款           |                                                         |                                                 |                                           |                                                         |                                                 |                                        |
| – Unsecured                                   | – 無抵押          | 2.45-4.64                                               | 2020-2021                                       | 1,911,598                                 | 4.53-5.44                                               | 2020                                            | 1,460,141                              |
| Current portion of long term bank borrowings  | 長期銀行貸款即期部分     |                                                         |                                                 |                                           |                                                         |                                                 |                                        |
| – Unsecured                                   | – 無抵押          | –                                                       | –                                               | –                                         | 3.99                                                    | 2020                                            | 438,942                                |
| Current portion of long term other borrowings | 長期其他貸款即期部分     |                                                         |                                                 |                                           |                                                         |                                                 |                                        |
| – Secured (Notes a, b)                        | – 有抵押 (附註a, b) | 2.06-4.50                                               | 2020-2021                                       | 104,503                                   | 3.54-4.50                                               | 2020                                            | 93,044                                 |
|                                               |                |                                                         |                                                 | 2,016,101                                 |                                                         |                                                 | 1,992,127                              |
| <b>Non-current</b>                            | <b>非流動</b>     |                                                         |                                                 |                                           |                                                         |                                                 |                                        |
| Bank borrowings                               | 銀行貸款           |                                                         |                                                 |                                           |                                                         |                                                 |                                        |
| – Unsecured                                   | – 無抵押          | 2.10                                                    | 2022                                            | 621,112                                   | –                                                       | –                                               | –                                      |
| Other borrowings                              | 其他貸款           |                                                         |                                                 |                                           |                                                         |                                                 |                                        |
| – Unsecured                                   | – 無抵押          | 1.00                                                    | 2022                                            | 8,810                                     | –                                                       | –                                               | –                                      |
| – Secured (Notes a, b)                        | – 有抵押 (附註a, b) | 2.06-4.50                                               | 2021-2029                                       | 1,521,156                                 | 3.54-4.50                                               | 2021-2029                                       | 1,579,595                              |
|                                               |                |                                                         |                                                 | 2,151,078                                 |                                                         |                                                 | 1,579,595                              |
|                                               |                |                                                         |                                                 | 4,167,179                                 |                                                         |                                                 | 3,571,722                              |

Notes:

(a) Certain other borrowings are secured by the Group's investment properties with an aggregate carrying value of RMB372,641,000 (31 December 2019: RMB586,698,000) at the end of the reporting period.

(b) Certain other borrowings are secured, interest-bearing at 4.5% per annum and repayable within nine years.

附註：

(a) 若干其他貸款由本集團之投資物業作抵押，其於報告期末之賬面值總額為人民幣372,641,000元（2019年12月31日：人民幣586,698,000元）

(b) 若干其他貸款乃有抵押，年利率為4.5%，並於9年內償還。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 13. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

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

|                                        |                      | 30 June<br>2020<br>2020年<br>6月30日<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB' 000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------------------------------|----------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Within one year or on demand           | 於一年內或按要求時償還          | 2,016,101                                                                       | 1,992,127                                                                         |
| In the second year                     | 於第二年內                | 747,325                                                                         | 211,457                                                                           |
| In the third to fifth years, inclusive | 於第三年至第五年內，<br>包括首尾兩年 | 629,753                                                                         | 900,090                                                                           |
| Over five years                        | 五年以上                 | 774,000                                                                         | 468,048                                                                           |
|                                        |                      | 4,167,179                                                                       | 3,571,722                                                                         |

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

|                      |     | 30 June<br>2020<br>2020年<br>6月30日<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB' 000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------------|-----|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Hong Kong dollar     | 港幣  | 2,532,710                                                                       | 1,899,083                                                                         |
| Renminbi             | 人民幣 | 1,408,800                                                                       | 1,346,000                                                                         |
| United States dollar | 美元  | 225,669                                                                         | 326,639                                                                           |
|                      |     | 4,167,179                                                                       | 3,571,722                                                                         |

At the end of reporting date, 100% (31 December 2019: 100%) of interest-bearing bank borrowings and 13% (31 December 2019: 13%) of interest-bearing other borrowings of the Group are at floating rates. The remaining 87% (31 December 2019: 87%) of interest-bearing other borrowings are at fixed rates ranging from 1% to 4.5% (31 December 2019: 4.025% to 4.5%) per annum.

### 13. 附息銀行及其他貸款 (續)

附息銀行及其他貸款之還款期概述如下：

於報告期日，附息銀行及其他貸款之賬面值按以下貨幣列值：

於報告期末，100% (2019年12月31日：100%) 附息銀行貸款及13% (2019年12月31日：13%) 附息其他貸款乃按浮動利率計息，餘下87% (2019年12月31日：87%) 附息其他貸款乃按固定年利率由1%至4.5% (2019年12月31日：4.025%至4.5%) 計息。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 14. ISSUED CAPITAL

#### (a) Authorised and issued capital

|                                                                                |                             | 30 June 2020<br>2020年6月30日  |                   |                                                                    | 31 December 2019<br>2019年12月31日 |                   |                                                                 |
|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------|--------------------------------------------------------------------|---------------------------------|-------------------|-----------------------------------------------------------------|
|                                                                                |                             | Number of<br>shares<br>股份數目 | HK\$' 000<br>港幣千元 | Equivalent to<br>RMB' 000<br>相等於<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Number of<br>shares<br>股份數目     | HK\$' 000<br>港幣千元 | Equivalent to<br>RMB' 000<br>相等於<br>人民幣千元<br>(Audited)<br>(經審核) |
| Ordinary shares of HK\$0.10 each<br>普通股每股港幣0.10元                               |                             |                             |                   |                                                                    |                                 |                   |                                                                 |
| <b>Authorised:</b><br>At the beginning of the financial period/year            | <b>法定:</b><br>於財政期間／年度初     | 40,000,000,000              | 4,000,000         |                                                                    | 40,000,000,000                  | 4,000,000         |                                                                 |
| At the end of the financial period/year                                        | 於財政期間／年度末                   | 40,000,000,000              | 4,000,000         |                                                                    | 40,000,000,000                  | 4,000,000         |                                                                 |
| <b>Issued and fully paid:</b><br>At the beginning of the financial period/year | <b>已發行及繳足:</b><br>於財政期間／年度初 | 15,898,561,827              | 1,589,856         | 1,441,285                                                          | 15,874,713,827                  | 1,587,471         | 1,439,211                                                       |
| Issue of new shares on exercise of share options (Note)                        | 行使購股權所發行新股份(附註)             | 569,730,000                 | 56,973            | 51,513                                                             | 23,848,000                      | 2,385             | 2,074                                                           |
| At the end of the financial period/year                                        | 於財政期間／年度末                   | 16,468,291,827              | 1,646,829         | 1,492,798                                                          | 15,898,561,827                  | 1,589,856         | 1,441,285                                                       |

Note:

During the period, the subscription rights attaching to 93,360,000, 161,570,000 and 314,800,000 share options, granted on 7 January 2013, 20 May 2013 and 29 December 2014, were exercised at an exercise price of HK\$0.55, HK\$0.792 and HK\$0.44 per share respectively and resulting in the issue of a total of 569,730,000 new shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$317,823,000 (equivalent to RMB287,379,000). The proceeds from the exercise of share options would be applied for general working capital of the Group.

附註：

期內，分別於2013年1月7日、2013年5月20日及2014年12月29日授出之93,360,000份、161,570,000份及314,800,000份購股權所附帶之認購權已分別按行使價每股港幣0.55元、港幣0.792元及港幣0.44元獲行使，並就此發行合共569,730,000股每股面值港幣0.1元之本公司新股份，總現金代價（扣除開支前）為港幣317,823,000元（相等於人民幣287,379,000元）。行使購股權之所得款項將用作本集團之一般營運資金。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 14. ISSUED CAPITAL (Continued)

#### (b) Share option schemes

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

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

### 14. 已發行股本 (續)

#### (b) 購股權計劃

本公司購股權計劃概要載於中期報告中其他資料「購股權計劃」一節內。

於期內尚未行使購股權數目之變動及彼等之相關加權平均行使價如下：

|                                           |           | Six months ended 30 June 2020<br>截至2020年6月30日<br>止六個月                                   |                                        | Year ended 31 December 2019<br>截至2019年12月31日<br>止年度                                     |                                        |
|-------------------------------------------|-----------|-----------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------|
|                                           |           | Weighted<br>average<br>exercise<br>price<br>per share<br>每股股份加權<br>平均行使價<br>HK\$<br>港幣元 | Number<br>of share<br>options<br>購股權數目 | Weighted<br>average<br>exercise<br>price<br>per share<br>每股股份加權<br>平均行使價<br>HK\$<br>港幣元 | Number<br>of share<br>options<br>購股權數目 |
| At the beginning of financial period/year | 於財政期間／年度初 | 0.6077                                                                                  | 914,048,000                            | 0.6097                                                                                  | 945,896,000                            |
| Exercised                                 | 行使        | 0.5578                                                                                  | (569,730,000)                          | 0.6879                                                                                  | (23,848,000)                           |
| Lapsed                                    | 失效        | —                                                                                       | —                                      | 0.5995                                                                                  | (8,000,000)                            |
| At the end of the financial period/year   | 於財政期間／年度末 | 0.6903                                                                                  | 344,318,000                            | 0.6077                                                                                  | 914,048,000                            |

At the end of the reporting period, all (31 December 2019: all) outstanding options were exercisable.

於報告期末，所有尚未行使之購股權均可全數（2019年12月31日：全數）行使。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 14. ISSUED CAPITAL (Continued)

#### (b) Share option schemes (Continued)

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

| Date of grant<br>授出日期 | Exercise period (Note)<br>行使期 (附註) | 30 June 2020<br>2020年6月30日           |                                  | 31 December 2019<br>2019年12月31日      |                                  |
|-----------------------|------------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|
|                       |                                    | Exercise price<br>行使價<br>HK\$<br>港幣元 | Number of share options<br>購股權數目 | Exercise price<br>行使價<br>HK\$<br>港幣元 | Number of share options<br>購股權數目 |
| 07/01/2013            | 07/01/2014 – 06/01/2023            | 0.550                                | 35,880,000                       | 0.550                                | 129,240,000                      |
| 20/05/2013            | 20/05/2014 – 19/05/2023            | 0.792                                | 233,590,000                      | 0.792                                | 395,160,000                      |
| 29/12/2014            | 29/12/2015 – 28/12/2024            | 0.440                                | 74,848,000                       | 0.440                                | 389,648,000                      |
|                       |                                    |                                      | <b>344,318,000</b>               |                                      | <b>914,048,000</b>               |

Note:

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

附註：

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

### 15. BUSINESS COMBINATION

In January 2020, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with a joint venture partner to acquire a 51% equity interest in the joint venture, 蘇州津鑫共創置業有限公司 (Suzhou Jinxin Gongchuang Real Estate Company Limited\*) ("Jinxin"), at a cash consideration of RMB62,220,000. Jinxin is engaged in property development in Mainland China. After completion of the acquisition in February 2020, the wholly-owned subsidiary holds 99.95% equity interests in Jinxin and has control over Jinxin. The acquisition was accounted for business combination.

\* For identification purpose only

### 15. 業務合併

本公司之一間全資附屬公司與一家合營公司夥伴於2020年1月份簽訂一份買賣協議，以收購該合營企業－蘇州津鑫共創置業有限公司（「津鑫」）之51%權益，現金代價為人民幣62,220,000元。津鑫於中國大陸從物業發展業務。於2020年2月份完成收購後，該全資附屬公司持有津鑫99.95%權益及取得津鑫之控制權。有關收購列作企業合併。

\* 僅供識別

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 15. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of the acquired company as at the date of acquisition are as follows:

### 15. 業務合併 (續)

於收購日，被收購公司之可識別資產及負債公允值如下：

|                                                |                   | <b>Fair value recognised<br/>on acquisition</b><br><b>就收購確認之公允值</b><br><b>Six months ended</b><br><b>30 June 2020</b><br><b>截至2020年</b><br><b>6月30日止六個月</b><br><b>Jinxin</b><br><b>津鑫</b><br><b>RMB' 000</b><br><b>人民幣千元</b><br><b>(Unaudited)</b><br><b>(未經審核)</b> |
|------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property, plant and equipment                  | 物業、廠房及設備          | 20                                                                                                                                                                                                                                                                  |
| Properties held for sale                       | 待出售物業             | 148,160                                                                                                                                                                                                                                                             |
| Deposit, prepayment and other receivables      | 預付款項、按金及其他應收賬款    | 14,162                                                                                                                                                                                                                                                              |
| Due from shareholders                          | 應收股東款項            | 27,850                                                                                                                                                                                                                                                              |
| Bank balances                                  | 銀行結餘              | 13,621                                                                                                                                                                                                                                                              |
| Trade payables                                 | 應付貿易賬款            | (40,547)                                                                                                                                                                                                                                                            |
| Advanced receipts, accruals and other payables | 預收款項、應計提賬項及其他應付賬款 | (15,655)                                                                                                                                                                                                                                                            |
| Tax payables                                   | 應付稅項              | (876)                                                                                                                                                                                                                                                               |
| Deferred tax liabilities                       | 遞延稅項負債            | (24,717)                                                                                                                                                                                                                                                            |
| Total identifiable net assets at fair value    | 可識別淨資產之公允值        | 122,018                                                                                                                                                                                                                                                             |
| Non-controlling interests                      | 非控股股東權益           | (42)                                                                                                                                                                                                                                                                |
|                                                |                   | 121,976                                                                                                                                                                                                                                                             |
| Transferred from investment in a joint venture | 轉自於合營公司之投資        | (59,756)                                                                                                                                                                                                                                                            |
| Total consideration                            | 總代價               | 62,220                                                                                                                                                                                                                                                              |
| Satisfied by:                                  | 支付方式：             |                                                                                                                                                                                                                                                                     |
| Cash                                           | 現金                | 62,220                                                                                                                                                                                                                                                              |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 15. BUSINESS COMBINATION (Continued)

The fair values and gross contractual amounts of deposits and other receivables of Jinxin as at the date of acquisition amounted to RMB1,353,000. No receivables are expected to be uncollectible.

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

### 15. 業務合併 (續)

津鑫之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣1,353,000元。概無預期無法收回之應收賬款。

收購附屬公司之現金流量分析如下：

|                                                                                           |                           | <b>Six months ended</b><br><b>30 June 2020</b><br><b>截至2020年</b><br><b>6月30日止六個月</b><br><b>Jinxin</b><br><b>津鑫</b><br><b>RMB'000</b><br><b>人民幣千元</b><br><b>(Unaudited)</b><br><b>(未經審核)</b> |
|-------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cash consideration                                                                        | 現金代價                      | (62,220)                                                                                                                                                                                    |
| Bank balances acquired                                                                    | 收購之銀行結餘                   | 13,621                                                                                                                                                                                      |
| Net outflow of cash and cash equivalents included in cash flows from investing activities | 於投資業務之現金流量中現金及現金等值項目之流出淨額 | (48,599)                                                                                                                                                                                    |

### 16. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES

#### Hangzhou Jinyi Real Estate Development Co. Ltd\*

The Group entered into a co-operative agreement with two independent third parties. Pursuant to the agreement, the independent third parties agreed to participate in capital injection in a wholly-owned subsidiary of the Company, 杭州金耀房地產開發有限公司(Hangzhou Jinyi Real Estate Development Co. Ltd\*) ("Jinyi"). Jinyi is engaged in property development. The Group and these independent third parties agreed to exercise joint control over Jinyi after the capital injection. The transaction was accounted for deemed disposal of a subsidiary and the Group had lost control over Jinyi after the completion of registration of the changes with the relevant government authorities in January 2020. The equity investment in Jinyi was accounted for as an investment in a joint venture.

### 16. 出售及視同出售附屬公司

#### 杭州金耀房地產開發有限公司

本集團與兩名獨立第三方訂立一份合作協議。根據協議，獨立第三方同意參與本公司一家全資附屬公司－杭州金耀房地產開發有限公司(「金耀」)之增發股本。金耀從事房地產開發業務。本集團及該等獨立第三方同意於完成交易後共同控制金耀。該交易列作視同出售附屬公司，而本集團於2020年1月與相關政府部門完成變更登記後失去對金耀之控制權。其於金耀之股權投資列為於合營公司投資。

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 16. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

#### Gemdale 2035 Blake Street, LLC.

The Group entered into an agreement with a joint venture partner in March 2020. Pursuant to the agreement, the joint venture partner agreed to participate in capital injection in a non-wholly-owned subsidiary of the Company, Gemdale 2035 Blake Street, LLC. ("Gemdale 2035"). Gemdale 2035 is engaged in property development. The Group and the joint venture partner agreed to exercise joint control over Gemdale 2035 after completion of the transaction. The Group had lost control over Gemdale 2035 in March 2020 and the equity investment in Gemdale 2035 was accounted for as an investment in a joint venture.

#### Shanghai Shangcheng Business Management Co., Ltd.\*

The Group disposed of its 40% equity interest in a wholly-owned subsidiary, 上海尚騁企業管理有限公司 (Shanghai Shangcheng Business Management Co., Ltd.\*) ("Shangcheng"), to an independent third party for a cash consideration of RMB8,839,400. Shangcheng is engaged in property leasing. The Group has lost control over Shangcheng after completion of the disposal in February 2020. The remaining equity interest in Shangcheng was accounted for as an investment in a joint venture.

\* For identification purpose only

### 16. 出售及視同出售附屬公司 (續)

#### Gemdale 2035 Blake Street, LLC.

本集團於2020年3月與合營公司合伙人訂立一份協議。根據協議，合營公司合伙人同意參與本公司一家附屬公司—Gemdale 2035 Blake Street, LLC. ("Gemdale 2035")之增發股本。Gemdale 2035從事房地產開發業務。本集團及該合營公司合伙人同意於完成交易後共同控制Gemdale 2035。本集團於2020年3月後失去對Gemdale 2035之控制權，其於Gemdale 2035之股權投資列為於合營公司投資。

#### 上海尚騁企業管理有限公司

本集團出售一家全資附屬公司—上海尚騁企業管理有限公司(「尚騁」)之40%權益予獨立第三方，現金代價為人民幣8,839,400元。尚騁從事房地產租賃業務。於2020年2月完成該項出售後，本集團已失去對尚騁之控制權。本集團於尚騁餘下之權益列為於合營公司投資。

\* 僅供識別

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 16. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

### 16. 出售及視同出售附屬公司 (續)

Details of the net assets disposed of are as follows:

所出售資產淨額之詳情如下：

|                                                                                                  |                          | Six months ended 30 June 2020<br>截至2020年6月30日止六個月         |                                                               |                                                                |
|--------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|
|                                                                                                  |                          | Jinyi<br>金熠<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Gemdale<br>2035<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Shangcheng<br>尚騁<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Property, plant and equipment                                                                    | 物業、廠房及設備                 | —                                                         | —                                                             | 14,546                                                         |
| Deferred tax assets                                                                              | 遞延稅項資產                   | 13,447                                                    | —                                                             | 9                                                              |
| Properties under development                                                                     | 發展中物業                    | 2,361,312                                                 | 132,610                                                       | —                                                              |
| Prepayments, deposits and other receivables                                                      | 預付款項、按金及其他應收賬款           | 909                                                       | 166                                                           | 3,257                                                          |
| Bank balances                                                                                    | 銀行結餘                     | 2,233                                                     | 7,684                                                         | 2,385                                                          |
| Trade and bills payables                                                                         | 應付貿易賬款及票據                | (3,240)                                                   | (7,203)                                                       | (3)                                                            |
| Advanced receipts, accruals and other payables                                                   | 預收款項、應計提賬項及其他應付賬款        | (2,883)                                                   | —                                                             | (340)                                                          |
| Due to an intermediate holding company                                                           | 應付間接控股公司款項               | (2,412,118)                                               | —                                                             | —                                                              |
| Net assets/(liabilities)                                                                         | 資產淨值／(負債)                | (40,340)                                                  | 133,257                                                       | 19,854                                                         |
| Non-controlling interests                                                                        | 非控股股東權益                  | —                                                         | (9,783)                                                       | —                                                              |
|                                                                                                  |                          | (40,340)                                                  | 123,474                                                       | 19,854                                                         |
| Fair value of investments retained upon disposal/deemed disposal to investment in joint ventures | 於出售／視同出售往合營公司投資所保留之投資公允值 | —                                                         | (123,474)                                                     | (11,912)                                                       |
| Gain on disposal and deemed disposal of subsidiaries                                             | 出售及視同出售附屬公司之收益           | 40,340                                                    | —                                                             | 898                                                            |
| Total consideration                                                                              | 總代價                      | —                                                         | —                                                             | 8,840                                                          |
| Satisfied by:                                                                                    | 支付方式：                    |                                                           |                                                               |                                                                |
| Cash                                                                                             | 現金                       | —                                                         | —                                                             | 8,840                                                          |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 16. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

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

### 16. 出售及視同出售附屬公司 (續)

出售／視同出售附屬公司之現金及現金等值項目之流入／(流出)淨額分析如下：

|                                                                                                                  |                                 | Six months ended 30 June 2020<br>截至2020年6月30日止六個月         |                                                               |                                                                |
|------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|
|                                                                                                                  |                                 | Jinyi<br>金熠<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Gemdale<br>2035<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Shangcheng<br>尚騁<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Cash consideration                                                                                               | 現金代價                            | -                                                         | -                                                             | 8,840                                                          |
| Bank balances disposed of                                                                                        | 出售之銀行結餘                         | (2,233)                                                   | (7,684)                                                       | (2,385)                                                        |
| Net (outflow)/inflow of cash and cash equivalents in respect of the disposal and deemed disposal of subsidiaries | 出售及視同出售附屬公司之現金及現金等值項目之(流出)／流入淨額 | (2,233)                                                   | (7,684)                                                       | 6,455                                                          |

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 17. CONTINGENT LIABILITIES

- (a) As at 30 June 2020, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 30 June 2020, the Group's outstanding guarantees amounted to RMB3,337,431,000 (31 December 2019: RMB1,623,164,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2020 (31 December 2019: Nil) for these guarantees.

- (b) As at 30 June 2020, the Group provided a maximum guarantee of US\$71,500,000 (31 December 2019: US\$71,500,000) (equivalent to RMB506,184,000 (31 December 2019: RMB498,798,000)) to certain financial institutions for facilities granted to joint ventures of the Group. As at 30 June 2020, the facilities of RMB506,184,000 (31 December 2019: RMB440,207,000) guaranteed by the Group to joint ventures were utilised.

#### 18. PLEDGE OF ASSETS

At 30 June 2020, an investment property of the Group with an aggregate carrying value of RMB372,641,000 (31 December 2019: RMB586,698,000) was pledged to secure other borrowings granted to the Group (*note 13(a)*).

#### 17. 或然負債

- (a) 於2020年6月30日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2020年6月30日，本集團尚未結清之擔保為人民幣3,337,431,000元（2019年12月31日：人民幣1,623,164,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能足夠彌補未償還按揭本金、應付利息及罰款，因此截至2020年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2019年12月31日：無）。

- (b) 於2020年6月30日，就若干金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保額71,500,000美元（2019年12月31日：71,500,000美元）（相等於人民幣506,184,000元（2019年12月31日：人民幣498,798,000元））。於2020年6月30日，由本集團擔保而提供予該等合營公司之融資已動用人民幣506,184,000元（2019年12月31日：人民幣440,207,000元）。

#### 18. 資產抵押

於2020年6月30日，本集團投資物業賬面值為人民幣372,641,000元（2019年12月31日：人民幣586,698,000元）已予抵押，以獲取向本集團授出之其他貸款（*附註13(a)*）。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 19. COMMITMENTS

#### (a) Capital commitments

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

|                                                   |              | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------------------|--------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Contracted, but not provided for                  | 已簽約，但未撥備     |                                                                                |                                                                                  |
| – Properties under development                    | – 發展中物業      | 1,650,833                                                                      | 2,055,712                                                                        |
| – Investment properties                           | – 投資物業       | 1,240,673                                                                      | 1,392,375                                                                        |
| – Capital contributions payable to joint ventures | – 於合營公司之資本投入 | 363,231                                                                        | 87,625                                                                           |
|                                                   |              | <b>3,254,737</b>                                                               | 3,535,712                                                                        |

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

|                                  |          | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------------------------|----------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Contracted, but not provided for | 已簽約，但未撥備 |                                                                                |                                                                                  |
| – Property under development     | – 發展中物業  | 9,266,288                                                                      | 7,852,322                                                                        |
| – Investment properties          | – 投資物業   | 1,605,489                                                                      | 830,637                                                                          |
|                                  |          | <b>10,871,777</b>                                                              | 8,682,959                                                                        |

### 19. 承擔

#### (a) 資本承擔

於報告期末，本集團之資本開支承擔如下：

|                                                   | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Contracted, but not provided for                  |                                                                                |                                                                                  |
| – Properties under development                    | 1,650,833                                                                      | 2,055,712                                                                        |
| – Investment properties                           | 1,240,673                                                                      | 1,392,375                                                                        |
| – Capital contributions payable to joint ventures | 363,231                                                                        | 87,625                                                                           |
|                                                   | <b>3,254,737</b>                                                               | 3,535,712                                                                        |

此外，未列入上表之本集團應佔合營公司之物業發展項目資本承擔如下：

|                                  | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Contracted, but not provided for |                                                                                |                                                                                  |
| – Property under development     | 9,266,288                                                                      | 7,852,322                                                                        |
| – Investment properties          | 1,605,489                                                                      | 830,637                                                                          |
|                                  | <b>10,871,777</b>                                                              | 8,682,959                                                                        |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 19. COMMITMENTS (Continued)

#### (b) Operating lease commitments

– As lessor

The Group leases its investment properties under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was RMB237,444,000 (2019: RMB189,841,000), details of which are included in note 5 to the condensed consolidated financial information.

At 30 June 2020, the Group had total future minimum rental receivables under non-cancellable leases with its tenants falling due as follows:

### 19. 承擔 (續)

#### (b) 經營租賃承擔

– 作為出租人

本集團根據經營租約安排租出旗下之投資物業。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。本集團於期內確認之租金收入為人民幣237,444,000元(2019年：人民幣189,841,000元)，詳情載於簡明綜合財務資料附註5。

於2020年6月30日，本集團與租戶就不可撤銷經營租約之未來最低應收租金總額如下：

|                                         |         | 30 June<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------------|---------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Within one year                         | 一年內     | 272,283                                                                        | 295,827                                                                          |
| After one year but within two years     | 一年後但兩年內 | 184,674                                                                        | 200,755                                                                          |
| After two years but within three years  | 兩年後但三年內 | 133,553                                                                        | 123,777                                                                          |
| After three years but within four years | 三年後但四年內 | 85,440                                                                         | 90,507                                                                           |
| After four years but within five years  | 四年後但五年內 | 56,487                                                                         | 57,419                                                                           |
| Over five years                         | 五年後     | 168,004                                                                        | 174,854                                                                          |
|                                         |         | <b>900,441</b>                                                                 | 943,139                                                                          |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 20. RELATED PARTY TRANSACTIONS

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

#### (a) Related party transactions

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

### 20. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，一家於中國成立之公司。

#### (a) 關連方交易

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

|                                                 |               | (Income)/expenses<br>(收入)/支出<br>Six months ended 30 June<br>截至6月30日止六個月 |                                                            |
|-------------------------------------------------|---------------|-------------------------------------------------------------------------|------------------------------------------------------------|
|                                                 |               | 2020<br>2020年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)              | 2019<br>2019年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Entrusted management fee                        | 收取同系附屬公司之運營   | (12,453)                                                                | (12,453)                                                   |
| From a fellow subsidiary                        | 託管費收入         |                                                                         |                                                            |
| Service fee paid to the ultimate                | 支付予最終控股公司     | 3,010                                                                   | 16,543                                                     |
| holding company                                 | 之服務費          |                                                                         |                                                            |
| Management services fee                         | 支付予同系附屬公司     | 10,068                                                                  | 7,665                                                      |
| paid to fellow subsidiaries                     | 之管理服務費        |                                                                         |                                                            |
| Property management fee paid                    | 支付予同系附屬公司     | —                                                                       | 6,408                                                      |
| to fellow subsidiaries                          | 之物業管理費        |                                                                         |                                                            |
| Project fees paid to a fellow subsidiary        | 支付予同系附屬公司之工程費 | 6,534                                                                   | 12,258                                                     |
| Interest paid on loans from the                 | 支付最終控股公司貸款    | 2,921                                                                   | 72,001                                                     |
| ultimate holding company                        | 利息            |                                                                         |                                                            |
| Interest paid on loans from joint ventures      | 支付合營公司貸款利息    | 1,692                                                                   | 238                                                        |
| Interest paid on loans from                     | 支付同系附屬公司貸款    | 137,815                                                                 | 92,225                                                     |
| fellow subsidiaries                             | 利息            |                                                                         |                                                            |
| Interest paid on loan from an associate         | 支付聯營公司貸款利息    | 21,098                                                                  | 6,139                                                      |
| Interest income on loans to                     | 應收關連公司貸款      | (50,920)                                                                | (47,333)                                                   |
| related companies                               | 之利息收入         |                                                                         |                                                            |
| Interest income on loans to joint ventures      | 應收合營公司貸款之利息收入 | (77,867)                                                                | (76,950)                                                   |
| Interest income on loan to                      | 應收非控股股東貸款     | (821)                                                                   | (575)                                                      |
| a non-controlling shareholder                   | 之利息收入         |                                                                         |                                                            |
| Interest income on loan to an associate         | 應收聯營公司貸款之利息收入 | (285)                                                                   | —                                                          |
| Consulting services income from                 | 收取合營公司        | (58,106)                                                                | (35,158)                                                   |
| joint ventures                                  | 之顧問服務收入       |                                                                         |                                                            |
| Consulting services income from                 | 收取聯營公司        | (3,635)                                                                 | (4,724)                                                    |
| an associate                                    | 之顧問服務收入       |                                                                         |                                                            |
| Gross rental and management fee                 | 收取同系附屬公司      | (5,991)                                                                 | (5,401)                                                    |
| income from fellow subsidiaries                 | 租金及物業管理費      |                                                                         |                                                            |
| Income of fitting-out works from                | 收取同系附屬公司裝修    | (65,756)                                                                | (35,296)                                                   |
| fellow subsidiaries                             | 工程款           |                                                                         |                                                            |
| Income of fitting-out works from joint ventures | 收取合營公司裝修工程款   | (2,838)                                                                 | (17,354)                                                   |
| Income of fitting-out works from an associate   | 收取聯營公司裝修工程款   | (3,800)                                                                 | —                                                          |
|                                                 |               | (99,334)                                                                | (21,767)                                                   |

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

上述交易根據與相關關連方協定之一般商業條款而訂立。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 20. RELATED PARTY TRANSACTIONS (Continued)

### 20. 關連方交易 (續)

#### (b) Outstanding balances with related parties

#### (b) 與關連方尚未償還之結餘

|                                         |            |             | 30 June<br>2020<br>2020年<br>6月30日<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB' 000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------------|------------|-------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|                                         |            | Notes<br>附註 |                                                                                 |                                                                                   |
| Loans to related companies              | 應收關連公司貸款   | (i)         | 1,554,394                                                                       | 2,456,491                                                                         |
| Loans to joint ventures                 | 應收合營公司貸款   | (ii)        | 1,872,187                                                                       | 1,453,881                                                                         |
| Loan to an associate                    | 應收聯營公司貸款   | (iii)       | —                                                                               | 27,930                                                                            |
| Loans to non-controlling shareholders   | 應收非控股股東貸款  | (iv)        | 69,899                                                                          | 65,506                                                                            |
| Loans from the ultimate holding company | 應付最終控股公司貸款 | (v)         | (348,050)                                                                       | (108,567)                                                                         |
| Loans from fellow subsidiaries          | 應付同系附屬公司貸款 | (vi)        | (6,049,689)                                                                     | (5,580,210)                                                                       |
| Loans from joint ventures               | 應付合營公司貸款   | (vii)       | (14,000)                                                                        | (14,000)                                                                          |
| Loans from an associate                 | 應付聯營公司貸款   | (viii)      | (979,020)                                                                       | (992,139)                                                                         |
| Due from fellow subsidiaries            | 應收同系附屬公司款項 | (ix)        | 159,157                                                                         | 12,200                                                                            |
| Due from joint ventures                 | 應收合營公司款項   | (ix)        | 2,172,387                                                                       | 2,539,554                                                                         |
| Due from associates                     | 應收聯營公司款項   | (ix)        | 18,233                                                                          | 237,407                                                                           |
| Due from non-controlling shareholders   | 應收非控股股東款項  | (ix)        | 721,935                                                                         | 599,464                                                                           |
| Due from related companies              | 應收關連公司款項   | (ix)        | —                                                                               | 3,565                                                                             |
| Due to the ultimate holding company     | 應付最終控股公司款項 | (ix)        | (1,342,282)                                                                     | (96,206)                                                                          |
| Due to fellow subsidiaries              | 應付同系附屬公司款項 | (ix)        | (496,997)                                                                       | (356,496)                                                                         |
| Due to joint ventures                   | 應付合營公司款項   | (ix)        | (6,132,758)                                                                     | (5,132,545)                                                                       |
| Due to associates                       | 應付聯營公司款項   | (ix)        | (446,526)                                                                       | (304,248)                                                                         |
| Due to non-controlling shareholders     | 應付非控股股東款項  | (ix)        | (261,254)                                                                       | (241,567)                                                                         |
| Due to related companies                | 應付關連公司款項   | (ix)        | (2,590)                                                                         | (2,256)                                                                           |

Notes:

附註:

(i) The related companies are subsidiaries of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. The balances are unsecured, interest-bearing at RMB lending rates offered by the People's Bank of China ("PBOC lending rate") (31 December 2019: the PBOC lending rate) and not repayable within one year (31 December 2019: not repayable within one year). The balances are denominated in RMB.

(i) 該等關連公司乃本公司其中一家非全資附屬公司之一名主要股東之附屬公司。結餘乃無抵押，利息按中國人民銀行人民幣貸款利率（「人行貸款利率」）（2019年12月31日：人行貸款利率）計算及無須於一年內償還（2019年12月31日：無須於一年內償還）。該等結餘乃按人民幣記賬。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 20. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Outstanding balances with related parties (Continued)

Notes: (Continued)

- (ii) The balances are denominated in RMB and US\$ amounting to RMB1,654,420,000 (31 December 2019: RMB1,239,291,000) and RMB217,767,000 (31 December 2019: RMB214,590,000) respectively. The balances denominated in RMB are unsecured, interest-bearing at rates ranging from 5% to 12% (31 December 2019: 5% to 12%) per annum and repayable within one year (31 December 2019: within one year). The balance denominated in US\$ is unsecured, interest-bearing at 11% (31 December 2019: 11%) per annum and is repayable within one year (31 December 2019: within one year). The carrying amounts of the balance approximated to their fair value.
- (iii) As at 31 December 2019, the balance was unsecured, interest-bearing at 10% per annum and repayable within one year. The balance was denominated in RMB. The carrying amount of the balance approximated to its fair value.
- (iv) The balances are denominated in RMB and US\$ amounting to RMB39,960,000 (31 December 2019: RMB39,960,000) and RMB29,939,000 (31 December 2019: RMB25,546,000) respectively. The balances are unsecured and repayable within one year (31 December 2019: within one year). The balance denominated in RMB is interest-bearing at the PBOC lending rate (31 December 2019: the PBOC lending rate) and the balances denominated in US\$ are interest-bearing at 4.5% (31 December 2019: 4.5%) per annum. The carrying amounts of the balances approximate to their fair values.

### 20. 關連方交易 (續)

#### (b) 與關連方尚未償還之結餘 (續)

附註：(續)

- (ii) 結餘乃按人民幣及美元記賬，分別為人民幣1,654,420,000元（2019年12月31日：人民幣1,239,291,000元）及人民幣217,767,000元（2019年12月31日：人民幣214,590,000元）。按人民幣記賬之結餘乃無抵押，年利率由5%至12%（2019年12月31日：5%至12%）及須於一年內（2019年12月31日：一年內）償還。按美元記賬之結餘乃無抵押，按年利率11%（2019年12月31日：11%）計算利息及於一年內（2019年12月31日：一年內）償還。該等結餘之賬面值與其公允值相若。
- (iii) 於2019年12月31日，結餘乃無抵押，年利息為10%及須於一年內償還。該結餘按人民幣記賬。該結餘之賬面值與其公允值相若。
- (iv) 該等結餘按人民幣及美元記賬，分別為人民幣39,960,000元（2019年12月31日：人民幣39,960,000元）及人民幣29,939,000元（2019年12月31日：人民幣25,546,000元）。該等結餘為無抵押及須於一年內（2019年12月31日：一年內）償還。按人民幣記賬之結餘，其利息根據人行貸款利率（2019年12月31日：人行貸款利率）計算，而按美元記賬之結餘，其利息按年利率4.5%（2019年12月31日：4.5%）計算。結餘賬面值與其公允值相若。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 20. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Outstanding balances with related parties (Continued)

Notes: (Continued)

- (v) The balances are unsecured, interest-bearing at the PBOC lending rate (31 December 2019: the PBOC lending rate) and are repayable within one year (31 December 2019: within one year). The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.
- (vi) The balances are unsecured and denominated in US\$ (31 December 2019: US\$). Except for the loan balance of RMB346,188,000 (31 December 2019: RMB358,577,000) which is interest-bearing at 3.0% per annum and repayable with one year (31 December 2019: within one year), the balances are interest-bearing at 5.74% per annum and repayable within two years (31 December 2019: within two years).
- (vii) The balances are unsecured, interest-bearing at RMB deposit rates offered by the People's Bank of China and repayable on demand. The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.
- (viii) The balances are unsecured, interest-bearing at the PBOC lending rate (31 December 2019: PBOC lending rate) and repayable within one year (31 December 2019: within one year). The balances are denominated in RMB. The carrying amounts of the balances approximate to their fair values.
- (ix) The balances are unsecured, interest-free and repayable on demand. The carrying amounts of the balances approximate to their fair values.

### 20. 關連方交易 (續)

#### (b) 與關連方尚未償還之結餘 (續)

附註：(續)

- (v) 結餘乃無抵押，利息按人行貸款利率（2019年12月31日：人行貸款利率）計算及於一年內（2019年12月31日：一年內）償還。該等結餘乃按人民幣記賬，其賬面值與其公允值相若。
- (vi) 該等結餘乃無抵押及按美元記賬（2019年12月31日：按美元記賬）。除一筆貸款人民幣346,188,000元（2019年12月31日：人民幣358,577,000元）利息為年利率3.0%及須於一年內（2019年12月31日：一年內）償還外，有關結餘之利息為年利率5.74%及須於兩年內（2019年12月31日：兩年內）償還。
- (vii) 結餘乃無抵押，利息按中國人民銀行人民幣貸款利率計算及按要求時償還。該等結餘乃按人民幣記賬，其賬面值與其公允值相若。
- (viii) 該等結餘乃無抵押，利息按人行貸款利率（2019年12月31日：人行貸款利率）計算及須於一年內（2019年12月31日：一年內）償還。該等結餘按人民幣記賬，結餘賬面值與其公允值相若。
- (ix) 結餘乃無抵押、不計息及按要求時償還。該等結餘之賬面值與其公允值相若。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

### 21. 金融工具公允值及公允值等級架構

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

|                                                                                                 |                                    | 30 June 2020<br>2020年6月30日                                               |                                                                     | 31 December 2019<br>2019年12月31日                                       |                                                                  |
|-------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------|
|                                                                                                 |                                    | Carrying<br>amounts<br>賬面值<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Fair<br>values<br>公允值<br>RMB' 000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Carrying<br>amounts<br>賬面值<br>RMB' 000<br>人民幣千元<br>(Audited)<br>(經審核) | Fair<br>values<br>公允值<br>RMB' 000<br>人民幣千元<br>(Audited)<br>(經審核) |
| <b>Financial assets</b>                                                                         | <b>金融資產</b>                        |                                                                          |                                                                     |                                                                       |                                                                  |
| Non-current portion of loans to related companies                                               | 應收關連公司貸款<br>非即期部分                  | 1,554,394                                                                | 1,422,262                                                           | 2,456,491                                                             | 2,196,207                                                        |
| Non-current portion of financial assets included in prepayments, deposits and other receivables | 列入預付款項、按金及其他應收賬款之<br>金融資產非即期<br>部分 | 1,472,219                                                                | 1,466,699                                                           | 954,968                                                               | 954,727                                                          |
| Financial assets at fair value                                                                  | 以公允值計量之金融資產                        | 502,459                                                                  | 502,459                                                             | 494,980                                                               | 494,980                                                          |
|                                                                                                 |                                    | <b>3,529,072</b>                                                         | <b>3,391,420</b>                                                    | 3,906,439                                                             | 3,645,914                                                        |
| <b>Financial liabilities</b>                                                                    | <b>金融負債</b>                        |                                                                          |                                                                     |                                                                       |                                                                  |
| Interest-bearing bank and other borrowings                                                      | 附息銀行及其他貸款                          | 4,167,179                                                                | 3,787,897                                                           | 3,571,722                                                             | 3,204,089                                                        |
| Non-current portion of loans from fellow subsidiaries                                           | 應付同系附屬公司貸款<br>非即期部分                | 5,703,501                                                                | 5,209,986                                                           | 5,221,633                                                             | 4,767,569                                                        |
|                                                                                                 |                                    | <b>9,870,680</b>                                                         | <b>8,997,883</b>                                                    | 8,793,355                                                             | 7,971,658                                                        |

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

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

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

#### 21. 金融工具公允值及公允值等級架構 (續)

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

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

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

## Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

### 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

The fair values of financial assets as at 30 June 2020 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple for similar companies adjusted to reflect the specific circumstances of the investments or asset-based approach or have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the directors, its application results in a measurement that is more representative of fair value of the unlisted equity investments since no dividend is received from those unlisted equity investments in the current period.

The fair values of the non-current portion of loans to related companies, non-current portion of financial assets included in prepayments, deposits and other receivables, interest-bearing bank and other borrowings and non-current portion of loans from fellow subsidiaries have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's non-performance risk for interest-bearing bank and other borrowings as at 30 June 2020 was assessed to be insignificant.

### 21. 金融工具公允值及公允值等級架構 (續)

公允值估算之方法及假設如下：

於2020年6月30日，金融資產之公允值以相關基金經理報價為基礎或根據可比較公司之企業價值與盈利（利息、稅項、折舊及攤銷前）（「企業價值／EBITDA」）之倍數，經該等投資特定之事實與情況調整後為基礎之估算或根據資產基準方法進行評估，或利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。董事認為，由於本期間並沒有從該些非上市股權投資收到股息，應用該等估值方法能為該等非上市股權投資提供更有代表性之公允值。

應收關連公司貸款非即期部分、列入預付款項、按金及其他應收賬款之金融資產非即期部分、附息銀行及其他貸款、以及應付同系附屬公司貸款非即期部分乃利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。本集團於2020年6月30日之附息銀行及其他貸款未能履行風險被評估為不重大。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 30 June 2020:

### 21. 金融工具公允值及公允值等級架構 (續)

於2020年6月30日，金融工具評估之重大不可觀察輸入值摘要連同定量分析如下：

|                                                                                             | Valuation technique<br>評估方法                   | Significant unobservable input<br>重大不可觀察輸入值 | Range/value<br>範圍／數值                                                                       | Sensitivity of fair value to the input<br>公允值對輸入值之敏感度                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial assets at fair value<br>– Unlisted equity investments<br>按公允值計量之金融資產<br>– 非上市股權投資 | Discounted cash flow method<br>現金流貼現法         | Discount rate<br>貼現率                        | 10.9%<br>(31 December 2019: 10.9%)<br>10.9%<br>(2019年12月31日：10.9%)                         | 1% (31 December 2019: 1%) increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB1,430,000 (RMB1,745,000) (31 December 2019: RMB1,430,000 (RMB1,745,000))<br>貼現率增加(減少)1%(2019年12月31日：1%)將導致公允值減少(增加)人民幣1,430,000元(人民幣1,745,000元)(2019年12月31日：人民幣1,430,000元(人民幣1,745,000元))             |
| Financial assets at fair value<br>– Unlisted debt investments<br>按公允值計量之金融資產<br>– 非上市債權投資   | Enterprise value allocation method<br>企業價值分配法 | Risk free rate<br>無風險收益率                    | 1.58%-6.00%<br>(31 December 2019: 1.58%-6.00%)<br>1.58%-6.00%<br>(2019年12月31日：1.58%-6.00%) | 1% (31 December 2019: 1%) increase (decrease) in risk free rate would result in decrease (increase) in fair value by RMB20,442,000 (RMB20,442,000) (31 December 2019: RMB20,442,000 (RMB20,442,000))<br>無風險收益率增加(減少)1%(2019年12月31日：1%)將導致公允值減少(增加)人民幣20,442,000元(人民幣20,442,000元)(2019年12月31日：人民幣20,442,000元(人民幣20,442,000元)) |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

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

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

### 21. 金融工具公允價值及公允價值等級架構 (續)

#### 公允價值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允價值：

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

|                                                                                                 |                            | Fair value measurement using<br>公允價值計量採用                                                        |                                                                                                |                                                                                                   | Total<br>總額 |
|-------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------|
|                                                                                                 |                            | Quoted prices<br>in active<br>markets<br>(Level 1)<br>活躍市場<br>之報價<br>(第一級)<br>RMB' 000<br>人民幣千元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>輸入值<br>(第二級)<br>RMB' 000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀察<br>輸入值<br>(第三級)<br>RMB' 000<br>人民幣千元 |             |
| <b>At 30 June 2020 (Unaudited)</b>                                                              | <b>於2020年6月30日(未經審核)</b>   |                                                                                                 |                                                                                                |                                                                                                   |             |
| <i>Assets measured at fair value:</i>                                                           | <i>公允價值計量之資產：</i>          |                                                                                                 |                                                                                                |                                                                                                   |             |
| Financial assets at fair value                                                                  | 以公允價值計量之金融資產               | -                                                                                               | -                                                                                              | 502,459                                                                                           | 502,459     |
|                                                                                                 |                            | -                                                                                               | -                                                                                              | 502,459                                                                                           | 502,459     |
| <i>Assets for which fair values are disclosed:</i>                                              | <i>公允價值作披露之資產：</i>         |                                                                                                 |                                                                                                |                                                                                                   |             |
| Non-current portion of loans to related companies                                               | 應收關連公司貸款非即期部分              | -                                                                                               | -                                                                                              | 1,422,262                                                                                         | 1,422,262   |
| Non-current portion of financial assets included in prepayments, deposits and other receivables | 列入預付款項、按金及其他應收賬款之金融資產非即期部分 | -                                                                                               | -                                                                                              | 1,466,699                                                                                         | 1,466,699   |
|                                                                                                 |                            | -                                                                                               | -                                                                                              | 2,888,961                                                                                         | 2,888,961   |
| <i>Liabilities for which fair values are disclosed:</i>                                         | <i>公允價值作披露之負債：</i>         |                                                                                                 |                                                                                                |                                                                                                   |             |
| Interest-bearing bank and other borrowings                                                      | 附息銀行及其他貸款                  | -                                                                                               | -                                                                                              | 3,787,897                                                                                         | 3,787,897   |
| Non-current portion of loans from fellow subsidiaries                                           | 應付同系附屬公司貸款非即期部分            | -                                                                                               | -                                                                                              | 5,209,986                                                                                         | 5,209,986   |
|                                                                                                 |                            | -                                                                                               | -                                                                                              | 8,997,883                                                                                         | 8,997,883   |

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

|                                                                                                 |                            | Fair value measurement using<br>公允值計量採用                                                         |                                                                                                |                                                                                                   | Total<br>總額 |
|-------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------|
|                                                                                                 |                            | Quoted prices<br>in active<br>markets<br>(Level 1)<br>活躍市場<br>之報價<br>(第一級)<br>RMB' 000<br>人民幣千元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>輸入值<br>(第二級)<br>RMB' 000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀察<br>輸入值<br>(第三級)<br>RMB' 000<br>人民幣千元 |             |
| <b>At 31 December 2019 (Audited)</b>                                                            | <b>於2019年12月31日(經審核)</b>   |                                                                                                 |                                                                                                |                                                                                                   |             |
| <i>Assets measured at fair value:</i>                                                           | <i>公允值作計量之資產：</i>          |                                                                                                 |                                                                                                |                                                                                                   |             |
| Financial assets at fair value                                                                  | 以公允值計量之金融資產                | -                                                                                               | -                                                                                              | 494,980                                                                                           | 494,980     |
|                                                                                                 |                            | -                                                                                               | -                                                                                              | 494,980                                                                                           | 494,980     |
| <i>Assets for which fair values are disclosed:</i>                                              | <i>公允值作披露之資產：</i>          |                                                                                                 |                                                                                                |                                                                                                   |             |
| Non-current portion of loans to related companies                                               | 應收關連公司貸款非即期部分              | -                                                                                               | -                                                                                              | 2,196,207                                                                                         | 2,196,207   |
| Non-current portion of financial assets included in prepayments, deposits and other receivables | 列入預付款項、按金及其他應收賬款之金融資產非即期部分 | -                                                                                               | -                                                                                              | 954,727                                                                                           | 954,727     |
|                                                                                                 |                            | -                                                                                               | -                                                                                              | 3,150,934                                                                                         | 3,150,934   |
| <i>Liabilities for which fair values are disclosed:</i>                                         | <i>公允值作披露之負債：</i>          |                                                                                                 |                                                                                                |                                                                                                   |             |
| Interest-bearing bank and other borrowings                                                      | 附息銀行及其他貸款                  | -                                                                                               | -                                                                                              | 3,204,089                                                                                         | 3,204,089   |
| Non-current portion of loans from fellow subsidiaries                                           | 應付同系附屬公司貸款非即期部分            | -                                                                                               | -                                                                                              | 4,767,569                                                                                         | 4,767,569   |
|                                                                                                 |                            | -                                                                                               | -                                                                                              | 7,971,658                                                                                         | 7,971,658   |

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 and 31 December 2019.

於2020年6月30日及2019年12月31日，本集團並無按公允值計量之金融負債。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

### 21. 金融工具公允值及公允值等級架構 (續)

按公允值計量之資產其第三級之公允值計量於本期／年內之變動如下：

|                                       |             | 30 Jun<br>2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>Unaudited<br>(未經審核) | 31 December<br>2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>Audited<br>(經審核) |
|---------------------------------------|-------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Financial assets at fair value</b> | 以公允值計量之財務資產 |                                                                             |                                                                                |
| At the beginning of period/year       | 於期／年初       | <b>494,980</b>                                                              | 162,556                                                                        |
| Purchases                             | 購買          | <b>5,713</b>                                                                | 325,956                                                                        |
| Disposal                              | 出售          | <b>(4,000)</b>                                                              | —                                                                              |
| Exchange realignment                  | 匯兌調整        | <b>5,766</b>                                                                | 6,468                                                                          |
| At the end of period/year             | 於期／年末       | <b>502,459</b>                                                              | 494,980                                                                        |

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

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

## Notes to the Condensed Consolidated Financial Information

### 簡明綜合財務資料附註

#### 22. COMPARATIVE AMOUNTS

Comparative amounts of certain direct operating expenses and cost have been re-presented as administrative expenses and change in fair values of investment properties respectively in the statement of profit or loss to conform with the current period's presentation, as in the opinion of the directors the reclassification better reflects the financial performance of the Group.

#### 23. IMPACT OF COVID-19

Since the outbreak of Coronavirus Disease 2019 ("COVID-19") in early of 2020, China has implemented a series of precautionary and control measures which have certain impacts on China's business and economic activities.

The Group will monitor the developments of COVID-19 situation closely, assess and react actively to its impacts on the financial position and operating results of the Group.

#### 22. 比較金額

損益表中若干直接經營開支及成本之比較金額已分別重新呈列為行政開支及投資物業之公允值變動以符合本期間之呈報形式，董事認為，該等重分類可更好地反映本集團之財務表現。

#### 23. 新冠肺炎疫情之影響

自2020年初爆發2019年新型冠狀病毒肺炎疫情（「新冠肺炎疫情」）後，中國已於全國落實多項預防及監控措施，對中國商業和經濟活動帶來一定影響。

本集團將密切關注新冠肺炎疫情之發展情況，評估及積極應對其對本集團財務狀況及經營業績之影響。

### INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019: Nil).

### SHARE OPTION SCHEMES

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

As at 30 June 2020, there were a total of 344,318,000 share options outstanding under the share option schemes. Based on these outstanding share options, the total number of shares available for issue was 344,318,000, representing approximately 2% of the total issued shares of the Company as at 30 June 2020.

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

### 中期股息

董事會並不建議派付截至2020年6月30日止六個月之中期股息(2019年：無)。

### 購股權計劃

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

於2020年6月30日，購股權計劃合共有344,318,000份尚未行使之購股權。根據該等尚未行使之購股權，合共可發行344,318,000股股份，佔本公司於2020年6月30日已發行股份總數約2%。

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

## Other Information 其他資料

### SHARE OPTION SCHEMES (Continued)

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

### 購股權計劃(續)

根據購股權計劃之購股權於回顧期內的變動詳情如下：

|                                            |                                            | Number of share options |               |             |
|--------------------------------------------|--------------------------------------------|-------------------------|---------------|-------------|
|                                            |                                            | 購股權數目                   |               |             |
| Name and category of grantees<br>承授人之姓名及類別 | Year of grant<br>(Note 1)<br>授出年份<br>(附註1) | Outstanding             |               | Outstanding |
|                                            |                                            | as at                   |               | as at       |
|                                            |                                            | 1/1/2020                | Exercised     | 30/6/2020   |
|                                            |                                            | 於2020年                  | during the    | (Note 2)    |
|                                            |                                            | 1月1日                    | period        | 於2020年      |
|                                            |                                            | 尚未行使                    | 於期內行使         | 6月30日       |
|                                            |                                            |                         |               | 尚未行使        |
|                                            |                                            |                         |               | (附註2)       |
|                                            |                                            |                         |               |             |
| Executive Directors                        |                                            |                         |               |             |
| 執行董事                                       |                                            |                         |               |             |
| Mr. Ling Ke                                | 2013                                       | 27,950,000              | (27,950,000)  | —           |
| 凌克先生                                       | 2013*                                      | 49,500,000              | (49,500,000)  | —           |
|                                            | 2014                                       | 90,000,000              | (90,000,000)  | —           |
|                                            |                                            | 167,450,000             | (167,450,000) | —           |
| Mr. Huang Juncan                           | 2013                                       | 20,960,000              | (20,960,000)  | —           |
| 黃俊燦先生                                      | 2013*                                      | 43,500,000              | —             | 43,500,000  |
|                                            | 2014                                       | 80,000,000              | (80,000,000)  | —           |
|                                            |                                            | 144,460,000             | (100,960,000) | 43,500,000  |
| Mr. Xu Jiajun                              | 2013                                       | 15,130,000              | (15,130,000)  | —           |
| 徐家俊先生                                      | 2013*                                      | 39,100,000              | (39,100,000)  | —           |
|                                            | 2014                                       | 72,000,000              | (72,000,000)  | —           |
|                                            |                                            | 126,230,000             | (126,230,000) | —           |
| Mr. Wei Chuanjun                           | 2013                                       | 11,650,000              | (11,650,000)  | —           |
| 韋傳軍先生                                      | 2013*                                      | 32,500,000              | (32,500,000)  | —           |
|                                            | 2014                                       | 35,000,000              | (35,000,000)  | —           |
|                                            |                                            | 79,150,000              | (79,150,000)  | —           |

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

|                                                |                                            | Number of share options<br>購股權數目                           |                                              |                                                                                   |
|------------------------------------------------|--------------------------------------------|------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------|
|                                                |                                            | Outstanding<br>as at<br>1/1/2020<br>於2020年<br>1月1日<br>尚未行使 | Exercised<br>during the<br>period<br>於期內行使   | Outstanding<br>as at<br>30/6/2020<br>(Note 2)<br>於2020年<br>6月30日<br>尚未行使<br>(附註2) |
| Name and category of grantees<br>承授人之姓名及類別     | Year of grant<br>(Note 1)<br>授出年份<br>(附註1) |                                                            |                                              |                                                                                   |
| Independent non-executive Directors<br>獨立非執行董事 |                                            |                                                            |                                              |                                                                                   |
| Mr. Hui Chiu Chung<br>許照中先生                    | 2013<br>2013*                              | 2,000,000<br>3,000,000                                     | (2,000,000)<br>—                             | —<br>3,000,000                                                                    |
|                                                |                                            | 5,000,000                                                  | (2,000,000)                                  | 3,000,000                                                                         |
| Mr. Chiang Sheung Yee, Anthony<br>蔣尚義先生        | 2013<br>2013*<br>2014                      | 2,000,000<br>3,000,000<br>3,000,000                        | —<br>—<br>—                                  | 2,000,000<br>3,000,000<br>3,000,000                                               |
|                                                |                                            | 8,000,000                                                  | —                                            | 8,000,000                                                                         |
| SUB-TOTAL<br>小計                                |                                            | 530,290,000                                                | (475,790,000)                                | 54,500,000                                                                        |
| Others (In aggregate)<br>其他(合計)                | 2013<br>2013*<br>2014                      | 49,550,000<br>224,560,000<br>109,648,000                   | (15,670,000)<br>(40,470,000)<br>(37,800,000) | 33,880,000<br>184,090,000<br>71,848,000                                           |
| SUB-TOTAL<br>小計                                |                                            | 383,758,000                                                | (93,940,000)                                 | 289,818,000                                                                       |
| TOTAL<br>總數                                    |                                            | 914,048,000                                                | (569,730,000)                                | 344,318,000                                                                       |

## Other Information 其他資料

### SHARE OPTION SCHEMES (Continued)

### 購股權計劃(續)

Notes:

附註：

1.

1.

| <i>Year of grant</i><br>授出年份 | <i>Date of grant</i><br>授出日期 | <i>Exercise period</i><br>行使期 | <i>Exercise price</i><br>HK\$ | <i>Closing price</i> #<br>HK\$ |
|------------------------------|------------------------------|-------------------------------|-------------------------------|--------------------------------|
| 2013                         | 07/01/2013                   | 07/01/2014-06/01/2023         | 0.550                         | 0.455                          |
| 2013*                        | 20/05/2013                   | 20/05/2014-19/05/2023         | 0.792                         | 0.780                          |
| 2014                         | 29/12/2014                   | 29/12/2015-28/12/2024         | 0.440                         | 0.430                          |

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

# 本公司股份於緊接授出日期前在聯交所所報之收市價

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

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

3. No share option was granted or lapsed during the six months ended 30 June 2020.

3. 截至2020年6月30日止六個月期間並無授出或註銷購股權。

During the period, the subscription rights attaching to 93,360,000, 161,570,000 and 314,800,000 share options, granted on 7 January 2013, 20 May 2013 and 29 December 2014, were exercised at an exercise price of HK\$0.55, HK\$0.792 and HK\$0.44 per share respectively and resulting in the issue of a total of 569,730,000 new shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$317,823,440. The proceeds from the exercise of share options would be applied for general working capital of the Group.

期內，分別於2013年1月7日、2013年5月20日及2014年12月29日授出之93,360,000份、161,570,000份及314,800,000份購股權所附帶的認購權已分別按行使價每股港幣0.55元、港幣0.792元及港幣0.44元獲行使，並就此發行合共569,730,000股每股面值港幣0.1元之本公司新股份，總現金代價（扣除開支前）為港幣317,823,440元。行使購股權的所得款項將用作本集團的一般營運資金。

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

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

## DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2020, the following Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

## 董事於證券之權益

於2020年6月30日，本公司下列董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）載列之上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

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

### (a) 於本公司股份及購股權之好倉

| Name of director<br>董事姓名                | Nature of interest<br>權益性質 | Number of shares<br>股份數目 | Number of share options outstanding<br>尚未行使之購股權數目 | Notes<br>附註 | Total number of underlying shares<br>相關股份總數 | Approximate percentage of total shareholding<br>(Note 4)<br>佔股權總額之概約百分比<br>(附註4) |
|-----------------------------------------|----------------------------|--------------------------|---------------------------------------------------|-------------|---------------------------------------------|----------------------------------------------------------------------------------|
| Mr. Ling Ke<br>凌克先生                     | Beneficial Owner<br>實益擁有人  | 167,450,000              | –                                                 |             | 167,450,000                                 | 1.02%                                                                            |
| Mr. Huang Juncan<br>黃俊燦先生               | Beneficial Owner<br>實益擁有人  | 100,960,000              | 43,500,000                                        | 2           | 144,460,000                                 | 0.88%                                                                            |
| Mr. Xu Jiajun<br>徐家俊先生                  | Beneficial Owner<br>實益擁有人  | 126,230,000              | –                                                 |             | 126,230,000                                 | 0.77%                                                                            |
| Mr. Wei Chuanjun<br>韋傳軍先生               | Beneficial Owner<br>實益擁有人  | 94,150,000               | –                                                 |             | 94,150,000                                  | 0.57%                                                                            |
| Mr. Hui Chiu Chung<br>許照中先生             | Beneficial Owner<br>實益擁有人  | 1,000,000                | 3,000,000                                         | 2           | 4,000,000                                   | 0.02%                                                                            |
| Mr. Chiang Sheung Yee, Anthony<br>蔣尚義先生 | Beneficial Owner<br>實益擁有人  | –                        | 2,000,000<br>3,000,000<br>3,000,000               | 1<br>2<br>3 | 8,000,000                                   | 0.05%                                                                            |

## Other Information 其他資料

### DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

Notes:

1. The share options were granted on 7 January 2013, each with an exercise price of HK\$0.55 per share and a validity period from 7 January 2013 to 6 January 2023 under the Share Option Scheme 2003.
2. The share options were granted on 20 May 2013, each with an exercise price of HK\$0.792 per share and a validity period from 20 May 2013 to 19 May 2023 under the Share Option Scheme 2013.
3. The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and a validity period from 29 December 2014 to 28 December 2024 under the Share Option Scheme 2013.
4. The percentage shareholding in the Company is calculated on the basis of 16,468,291,827 shares in issue as at 30 June 2020.

### 董事於證券之權益 (續)

#### (a) 於本公司股份及購股權之好倉 (續)

附註：

1. 該等購股權根據本公司2003年購股權計劃於2013年1月7日授出，各自之行使價為每股港幣0.55元，於2013年1月7日至2023年1月6日止期間有效。
2. 該等購股權根據本公司2013年購股權計劃於2013年5月20日授出，各自之行使價為每股港幣0.792元，於2013年5月20日至2023年5月19日止期間有效。
3. 該等購股權根據本公司2013年購股權計劃於2014年12月29日授出，各自之行使價為每股港幣0.44元，於2014年12月29日至2024年12月28日止期間有效。
4. 於本公司之股權百分比乃按2020年6月30日之已發行股份16,468,291,827股為基準計算。

**DIRECTORS' INTERESTS IN SECURITIES (Continued)**

**董事於證券之權益 (續)**

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

**(b) 於本公司相聯法團金地集團之股份之好倉**

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

Save as disclosed above, as at 30 June 2020, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2020年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2020, the following persons (other than a Director or chief executive of the Company) had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

### 主要股東於證券之權益

於2020年6月30日，以下人士於（本公司董事或最高行政人員除外）本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

#### Long position in the shares of the Company

#### 於本公司股份之好倉

| Name of shareholder<br>股東名稱 | Notes<br>附註 | Nature of interest/capacity<br>權益性質／身份 | Number of<br>shares<br>股份數目 | Approximate<br>percentage of<br>total shareholding<br>(Note 3)<br>佔股權總額之<br>概約百分比<br>(附註3) |
|-----------------------------|-------------|----------------------------------------|-----------------------------|--------------------------------------------------------------------------------------------|
|                             |             |                                        |                             |                                                                                            |
| Glassy An Limited<br>潤安有限公司 | 1           | Directly beneficially owned<br>直接實益擁有  | 6,565,112,983               | 39.87%                                                                                     |
| Beacon Limited              | 2           | Directly beneficially owned<br>直接實益擁有  | 3,789,116,322               | 23.01%                                                                                     |

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)**

**主要股東於證券之權益 (續)**

**Long position in the shares of the Company (Continued)**

**於本公司股份之好倉 (續)**

Notes:

附註：

1. As at 30 June 2020, Glassy An Limited was an indirect wholly-owned subsidiary of Gemdale Corporation. Gemdale Corporation is a company established in the People's Republic of China ("PRC") with limited liability and the A-shares of which are listed on the Shanghai Stock Exchange.
2. As at 30 June 2020, Beacon Limited was a wholly-owned subsidiary of OUE Limited, whose shares are listed on the Singapore Stock Exchange. OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by HKC Property Investment Holdings Limited and as to 50% by Admiralty Station Management Limited. HKC Property Investment Holdings Limited was a subsidiary of Lippo Capital Limited which was owned as to 60% by Lippo Capital Holdings Company Limited and as to 40% by PT Trijaya Utama Mandiri. Lippo Capital Holdings Company Limited was beneficially owned by Mr. Stephen Riady while PT Trijaya Utama Mandiri was beneficially owned by Mr. James Tjahaja Riady. Admiralty Station Management Limited was beneficially owned by Mr. Chan Kin.
3. The percentage shareholding in the Company is calculated on the basis of 16,468,291,827 shares in issue as at 30 June 2020.

1. 於2020年6月30日，潤安有限公司為金地集團之間接全資附屬公司。金地集團是於中華人民共和國（「中國」）成立的有限公司，其A股於上海證券交易所上市。
2. 於2020年6月30日，Beacon Limited是OUE Limited之全資附屬公司（OUE Limited之股份在新加坡證券交易所上市）。OUE Limited是Lippo ASM Asia Property Limited之附屬公司，該公司分別由HKC Property Investment Holdings Limited及Admiralty Station Management Limited各持有50%權益。HKC Property Investment Holdings Limited是Lippo Capital Limited之附屬公司，該公司分別由Lippo Capital Holdings Company Limited持有60%及PT Trijaya Utama Mandiri持有40%。Lippo Capital Holdings Company Limited由Stephen Riady先生實益擁有，而PT Trijaya Utama Mandiri則由James Tjahaja Riady先生實益擁有。Admiralty Station Management Limited則由陳健先生實益擁有。
3. 於本公司之股權百分比乃按2020年6月30日之已發行股份16,468,291,827股為基準計算。

Save as disclosed above, as at 30 June 2020, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露外，於2020年6月30日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

## Other Information 其他資料

### CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2020, except for the following deviations:

1. Under CG Code A.6.7, generally independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to the outbreak of COVID-19 pandemic in the community, Mr. Loh Lian Huat, Ms. Zhang Feiyun and Mr. Xia Xiping were not able to come to Hong Kong to attend the annual general meeting of the Company held on 2 June 2020.
2. Under CG Code E.1.2, the chairman of the board should attend the annual general meeting. Due to the outbreak of COVID-19 pandemic in the community, Mr. Huang Juncan, the chairman of the board, was not able to come to Hong Kong to attend the annual general meeting of the Company held on 2 June 2020.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2020. The Model Code also applies to other specified senior management of the Company.

### 企業管治

董事會認為，截至2020年6月30日止六個月內，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企管守則」）之適用守則條文，惟下列偏離者除外：

1. 根據企管守則A.6.7，一般而言，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。鑒於社區爆發新冠肺炎，故此Loh Lian Huat先生、張斐贊女士及夏新平先生未能到香港出席本公司於2020年6月2日舉行之股東周年大會。
2. 根據企管守則E.1.2，董事會主席應出席股東周年大會。鑒於社區爆發新冠肺炎，故此董事會主席黃俊燦先生未能到香港出席本公司於2020年6月2日舉行之股東周年大會。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事截至2020年6月30日止六個月期間一直遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2020, the Group had approximately 3,100 (30 June 2019: approximately 3,000) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the performance of the Group as well as the individual's performance. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the six months ended 30 June 2020.

### AUDIT COMMITTEE

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

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information as of and for the six months ended 30 June 2020 and the interim report.

### 僱員及薪酬政策

於2020年6月30日，本集團共僱用約3,100名（2019年6月30日：約3,000名）員工。僱員薪酬維持於具競爭力水平，而花紅則可按酌情基準且參考本集團表現及個人表現後發放。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及購股權計劃。

董事酬金則以董事之職責、責任及表現以及本集團業績而釐定。

### 購買、出售或贖回本公司之上市證券

截至2020年6月30日止六個月，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

### 審核委員會

董事會轄下審核委員會（「審核委員會」）現時由夏新平先生（委員會主席）、許照中先生及蔣尚義先生組成。全部審核委員會成員均為獨立非執行董事。

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論審計、內部監控及財務報告事宜，包括審閱截至2020年6月30日止六個月之未經審核簡明綜合中期財務資料及中期報告。

## Other Information 其他資料

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

### 風險管理及內部監控

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

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

## BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

In accordance with the requirements under Rule 13.21 of the Listing Rules, the Directors report below details of loan facilities which existed during the six months ended 30 June 2020 and up to the date of the interim report and included conditions relating to specific performance of the controlling shareholder of the Company:

1. On 4 March 2020, the Company was granted a two-year term loan facility of HK\$500 million. The loan facility was withdrawn on 6 March 2020, with maturity date of 7 March 2022.
2. On 19 June 2020, the Company was granted a two-year term loan facility of US\$90 million. The loan facility was withdrawn on 22 June 2020, with maturity date of 22 June 2022.

The loans are for the purpose of providing funds for the general corporate requirements of the Group. Pursuant to the respective facility letters/agreements of the above facilities, among other things, Gemdale Corporation, the ultimate controlling shareholder of the Company, shall remain as the single largest shareholder of the Company and/or maintain management control of the Company before the final maturity dates of the respective facilities. Otherwise, it may constitute an event of default under the respective facility letters/agreements and the facilities may become immediately due and payable.

## 銀行融資契約載有關於控股股東須履行特定責任之條件

根據上市規則第13.21條之規定，董事謹此呈報截至2020年6月30日止六個月及直至本中期報告日期存在且含有關於本公司控股股東須履行特定責任條款之貸款融資詳情如下：

1. 於2020年3月4日，本公司獲授一項港幣500,000,000元之兩年期貸款融資。該貸款融資於2020年3月6日提取，並將於2022年3月7日到期。
2. 於2020年6月19日，本公司獲授一項90,000,000美元之兩年期貸款融資。該貸款融資於2020年6月22日提取，並將於2022年6月22日到期。

貸款目的是為本集團的一般企業用途提供資金。根據上述融資之各自融資函件／協議（其中包括），本公司之控股股東金地（集團）股份有限公司應於該各自融資金到期還款日前維持為本公司之單一最大股東及／或維持對本公司之管理控制權，否則可被視為各自融資函件／協議項下之違約事件，貸款可能即時到期及須予償還。

## Other Information 其他資料

### BOARD OF DIRECTORS

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

By Order of the Board

**Gemdale Properties and Investment Corporation Limited**  
**Huang Juncan**

*Chairman and Executive Director*

Hong Kong, 20 August 2020

### 董事會

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

承董事會命

**金地商置集團有限公司**  
**黃俊燦**

*主席兼執行董事*

香港，2020年8月20日

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