



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1232



2020

INTERIM REPORT
中期報告

目錄

Contents

2	公司資料	Corporate Information
6	管理層討論與分析	Management Discussion and Analysis
21	權益披露	Disclosure of Interests
28	其他資料	Other Information
34	有關審閱綜合財務報表的報告	Report on Review of Consolidated Financial Statements
36	綜合損益及其他全面收益表	Consolidated Statement of Profit or Loss and Other Comprehensive Income
38	綜合財務狀況表	Consolidated Statement of Financial Position
40	綜合權益變動表	Consolidated Statement of Changes in Equity
42	簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flow
44	綜合財務報表附註	Notes to the Consolidated Financial Statements



公司資料

Corporate Information

董事

執行董事

王欽賢先生 (主席)
王錦輝先生 (副主席兼行政總裁)
王錦強先生 (常務副總裁)
Tjie Tjin Fung 先生 (副主席)
Janata David 先生

非執行董事

Suwita Janata 先生 (副主席)
Gunawan Kiky 先生

獨立非執行董事

黃英來先生
李達生先生
黃楚基先生
李思強先生

公司秘書

李煒恩女士

授權代表

王錦輝先生
李煒恩女士

審核委員會

李思強先生 (主席)
李達生先生
黃楚基先生

薪酬委員會

黃楚基先生 (主席)
王錦輝先生
李達生先生

DIRECTORS

Executive Directors

Mr. Wong Yam Yin (Chairman)
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)
Mr. Wong Kam Keung, Barry (Standing Vice President)
Mr. Tjie Tjin Fung (Vice Chairman)
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice Chairman)
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Wong Ying Loi
Mr. Lie Tak Sen
Mr. Wong Cho Kei, Bonnie
Mr. Li Sze Keung

COMPANY SECRETARY

Ms. Lee Wai Yan

AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai
Ms. Lee Wai Yan

AUDIT COMMITTEE

Mr. Li Sze Keung (Chairman)
Mr. Lie Tak Sen
Mr. Wong Cho Kei, Bonnie

REMUNERATION COMMITTEE

Mr. Wong Cho Kei, Bonnie (Chairman)
Mr. Wong Kam Fai
Mr. Lie Tak Sen

提名委員會

王欽賢先生 (主席)
黃英來先生
李思強先生

核數師

畢馬威會計師事務所
香港中環
遮打道10號
太子大廈8樓

法律顧問

諾頓羅氏香港
香港中環
康樂廣場1號
怡和大廈38樓

Conyers Dill & Pearman (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

NOMINATION COMMITTEE

Mr. Wong Yam Yin (*Chairman*)
Mr. Wong Ying Loi
Mr. Li Sze Keung

AUDITORS

KPMG
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISORS

Norton Rose Fulbright Hong Kong
38/F Jardine House
1 Connaught Place
Central, Hong Kong

Conyers Dill & Pearman (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

公司資料
Corporate Information

中國總部及主要營業地點

中國
南京市
漢中路8號
金輪國際廣場33樓

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

33/F, Golden Wheel International Plaza
No. 8, Hanzhong Road
Nanjing
China

香港營業地點

香港
炮台山
電氣道169號
理文商業中心18樓A室

PLACE OF BUSINESS IN HONG KONG

Unit A, 18/F, Lee & Man Commercial Center
169 Electric Road
Fortress Hill
Hong Kong

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記處

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

主要往來銀行

中國銀行(香港)
中銀國際亞洲有限公司
集友銀行有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司

PRINCIPAL BANKERS

Bank of China (Hong Kong)
BOCI Asia Limited
Chiyu Banking Corporation Limited
Hang Seng Bank Limited
Hong Kong and Shanghai Banking Corporation Limited

投資者及公眾關係

IR@gwtd.com.hk

股份代號

1232

公司網站

www.gwtd.com.hk

金輪天地控股有限公司（「金輪」或「本公司」）及其附屬公司（統稱「本集團」）於二零一三年一月在香港聯合交易所有限公司（「香港聯交所」或「聯交所」）主板上市（股份代號：1232）。本集團的主要業務包括投資控股、商業及住宅房地產開發、房地產投資、物業管理及酒店經營。本集團是一家中國香港及中華人民共和國（「中國」）綜合型商業及住宅房地產開發企業、持有者及營運商，專注開發連接或鄰近地鐵站或其他交通樞紐的項目。

INVESTOR AND PUBLIC RELATIONS

IR@gwtd.com.hk

STOCK CODE

1232

COMPANY WEBSITE

www.gwtd.com.hk

Golden Wheel Tiandi Holdings Company Limited (“Golden Wheel” or the “Company”) and its subsidiaries (collectively, the “Group”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange” or the “Stock Exchange”) in January 2013 (Stock Code: 1232). The Group’s major businesses include investment holding, commercial and residential property development, property investment, property management and hotel operation. The Group is an integrated commercial and residential property developer, owner and operator in Hong Kong and the People’s Republic of China (the “PRC”) and focuses on developing projects that are physically connected or in close proximity to metro stations or other transportation hubs.

管理層討論與分析

Management Discussion and Analysis

本公司董事（「董事」）會（「董事會」）欣然宣佈本集團截至二零二零年六月三十日止六個月的未經審核綜合業績。

業務回顧

自二零一九年十二月以來，新冠肺炎疫情已經擴散到全中國以及全球多個國家。本集團的業務，尤其是物業租賃及酒店營運受疫情影響尤為嚴重。於二零二零年上半年，尤其是第一季度，為控制疫情的傳播，按照規定建築活動及銷售活動相繼暫停，中國的房地產市場遭受了嚴重挫折。

自二零二零年第二季度伊始，繼中國大部分城市的疫情防控取得成功後，市場氣氛逐步回升，本集團加快推出其預售項目。因此，本集團於報告期內仍然實現了較高的合約銷售額，這與其預算相符。截至二零二零年六月三十日止六個月，本集團及其合營企業及聯營公司的合約銷售額達到人民幣1,754.8百萬元。

於二零二零年第一季度，COVID-19疫情的爆發對本集團的物業租賃及酒店營運業務產生了重大影響。本集團自願向承租人授出租金豁免，且本集團於中國的酒店應當地政府部門要求亦臨時停業數月。幸而業務在二零二零年第二季度逐步恢復正常。因此，本集團認為COVID-19疫情對本集團整體業務的影響正在減弱，除非發生不可預見的情況，否則不會對本集團的財務狀況產生任何重大不利影響。

房地產開發

合約銷售

本集團現有逾10個在售項目。報告期間，本集團推出兩個新預售項目（即無錫金輪星空間及揚州金灣1號）。截至二零二零年六月三十日止六個月，本集團與其合營企業及聯營公司實現總合約銷售額及合約銷售面積分別達約人民幣1,754.8百萬元（二零一九年六月三十日：人民幣1,867.4百萬元）及約130,487平方米（二零一九年六月三十日：151,667平方米）。

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2020.

BUSINESS REVIEW

Since December 2019, coronavirus outbreak has spread across China and many countries worldwide. The Group’s business, especially property leasing and hotel operation, has been significantly affected by the pandemic. During the first half of 2020, especially in the first quarter, China’s property market suffered a critical setback as both construction activities and sales activities were required to be suspended in order to contain the spread of the pandemic.

Starting from the second quarter of 2020, after the successful containment of the pandemic in most of the cities in China, market sentiment has gradually improved, and the Group has accelerated the launch of its pre-sale projects. As a result, the Group was still managed to achieve a high contracted sales during the reporting period which was in line with its budget. For the six months ended 30 June 2020, contracted sales of the Group and its joint ventures and associates amounted to RMB1,754.8 million.

Property leasing and hotel operation business of the Group have been largely affected by the outbreak of the COVID-19 pandemic in the first quarter of 2020. The Group has voluntarily granted rental waivers to its lessees and the Group’s hotels in China were also temporarily closed for a few months as required by the local government authorities. Fortunately, businesses have gradually resumed normal in the second quarter of 2020. Therefore, the Group believed that the impact of the COVID-19 pandemic on the Group’s overall business is subsiding and, barring unforeseen circumstances, will not have any material adverse impact on the Group’s financial position.

Property development

Contracted sales

The Group currently has more than 10 projects on sale. During the reporting period, the Group has launched the pre-sale of two new projects, namely Wuxi Golden Wheel Starry Plaza and Yangzhou No 1 Golden Bay. For the six months ended 30 June 2020, the Group and its joint ventures and associates achieved total contracted sales value and contracted sales area of approximately RMB1,754.8 million (30 June 2019: RMB1,867.4 million) and approximately 130,487 sq.m. (30 June 2019: 151,667 sq.m.), respectively.

物業銷售

截至二零二零年六月三十日止六個月，本集團來自物業銷售的收益達約人民幣336.8百萬元，約24,491平方米的總建築面積（「總建築面積」）已售出及交付。該等已售物業的平均銷售價格達每平方米約人民幣13,750元。

於二零二零年六月三十日，未確認總合約銷售額為人民幣2,464.7百萬元。該等未確認合約銷售額預期將於二零二零年下半年及二零二一年相關項目完工並交付時予以確認。

本集團的土地儲備

本集團於二零二零年上半年並無收購任何新土地。

於二零二零年六月三十日，本集團土地儲備總建築面積為1,563,490平方米，包括99,594平方米已竣工但未售出物業、13,147平方米自用物業、190,566平方米已竣工投資物業、946,777平方米開發中物業及313,406平方米合營企業及聯營公司開發的物業。

物業租賃

由於COVID-19疫情的爆發，本集團自願免除其承租人約一到三個月的租金，以緩解本集團客戶的財務壓力及維繫客戶關係。

於二零二零年六月三十日，本集團已竣工總建築面積為約190,566平方米之投資物業。截至二零二零年六月三十日止六個月，本集團投資物業的整體出租率約為80%。

Property sales

For the six months ended 30 June 2020, the Group's revenue from sale of properties amounted to approximately RMB336.8 million with an aggregate gross floor area ("GFA") of approximately 24,491 sq.m. being sold and delivered. The average selling price of these sold properties amounted to approximately RMB13,750 per sq.m.

As at 30 June 2020, there were total unrecognised contracted sales of RMB2,464.7 million. These unrecognised contracted sales are expected to be recognised in the second half of 2020 and in 2021 as and when the related projects are completed and delivered.

Land bank of the Group

The Group did not acquire any new land during the first half of 2020.

As at 30 June 2020, the Group had a total land bank of GFA of 1,563,490 sq.m., including 99,594 sq.m. of completed but unsold properties, 13,147 sq.m. of own used properties, 190,566 sq.m. of completed investment properties, 946,777 sq.m. of properties under development and 313,406 sq.m. of properties developed by joint venture and associate entities.

Property leasing

As a result of the outbreak of the COVID-19 pandemic, the Group had voluntarily granted rental waivers of around one to three months to its lessees with an aim to ease the financial pressure on the Group's customers and to maintain customer relationship.

As at 30 June 2020, the Group had completed investment properties with a total GFA of approximately 190,566 sq.m. The overall occupancy rate of the Group's investment properties for the six months ended 30 June 2020 was around 80%.

管理層討論與分析

Management Discussion and Analysis

地鐵租賃及營運管理業務

於二零二零年三月，本集團與無錫地鐵資源開發有限公司成立了一間附屬公司無錫地鐵商業管理有限公司。本集團於該附屬公司的股權為60%。於報告期內，該附屬公司與當地政府部門就無錫地鐵3號線及4號線八個站台的地下商業空間訂立租賃及經營管理合約，期限為期10年。這八個站台的可出租總建築面積約為45,500平方米。

於二零二零年六月三十日，本集團於中國內地四個城市（即南京、蘇州、無錫及長沙）擁有23個地鐵站購物中心的租賃及營運管理合約，可租賃總建築面積為約113,400平方米。於二零二零年六月三十日，10個地鐵站購物中心正在運營，整體出租率約為80%。

酒店營運

本集團於二零一九年十二月完成出售香港西九龍絲麗酒店。於截至二零二零年六月三十日止六個月，由於COVID-19疫情的爆發，按照地方政府部門的規定，本集團於中國的酒店經營臨時停業逾兩個月。因此，本集團截至二零二零年六月三十日止六個月的酒店收入受到較大影響。

於二零二零年六月三十日，本集團有兩間營運中的酒店，即南京金輪亞朵酒店及長沙金輪希爾頓歡朋酒店。該兩間酒店的客房總數為315間。該兩間酒店於報告期內的平均客房入住率為56%。隨著COVID-19疫情逐漸得到控制，平均客房入住率於二零二零年六月攀升至80%。

所持重大投資

本集團的主要投資為其於廈門國際銀行股份有限公司之股本投資。於二零二零年六月三十日，本集團擁有廈門國際銀行股份有限公司的34百萬（二零一九年十二月三十一日：34百萬）股非上市權益股份，賬面值為人民幣209.1百萬元（二零一九年十二月三十一日：人民幣203.1百萬元）。該投資乃為長期用途且其亦可進一步加強本集團與廈門國際銀行之間的業務合作關係。

Metro leasing and operational management business

In March 2020, the Group has established a subsidiary, namely Wuxi Metro City Commercial Management Company Ltd (無錫地鐵商業管理有限公司), with Wuxi Metro Resource Development Company (無錫地鐵資源開發有限公司). The Group's equity interest in the subsidiary is 60%. During the reporting period, the subsidiary had signed the leasing and operational management contract with the local authority in relation to the underground commercial space in 8 stations on Wuxi Metro Lines 3 and 4 for a terms of 10 years. The total leasable GFA of these 8 stations amounted to approximately 45,500 sq.m.

As at 30 June 2020, the Group had leasing and operational management contracts of 23 metro station shopping malls in four cities in mainland China, namely, Nanjing, Suzhou, Wuxi and Changsha with a total leasable GFA of around 113,400 sq.m. As at 30 June 2020, 10 metro station shopping malls were under operation and the overall occupancy rate was approximately 80%.

Hotel operation

The Group had completed the disposal of Silka West Kowloon Hotel in Hong Kong in December 2019. During the six months ended 30 June 2020, the Group's hotel operation in China was temporarily closed for more than two months as required by the local government authorities as a result of the outbreak of the COVID-19 pandemic. As such, the Group's hotel income for the six months ended 30 June 2020 was largely affected.

As at 30 June 2020, the Group had two hotels under operation, namely Golden Wheel Atour Hotel in Nanjing and Golden Wheel Hampton by Hilton in Changsha. Total number of rooms for these two hotels amounts to 315. Average room occupancy rate of these two hotels during the reporting period was 56%. As the COVID-19 pandemic became more contained, such rate climbed up to 80% for June 2020.

Significant investments held

The Group's major investment was its equity investment in the shares of Xiamen International Bank Co., Ltd. As at 30 June 2020, the Group had 34 million (31 December 2019: 34 million) unlisted equity shares of Xiamen International Bank Co., Ltd with a carrying value of RMB209.1 million (31 December 2019: RMB203.1 million). The investment is for long-term purpose and it can also further enhance the business relationship between the Group and Xiamen International Bank.

於香港的首個房地產開發項目

本集團於香港的首個商業項目已竣工並於二零二零年七月取得佔用許可證。該項目鄰近香港的港鐵天后站，為總建築面積約51,975平方呎的商業大廈。

COVID-19疫情的爆發對香港的經濟和商業活動造成了嚴重的影響，導致寫字樓的空置率增加及辦公室和零售店舖的租金收入減少。因此，預計本集團於香港的首個商業項目在啟動後會面臨更多困難。然而，本集團已於二零二零年六月三十日簽署了一些初步租賃協議，且將在二零二零年下半年開展更多營銷活動。

融資

於二零二零年一月，本集團發行本金總額2億美元於二零二二年三月到期的票面利率為每年12.95%的優先票據。來自此次發行的所得款項用於為本集團的現有債務再融資，包括購買本集團發行的本金額4億美元於二零二一年一月到期的票面利率為每年7%的優先票據的一部分。

展望

受COVID-19疫情影響，二零二零年全球經濟環境充滿不確定性。幸好在中國政府實施的決定性防控措施下，中國大陸的疫情在二零二零年三月中旬基本得到控制。受政策刺激及隨著中國大部分地區解除為防止冠狀病毒傳播而實施的旅行限制，房地產市場在近幾個月發展勢頭良好。預計隨著感染病例減少，房地產市場將在二零二零年下半年繼續改善。

為確保本集團的房地產開發業務繼續增長，本集團採取的策略是儲備至少能夠滿足本集團未來三年穩定發展所需的土地。於二零二零年六月三十日，本集團土地儲備的建築面積為1,563,490平方米，應該能滿足本集團新的三年開發計劃所需。於二零二零年下半年，本集團在尋求良好的發展機會時將格外謹慎。本集團將只會投資於熟悉的領域及能夠產生合理回報的項目。

First property development project in Hong Kong

The Group's first commercial project in Hong Kong has completed and the occupancy permit was obtained in July 2020. The project is located near Tin Hau MTR Station in Hong Kong and is a commercial building with a total GFA of approximately 51,975 square feet.

The outbreak of the COVID-19 pandemic has caused severe disruptions to Hong Kong economics and business activities, resulting in an increase in vacancy of office building as well as a decrease in rental for offices and retail shops. As such, the Group's first commercial project in Hong Kong is expected to face much more difficulties when the Group launches the project. Nevertheless, the Group had already secured a few preliminary lease agreements as at 30 June 2020 and more marketing activities will be carried out in the second half of 2020.

Financing

In January 2020, the Group issued senior notes in an aggregate principal amount of USD200 million, bearing coupon rate of 12.95% per annum and due in March 2022. Proceeds from this issue were applied in refinancing the existing indebtedness of the Group, including the repurchase of part of the senior notes in the principal amount of USD400 million issued by the Group, bearing coupon rate of 7% per annum and due in January 2021.

OUTLOOK

Due to the COVID-19 pandemic, the global economic environment in 2020 is full of uncertainties. Fortunately, under the decisive control measures imposed by the Chinese government, the epidemic was basically contained in mid-March 2020 in mainland China. The property market has gained momentum in recent months supported by policy stimulus and as travel curbs to halt the spread of the coronavirus were lifted in most regions in China. It is expected that the property market will keep improving in the second half of the 2020 as infections fall.

To ensure continuing growth in the Group's property development business, it is the strategy of the Group to have a land bank that can support the Group's stable growth for at least the next three years. As at 30 June 2020, the Group had a land bank of GFA of 1,563,490 sq.m. which should meet the needs of the Group's new three-year development plan. In the second half of 2020, the Group will exercise extra caution when looking for good development opportunities. The Group will only invest in the areas that it is familiar as well as projects that can generate reasonable return.

管理層討論與分析

Management Discussion and Analysis

儘管本集團在二零二零年上半年並無新項目竣工，但預計在二零二零年下半年將有三個項目（即南京金輪峰華名座、南京金輪水映華庭及株洲金輪津橋華府）竣工及交付。此外，本集團計劃在二零二零年下半年啟動南京一個商業項目（南京金輪星際中心）的預售活動。這是本集團有史以來質量最上乘的項目，因為該項目地處黃金地段，步行即可到達南京南站，且地價僅為每平方米人民幣4,000元左右。該項目的可出售總建築面積為242,000平方米，可出售總價值約為人民幣40億元。

就租賃業務而言，一個總建築面積15,774平方米的新購物中心—南京金輪雙子星廣場計劃在二零二零年第四季度開業。於二零二零年六月三十日，這個新購物中心已經簽署多份租賃協議，其超過90%的可出租總面積已經租出。因此，本集團有信心，經常性租金收入於二零二零年下半年將繼續錄得合理增長。本集團的策略為繼續增加其投資物業組合以保持其股東的穩定回報。

於二零一九年十二月出售其於Double Advance Group Limited（擁有香港西九龍絲麗酒店）的全部股權後，本集團擁有兩間經營中的酒店及三間正在開發中的酒店。所有正在開發中的酒店預計將在本年末或明年初開始運營。

展望未來，本集團將繼續執行其核心策略，即：「重點開發及營運鄰近地鐵站或其他交通樞紐的項目」。加上本集團謹慎的財務管理，本集團相信，其可維持競爭力以於日後發展及擴張。

Although the Group did not have new projects completed in the first half of 2020, it was expected that in the second half of 2020, three projects, namely Nanjing Golden Wheel Romantic Tower, Nanjing Golden Wheel Shuiying Hua Ting and Zhuzhou Golden Wheel Jinqiao Huafu, will be completed and delivered. In addition, the Group has scheduled to launch the pre-sale of a commercial project in Nanjing, namely Nanjing Golden Wheel Galaxy Center, in the second half of 2020. This is the Group's best quality project ever as the land is in a prime location, which is in a walking distance to Nanjing South Station and the land cost is only around RMB4,000 per sq.m. The project has a total saleable GFA of 242,000 sq.m. with a total saleable value of approximately RMB4.0 billion.

For leasing business, a new shopping mall with a total GFA of 15,774 sq.m., namely Golden Wheel Binary Star Plaza, is scheduled to be opened in the last quarter of 2020. As at 30 June 2020, this new shopping mall has already secured lease agreements to lease out over 90% of its total leasable area. As such, the Group is confident that recurring rental income will continue to achieve a reasonable growth in the second half of 2020. The Group's strategy is to continue building up its investment property portfolio so as to maintain a stable return to its shareholders.

After the disposal of its entire interest in Double Advance Group Limited, which owns the Silka West Kowloon Hotel in Hong Kong, in December 2019, the Group had two hotels under operations and three hotels under development. All of the hotels under development are expected to start operation by end of this year or early next year.

Looking ahead, the Group will continue to carry out its core strategy, that is "Focusing on the development and operation of projects that are physically connected to metro stations or other transportation hub". Together with the Group's prudent financial management, the Group believes it could maintain its competitive edge for further development and expansion.

財務回顧

經營業績

收益

本集團的收益包括來自(i)銷售已開發物業；(ii)物業租賃租金收入；及(iii)酒店營運之收入。下表載列於所示期間本集團的收益及所佔收益總額百分比的明細：

FINANCIAL REVIEW

Results of operation

Revenue

The Group's revenue consists of revenue derived from (i) sale of developed properties; (ii) rental income from property leasing; and (iii) income from hotel operation. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the periods indicated:

		截至下列日期止六個月 For the six months ended			
		二零二零年六月三十日 30 June 2020 (未經審核) (unaudited)		二零一九年六月三十日 30 June 2019 (未經審核) (unaudited)	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development	336,758	76.8	422,191	75.2
物業租賃	Property leasing	89,420	20.4	109,035	19.4
酒店營運	Hotel operation	12,114	2.8	29,964	5.4
總計	Total	438,292	100.0	561,190	100.0

本集團的收益主要來自銷售其已開發物業，佔截至二零二零年六月三十日止六個月收益的76.8%（截至二零一九年六月三十日止六個月：75.2%）、物業租賃的租金收入佔截至二零二零年六月三十日止六個月收益的20.4%（截至二零一九年六月三十日止六個月：19.4%）及酒店營運收入佔截至二零二零年六月三十日止六個月的收益的2.8%（截至二零一九年六月三十日止六個月：5.4%）。收益由截至二零一九年六月三十日止六個月的人民幣561.2百萬元減少21.9%至截至二零二零年六月三十日止六個月的人民幣438.3百萬元，乃主要由於COVID-19疫情爆發導致本期間本集團所有業務分部產生的收益減少。

The Group's revenue was primarily generated from its sale of developed properties, which accounted for 76.8% of its revenue for the six months ended 30 June 2020 (six months ended 30 June 2019: 75.2%), rental income from property leasing, which accounted for 20.4% of its revenue for the six months ended 30 June 2020 (six months ended 30 June 2019: 19.4%) and income from hotel operation, which accounted for 2.8% of its revenue for the six months ended 30 June 2020 (six months ended 30 June 2019: 5.4%). Revenue decreased by 21.9% from RMB561.2 million for the six months ended 30 June 2019 to RMB438.3 million for the six months ended 30 June 2020, primarily due to the outbreak of the COVID-19 pandemic resulting in a decrease in revenue generated from all business segments of the Group for the current period.

管理層討論與分析

Management Discussion and Analysis

房地產開發

房地產開發業務的收益由截至二零一九年六月三十日止六個月的人民幣422.2百萬元減少20.2%至截至二零二零年六月三十日止六個月的人民幣336.8百萬元。該減少乃主要由於本集團的建築及銷售活動於二零二零年第一季度因COVID-19疫情爆發而受到嚴重影響，使得二零二零年上半年已售及已交付總建築面積減少。此外，本集團於報告期內並無已竣工及已交付的新項目，而上一年度同期竣工及交付了一個項目。

物業租賃

截至二零二零年六月三十日止六個月，物業租賃的收益減少18.0%至人民幣89.4百萬元（截至二零一九年六月三十日止六個月：人民幣109.0百萬元）。該減少乃主要由於COVID-19疫情爆發。於截至二零二零年六月三十日止六個月，鑒於COVID-19疫情持續爆發，本集團自願免除其租戶約一至三個月的租金，旨在減輕本集團客戶的財務壓力及維繫客戶關係。

酒店營運

截至二零二零年六月三十日止六個月，酒店營運的收益減少59.6%至人民幣12.1百萬元（截至二零一九年六月三十日止六個月：人民幣30.0百萬元）。該減少乃主要由於二零一九年十二月出售西九龍絲麗酒店，於上一年度同期該酒店產生收益人民幣12.8百萬元。此外，因COVID-19疫情爆發，應當地政府部門要求，本集團位於中國的酒店臨時停業超過兩個月。

Property development

Revenue derived from the property development business decreased by 20.2% from RMB422.2 million for the six months ended 30 June 2019 to RMB336.8 million for the six months ended 30 June 2020. This decrease was primarily due to the decrease in the total GFA sold and delivered during the first half of 2020 as the construction and sales activities of the Group have been seriously affected during the first quarter of 2020 due to the outbreak of the COVID-19 pandemic. In addition, during the reporting period, the Group did not have new project completed and delivered, while one project was completed and delivered in the corresponding period last year.

Property leasing

Revenue derived from property leasing decreased by 18.0% to RMB89.4 million for the six months ended 30 June 2020 (six months ended 30 June 2019: RMB109.0 million). The decrease was mainly due to the outbreak of the COVID-19 pandemic. During the six months ended 30 June 2020, the Group voluntarily granted rental waivers of around one to three months to its lessees in view of the on-going outbreak of the COVID-19 pandemic, with an aim to ease the financial pressure on the Group's customers and to maintain customer relationship.

Hotel operation

Revenue derived from hotel operation decreased by 59.6% to RMB12.1 million for the six months ended 30 June 2020 (six months ended 30 June 2019: RMB30.0 million). The decrease was primarily due to the disposal of Silka West Kowloon Hotel in December 2019 which had generated a revenue of RMB12.8 million for the corresponding period last year. In addition, due to the outbreak of the COVID-19 pandemic, the Group's hotels in China were temporarily closed for more than two months as required by the local government authorities.

銷售成本

下表載列於所示期間本集團的銷售成本明細：

Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the periods indicated:

		截至下列日期止六個月 For the six months ended			
		二零二零年六月三十日 30 June 2020 (未經審核) (unaudited)		二零一九年六月三十日 30 June 2019 (未經審核) (unaudited)	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development				
– 購地成本	– Land acquisition costs	105,366	33.9	123,672	43.0
– 建築成本	– Construction costs	145,474	46.8	108,175	37.6
– 資本化融資成本	– Capitalised finance costs	33,698	11.0	26,175	9.1
– 稅項開支	– Tax expenses	2,932	0.9	3,891	1.4
小計	Subtotal	287,470	92.6	261,913	91.1
物業租賃	Property leasing	11,114	3.6	9,688	3.4
酒店營運	Hotel operation	12,026	3.8	15,866	5.5
總計	Total	310,610	100.0	287,467	100.0

銷售成本由截至二零一九年六月三十日止六個月的人民幣287.5百萬元增加8.1%至截至二零二零年六月三十日止六個月的人民幣310.6百萬元，乃主要由於建築成本上漲導致房地產開發的銷售成本增加。

Cost of sales increased by 8.1% from RMB287.5 million for the six months ended 30 June 2019 to RMB310.6 million for the six months ended 30 June 2020, primarily due to the increase in cost of sales from property development which was mainly caused by the increase in construction costs.

管理層討論與分析

Management Discussion and Analysis

毛利及毛利率

毛利由截至二零一九年六月三十日止六個月的人民幣273.7百萬元減少53.4%至截至二零二零年六月三十日止六個月的人民幣127.7百萬元，乃主要由於受COVID-19疫情爆發影響，本集團三個業務分部產生的收益均有所減少。

本集團的毛利率由截至二零一九年六月三十日止六個月的48.8%減少至截至二零二零年六月三十日止六個月的29.1%，乃主要由於銷售已開發物業的毛利率減少。

銷售已開發物業的毛利率由截至二零一九年六月三十日止六個月的38.0%減少至截至二零二零年六月三十日止六個月的14.6%。該降幅乃主要由於項目的所處位置及構成（主要包括住宅單位）使得報告期內售出及確認為收益的物業的毛利率較低。

物業租賃的毛利率由截至二零一九年六月三十日止六個月的91.1%減少至截至二零二零年六月三十日止六個月的87.6%。本集團在二零二零年第一季度向租戶提供免租導致收取的租金收入減少。雖然租金收入有所減少，但維護成本不斷產生，使得該業務分部的毛利率下降。

酒店運營的毛利率由截至二零一九年六月三十日止六個月的47.0%減少至截至二零二零年六月三十日止六個月的0.7%。該減少乃主要由於本集團位於中國酒店因COVID-19疫情臨時停業超過兩個月。

投資物業公平值變動

本集團的投資物業已由獨立物業估值師按公開市值或現時用途基準於二零二零年六月三十日及二零一九年六月三十日各有關期末重估。

截至二零二零年六月三十日止六個月，本集團錄得投資物業公平值虧損人民幣59.4百萬元（二零一九年：公平值收益人民幣155.1百萬元）。該未變現重估虧損乃主要由COVID-19疫情爆發導致，而此對本集團經營的投資物業的租金收入產生了不利影響。

Gross profit and gross profit margin

Gross profit decreased by 53.4% from RMB273.7 million for the six months ended 30 June 2019 to RMB127.7 million for the six months ended 30 June 2020, primarily due to the decrease in revenue generated from all three business segments of the Group which was mainly caused by the outbreak of the COVID-19 pandemic.

Gross profit margin of the Group decreased from 48.8% for the six months ended 30 June 2019 to 29.1% for the six months ended 30 June 2020, primarily due to the decrease in gross profit margin of the sale of developed properties.

The gross profit margin of the sale of developed properties decreased from 38.0% for the six months ended 30 June 2019 to 14.6% for the six months ended 30 June 2020. The decrease was mainly because the properties sold and recognised as revenue during the reporting period had a lower gross profit margin due to its location as well as its composition which included mainly residential units.

The gross profit margin for property leasing decreased from 91.1% for the six months ended 30 June 2019 to 87.6% for the six months ended 30 June 2020. Rental waivers were given to the lessees of the Group in the first quarter of 2020, resulted in lesser amount of rental income received. Notwithstanding the decrease in rental income, maintenance costs continued to be incurred, leading to the decrease in gross profit margin for this business segment.

The gross profit margin for hotel operation decreased from 47.0% for the six months ended 30 June 2019 to 0.7% for the six months ended 30 June 2020. The decrease was mainly due to the temporary closure of hotels of the Group in China for more than two months as a result of the COVID-19 pandemic.

Changes in fair value of investment properties

The Group's investment properties were revaluated at the end of each of the relevant periods as at 30 June 2020 and 30 June 2019 on an open market value or existing use basis by an independent property valuer.

For the six months ended 30 June 2020, the Group recorded a fair value loss on investment properties of RMB59.4 million (2019: a fair value gain of RMB155.1 million). This unrealised revaluation loss was mainly caused by the outbreak of the COVID-19 pandemic which has adversely affected the rental income generated by the Group's operating investment properties.

其他收入、開支、收益及虧損

本集團於截至二零二零年六月三十日止六個月就其他收入、開支、收益及虧損錄得收益淨額人民幣15.9百萬元(二零一九年:人民幣8.5百萬元)。截至二零二零年六月三十日止六個月的收益淨額主要包括股息及利息收入人民幣33.2百萬元(截至二零一九年六月三十日止六個月:人民幣18.1百萬元)、按公平值計入損益計量的金融資產公平值收益人民幣5.9百萬元(截至二零一九年六月三十日止六個月:人民幣20.3百萬元)及購回優先票據收益人民幣19.5百萬元(截至二零一九年六月三十日止六個月:購回優先票據虧損人民幣18.1百萬元),由匯兌虧損淨額人民幣47.2百萬元(截至二零一九年六月三十日止六個月:人民幣12.4百萬元)所抵銷。

銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

銷售及營銷開支由截至二零一九年六月三十日止六個月的人民幣23.8百萬元增加至截至二零二零年六月三十日止六個月的人民幣25.1百萬元,主要由於報告期內項目的售前活動的廣告及促銷開支增加。

行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅以及印花稅。

行政開支由截至二零一九年六月三十日止六個月的人民幣85.1百萬元減少至截至二零二零年六月三十日止六個月的人民幣78.8百萬元,較去年同期減少約7.4%。於報告期內,本集團繼續維持嚴格的成本控制政策。因此,儘管本集團已擴大其經營規模,本集團仍能進一步削減其整體行政開支。

Other income, expense, gains and losses

The Group had a net gain of RMB15.9 million for other income, expense, gains and losses for the six months ended 30 June 2020 (2019: RMB8.5 million). The net gain for the six months ended 30 June 2020 mainly consisted of dividend and interest income of RMB33.2 million (for the six months ended 30 June 2019: RMB18.1 million), fair value gain from financial assets at FVTPL of RMB5.9 million (for the six months ended 30 June 2019: RMB20.3 million) and gain on repurchases of senior notes of RMB19.5 million (for the six months ended 30 June 2019: loss from repurchases of senior notes of RMB18.1 million), which were offset by net foreign exchange losses of RMB47.2 million (for the six months ended 30 June 2019: RMB12.4 million).

Selling and marketing expenses

Selling and marketing expenses primarily consisted of advertising and promotional expenses.

Selling and marketing expenses increased from RMB23.8 million for the six months ended 30 June 2019 to RMB25.1 million for the six months ended 30 June 2020, mainly due to the increase in advertising and promotional expenses for the pre-sale activities of projects during the reporting period.

Administrative expenses

Administrative expenses primarily consisted of staff salaries and benefits, depreciation and amortisation, office expenses, travelling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses decreased from RMB85.1 million for the six months ended 30 June 2019 to RMB78.8 million for the six months ended 30 June 2020, representing a decrease of approximately 7.4% as compared with that in the corresponding period of last year. During the reporting period, the Group continued to maintain tight cost control policy. As a result, even though the Group has increased its operating scale, the Group was able to further reduce its overall administrative expenses.

管理層討論與分析

Management Discussion and Analysis

分佔聯營公司及合營企業的溢利

於截至二零二零年六月三十日止六個月，本集團分佔聯營公司及合營企業的溢利為人民幣20.2百萬元(截至二零一九年六月三十日止六個月：人民幣118.0百萬元)，主要歸因於本集團分佔其中一間聯營公司的溢利人民幣27.3百萬元。分佔聯營公司及合營企業的溢利減少乃由於去年同期本集團其中一間聯營公司已竣工及交付位於南京且毛利率高達33.0%的一個項目，使本集團可分佔聯營公司溢利人民幣109.8百萬元。

融資成本

融資成本主要包括借貸利息開支(扣除資本化融資成本)。融資成本由截至二零一九年六月三十日止六個月的人民幣74.1百萬元增加至截至二零二零年六月三十日止六個月的人民幣105.7百萬元，乃主要由於借貸總額整體增加以及平均借貸成本上升。於二零二零年六月三十日，本集團借貸總額為人民幣6,730.7百萬元，而二零一九年六月三十日本集團的借貸總額為人民幣6,688.3百萬元。此外，平均借貸成本由二零一九年的7.2%增加至二零二零年的10.4%。

所得稅

稅項開支由截至二零一九年六月三十日止六個月的人民幣139.7百萬元減少人民幣105.0百萬元至截至二零二零年六月三十日止六個月的人民幣34.7百萬元。該減少乃由於銷售已開發物業收益減少及銷售已開發物業的毛利率減少導致中國企業所得稅及土地增值稅減少。

期內虧損／溢利

主要由COVID-19疫情導致的毛利下降及投資物業錄得未變現重估虧損使得截至二零二零年六月三十日止六個月本集團產生虧損淨額人民幣139.9百萬元，而於二零一九年同期則錄得純利人民幣232.7百萬元。

Share of profits of associates and joint ventures

The Group's share of profits of associates and joint ventures amounted to RMB20.2 million during the six months ended 30 June 2020 (for the six months ended 30 June 2019: RMB118.0 million), mainly attributable to the share of a profit of RMB27.3 million from one of the Group's associates. The decrease in share of profits of associates and joint ventures was due to the fact that in the corresponding period last year, one of the Group's associates had completed and delivered a project in Nanjing with a higher gross profit margin of 33.0%, resulting in the Group's share of profits of associates of RMB109.8 million.

Finance costs

Finance costs consisted primarily of interest expenses on borrowings net of capital finance costs. Finance costs increased from RMB74.1 million for the six months ended 30 June 2019 to RMB105.7 million for the six months ended 30 June 2020, primarily due to the overall increase in total borrowings as well as the increase in the average cost of borrowings. As at 30 June 2020, the Group had total borrowings of RMB6,730.7 million, while as at 30 June 2019, the Group's total borrowings were RMB6,688.3 million. In addition, the average cost of borrowings increased from 7.2% in 2019 to 10.4% in 2020.

Income tax

Tax expenses decreased by RMB105.0 million from RMB139.7 million for the six months ended 30 June 2019 to RMB34.7 million for the six months ended 30 June 2020. The decrease was due to the decrease of PRC corporate income tax and land appreciation tax resulted from the decrease in revenue from the sale of developed properties as well as the decrease of gross profit margin of sale of developed properties.

Loss/profit for the period

Due to the decrease in gross profit and the unrealised revaluation loss on investment properties which were mainly caused by the outbreak of the COVID-19 pandemic, the Group incurred a net loss of RMB139.9 million for the six months ended 30 June 2020, as compared to a net profit of RMB232.7 million for the corresponding period in 2019.

流動資金、財務及資本資源

現金狀況

於二零二零年六月三十日，本集團的現金及銀行結餘為人民幣1,327.7百萬元（二零一九年十二月三十一日：人民幣1,753.6百萬元），包括受限制銀行存款人民幣523.7百萬元（二零一九年十二月三十一日：人民幣774.4百萬元）。現金及銀行結餘減少乃主要由於受COVID-19疫情影響，自物業銷售收取的現金及應收租金減少。

銀行及其他借款

於二零二零年六月三十日，本集團的銀行及其他借款為人民幣6,730.7百萬元（包括人民幣3,439.7百萬元的優先票據），較二零一九年十二月三十一日的人民幣6,428.3百萬元（包括人民幣2,686.5百萬元的優先票據）增加人民幣302.4百萬元。在銀行借款中，人民幣2,321.7百萬元須於一年內或按要求償還、人民幣461.9百萬元須於一至兩年內償還，而人民幣507.4百萬元須於二至五年內償還。優先票據中人民幣2,215.3百萬元須於一年內償還，人民幣1,224.4百萬元須於一年後償還。

於二零二零年六月三十日，本集團的銀行借款人民幣3,190.8百萬元乃以本集團總賬面值為人民幣9,581.0百萬元的物業（包括物業、廠房及設備、投資物業、開發中待售物業及已竣工持作待售物業）及現金作抵押。優先票據乃以本集團大部分在中國境外註冊成立的附屬公司的股份質押作擔保。

除優先票據外，本集團的大多數銀行借款按與中國人民銀行貸款基準利率、倫敦銀行同業拆息或香港銀行同業拆息掛鈎的浮動利率計息。本集團的利率風險主要與銀行借款的浮動利率有關。

Liquidity, financial and capital resources

Cash position

As at 30 June 2020, the Group's cash and bank balances were RMB1,327.7 million (31 December 2019: RMB1,753.6 million), including restricted bank deposits of RMB523.7 million (31 December 2019: RMB774.4 million). The decrease in cash and bank balances was mainly due to the decrease in cash collected from properties sales as well as rental receivables as impacted by the COVID-19 pandemic.

Bank and other borrowings

As at 30 June 2020, the Group's bank and other borrowings were RMB6,730.7 million (including senior notes of RMB3,439.7 million), representing an increase of RMB302.4 million from RMB6,428.3 million as at 31 December 2019 (including senior notes of RMB2,686.5 million). Of the bank borrowings, RMB2,321.7 million are repayable within one year or on demand, RMB461.9 million are repayable between one and two years and RMB507.4 million are repayable between two and five years. Senior notes of RMB2,215.3 million are repayable within one year and RMB1,224.4 million are repayable after one year.

As at 30 June 2020, the Group's bank borrowings of RMB3,190.8 million were secured by the properties, including property, plant and equipment, investment properties, properties under development for sale and completed properties held for sale, and cash of the Group with a total carrying value of RMB9,581.0 million. The senior notes were secured by the share pledge of a majority of the Group's subsidiaries incorporated outside the PRC.

Except for the senior notes, the majority of the Group's bank borrowings carried a floating interest rate linked with the base lending rate of the People's Bank of China, London Inter-bank offered rate or Hong Kong Inter-bank offered rate. The Group's interest rate risk is mainly associated with the floating interest rates of its bank borrowings.

管理層討論與分析 Management Discussion and Analysis

借款成本

截至二零二零年六月三十日止六個月，本集團的借款成本總額為人民幣301.1百萬元，較二零一九年同期的人民幣209.3百萬元上升人民幣91.8百萬元或43.9%。該升幅乃主要由於報告期內平均債務結餘以及平均借款成本較二零一九年同期有所增加。本集團截至二零二零年及二零一九年六月三十日止六個月的平均借款成本分別約為10.4%及7.2%。

資產負債比率

資產負債淨比率乃以扣除現金、結構性及受限制銀行存款後的借款總額除以權益總額計算。於二零二零年六月三十日，本集團的淨資產負債比率為114.3%（二零一九年十二月三十一日：96.8%）。

本集團負債資產比率（債務總額除以總資產）於二零二零年六月三十日約為72.2%，二零一九年十二月三十一日則約為70.2%。

外匯匯率風險

本集團主要於中國經營其業務，本集團大部分銀行存款以及銀行及其他借款乃以人民幣計值。若干銀行存款、銀行借款及優先票據乃以港元或美元計值。外幣匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無外幣對沖政策，惟管理層密切監控外匯風險及將在必要時考慮對沖重大外幣風險。

Cost of borrowings

For the six months ended 30 June 2020, the Group's total cost of borrowings was RMB301.1 million, representing an increase of RMB91.8 million or 43.9% as compared to the figure in the corresponding period in 2019 which was RMB209.3 million. The increase was primarily due to the increase in average debt balance as well as average borrowing cost in the reporting period as compared to the corresponding period in 2019. The Group's average costs of borrowings during the six months ended 30 June 2020 and 2019 were approximately 10.4% and 7.2%, respectively.

Gearing ratio

The net gearing ratio was calculated by dividing the total borrowings (net of cash, structured and restricted bank deposits) by the total equity. As at 30 June 2020, the net gearing ratio of the Group was 114.3% (31 December 2019: 96.8%).

The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 72.2% as at 30 June 2020 versus approximately 70.2% as at 31 December 2019.

Foreign exchange rate risk

The Group operates its businesses mainly in China and a majority of the Group's bank deposits and bank and other borrowings are denominated in Renminbi. Certain bank deposits, bank borrowings and senior notes are denominated in Hong Kong dollars or United States dollars. Fluctuations in foreign currencies' exchange rates have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

或然負債

本集團一般就客戶的按揭貸款向銀行提供擔保，以撥付客戶購買本集團物業的款項。本集團的擔保於銀行收到客戶有關物業的個人物業所有權證（抵押作獲授按揭貸款的抵押品）時解除。倘任何上述客戶於各擔保期內拖欠按揭付款，則銀行可能要求本集團償還該違約客戶按揭貸款的未償還金額及任何相關應計利息。

於二零二零年六月三十日，本集團為其客戶向銀行作出的按揭貸款擔保為人民幣492.2百萬元（二零一九年十二月三十一日：人民幣317.8百萬元）。董事認為，由於拖欠率低，故擔保初始確認的公平值並不重大。

僱員及薪酬政策

於二零二零年六月三十日，本集團於香港及中國聘有合共約694名（二零一九年十二月三十一日：688名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用條款、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、退休金、表現花紅及購股權。薪酬乃經參考僱員表現、技能、資格及經驗，以及現行行業慣例釐定。

截至二零二零年六月三十日止期間，僱員成本總額（包括董事薪酬）約為人民幣45.8百萬元（截至二零一九年六月三十日止六個月：人民幣44.3百萬元）。

充足公眾持股量

於回顧期內，本公司已維持聯交所證券上市規則（「上市規則」）規定的公眾持股量。

Contingent liabilities

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of the Group's properties. The Group's guarantees are released upon the banks receiving the individual property ownership certificate of the respective properties from the customers as pledges for security to the mortgage loan granted. If any such customer defaults on the mortgage payment during the terms of the respective guarantees, the banks may demand the Group to repay the outstanding amount of the mortgage loan of such defaulting customer and any accrued interest thereon.

As at 30 June 2020, mortgage loan guarantees provided by the Group to the banks in favour of its customers amounted to RMB492.2 million (31 December 2019: RMB317.8 million). In the opinion of the Directors, the fair value of the guarantees at initial recognition is insignificant as the default rate is low.

Employees and remuneration policies

As at 30 June 2020, the Group had a total of approximately 694 (31 December 2019: 688) full-time employees in Hong Kong and China. The Group enters into employment contracts with its employees to cover matters such as job position, terms of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonuses and share options. Remuneration is determined with reference to the performance, skills, qualifications and experience of the employee concerned and the prevailing industry practice.

Total employee costs for the period ended 30 June 2020, including Director's emoluments, amounted to approximately RMB45.8 million (six months ended 30 June 2019: RMB44.3 million).

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the period under review.

包含控股股東須履行特別責任之條款之貸款協議

根據上市規則第13.21條之披露規定，本公司於截至二零二零年六月三十日止期間訂立及／或於截至二零二零年六月三十日止期間末存續並載有規定本公司控股股東須履行特別責任之條款的定期貸款融資之詳情載列如下：

於二零一七年十一月三十日，本集團訂立融資協議以獲得一筆330百萬港元之定期貸款融資。該貸款協議載有若干條件，規定本公司之控股股東王氏家族（包括王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生）須維持其為本公司單一最大股東之地位，否則將構成貸款融資協議之違約事項。定期貸款融資為期三年，自根據融資協議作出之首次提款當日起計。

於二零一八年七月十日，本集團訂立融資協議以獲得一筆708百萬港元之定期貸款融資。該貸款協議載有若干條件，規定王氏家族須直接或間接維持擁有至少30%之本公司實益權益，否則將構成融資協議之違約事項。定期貸款融資自提取最多為200百萬港元之貸款當日起計為期2年及自提取最多為508百萬港元之貸款當日起計為期2.5年。

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDERS

In accordance with the disclosure requirements under Rule 13.21 of the Listing Rules, set out below are details of the Company's term loan facility entered into during the period ended 30 June 2020 and/or subsisting at the end of the period ended 30 June 2020, which contains covenants requiring specific performance obligations of the Company's controlling shareholders:

On 30 November 2017, the Group entered into a facility agreement for a HKD330 million term loan facility. The loan agreement includes certain conditions requiring the Company's controlling shareholders, the Wong family (Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry) to maintain their status as the single largest shareholder of the Company. Failing to do so would constitute an event of default under the loan facility agreement. The term loan facility has a term of three years commencing from the date on which the first advancement under the facility agreement is made.

On 10 July 2018, the Group entered into facility agreements for a HKD708 million term loan facility. The loan agreement includes certain conditions requiring the Wong family to maintain, directly or indirectly, at least 30% of the beneficial interest of the Company. Failing to do so would constitute an event of default under the facility agreements. The term loan facility has a term of two years from drawdown of the loan of up to HKD200 million and a term of two and a half years from the drawdown of the loan of up to HKD508 million.

權益披露

Disclosure of Interests

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二零年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置的登記冊內的權益及淡倉，或須根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所的權益及淡倉如下：

於本公司股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the interests and short positions of the Directors and chief executives of the Company 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 (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company:

董事姓名	身份／權益性質	股份或相關股份總數	估本公司已發行股本權益概約百分比 ⁽¹⁾
Name of Director	Capacity/Nature of interest	Aggregate number of shares or underlying shares	Approximate % of interest in the issued share capital of the Company ⁽¹⁾
王欽賢 ⁽²⁾	受控法團權益	706,785,600	39.21%
Wong Yam Yin ⁽²⁾	Interest of a controlled corporation		
王錦輝	受控法團權益 ⁽²⁾	706,785,600	39.21%
Wong Kam Fai	Interest of a controlled corporation ⁽²⁾		
	實益擁有人 ⁽³⁾	19,116,000	1.06%
	Beneficial owner ⁽³⁾		
	總計 Total:	725,901,600	40.27%
王錦強	受控法團權益 ⁽²⁾	706,785,600	39.21%
Wong Kam Keung, Barry	Interest of a controlled corporation ⁽²⁾		
	實益擁有人 ⁽³⁾	19,116,000	1.06%
	Beneficial owner ⁽³⁾		
	總計 Total:	725,901,600	40.27%
Tjie Tjin Fung ⁽⁴⁾	受控法團權益	80,268,950	4.45%
	Interest of a controlled corporation		
Suwita Janata ⁽⁵⁾	受控法團權益／配偶權益	128,539,400	7.13%
	Interest of a controlled corporation/Interest of spouse		
Gunawan Kiky ⁽⁶⁾	受控法團權益	86,118,950	4.77%
	Interest of a controlled corporation		

權益披露

Disclosure of Interests

附註：

- (1) 於二零二零年六月三十日本公司已發行股份總數(為1,802,456,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王欽賢先生及其家族(「王氏家族」)控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生共同擁有。
- (4) Tjie Tjin Fung先生擁有的股份包括由Tjie先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (5) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (6) Gunawan Kiky先生擁有的股份包括(i)Gunawan先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份，及(ii)Gunawan先生持有的5,850,000股股份。

Notes:

- (1) The total number of issued shares of the Company as at 30 June 2020 (that was, 1,802,456,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong Yam Yin and his family (the "Wong Family"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie and his family.
- (5) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (6) Shares owned by Mr. Gunawan Kiky consist of (i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan and his family, and (ii) 5,850,000 shares held by Mr. Gunawan.

於本公司債權證的權益：

Interests in debentures of the Company:

董事姓名	身份／權益性質	債權證貨幣	已購買 債權證總數 Aggregate amount of debentures bought	於同一類 債權證中發行 債權證數目 Amount of debentures in same class in issue
Name of Director	Capacity/Nature of Interest	Currency of debentures		
王欽賢 Wong Yam Yin	受控法團權益 ⁽¹⁾	美元	2,700,000	296,062,000
	Interest of a controlled corporation ⁽¹⁾	USD		
	受控法團權益 ⁽¹⁾	美元	2,000,000	200,000,000
	Interest of a controlled corporation ⁽¹⁾	USD		
	實益擁有人 ⁽²⁾ Beneficial Owner ⁽²⁾	美元 USD	3,000,000	200,000,000
		合計： Total:	7,700,000	
王錦輝 Wong Kam Fai	受控法團權益 ⁽¹⁾	美元	2,700,000	296,062,000
	Interest of a controlled corporation ⁽¹⁾	USD		
	受控法團權益 ⁽¹⁾	美元	2,000,000	200,000,000
	Interest of a controlled corporation ⁽¹⁾	USD		
	實益擁有人 ⁽²⁾ Beneficial Owner ⁽²⁾	美元 USD	3,000,000	200,000,000
		合計： Total:	7,700,000	
王錦強 Wong Kam Keung, Barry	受控法團權益 ⁽¹⁾	美元	2,700,000	296,062,000
	Interest of a controlled corporation ⁽¹⁾	USD		
	受控法團權益 ⁽¹⁾	美元	2,000,000	200,000,000
	Interest of a controlled corporation ⁽¹⁾	USD		
	實益擁有人 ⁽²⁾ Beneficial Owner ⁽²⁾	美元 USD	3,000,000	200,000,000
		合計： Total:	7,700,000	

權益披露

Disclosure of Interests

董事姓名	身份／權益性質	債權證貨幣	已購買 債權證總數 Aggregate amount of debentures bought	於同一類 債權證中發行 債權證數目 Amount of debentures in same class in issue
Name of Director	Capacity/Nature of Interest	Currency of debentures		
Gunawan Kiky	實益擁有人	美元	3,900,000	296,062,000
	Beneficial owner	USD		
	實益擁有人	美元	1,000,000	200,000,000
	Beneficial owner	USD		
		合計：	4,900,000	
		Total:		
李達生	實益擁有人	美元	2,000,000	296,062,000
Lie Tak Sen	Beneficial owner	USD		
黃英來	實益擁有人	美元	400,000	296,062,000
Wong Ying Loi	Beneficial owner	USD		

附註：

Notes:

- (1) 該等由王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生共同擁有，金額分別為合共2,700,000美元及2,000,000美元的債權證由王氏家族控制的公司金輪置業有限公司持有。
- (2) 該等債權證由王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生共同擁有，金額合共為3,000,000美元。

- (1) These debentures are jointly owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry in a sum of USD2,700,000 and USD2,000,000 respectively, which are held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family.
- (2) These debentures are jointly owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry in a sum of USD3,000,000.

除上文所披露者外，據董事所深知，截至二零二零年六月三十日，董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載的標準守則另行知會本公司及香港聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證權益或淡倉。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2020, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

主要股東及其他人士於股份及相關股份的權益

截至二零二零年六月三十日，於本公司股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條規定存置的登記冊，或須根據證券及期貨條例第XV部第2及第3分部向本公司及香港聯交所披露的權益及／或淡倉的人士如下：

於本公司股份及相關股份的好倉：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

Long positions in the shares and underlying shares of the Company:

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	佔本公司 已發行股本權益 概約百分比 ⁽¹⁾ Approximate percentage of interest in the issued share capital of the Company ⁽¹⁾
Name of shareholder	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	
王欽賢 ⁽²⁾ Wong Yam Yin ⁽²⁾	受控法團權益 Interest of a controlled corporation	706,785,600	39.21%
洪素玲 ⁽²⁾ Hung So Ling ⁽²⁾	受控法團權益 Interest of a controlled corporation	706,785,600	39.21%
王錦輝 Wong Kam Fai	受控法團權益 ⁽²⁾ Interest of a controlled corporation ⁽²⁾ 實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	706,785,600 19,116,000	39.21% 1.06%
	總計 Total:	725,901,600	40.27%
王錦強 Wong Kam Keung, Barry	受控法團權益 ⁽²⁾ Interest of a controlled corporation ⁽²⁾ 實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾	706,785,600 19,116,000	39.21% 1.06%
	總計 Total:	725,901,600	40.27%
Suwita Janata ⁽⁴⁾	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.13%
Oscar Julia ⁽⁵⁾	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.13%
金輪置業有限公司 ⁽²⁾ Golden Wheel Realty Company Limited ⁽²⁾	實益擁有人 Beneficial owner	706,785,600	39.21%

權益披露

Disclosure of Interests

附註：

- (1) 於二零二零年六月三十日本公司已發行股份總數(為1,802,456,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生共同擁有。
- (4) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (5) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。

除上文所披露者外及就董事所深知，於二零二零年六月三十日，概無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XV部第2及3分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於該等股本的任何購股權中擁有權益。

Notes:

- (1) The total number of issued shares of the Company as at 30 June 2020 (that was, 1,802,456,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (5) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2020, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

購股權計劃

本公司已採納一項購股權計劃（「計劃」），作為對本集團經營成果有貢獻的合資格參與者的鼓勵及獎賞。計劃的參與者包括本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員，以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴及服務供應商。

計劃於二零一二年十二月十日生效，且除非經另行註銷或修訂，否則將於直至二零二二年十二月十日十年內一直有效。

截至二零二零年六月三十日止六個月，概無購股權根據計劃獲授出、行使、註銷及失效。於二零一九年十二月三十一日及於二零二零年六月三十日，計劃項下尚未行使的購股權為8,700,000份。於二零一四年七月二十三日，本公司向本集團若干主要管理人員及僱員授出該等8,700,000份購股權。隨著達致由董事釐定的若干表現目標，於授出購股權日期一週年、二週年、三週年及四週年時，將購股權按四個相等的部分歸屬予授予人，及可由承授人於二零一五年七月二十三日起至二零二四年七月二十二日期間按每股股份1港元的行使價行使。

於二零二零年六月三十日及截至本中期報告日期，根據計劃可授出的本公司股份總數為171,300,000股，約佔本公司已發行股份9.5%。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The participants of the Scheme include any Director (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners and service providers of any member of the Group.

The Scheme became effective on 10 December 2012 and unless otherwise cancelled or amended, will remain in force for a period of 10 years to 10 December 2022.

During the six months ended 30 June 2020, no share options were granted, exercised, cancelled or lapsed under the Scheme. There were 8,700,000 share options outstanding under the Scheme as at 31 December 2019 and as at 30 June 2020. These 8,700,000 share options were granted by the Company on 23 July 2014 to certain key management personnel and employees of the Group. With the satisfaction of certain performance targets determined by the Directors, the share options were vested to the grantors in four equal tranches upon the first, second, third and fourth anniversary of the date of grant of options, and are exercisable by the grantees during the period from 23 July 2015 to 22 July 2024 at the exercise price of HKD1 per share.

As at 30 June 2020 and the date of this interim report, the total number of shares of the Company available for grant under the Scheme was 171,300,000 shares, representing approximately 9.5% of the issued shares of the Company.

其他資料

Other Information

企業管治常規

董事會及本公司管理層致力維持高水平的企業管治。董事會深信，以透明及負責任的方式進行本集團業務及遵守良好企業管治常規符合本集團及股東的長遠利益。

於截至二零二零年六月三十日止六個月，本公司已遵守上市規則附錄十四所載的企業管治守則所載的守則條文（「守則條文」）及其大部分建議最佳常規。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

審核委員會

本公司已成立審核委員會（「審核委員會」），並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。審核委員會現時包括三名獨立非執行董事：李思強先生（主席）、李達生先生及黃楚基先生。彼等具備足以履行彼等職責的會計及財務管理專業知識以及商業經驗。

審核委員會的主要職責為：檢討及監督本公司財務匯報過程、半年及全年業績、風險管理以及內部監控制度、本集團內部審計部門所進行內部審計職能的有效性並向董事會提供建議及意見。審核委員會與外聘核數師及本集團管理層開會，以確保審核結果獲得妥善處理。

審核委員會已審閱截至二零二零年六月三十日止六個月的未經審核中期簡明綜合財務報表及與本公司的管理層討論風險管理、內部控制及其他重要事項。

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders.

During the six months ended 30 June 2020, the Company has complied with the code provisions (the "Code Provision") set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules and most of the recommended best practices contained therein.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and improving a high standard of corporate governance practices.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with specific terms of reference explaining its role and authorities delegated by the Board. The Audit Committee currently consists of three independent non-executive Directors: Mr. Li Sze Keung (Chairman), Mr. Lie Tak Sen and Mr. Wong Cho Kei, Bonnie, who together have sufficient accounting and financial management expertise and business experience to carry out their duties.

The primary duties of the Audit Committee are: to review and supervise the Company's financial reporting process, half-yearly and annual results, risk management and internal control systems, effectiveness of the internal audit function performed by the internal audit department of the Group and provide advice and comments to the Board. The Audit Committee meets with the external auditors and the management of the Group to ensure that the audit findings are addressed properly.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2020 and discussed with the Company's management regarding risk management, internal control and other important matters.

薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並制定其具體職權範圍，明確處理其權力及職責。薪酬委員會現時包括兩名獨立非執行董事及一名執行董事，即獨立非執行董事黃楚基先生（主席）、執行董事王錦輝先生及獨立非執行董事李達生先生。

薪酬委員會的主要職責包括：就本公司各董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策向董事提出建議；評估各執行董事的表現；就各執行董事及高級管理人員的具體薪酬待遇條款向董事會作出推薦建議（已採納守則條文B.1.2(c)(ii)條項下之方法）；以及參考董事不時議決的企業方針及目標，檢討及批准與表現掛鈎的薪酬。

提名委員會

本公司已成立提名委員會（「提名委員會」），並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。提名委員會現時由兩名獨立非執行董事及一名執行董事組成，即執行董事王欽賢先生（主席）、獨立非執行董事黃英來先生及獨立非執行董事李思強先生。

提名委員會的主要職責包括：定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及挑選提名出任董事的人選或就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。

董事會所委任的董事，如屬委任新增董事，則須於其獲委任後的首次股東週年大會上接受股東選舉；如屬填補臨時空缺，則須於其獲委任後的首次股東大會上接受股東選舉。

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “**Remuneration Committee**”) with specific terms of reference which deal clearly with its authorities and duties. The Remuneration Committee currently consists of two independent non-executive Directors and an executive Director: Mr. Wong Cho Kei, Bonnie (Chairman), an independent non-executive Director, Mr. Wong Kam Fai, an executive Director, and Mr. Lie Tak Sen, an independent non-executive Director.

The primary duties of the Remuneration Committee are: to make recommendations to the Directors on the Company’s policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess the performance of each executive Director; to recommend to the Board on the terms of the specific remuneration package of each executive Director and senior management (adopted the approach under Code Provision B.1.2(c)(ii)); and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

NOMINATION COMMITTEE

The Company has established a nomination committee (the “**Nomination Committee**”) with specific terms of reference explaining its role and authorities delegated by the Board. The Nomination Committee currently consists of two independent non-executive Directors and an executive Director: Mr. Wong Yam Yin (Chairman), an executive Director, Mr. Wong Ying Loi, an independent non-executive Director, and Mr. Li Sze Keung, an independent non-executive Director.

The primary duties of the Nomination Committee are: to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for Directors.

A Director appointed by the Board is subject to election by shareholders at the first annual general meeting after his appointment in case of the appointment of an additional Director or at the first general meeting after his appointment in case of filling of casual vacancy.

投資者關係及股東通訊

本公司管理層已積極並將繼續採取下列措施，以確保有效的股東溝通及透明度：a)透過不同渠道（如會議、電話及電郵）恆常與股東及投資者保持聯繫；b)透過在本公司網站上的投資者關係部分內定期更新本公司的消息及發展；及c)安排潛在投資者及研究分析人員對本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。本公司根據上市規則披露資料，並根據有關法律及法規向公眾定期刊發報告及公告。本公司的首要目標為確保準時披露公正、準確、真實及完整的資料，務求使股東、投資者及公眾能作出合理知情決定。

此外，股東及投資者可藉：a)郵寄至本公司的主要營業地點；b)傳真至(852) 2566 3070或c)電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易的守則。本公司已向全體董事作出具體查詢，而全體董事均確認彼等於回顧期內已遵守標準守則所載的規定標準。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency: a) maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails; b) regularly update the Company's news and developments through the investor relations section of the Company's website; and c) arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board a) by mail to the Company's principal place of business, b) by fax on (852) 2566 3070 or c) by email at IR@gwtd.com.hk.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code for securities transactions by the Directors. The Company has made specific enquiries with all the Directors and all of them have confirmed that they have complied with the required standards set out in the Model Code during the period under review.

發行優先票據

於二零二零年一月六日，本公司要約發行本金總額為200百萬美元的優先票據，票面利率為每年12.95%（「二零二二年美元票據」）。二零二二年美元票據以美元計值並於二零二零年一月十五日在聯交所及新加坡證券交易所有限公司（「新加坡證交所」）上市。二零二二年美元票據按票面利率每年12.95%計息且須以後付方式每半年支付，並將於二零二二年三月十四日到期。發行二零二二年美元票據旨在進行本集團現有債務再融資，包括就於二零二零年一月十七日、二零二零年三月二十三日及二零二零年六月十七日購回部分二零二一年美元票據（定義見下文「購買、出售或贖回本公司上市證券」一節）付款。

購買、出售或贖回本公司上市證券

就本金額400百萬美元、票面利率為每年7%且於二零二一年一月到期的優先票據（「二零二一年美元票據」）而言，本公司已於二零二零年一月十七日透過於二零二零年一月六日開始的收購要約購回及註銷本金總額為43,353,000美元的部分二零二一年美元票據。自二零二零年三月至四月，本公司進一步購回本金總額為43,085,000美元及17,500,000美元的二零二一年美元票據，而所有購回的票據已分別於二零二零年三月二十三日及二零二零年六月十七日註銷。於上述註銷後，尚未償還並受規管二零二一年美元票據之契約條款規限的二零二一年美元票據於二零二零年六月十七日之本金總額為296,062,000美元。

除上文所披露者外，於截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

ISSUANCE OF SENIOR NOTES

On 6 January 2020, the Company offered to issue senior notes in an aggregate principal amount of USD200 million with a coupon rate of 12.95% per annum (the “USD 2022 Notes”). The USD 2022 Notes are denominated in United States dollars and listed on the Stock Exchange and the Singapore Exchange Securities Trading Limited (the “Singapore Exchange”) on 15 January 2020. The USD 2022 Notes carry interest at a coupon rate of 12.95% per annum, payable semi-annually in arrears, and will mature on 14 March 2022. The purpose of the issue of the USD 2022 Notes is to refinance the existing indebtedness of the Group, including payment in connection with the repurchase of part of the USD 2021 Notes (as defined under the section headed “Purchase, sale or redemption of listed securities of the Company” below) on 17 January 2020, 23 March 2020 and 17 June 2020.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

With respect to the senior notes in the principal amount of USD400 million with a coupon rate of 7% per annum and due in January 2021 (the “USD 2021 Notes”), the Company repurchased and cancelled part of the USD 2021 Notes in the aggregate principal amount of USD43,353,000 on 17 January 2020 by a tender offer commenced on 6 January 2020. From March to April 2020, the Company further repurchased an aggregate principal amount of USD43,085,000 and USD17,500,000 of the USD 2021 Notes, and all the repurchased notes were cancelled on 23 March 2020 and 17 June 2020 respectively. After the above-mentioned cancellations, the aggregate principal amount of the USD 2021 Notes which remained outstanding and subject to the terms of the indenture governing the USD 2021 Notes is USD296,062,000 as at 17 June 2020.

Save as disclosed above, there was no purchase, sale or redemption of any of the Company’s listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2020.

報告期完結後事項

(a) 發行優先票據

於二零二零年七月九日，本公司發行本金總額為170百萬美元的優先票據，票面利率為每年14.25%（「二零二三年美元票據」）。二零二三年美元票據以美元計值並於二零二零年七月十三日在新加坡證交所上市。二零二三年美元票據按票面利率每年14.25%計息且須以後付方式每半年支付，並將於二零二三年一月九日到期。發行二零二三年美元票據旨在進行本集團現有債務再融資，包括下文所述就於二零二零年七月十三日購回部分二零二一年美元票據付款。

(b) 購回優先票據

於二零二零年七月十三日，本公司透過收購要約成功購回本金總額為119,992,000美元之部分二零二一年美元票據。於二零二零年七月十三日註銷所購回之二零二一年美元票據後，尚未償還並受規管二零二一年美元票據之契約條款規限之二零二一年美元票據於二零二零年七月十三日之本金總額為176,070,000美元。請參閱本公司日期為二零二零年六月二十九日、二零二零年六月三十日、二零二零年七月十日及二零二零年七月十四日之公告。

於二零二零年八月二十日，本公司進一步購回並註銷本金總額為20,000,000美元之部分二零二一年美元票據。於二零二零年八月二十日，二零二一年美元票據之尚未償還本金額為156,070,000美元。請參閱本公司日期為二零二零年八月二十一日之公告。

(c) 認購港龍中國地產集團有限公司股份

於二零二零年七月十四日，本集團以認購價每股3.93港元認購了港龍中國地產集團有限公司就於聯交所上市而發行的20,000,000股全球發售股份。本公司支付的總代價約為79,393,000港元。進一步詳情請參閱本公司日期為二零二零年七月三日及二零二零年七月十四日之公告。

EVENTS AFTER THE END OF THE REPORTING PERIOD

(a) Issuance of senior notes

On 9 July 2020, the Company issued senior notes in an aggregate principal amount of USD170 million with a coupon rate of 14.25% per annum (the "USD 2023 Notes"). The USD 2023 Notes are denominated in United States dollars and listed on the Singapore Exchange on 13 July 2020. The USD 2023 Notes carry interest at a coupon rate of 14.25% per annum, payable semi-annually in arrears, and will mature on 9 January 2023. The purpose of the issue of the USD 2023 Notes is to refinance the existing indebtedness of the Group, including payment in connection with the repurchase of part of the USD 2021 Notes on 13 July 2020 as described below.

(b) Repurchase of senior notes

On 13 July 2020, the Company, through a tender offer, successfully repurchased part of the USD 2021 Notes in an aggregate principal amount of USD119,992,000. After the cancellation of the repurchased USD 2021 Notes on 13 July 2020, the aggregate principal amount of the USD 2021 Notes which remained outstanding and subject to the terms of the indenture governing the USD 2021 Notes is USD176,070,000 as at 13 July 2020. Please refer to the announcements of the Company dated 29 June 2020, 30 June 2020, 10 July 2020 and 14 July 2020.

On 20 August 2020, the Company further repurchased and cancelled part of the USD 2021 Notes in an aggregate principal amount of USD20,000,000. As at 20 August 2020, the outstanding principal amount of the USD 2021 Notes was USD156,070,000. Please refer to the announcement of the Company dated 21 August 2020.

(c) Subscription for shares of Ganglong China Property Group Limited

On 14 July 2020, the Group subscribed for 20,000,000 shares of Ganglong China Property Group Limited at the subscription price of HK\$3.93 per share in its global offering for the purpose of listing on the Stock Exchange. The total consideration paid by the Company is approximately HK\$79,393,000. Please refer to the announcements of the Company dated 3 July 2020 and 14 July 2020 for further details.

中期股息

董事會議決於截至二零二零年六月三十日止六個月概不宣派任何中期股息。

承董事會命
王欽賢
主席

香港，二零二零年八月二十八日

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2020.

By order of the Board
Wong Yam Yin
Chairman

Hong Kong, 28 August 2020

有關審閱綜合財務報表的報告

Report on Review of Consolidated Financial Statements

致金輪天地控股有限公司董事會的審閱報告

(於開曼群島註冊成立之有限公司)

Review report to the board of directors of
Golden Wheel Tiandi Holdings Company Limited
(Incorporated in the Cayman Islands with limited liability)

緒言

本核數師(以下簡稱「我們」)已審閱列載於第36至76頁的中期財務報告,包括金輪天地控股有限公司(「貴公司」)於二零二零年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收益表、權益變動表及簡明綜合現金流量表,以及闡釋性附註。香港聯合交易所有限公司證券上市規則規定,有關中期財務報告的編製須遵守其相關條文以及國際會計準則委員會頒佈的國際會計準則第34號中期財務報告。董事負責根據國際會計準則第34號編製及呈列該中期財務報告。

我們的責任是按照我們協定的委聘條款根據我們的審閱工作結果就該中期財務報告發表結論,並僅向閣下(作為整體)報告,而不作其他用途。我們並不就本報告的內容對任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial report set out on pages 36 to 76 which comprises the consolidated statement of financial position of Golden Wheel Tiandi Holdings Company Limited (the “Company”) as of 30 June 2020 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

我們已根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號實體獨立核數師對中期財務資料的審閱進行審閱。該中期財務報告的審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二零年六月三十日的中期財務報告在所有重大方面沒有按照國際會計準則第34號中期財務報告的規定編製。

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二零年八月二十八日

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 (“HKICPA”). A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 interim financial report as at 30 June 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 August 2020

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二零年六月三十日止六個月 (未經審核) For the six months ended 30 June 2020 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June		
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	
	附註 NOTE			
收益	Revenue	3	438,292	561,190
銷售成本	Cost of sales		(310,610)	(287,467)
毛利	Gross profit		127,682	273,723
投資物業公平值變動	Changes in fair value of investment properties	7(c)	(59,424)	155,114
其他收入、開支、收益及虧損	Other income, expense, gains and losses	4(b)	15,890	8,539
銷售及營銷開支	Selling and marketing expenses		(25,104)	(23,797)
行政開支	Administrative expenses		(78,769)	(85,061)
經營(虧損)/溢利	(Loss)/profit from operations		(19,725)	328,518
融資成本	Finance costs	4(a)	(105,704)	(74,067)
應佔聯營公司的溢利	Share of profits of associates		22,235	109,809
應佔合營企業的(虧損)/溢利	Share of (losses)/profits of joint ventures		(1,993)	8,200
除稅前(虧損)/溢利	(Loss)/profit before taxation	4	(105,187)	372,460
所得稅	Income tax	5	(34,692)	(139,715)
期間(虧損)/溢利	(Loss)/profit for the period		(139,879)	232,745
以下各方應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(151,842)	232,745
非控股權益	Non-controlling interest		11,963	—
期間(虧損)/溢利	(Loss)/profit for the period		(139,879)	232,745
每股(虧損)/盈利	(Loss)/earnings per share			
基本(每股人民幣元)	Basic (RMB per share)		(0.084)	0.129
攤薄(每股人民幣元)	Diluted (RMB per share)		(0.084)	0.129

第44至76頁之附註構成本中期財務報告之一部分。

The notes on pages 44 to 76 form part of this interim financial report.

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二零年六月三十日止六個月 (未經審核) For the six months ended 30 June 2020 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
		附註 NOTE	
期間其他全面收益 (除稅後及經重新分類調整)：	Other comprehensive income for the period (after tax and reclassification adjustments):		
其後可能重新分類至損益的項目：	Item that may be reclassified subsequently to profit or loss:		
換算功能貨幣並非人民幣的 實體的財務報表的匯兌差額	Exchange differences on translation of financial statements of the entities with functional currencies other than RMB		(2,803)
		(718)	
期間其他全面收益	Other comprehensive income for the period	(718)	(2,803)
期間全面收益總額	Total comprehensive income for the period	(140,597)	229,942
以下各方應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	(152,560)	229,942
非控股權益	Non-controlling interest	11,963	-
期間全面收益總額	Total comprehensive income for the period	(140,597)	229,942

第44至76頁之附註構成本中期財務報告之一部分。有關應付本公司權益股東之股息之詳情載於附註14。

The notes on pages 44 to 76 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二零年六月三十日(未經審核) At 30 June 2020 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

			二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
	附註 NOTE			
非流動資產		Non-current assets		
物業、廠房及設備	7	Property, plant and equipment	239,346	260,699
投資物業	7	Investment properties	6,457,651	6,258,897
於聯營公司之權益		Interests in associates	509,234	468,999
於合營企業之權益		Interests in joint ventures	417,238	419,231
其他金融資產	8	Other financial assets	226,310	221,667
受限制銀行存款		Restricted bank deposits	181,010	170,000
遞延稅項資產		Deferred tax assets	169,344	154,324
			8,200,133	7,953,817
流動資產		Current assets		
開發中待售物業		Properties under development for sale	6,390,841	5,157,894
已竣工待售物業		Completed properties for sale	885,118	1,145,750
合約成本		Contract costs	9,714	6,473
貿易及其他應收款項	9	Trade and other receivables	315,881	348,773
預付土地增值稅及所得稅		Land appreciation tax and income tax prepaid	48,653	28,075
其他金融資產	8	Other financial assets	2,667	5,525
受限制銀行存款		Restricted bank deposits	342,665	604,359
現金及現金等價物	10	Cash and cash equivalents	804,023	979,208
			8,799,562	8,276,057
流動負債		Current liabilities		
貿易及其他應付款項	11	Trade and other payables	1,990,569	1,808,858
合約負債		Contract liabilities	1,435,741	971,179
預收租金		Rental received in advance	17,969	31,342
租賃負債		Lease liabilities	39,067	43,298
銀行貸款	12	Bank loans	2,321,741	2,393,017
即期稅項		Current taxation	633,633	683,578
優先票據	13	Senior notes	2,215,294	185,149
			8,654,014	6,116,421
流動資產淨值		Net current assets	145,548	2,159,636
總資產減流動負債		Total assets less current liabilities	8,345,681	10,113,453

綜合財務狀況表
Consolidated Statement of Financial Position
 於二零二零年六月三十日(未經審核) At 30 June 2020 (unaudited)
 (以人民幣列示) (Expressed in Renminbi)

		附註 NOTE	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		236,997	249,169
銀行貸款	Bank loans	12	969,267	1,348,776
遞延稅項負債	Deferred tax liabilities		1,182,823	1,180,961
預收租金	Rental received in advance		4,357	2,549
優先票據	Senior notes	13	1,224,396	2,501,362
			3,617,840	5,282,817
資產淨值	NET ASSETS		4,727,841	4,830,636
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	14(a)	113,099	113,099
儲備	Reserves		4,525,340	4,704,098
本公司權益股東應佔總權益	Total equity attributable to equity shareholders of the Company		4,638,439	4,817,197
非控股權益	Non-controlling interests		89,402	13,439
總權益	TOTAL EQUITY		4,727,841	4,830,636

經董事會於二零二零年八月二十八日批准及授權刊發。

Approved and authorised for issue by the board of directors on 28 August 2020.

王欽賢
Wong Yam Yin
董事
Directors

王錦輝
Wong Kam Fai
董事
Directors

第44至76頁之附註構成本中期財務報告之一部分。

The notes on pages 44 to 76 form part of this interim financial report.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月(未經審核) For the six months ended 30 June 2020 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

		本公司權益股東應佔											
		Attributable to equity shareholders of the Company											
		股本	股份溢價	特別儲備	匯兌儲備	物業重估儲備	購股權儲備	盈餘儲備	保留盈利	總計	非控股權益	總計	
		Share capital	Share premium	Special reserve	Exchange reserve	Property revaluation reserve	Share options reserve	Surplus reserve	Retained earnings	Total	Non-controlling interests	Total	
附註		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	
NOTE		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零一九年一月一日	Balance at 1 January 2019	113,099	476,143	176,106	350	16,631	1,093	138,475	3,657,995	4,579,892	-	4,579,892	
截至二零一九年六月三十日止六個月的權益變動：	Changes in equity for the six months ended 30 June 2019:												
期間溢利	Profit for the period	-	-	-	-	-	-	-	232,745	232,745	-	232,745	
期間其他全面收益	Other comprehensive income for the period	-	-	-	(2,803)	-	-	-	-	(2,803)	-	(2,803)	
全面收益總額	Total comprehensive income	-	-	-	(2,803)	-	-	-	232,745	229,942	-	229,942	
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	14,465	(14,465)	-	-	-	
去年已宣派之股息	Dividends declared in respect of the previous year	14(b)	-	(30,120)	-	-	-	-	-	(30,120)	-	(30,120)	
以股本結算股份支付的交易	Equity settled share-based transactions	14(c)	-	-	-	-	114	-	-	114	-	114	
於二零一九年六月三十日的結餘	Balance at 30 June 2019	113,099	476,143	145,986	(2,453)	16,631	1,207	152,940	3,876,275	4,779,828	-	4,779,828	
截至二零一九年十二月三十一日止六個月的權益變動：	Changes in equity for the six months ended 31 December 2019:												
期間溢利	Profit for the period	-	-	-	-	-	-	-	19,816	19,816	(33)	19,783	
期間其他全面收益	Other comprehensive income for the period	-	-	-	17,438	-	-	-	-	17,438	-	17,438	
全面收益總額	Total comprehensive income	-	-	-	17,438	-	-	-	19,816	37,254	(33)	37,221	
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	10,788	(10,788)	-	-	-	
以股本結算股份支付的交易	Equity settled share-based transactions	14(c)	-	-	-	-	115	-	-	115	-	115	
非控股股東注資	Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	-	13,472	13,472	
於二零一九年十二月三十一日的結餘	Balance at 31 December 2019	113,099	476,143	145,986	14,985	16,631	1,322	163,728	3,885,303	4,817,197	13,439	4,830,636	

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月(未經審核) For the six months ended 30 June 2020 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

附註 NOTE	本公司權益股東應佔 Attributable to equity shareholders of the Company										總計 Total 人民幣千元 RMB'000	
	股本 Share capital 人民幣千元 RMB'000 (note 14(a)) (附註14(a))	股份溢價 Share premium 人民幣千元 RMB'000 (note 14(b)(i)) (附註14(b)(i))	特別儲備 Special reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	物業重估儲備 Property revaluation reserve 人民幣千元 RMB'000	購股權儲備 Share options reserve 人民幣千元 RMB'000 (note 14) (附註14)	盈餘儲備 Surplus reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000		
於二零二零年一月一日 的結餘	Balance at 1 January 2020	113,099	476,143	145,986	14,985	16,631	1,322	163,728	3,885,303	4,817,197	13,439	4,830,636
截至二零二零年六月三十日 止六個月的權益變動：	Changes in equity for the six months ended 30 June 2020:											
期間虧損	Loss for the period	-	-	-	-	-	-	-	(151,842)	(151,842)	11,963	(139,879)
期間其他全面收益	Other comprehensive income for the period	-	-	-	(718)	-	-	-	-	(718)	-	(718)
全面收益總額	Total comprehensive income	-	-	-	(718)	-	-	-	(151,842)	(152,560)	11,963	(140,597)
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	24,868	(24,868)	-	-	-
去年已宣派之股息	Dividends declared in respect of the previous year	-	-	(26,313)	-	-	-	-	-	(26,313)	-	(26,313)
以股本結算股份支付的交易	Equity settled share-based transactions	-	-	-	-	-	115	-	-	115	-	115
非控股股東注資	Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	-	64,000	64,000
於二零二零年六月三十日 的結餘	Balance at 30 June 2020	113,099	476,143	119,673	14,267	16,631	1,437	188,596	3,708,593	4,638,439	89,402	4,727,841

第44至76頁之附註構成本中期財務報告之一部分。

The notes on pages 44 to 76 form part of this interim financial report.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flow

截至二零二零年六月三十日止六個月（未經審核）For the six months ended 30 June 2020 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
		附註 NOTE	
經營活動	Operating activities		
經營所用現金	Cash used in operations		(96,428)
已付稅項	Tax paid		(115,536)
經營活動所用現金淨額	Net cash used in operating activities		(211,964)
投資活動	Investing activities		
銀行存款已收利息	Interest received from bank deposits		26,037
按公平值計入損益（「按公平值計入損益」）的金融資產已收利息	Interest received from financial assets measured at fair value through profit or loss ("FVTPL")		895
按公平值計入損益的金融資產已收股息	Dividends received from financial assets measured at FVTPL		–
購買物業、廠房及設備	Purchase of property, plant and equipment		(7,937)
購買按公平值計入損益的金融資產	Purchase of financial assets measured at FVTPL		(34,682)
購買投資物業	Purchase of investment properties		(247,075)
於一間合營企業之投資	Investment in a joint venture		(7,200)
出售投資物業	Disposal of investment properties		5,576
出售按公平值計入損益的金融資產	Disposal of financial assets measured at FVTPL		39,261
提取受限制銀行存款	Withdrawal of restricted bank deposits		362,069
存入受限制銀行存款	Placements of restricted bank deposits		(111,387)
提取結構性銀行存款	Withdrawal of structured bank deposits		–
存入結構性銀行存款	Placements of structured bank deposits		–
向一間合營企業提供墊款	Advance to a joint venture		(1,624)
已收取的一間聯營公司還款	Repayment received from an associate		13,994
投資活動所得／（所用）現金淨額	Net cash generated from/(used in) investing activities		37,927

簡明綜合現金流量表
Condensed Consolidated Statement of Cash Flow

截至二零二零年六月三十日止六個月(未經審核) For the six months ended 30 June 2020 (unaudited)
(以人民幣列示) (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
	附註 NOTE		
融資活動	Financing activities		
來自聯營公司及一間合營企業的 墊款	Advance from associates and a joint venture	36,849	97,371
向一間聯營公司及合營企業 還款	Repayment to an associate and joint ventures	(48,350)	(17,021)
發行優先票據所得款項	Proceeds from issue of senior notes	1,393,565	957,338
支付發行優先票據應佔開支	Payment of expense attributable to issue of senior notes	(17,514)	(16,100)
支付獲取銀行借款應佔開支	Payment of expense attributable to bank borrowings	–	(2,788)
新增銀行借款	New bank borrowings raised	175,402	1,167,063
少數股東注資	Capital injection from minority shareholder	64,000	–
償還銀行借款	Repayments of bank borrowings	(678,869)	(394,650)
購回優先票據	Repurchase of senior notes	(709,053)	(979,127)
已付利息	Interest paid	(172,700)	(143,276)
已付本公司權益股東股息	Dividends paid to equity shareholders of the Company	(26,313)	(30,120)
已付租賃租金資本部分	Capital element of lease rentals paid	(10,165)	(11,980)
已付租賃租金利息部分	Interest element of lease rentals paid	(8,770)	(9,040)
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities	(1,918)	617,670
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(175,955)	(66,168)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	979,208	576,051
匯率變動之影響	Effect of foreign exchanges rates changes	770	46,428
於六月三十日的現金及現金等價物	Cash and cash equivalents at 30 June	10	556,311

第44至76頁之附註構成本中期財務報告之一部分

The notes on pages 44 to 76 form part of this interim financial report.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

1 一般資料及編製基準

金輪天地控股有限公司(「本公司」)於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份自二零一三年一月十六日起於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司為一家投資控股公司。本公司及其附屬公司(以下統稱「本集團」)主要從事房地產開發、物業租賃及酒店營運。

簡明綜合財務報表以本公司主要附屬公司經營所在主要經濟環境之貨幣人民幣(「人民幣」)(與本公司之功能貨幣相同)呈列。

本集團之中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文編製，包括遵守國際會計準則委員會頒佈之國際會計準則第34號中期財務報告。其獲授權於二零二零年八月二十八日刊發。

中期財務報告乃按與二零一九年年度財務報表所採用之相同會計政策編製，惟預期將反映於二零二零年年度財務報表中之會計政策變動除外。會計政策的任何變動詳情載於附註2。

1 GENERAL AND BASIS OF PREPARATION

Golden Wheel Tiandi Holdings Company Limited (the “Company”) was incorporated as an exempted Company with limited liability in the Cayman Islands on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) with effect from 16 January 2013.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the property development, property leasing and hotel operation.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the principal subsidiaries of the Company operate (same as the functional currency of the Company).

This interim financial report of the Group has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (IAS) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (IASB). It was authorised for issue on 28 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in note 2.

1 一般資料及編製基準 (續)

編製符合國際會計準則第34號的中期財務報告需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用以及由期初至今就資產、負債、收入及支出所呈報的數額。實際結果可能有別於該等估計。

本中期財務報告包括綜合財務報表及節選解釋附註。該等附註闡述了對了解自二零一九年年度財務報表刊發以來本集團的財務狀況及業績方面的變動確屬重要的事件及交易。本簡明綜合中期財務報表及其中所載附註並未載有按照國際財務報告準則的要求編製完整財務報表所需的一切資料。

中期財務報告乃未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第34至35頁。

1 GENERAL AND BASIS OF PREPARATION (Continued)

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG's independent review report to the Board of Directors is included on page 34 to 35.

2 會計政策變動

本集團已於當前會計期間對該等財務報表應用以下由國際會計準則委員會頒佈的國際財務報告準則的修訂本：

- 國際財務報告準則第3號修訂本，業務的定義
- 國際財務報告準則第16號修訂本，與Covid-19相關的租金減免

國際財務報告準則第3號修訂本，業務的定義並無對本集團於本期間或過往期間的業績及財務狀況的編製方式或於中期財務報告的呈列方式產生重大影響。本集團並無應用任何在當前會計期間尚未生效的新訂準則或詮釋，惟國際財務報告準則第16號修訂本，與Covid-19相關的租金減免除外，此修訂本提供一項實際權宜之計，容許承租人不用評估因Covid-19疫情直接導致的特定租金減免是否屬於租賃修訂，而是將該等租金減免入賬猶如其為非租賃修訂。採納經修訂國際財務報告準則所產生的影響論述如下：

國際財務報告準則第16號修訂本，與Covid-19相關的租金減免

該修訂本提供一項實際權宜之計，容許承租人無須評估因Covid-19疫情直接導致的特定租金減免（「與Covid-19相關的租金減免」）是否屬於租賃修訂，而是將該等租金減免入賬列作非租賃修訂。

本集團已選擇提早採納該等修訂並於中期報告期間對授予本集團的所有合資格與Covid-19相關的租金減免應用實際權宜方法。因此，已收租金減免已就於觸發上述付款的事件或條件發生之期間在損益確認為負值的可變租賃付款入賬（見附註7(a)）。並未對於二零二零年一月一日的權益期初結餘產生任何影響。

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendments to IFRS 3, Definition of a Business
- Amendment to IFRS 16, Covid-19-Related Rent Concessions

Amendments to IFRS 3, Definition of a Business does not have a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period except for the amendment to IFRS 16, Covid-19-Related Rent Concessions, which provides a practical expedient that allows lessees not to assess whether particular rent concessions occurring as a direct consequence of the Covid-19 pandemic are lease modifications and, instead, account for those rent concessions as if they were not lease modifications. Impacts of the adoption of the amended IFRSs are discussed below:

Amendment to IFRS 16, Covid-19-Related Rent Concessions

The amendment provides a practical expedient that allows a lessee to bypass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the Covid-19 pandemic ("Covid-19-related rent concessions") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying Covid-19-related rent concessions granted to the group during the interim reporting period. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred (see Note 7(a)). There is no impact on the opening balance of equity at 1 January 2020.

3 收益及分部報告

本集團之主要業務為從事房地產開發及物業租賃以及酒店營運。按照就資源分配及表現評估向本集團最高行政管理層呈報資料的相同方式，本集團已識別三個經營及可呈報分部。

(a) 收益分拆

按業務類別及客戶地理位置劃分的客戶合約收益分拆如下：

3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are property development, property leasing and hotel operation. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified three operating and reportable segments.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by business lines and geographical location of customers is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
房地產開發	Property development	336,758	422,191
物業租賃	Property leasing	89,420	109,035
酒店營運	Hotel operation	12,114	29,964
收益總額	Total revenue	438,292	561,190
按客戶地理位置分拆	Disaggregated by geographical location of customers		
中國大陸	Mainland China	438,292	548,433
香港	Hong Kong	–	12,757
		438,292	561,190

按確認收益時間分拆之客戶合約收益於附註3(b)披露。

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 3(b).

3 收益及分部報告 (續)

(b) 有關損益以及資產及負債資料

按確認收益時間分拆之客戶合約收益，以及就資源分配及期內分部表現評估而提供予本集團最高行政管理人員有關本集團可報告分部的資料列載如下。由於分部資產及負債並未定期提供予主要經營決策者作資源分配及表現評估，故並未呈列有關分部資產及負債。

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below. No segment assets and liabilities are presented as they were not regularly provided to the chief operating decision maker for the purposes of resource allocation and performance assessment.

		房地產開發		物業租賃		酒店營運		總計	
		Property development		Property leasing		Hotel operation		Total	
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019	2020	2019	2020	2019
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至六個月止									
For the six months ended									
按確認收益時間	Disaggregated by								
分拆	timing of revenue recognition								
時間點	Point in time	336,758	422,191	89,420	109,035	-	-	426,178	531,226
隨時間	Over time	-	-	-	-	12,114	29,964	12,114	29,964
可呈報分部收益	Reportable segment revenue	336,758	422,191	89,420	109,035	12,114	29,964	438,292	561,190
可呈報分部溢利/ (虧損)	Reportable segment profit/(loss)	5,996	129,209	37,400	48,668	(7,101)	4,409	36,295	182,286

3 收益及分部報告 (續)

3 REVENUE AND SEGMENT REPORTING (Continued)

(c) 可呈報分部損益之對賬

(c) Reconciliations of reportable segment profit or loss

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
可呈報分部溢利	Reportable segment profit	36,295	182,286
投資物業公平值變動	Changes in fair value of investment properties	(59,424)	155,114
其他收入、開支、收益及虧損	Other income, expense, gains and losses	15,890	8,539
未分配總部及公司開支	Unallocated head office and corporate expenses	(12,486)	(17,421)
融資成本	Finance costs	(105,704)	(74,067)
分佔聯營公司的溢利	Share of profits of associates	22,235	109,809
分佔合營企業的(虧損)/溢利	Share of (losses)/profits of joint ventures	(1,993)	8,200
綜合除稅前(虧損)/溢利	Consolidated (loss)/profit before taxation	(105,187)	372,460

綜合財務報表附註
Notes to the Consolidated Financial Statements

4 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經扣除/(計入)
下列各項後得出：

4 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting):

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
(a) 融資成本	(a) Finance costs		
銀行貸款利息	Interest on bank loans	108,222	58,904
租賃負債利息	Interest on lease liabilities	8,770	9,040
優先票據利息	Interest on senior notes	192,919	150,361
減：資本化至開發中 待售物業及開發中 投資物業的利息開支	Less: Interest expense capitalised into properties under development for sale and investment properties under development	(204,207)	(144,238)
融資成本總額	Total finance costs	105,704	74,067

4 除稅前(虧損)/溢利(續)

4 (LOSS)/PROFIT BEFORE TAXATION (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
(b)	其他收入、開支、收益及虧損	(b)	Other income, expense, gains and losses
	股息及利息收入		Dividend and interest income
	政府補助		Government grant
	提早終止租約之補償收入		Compensation income from early termination of leasing contract
	外匯匯兌虧損淨額		Net foreign exchange losses
	按公平值計入損益之 金融資產公平值變動		Changes in fair value of financial assets at FVTPL
	出售按公平值計入損益 之金融資產收益		Gain on disposal of financial assets at FVTPL
	回購優先票據之收益/(虧損)		Gain/(loss) from repurchases of senior notes
	捐款		Donation
	其他		Others
	總計		Total
(c)	其他項目	(c)	Other items
	已售物業成本		Cost of properties sold
	租金收入成本		Cost of rental income
	物業、廠房及設備折舊		Depreciation of property, plant and equipment
	就投資債務工具確認 之減值虧損		Impairment loss recognised in respect of investments in debt instruments

5 所得稅

5 INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
即期稅項－香港利得稅	Current tax – Hong Kong Profits Tax	–	875
即期稅項－中華人民共和國 (「中國」) 企業所得稅 (「企業所得稅」)	Current tax – People's Republic of China (“PRC”) corporate income tax (“CIT”)	17,313	28,639
即期稅項－土地增值稅 (「土地增值稅」)	Current tax – Land appreciation tax (“LAT”)	30,537	32,806
遞延稅項	Deferred taxation	(13,158)	77,395
		34,692	139,715

由於兩個期間內於開曼群島及英屬處女群島註冊成立之公司無須繳納任何稅項，故並無就該等公司確認任何稅項撥備。

截至二零二零年六月三十日止六個月，香港利得稅撥備乃採用估計年度實際稅率16.5% (二零一九年：16.5%) 計算。根據利得稅兩級制，合資格集團實體將按8.25%之稅率就溢利首2百萬港元(「港元」)繳納稅項，並將按16.5%之稅率繳納2百萬港元以上溢利之稅項。不符合利得稅兩級制的集團實體產生的溢利將繼續按16.5%的統一稅率繳納。

中國企業所得稅撥備乃以適用於中國的附屬公司的相應企業所得稅率為依據，有關稅率乃按照中國相關稅務規則及法規而釐定。

No provision for taxation has been recognised for companies incorporated in the Cayman Island and the British Virgin Islands as they are not subject to any tax during both periods.

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2019: 16.5%) to the six months ended 30 June 2020. Under the two-tiered profits tax rates regime, the first Hong Kong Dollars (“HK\$”) 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The provision for PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

5 所得稅 (續)

土地增值稅乃就地價增值按介乎30%至60%的累進稅率繳納，地價增值即物業銷售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施的成本和費用，或舊樓宇及構築物的估值、有關轉讓房地產的應繳稅項以及財政部規定的其他可扣減項目)。除上述扣減外，房地產開發商亦可享有額外扣減，等於收購土地使用權所付款項及土地開發和新建樓宇或相關設施建設成本的20%。

6 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔虧損人民幣151,842,000元(截至二零一九年六月三十日止六個月：溢利人民幣232,745,000元)及在中期期間已發行的加權平均普通股1,802,456,000股計算(二零一九年：1,802,456,000股)。

(b) 每股攤薄盈利

由於兩個報告期間本公司尚未行使購股權之行使價高於股份之平均市價，故於計算每股攤薄盈利時並無假設行使本公司尚未行使之購股權。因此，兩個期間之每股攤薄盈利與每股基本盈利相同。

5 INCOME TAX (Continued)

The LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

6 EARNINGS PER SHARES

(a) Basic earnings per share

The calculation of basic earnings per share is based on the loss attributable to equity shareholders of the Company of RMB151,842,000 (six months ended 30 June 2019: profit of RMB232,745,000) and the weighted average of 1,802,456,000 ordinary shares (2019: 1,802,456,000 shares) in issue during the interim period.

(b) Diluted earnings per share

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for both reporting periods. Accordingly, the diluted earnings per share was same as the basic earnings per share for both periods.

7. 投資物業及其他物業、廠房及設備

(a) 使用權資產

本集團訂立多項租賃協議，以獲得地鐵租賃及酒店的使用權。

於截至二零二零年六月三十日止六個月，在為抑制Covid-19疫情傳播而採取的嚴重隔離及出遊限制措施的期間，本集團以固定付款的折讓形式收取租金減免。中期報告期間的固定及可變租賃付款的金額概要如下：

地鐵租賃	Metro leasing
酒店	Hotels

7 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

The Group entered into a number of lease agreements for use of metro leasing and hotels.

During the six months ended 30 June 2020, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of Covid-19. The amount of fixed and variable lease payments for the interim reporting period is summarised below:

截至二零二零年六月三十日止六個月			
Six months ended 30 June 2020			
		與 Covid-19 相關的 租金減免	付款總額
固定付款	可變付款	Covid-19 rent concessions	Total payments
Fixed payments	Variable payments		
人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000
17,682	–	(5,545)	12,137
2,959	–	(986)	1,973

地鐵租賃	Metro leasing
酒店	Hotels

截至二零一九年六月三十日止六個月			
Six months ended 30 June 2019			
		與 Covid-19 相關的 租金減免	付款總額
固定付款	可變付款	Covid-19 rent concessions	Total payments
Fixed payments	Variable payments		
人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000
20,095	–	–	20,095
2,845	–	–	2,845

誠如附註2所披露，本集團已提早採納國際財務報告準則第16號租賃、與Covid-19相關的租金減免的修訂本，並已就本集團於期內收取的所有合資格租金減免應用該修訂本引入的可行權宜方法。

As disclosed in note 2, the Group has early adopted the Amendment to IFRS 16, Leases, Covid-19-Related Rent Concessions, and has applied the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the period.

7. 投資物業及其他物業、廠房及設備 (續)

(b) 收購及出售自用資產

於截至二零二零年六月三十日止六個月，本集團以成本人民幣7,937,000元(截至二零一九年六月三十日止六個月：人民幣25,481,000元)收購廠房、物業及設備項目。於截至二零二零年六月三十日止六個月及截至二零一九年六月三十日止六個月，概無出售廠房、物業及設備。

(c) 估值

按公平值列賬持作租金收入之投資物業及土地及樓宇之估值已於二零二零年六月三十日由本集團之獨立估值師更新，使用之估值技術與該估值師進行二零一九年十二月估值時所採用者相同。

由於該更新，期內已就投資物業於損益確認虧損淨額人民幣59,424,000元(二零一九年：收益淨額人民幣155,114,000元)及其遞延稅項人民幣14,856,000元(二零一九年：人民幣38,778,000元)。

7 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2020, the Group acquired items of plant, property and equipment with a cost of RMB7,937,000 (six months ended 30 June 2019: RMB25,481,000). No plant, property and equipment were disposed of during the six months ended 30 June 2020 and six months ended 30 June 2019.

(c) Valuation

The valuations of investment properties and land and buildings held for rental income carried at fair value were updated at 30 June 2020 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2019 valuations.

As a result of the update, a net loss of RMB59,424,000 (2019: net gain of RMB155,114,000), and the deferred tax thereon of RMB14,856,000 (2019: RMB38,778,000), have been recognised in profit or loss for the period in respect of investment properties.

8 其他金融資產

8 OTHER FINANCIAL ASSETS

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
金融資產	Financial assets		
按公平值計入損益計量的金融資產	Financial assets measured at FVTPL		
– 持作買賣	– Held-for-trading	2,667	5,525
– 非上市股本證券	– Unlisted equity securities	209,092	203,144
– 其他	– Others	10,972	10,760
按公平值計入其他全面收益 計量的金融資產	Financial assets measured at FVTOCI	6,246	7,763
總計	Total	228,977	227,192
減：流動資產下呈列一年內 到期款項	Less: Amounts due within one year shown under current assets	(2,667)	(5,525)
非流動資產下呈列的款項	Amounts shown under non-current assets	226,310	221,667

9 貿易及其他應收款項

貿易應收款項主要包括銷售物業的若干代價以及自持投資物業及分租物業的應收租金。銷售物業之代價須根據相關買賣協議條款收取。租金一般會預先收取。應收租金通常於30日內到期應付。然而，本集團可按酌情基準向若干客戶授予更長信貸期。

截至報告期末，按物業交付日期／提供服務日期所呈列貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下：

9 TRADE AND OTHER RECEIVABLES

Trade receivables mainly comprises certain consideration for sale of properties and rental receivable in respect of self-owned investment properties and sub-leased properties. Consideration in respect of sale of properties is receivable in accordance with the terms of related sale and purchase agreements. Rentals are usually received in advance. Rental receivables are normally due within 30 days. However, longer credit periods might grant to certain customers on a discretions basis.

As of the end of the reporting period, the ageing analysis of trade receivables net of allowance for credit losses presented based on the date of delivery of properties/date of rendering of services, is as follows:

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
1年內	Within 1 year	133,486	169,141
貿易應收款項，扣除虧損撥備	Trade receivables, net of loss allowance	133,486	169,141
應收聯營公司及合營企業款項	Amount due from associates and joint ventures	32,695	45,065
其他債務	Other debtors	105,207	94,852
減：信貸虧損撥備	Less: Allowance for credit losses	(27,714)	(27,714)
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	243,674	281,344
給予承包商的墊款	Advances to contractors	28,604	19,933
其他預付稅項	Other taxes prepaid	43,603	47,496
		315,881	348,773

10 現金及現金等價物

10 CASH AND CASH EQUIVALENTS

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
手頭現金	Cash in hand	1,627	1,068
銀行現金	Cash at bank	802,396	978,140
總計	Total	804,023	979,208

11 貿易及其他應付款項

11 TRADE AND OTHER PAYABLES

截至報告期末，貿易應付款項及應付票據（計入貿易及其他應付款項）根據發票日期的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on the invoice date, is as follows:

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
60天以內	Within 60 days	1,026,117	810,580
61至180天	61 to 180 days	24,201	13,287
181至365天	181 to 365 days	17,091	22,714
1年以上	Over 1 year	39,305	39,797
應付賬款及應付票據總額	Total creditors and bills payable	1,106,714	886,378
其他應付賬款及應計費用	Other creditors and accrued charges	545,597	483,621
應付合營企業及聯營公司款項	Amounts due to joint ventures and associates	338,258	438,859
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	1,990,569	1,808,858

12 銀行借款

12 BANK LOANS

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
抵押	Secured	3,190,829	3,658,836
無抵押	Unsecured	100,179	82,957
總計	Total	3,291,008	3,741,793
		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
按償還期限分類之應償還賬面值：	Carrying amount repayable based on repayment terms:		
– 1年內或按要求	– Within 1 year or on demand	2,321,741	2,393,017
– 1年後但於2年內	– After 1 year but within 2 years	461,866	483,150
– 2年後但於5年內	– After 2 years but within 5 years	507,401	865,626
		3,291,008	3,741,793
減：列為流動負債的一年內 到期款項	Less: Amounts due within one year shown under current liabilities	(2,321,741)	(2,393,017)
列為非流動負債的款項	Amounts shown under non-current liabilities	969,267	1,348,776

綜合財務報表附註
Notes to the Consolidated Financial Statements

12 銀行借款 (續)

於各報告期末，本集團將以下資產抵押予銀行作為獲授銀行融資之擔保：

12 BANK LOANS (Continued)

At the end of respective reporting periods, the following assets were pledged to banks to secure banking facilities granted to the Group:

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	60,133	6,956
投資物業	Investment properties	4,347,800	3,865,200
按公平值計入損益的金融資產	Financial assets at FVTPL	209,092	203,144
開發中待售物業	Properties under development for sale	4,147,592	2,997,061
已竣工待售物業	Completed properties for sale	586,392	508,245
受限制銀行存款	Restricted bank deposits	230,000	566,500
總計	Total	9,581,009	8,147,106

13 優先票據

13 SENIOR NOTES

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
於一月一日	As at 1 January	2,686,511	3,326,739
期內／年內發行所得款項淨額	Net proceeds from issuing during the period/year	1,376,051	1,206,461
期內／年內利息	Interest for the period/year	225,078	320,069
期內／年內已付／應付利息	Interest paid/payable for the period/year	(171,322)	(251,445)
期內／年內匯兌虧損	Exchange loss for the period/year	51,958	49,189
購回／贖回優先票據	Senior notes repurchase/redemption	(728,586)	(998,158)
期內／年內償還本金額	Repayment of principal during the period/year	–	(966,344)
總計	Total	3,439,690	2,686,511

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
1年內償還	Repayable within 1 year	2,215,294	185,149
1年後但於5年內償還	Repayable after 1 year but within 5 years	1,224,396	2,501,362
優先票據	Senior notes	3,439,690	2,686,511

13 優先票據 (續)

於二零一六年十一月三日，本公司按面值發行本金總額100,000,000美元的優先票據（「第四批優先票據」）。第四批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第四批優先票據按票面年利率8.25%計息，須以後付方式每半年支付，除非提早贖回或購回，否則將於二零一九年十一月三日期到期。發行第四批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。於二零一七年四月二十五日，本公司發行於新加坡證券交易所有限公司上市的本金總額200,000,000美元的第四批優先票據的額外優先票據。額外票據的發售價為本金額的101.237%。額外票據的詳情載於本公司日期為二零一七年四月十一日的公告內。

於二零一八年及二零一九年，本公司購回及註銷本金總額為162,700,000美元的第四批優先票據。於二零一九年十一月三日，本公司於到期後悉數償還第四批優先票據的未償還本金額137,300,000美元。

於二零一八年一月十一日，本公司按面值發行本金總額200,000,000美元的優先票據（「第五批優先票據」）。第五批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第五批優先票據按票面年利率7%計息，須以後付方式每半年支付，除非提早贖回或購回，否則將於二零二一年一月十八日期到期。發行第五批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。於二零一九年三月五日，本公司發行於新加坡證券交易所有限公司上市的本金總額160,000,000美元的第五批優先票據的額外優先票據。該等額外票據的發售價為本金額的89.024%。該等額外票據的詳情載於本公司日期為二零一九年二月二十五日的公告內。於二零一九年九月二十日，本集團進一步發行於新加坡證券交易所有限公司上市的本金總額40,000,000美元的第五批優先票據的額外優先票據。該等額外票據的發售價為本金額的91.04433%。該等額外票據的詳情載於本公司日期為二零一九年九月二十日的公告內。

13 SENIOR NOTES (Continued)

On 3 November 2016, the Company issued at par senior notes in an aggregate principal amount of US\$100,000,000 (the “Fourth Senior Notes”). The Fourth Senior Notes are US\$ denominated and listed on the Singapore Exchange Limited. The Fourth Senior Notes carry interest at a nominal rate of 8.25% per annum, payable semi-annually in arrears, and will mature on 3 November 2019, unless earlier redeemed or repurchased. The purpose of the Fourth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. On 25 April 2017, the Company issued additional senior notes of the Fourth Senior Notes in an aggregate principal amount of US\$200,000,000 listed on the Singapore Exchange Limited. The offering price of the additional notes was 101.237% of the principal amount. Details of the additional notes are set out in the Company’s announcement dated 11 April 2017.

During 2018 and 2019, the Company repurchased and cancelled a total principal amount of US\$162,700,000 of the Fourth Senior Notes. On 3 November 2019, the Company repaid the outstanding principal amount of US\$137,300,000 of the Fourth Senior Notes in full on maturity.

On 11 January 2018, the Company issued at par senior notes in an aggregate principal amount of US\$200,000,000 (the “Fifth Senior Notes”). The Fifth Senior Notes are US\$ denominated and listed on the Singapore Exchange Limited. The Fifth Senior Notes carry interest at a nominal rate of 7% per annum, payable semi-annually in arrears, and will mature on 18 January 2021, unless earlier redeemed or repurchased. The purpose of the Fifth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. On 5 March 2019, the Company issued additional senior notes of the Fifth Senior Notes in an aggregate principal amount of US\$160,000,000 listed on the Singapore Exchange Limited. The offering price of these additional notes was 89.024% of the principal amount. Details of these additional notes are set out in the Company’s announcement dated 25 February 2019. On 20 September 2019, the Group further issued additional senior notes of the Fifth Senior Notes in an aggregate principal amount of US\$40,000,000 listed on the Singapore Exchange Limited. The offering price of these additional notes was 91.04433% of the principal amount. Details of these additional notes are set out in the Company’s announcement dated 20 September 2019.

13 優先票據 (續)

於二零二零年一月十七日、二零二零年三月二十三日及二零二零年六月十八日，本公司分別購回及註銷本金額為43,353,000美元、43,085,000美元及17,500,000美元之第五批優先票據。

於二零二零年一月六日，本集團發行本金總額200,000,000美元的優先票據（「第六批優先票據」）。第六批優先票據以美元計值，並於香港聯合交易所有限公司及新加坡證券交易所有限公司上市。第六批優先票據的發售價為本金額的99.943%。第六批優先票據按票面年利率12.95%計息，須以後付方式每半年支付，除非提早贖回或購回，否則將於二零二二年三月十四日到期。發行第六批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。第六批優先票據額外票據的詳情載於本公司日期為二零二零年一月六日的公告內。

13 SENIOR NOTES (Continued)

The Company repurchased and cancelled principal amounts of US\$43,353,000, US\$43,085,000 and US\$17,500,000 of the Fifth Senior Notes on 17 January 2020, 23 March 2020 and 18 June 2020, respectively.

On 6 January 2020, the Group issued senior notes in an aggregate principal amount of US\$200,000,000 (the “Sixth Senior Notes”). The Sixth Senior Notes are US\$ denominated and listed on the Stock Exchange of Hong Kong Limited and the Singapore Exchange Limited. The offering price of the Sixth Senior Notes was 99.943% of the principal amount. The Sixth Senior Notes carry interest at a nominal rate of 12.95% per annum, payable semi-annually in arrears, and will mature on 14 March 2022, unless earlier redeemed or repurchased. The purpose of the Sixth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Details of the Additional Notes of the Sixth Senior Notes are set out in the Company’s announcement dated 6 January 2020.

14 股本、儲備及股息

(a) 股本

於二零二零年六月三十日，已發行及繳足股份數目為1,802,456,000股及股本為人民幣113,099,000元。於截至二零二零年六月三十日止期間，法定及已發行股本概無變動。

(b) 股息

(i) 中期期間應付權益股東之股息

於中期期間後已宣派及派付中期股息零元
(二零一九年：零元)

中期股息尚未於報告期末確認為負債。

(ii) 中期期間已批准及派付上一個財政年度應付權益股東之股息

於下一個中期期間已批准及派付上一個財政年度之末期股息每股股份0.016港元
(相當於人民幣0.015元)
(截至二零一九年六月三十日止六個月：0.019港元
(相當於人民幣0.017元))

每股股息乃根據已發行的1,802,456,000股普通股計算得出。

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

The number of issued and fully paid shares is 1,802,456,000 and the share capital is RMB113,099,000 at 30 June 2020. There is no movement of authorised and issued capital during the period ended 30 June 2020.

(b) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
Interim dividend declared and paid after the interim period is nil (2019: nil)	-	-

The interim dividend has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

	截至六月三十日止六個月 Six months ended 30 June	
	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$0.016 (equivalent to RMB0.015) per share (six months ended 30 June 2019: HK\$0.019 (equivalent to RMB0.017))	26,313	30,120

The calculation of dividend per share is based on 1,802,456,000 ordinary shares in issue.

14 股本、儲備及股息 (續)

(c) 以股權結算以股份為基礎的交易

根據本公司於二零一二年十二月十日批准的購股權計劃（「購股權計劃」），本公司有權按每批購股權1.00港元的代價向本公司或其任何附屬公司或聯營公司的任何執行、非執行或獨立非執行董事或任何僱員（無論全職或兼職）或董事全權酌情認為已為或將為本集團作出貢獻的任何其他人士（統稱「參與者」）授出購股權，以認購本公司股份，主要目的是激勵參與者。購股權計劃由二零一二年十二月十日起計十年內有效。

在未經本公司股東事先批准的情況下，根據購股權計劃可能授出的購股權涉及的股份總數，不得超過本公司於限額獲批准當日已發行普通股的10%。在未經本公司股東事先批准的情況下，於任何一年內已經及可能向任何個別人士授出的購股權項下已發行及將予發行的股份數目，不得超過本公司於任何時點已發行普通股的1%。授予主要股東或獨立非執行董事超出本公司股本的0.1%或價值超過5百萬港元的購股權則必須獲得本公司股東事先批准。

行使價由董事釐定，並不低於下述最高者：(i)本公司普通股於授出日期在香港聯交所每日報價表所報的收市價；(ii)緊接授出日期前五個營業日，本公司普通股在香港聯交所每日報價表所報的平均收市價；及(iii)本公司普通股的面值。

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions

Pursuant to the Company's share option scheme approved on 10 December 2012 (the "Share Option Scheme"), the Company has the right to grant options to any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Directors consider, in their sole discretion, has contributed or will contribute to the Group ("Participants") to subscribe for shares in the Company for a consideration of HK\$1.00 for each lot of share options granted for the primary purpose of providing incentives to the Participants. The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the ordinary shares of the Company in issue at the date of approval of the limit, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant; and (iii) the nominal value of ordinary shares of the Company.

14 股本、儲備及股息 (續)

(c) 以股權結算以股份為基礎的交易 (續)

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶若干由董事釐定的表現目標的購股權(「二零一四年購股權」)如下：

倘於緊接二零一四年購股權批次成為已歸屬(「已歸屬批次」)期間前一個財政年度的經審核純利為人民幣200百萬元或以上，已歸屬批次將成為完全可行使。

倘於緊接已歸屬批次歸屬期間前一個財政年度的經審核純利高於零但不足人民幣200百萬元，則已歸屬批次將不可行使，並將自動遞延至歸屬期翌年，直至經審核純利達到規定的人民幣200百萬元為止。

倘於緊接已歸屬批次歸屬期間前一個財政年度的經審核純利為負數(即錄得經審核虧損淨額)，則已歸屬批次將立即註銷。

於二零二零年六月三十日及二零一九年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及的股份數目為8,700,000股，佔本公司於該日已發行股份總數的0.48%。

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions (Continued)

On 23 July 2014, the Company granted 8,700,000 share options (the “2014 Options”) to certain key management personnel and employees with certain performance target determined by the Directors as follows:

If the audited net profit of the fiscal year immediately preceding to the period when a tranche of the 2014 Options becomes vested (the “Vested Tranche”) is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.

If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will not be exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.

If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

At 30 June 2020 and 31 December 2019, the number of shares in respect of which options under the Share Option Scheme had been granted and remained outstanding was 8,700,000 shares, representing 0.48% of the total shares of the Company in issue at that date.

14 股本、儲備及股息 (續)

(c) 以股權結算以股份為基礎的交易 (續)

截至二零二零年六月三十日止六個月及截至二零一九年六月三十日止六個月，概無購股權計劃項下之購股權獲本公司授出、行使、註銷或失效。

二零一四年購股權的公平值乃於授出日期採用(其中包括)柏力克-舒爾斯期權定價模式，根據購股權的各自歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。於授出日期授出的購股權的估計公平值總值為2,032,000港元(相當於約人民幣1,603,000元)。於本期間內，本公司就本公司授出的購股權確認購股權開支人民幣115,000元(截至二零一九年六月三十日止六個月：人民幣114,000元)。

於截至二零二零年六月三十日止六個月，概無行使任何購股權(二零一九年：零)。

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions (Continued)

During the six months ended 30 June 2020 and the six months ended 30 June 2019, no share options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme.

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model based on the respective vesting periods of the share options in accordance with the variables and assumptions based on the Directors' best estimate upon the grant date. The total estimated fair value of the share options granted on the grant date was HK\$2,032,000 (equivalent to approximately RMB1,603,000). During the current period, the Company recognised share option expenses of RMB115,000 (six months ended 30 June 2019: RMB114,000) in relation to share options granted by the Company.

No options were exercised during the six months ended 30 June 2020 (2019: nil).

15 金融工具之公平值計量

(a) 以公平值計量之金融資產及負債

(i) 公平值等級

根據國際財務報告準則第13號公平值計量所界定之三個公平值等級，於報告期末按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之等級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級輸入值，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值
- 第二級估值：使用第二級輸入值，即未能符合第一級之可觀察輸入值，以及不使用重大不可觀察輸入值計量公平值。不可觀察輸入值指未有相關市場數據之輸入值
- 第三級估值：使用重大不可觀察輸入值計量公平值

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

15 金融工具之公平值計量 (續)

(a) 以公平值計量之金融資產及負債 (續)

(i) 公平值等級 (續)

經常性之公平值計量	Recurring fair value measurement
金融資產：	Financial assets:
上市股本證券	Listed equity securities
上市債券	Listed bonds
無報價股本投資	Unquoted equity investments
其他金融工具	Other financial instruments

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

於 二零二零年 六月三十日 的公平值 Fair value at 30 June 2020 人民幣千元 RMB'000	於二零二零年六月三十日 的公平值計量分類為 Fair value measurements as at 30 June 2020 categorised into		
	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
	2,667	–	–
	6,246	–	–
	209,092	–	209,092
	10,972	–	10,972

於 二零一九年 十二月 三十一日 的公平值 Fair value at 31 December 2019 人民幣千元 RMB'000	於二零一九年十二月三十一日 的公平值計量分類為 Fair value measurements as at 31 December 2019 categorised into		
	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
	5,525	–	–
	7,763	–	–
	203,144	–	203,144
	10,760	–	10,760

15 金融工具之公平值計量 (續)

(a) 以公平值計量之金融資產及負債 (續)

(i) 公平值等級 (續)

截至二零二零年六月三十日止六個月，第一級與第二級並無相互轉撥，亦無轉入或轉出第三級(二零一九年：無)。本集團之政策是於出現轉撥之報告期末確認公平值等級之間之轉撥。

(ii) 有關第三級公平值計量的資料
無報價股本投資的公平值乃按市場法釐定，其為一種運用自市場交易取得的價格及其他相關資料之估值方法。

第三級公平值計量結餘的期內變動如下：

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000
無報價股本投資及其他 金融工具：	Unquoted equity investments and other financial instruments:		
於一月一日	At 1 January	213,904	173,002
期內於損益確認的 未變現收益或虧損淨額	Net unrealised gains or losses recognised in profit or loss during the period	5,948	19,109
匯兌差額	Exchange difference	212	-
於六月三十日	At 30 June	220,064	192,111
於報告期末持有的資產， 計入損益的期內收益 或虧損總額	Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	5,948	19,109

本集團持作策略目的的無報價股本投資因重新計量而產生的任何收益或虧損於損益確認。

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

During the six months ended 30 June 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Information about Level 3 fair value measurements

The fair value of unquoted equity investments is determined using market approach which is a valuation technique that uses prices and other relevant information obtained from market transactions.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

Any gains or losses arising from the remeasurement of the Group's unquoted equity investments held for strategic purposes are recognised in the profit or loss.

15 金融工具之公平值計量 (續)

(b) 並非按公平值列賬的金融資產及負債的公平值

於二零一九年十二月三十一日及二零二零年六月三十日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異，惟下列金融工具除外，彼等的賬面值與公平值披露如下：

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2019 and 30 June 2020 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

		於二零二零年 六月三十日 At 30 June 2020		於二零一九年 十二月三十一日 At 31 December 2019	
		賬面值	公平值	賬面值	公平值
		Carrying amount	Fair value	Carrying amount	Fair value
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
優先票據	Senior notes				
(包括應付利息)	(including interest payable)	3,601,559	3,459,446	2,771,548	2,661,420

16 承擔

於二零二零年六月三十日尚未履行且並未於中期財務報告內撥備的資本承擔

16 COMMITMENTS

Capital commitments outstanding at 30 June 2020 not provided for in the interim financial report

		於二零二零年 六月三十日 At 30 June 2020	於二零一九年 十二月三十一日 At 31 December 2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已訂約	Contracted for	1,295,353	614,385

17 或然負債

17 CONTINGENT LIABILITIES

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
本集團為其客戶向銀行提供 的按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	492,167	317,790

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且考慮到本集團物業買家的違約可能性甚低，故概無於擔保合約訂立時及於二零二零年六月三十日及二零一九年十二月三十一日確認價值。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group at initial recognition are insignificant and the Directors consider that the possibility of default by the purchasers of the Group's properties is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and as at 30 June 2020 and 31 December 2019.

18 主要關聯方交易

(a) 重大關聯方交易

本集團與一間由控股股東控制的公司（「控股股東公司」）、一間由控股股東直屬家族成員控制的公司（「控股股東家族成員公司」）、聯營公司及合營企業進行交易。除綜合中期財務報表附註其他部分披露的關聯方資料外，本集團於所呈列期間進行以下關聯方交易：

18 MATERIAL RELATED PARTY TRANSACTIONS

(a) Significant related party transactions

The Group has transactions with a company controlled by a controlling shareholder (“controlling shareholder’s company”), a company controlled by a close member of a controlling shareholder’s family (“controlling shareholder’s family member’s company”), associates and joint ventures. In addition to the related party information disclosed elsewhere in the notes to the consolidated interim financial statements, the Group entered into the following related party transactions for the periods presented:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
銷售物業予： 控股股東家族成員	Sales of properties to: Controlling shareholder's family member	–	1,406

本公司董事認為，上述關聯方交易乃於日常業務過程中按一般商業條款或根據規管有關交易的協議條款進行。

The directors of the Company are of the opinion that the above transactions with related parties were conducted in the ordinary course of business and on normal commercial terms or in accordance with the terms of the agreements governing such transactions.

18 主要關聯方交易 (續)

(b) 應收關聯方款項

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
合營企業	Joint ventures	32,695	31,145
聯營公司	Associates	–	13,920
		32,695	45,065

(c) 應付關聯方款項

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
合營企業	Joint ventures	86,881	115,431
聯營公司	Associates	251,377	323,428
		338,258	438,859

18 MATERIAL RELATED PARTY TRANSACTIONS
(Continued)

(b) Amounts due from related parties

(c) Amounts due to related parties

19 非調整報告期後事項

(a) 發行優先票據

於二零二零年七月九日，本公司發行本金總額為170,000,000美元的優先票據（「第七批優先票據」）。第七批優先票據以美元計值並在新加坡證券交易所有限公司上市。第七批優先票據按票面利率每年14.25%計息且須以後付方式每半年支付，並將於二零二三年一月九日到期。

(b) 購回優先票據

於二零二零年七月十三日，本公司透過收購要約成功購回部分優先票據，其當時未償還金額為296,062,000美元、利率為7.00%且於二零二一年到期（「第五批優先票據」），本金總額為119,992,000美元。於二零二零年七月十三日註銷所購回之第五批優先票據後，尚未償還並受第五批優先票據之契約條款規限的第五批優先票據於二零二零年七月十三日之本金總額為176,070,000美元。請參閱本公司於香港聯交所刊發的日期為二零二零年六月二十九日、二零二零年六月三十日、二零二零年七月十日及二零二零年七月十四日之公告。

於二零二零年八月二十日，本公司購回並註銷本金總額為20,000,000美元之部分第五批優先票據。於二零二零年八月二十日，第五批優先票據之尚未償還本金額為156,070,000美元。請參閱本公司於香港聯交所刊發的日期為二零二零年八月二十一日之公告。

19 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

(a) Issuance of senior notes

On 9 July 2020, the Company issued senior notes in an aggregate principal amount of US\$170,000,000 (the “Seventh Senior Notes”). The Seventh Senior Notes are US\$ denominated and listed on the Singapore Exchange Securities Trading Limited. The Seventh Senior Notes carry interest at 14.25% per annum, payable semi-annually in arrears, and will mature on 9 January 2023.

(b) Repurchase of senior notes

On 13 July 2020, the Company, through a tender offer, successfully repurchased part of the senior notes, the then outstanding amount of which was US\$296,062,000, carrying interest rate at 7.00% and in 2021 (the “Fifth Senior Notes”), in an aggregate principal amount of US\$119,992,000. After the cancellation of the repurchased Fifth Senior Notes on 13 July 2020, the aggregate principal amount of the Fifth Senior Notes which remained outstanding and subject to the terms of the indenture governing the Fifth Senior Notes is US\$176,070,000 as at 13 July 2020. Please refer to the announcements published by the Company on the Hong Kong Stock Exchange date 29 June 2020, 30 June 2020, 10 July 2020 and 14 July 2020.

On 20 August 2020, the Company repurchased and cancelled part of the Fifth Senior Notes in an aggregate principal amount of US\$20,000,000. As at 20 August 2020, the outstanding principal amount of the Fifth Senior Notes is US\$156,070,000. Please refer to the announcement published by the Company on the Hong Kong Stock Exchange dated 21 August 2020.

19 非調整報告期後事項 (續)

(c) 認購港龍中國地產集團有限公司股份

於二零二零年七月十四日，本集團以認購價每股3.93港元認購了港龍中國地產集團有限公司就於香港聯交所上市而發行的20,000,000股全球發售股份。本公司支付的總代價約為79,393,000港元（相當於人民幣71,694,261元）。

20 COVID-19流行病的影響

自二零二零年初起，COVID-19流行病給本集團的營運環境帶來了額外的不確定因素，並對本集團的營運及財務狀況造成影響。

本集團一直密切關注其進展對本集團業務的影響，並已實施應急措施。管理層已實行一系列控制營運成本及資本支出的措施，以降低營運的收支平衡點及維持流動性以應對當前經濟危機。倘情況有變，本集團將繼續對應急措施進行檢討。

19 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD (Continued)

(c) Subscription for shares of Ganglong China Property Group Limited

On 14 July 2020, the Group subscribed for 20,000,000 shares of Ganglong China Property Group Limited at the subscription price of HK\$3.93 per share in its global offering for the purpose of listing on the Hong Kong Stock Exchange. The total consideration paid by the Company is approximately HK\$79,393,000 (equivalent to RMB71,694,261).

20 IMPACTS OF COVID-19 PANDEMIC

The Covid-19 pandemic since early 2020 has brought about additional uncertainties surrounding the Group's operating environment and has impacted the Group's operations and financial position.

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures. The management has implemented a series of operating cost and capital expenditure control measures in order to lower the breakeven point of operations and preserve liquidity to weather the current economic crisis. The Group will keep the contingency measures under review as the situation evolves.



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED