



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

**Expanding  
Our Reach**



**Interim Report**  
**中期報告 2019**

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# 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  
李耀輝先生  
(於二零一九年六月十四日辭任)  
黃楚基先生  
李思強先生  
(於二零一九年六月十四日獲委任)

### 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)  
(於二零一九年六月十四日獲委任)  
李達生先生  
黃楚基先生  
李耀輝先生  
(於二零一九年六月十四日辭任)

### 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. Li Yiu Fai  
(resigned on 14 June 2019)  
Mr. Wong Cho Kei, Bonnie  
Mr. Li Sze Keung  
(appointed on 14 June 2019)

### COMPANY SECRETARY

Ms. Lee Wai Yan

### AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai  
Ms. Lee Wai Yan

### AUDIT COMMITTEE

Mr. Li Sze Keung (Chairman)  
(appointed on 14 June 2019)  
Mr. Lie Tak Sen  
Mr. Wong Cho Kei, Bonnie  
Mr. Li Yiu Fai  
(resigned on 14 June 2019)

### 薪酬委員會

黃楚基先生 (主席)  
王錦輝先生  
李達生先生

### 提名委員會

王欽賢先生 (主席)  
黃英來先生  
李耀輝先生  
(於二零一九年六月十四日辭任)  
李思強先生  
(於二零一九年六月十四日獲委任)

### 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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

Mr. Wong Yam Yin (Chairman)  
Mr. Wong Ying Loi  
Mr. Li Yiu Fai  
(resigned on 14 June 2019)  
Mr. Li Sze Keung  
(appointed on 14 June 2019)

### 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

### 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

### 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

### 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

### 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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

### PLACE OF BUSINESS IN HONG KONG

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

### 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

### 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

### 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」）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”) 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二零一九年六月三十日止六個月的未經審核綜合業績。

### 業務回顧

二零一九年上半年，中國房地產市場的整體交易量及價格保持穩定。本期間，市場氛圍逐步回升，本集團加快推出其預售項目。因此，本期間的合約銷售額再創新高。截至二零一九年六月三十日止六個月，本集團與其合營企業及聯營公司合約銷售額達到人民幣1,867.4百萬元，較二零一八年同期高46.7%。另一方面，為維持本集團的競爭優勢並實現可持續發展，於二零一九年三月，本集團收購一塊位於南京的土地，可銷售總建築面積（「總建築面積」）為204,646平方米。該土地位於黃金地段，步行可達南京南站，土地成本僅約每平方米人民幣4,600元，此乃本集團有史以來的最優質項目。

本集團的另一策略為增加經常性收入。於二零一九年六月三十日，本集團投資物業的眼面值為人民幣6,234.7百萬元。本期間，本集團物業租賃及酒店營運業務的經常性收入穩步增長，與二零一八年同期相比穩步增長12.6%。

### 房地產開發

#### 合約銷售

本集團現有11個在售項目。本期間，本集團推出兩個新預售項目（即金輪峰華名座及金輪水映華庭）。該兩個項目均位於南京。截至二零一九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合約銷售總值及合約銷售面積分別達到人民幣1,867.4百萬元（二零一八年六月三十日：人民幣1,273.1百萬元）及約151,667平方米（二零一八年六月三十日：96,780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 2019.

### BUSINESS REVIEW

In the first half of 2019, China’s real estate market remained stable in terms of both overall transaction volume and price. During the period, market sentiment has gradually improved, and the Group has accelerated the launch of its pre-sale projects. As a result, the Group has achieved a record high contracted sales during the period. For the six months ended 30 June 2019, the Group and its joint ventures and associates contracted sales amounted to RMB1,867.4 million, which was 46.7% higher than the corresponding period in 2018. On the other hand, to maintain the Group’s competitive edge as well as to ensure its sustainable development, in March 2019, the Group acquired a piece of land which has a total saleable gross floor area (“GFA”) of 204,646 sq.m. in Nanjing. 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 RMB4,600 per sq.m.

The Group’s another strategy is to increase its recurring income. As at 30 June 2019, the Group had investment properties with a carrying value of RMB6,234.7 million. The growth of the Group’s recurring income from property leasing and hotel operation businesses remained stable during the period and it has achieved a stable increase of 12.6% when compared to the corresponding period in 2018.

### Property development

#### Contracted sales

The Group currently has 11 projects on sale. During the period, the Group has launched the pre-sale of two new projects, namely Golden Wheel Romantic Tower and Golden Wheel Shuiying Hua Ting. Both projects are located in Nanjing. For the six months ended 30 June 2019, the Group and its joint ventures and associates achieved total contracted sales value and contracted sales area of approximately RMB1,867.4 million (30 June 2018: RMB1,273.1 million) and approximately 151,667 sq.m. (30 June 2018: 96,780 sq.m.) respectively.

### 物業銷售

截至二零一九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422.2百萬元，約33,757平方米的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12,506.8元。

於二零一九年六月三十日，未確認合約銷售總額為人民幣708.1百萬元。該等未確認合約銷售額預期將於二零一九年下半年及二零二零年相關項目完工並交付時予以確認。

### 於二零一九年上半年收購的新土地及本集團的土地儲備

於二零一九年三月，本集團收購一塊位於中國江蘇省南京市土地，地盤面積約為101,845.10平方米，綜合容積率為5.79。新收購土地位於江蘇省南京市江寧區東山街道南京南站中軸。該土地被指定用作商業、服務及辦公開發用途，年期為40年。

本集團現有20個開發中或在售項目，其中包括5個由合營企業或聯營公司管理的項目。該20個項目的平均土地成本為約每平方米人民幣3,600元。

於二零一九年六月三十日，本集團土地儲備總建築面積為1,785,496平方米，包括120,421平方米已竣工但未售出物業、16,597平方米自用物業、143,903平方米已竣工投資物業、1,004,838平方米開發中物業及499,737平方米合營企業及聯營公司開發的物業。

### Property sales

For the six months ended 30 June 2019, the Group's revenue from sale of properties amounted to approximately RMB422.2 million with an aggregate GFA of approximately 33,757 sq.m. being sold and delivered. The average selling price of these sold properties amounted to approximately RMB12,506.8 per sq.m.

As at 30 June 2019, there were total unrecognised contracted sales of RMB708.1 million. These unrecognised contracted sales are expected to be recognised in the second half of 2019 and in 2020 as and when the related projects are completed and delivered.

### New land acquired during the first half of 2019 and land bank of the Group

In March 2019, the Group acquired a piece of land in Nanjing City, Jiangsu Province, the PRC with a site area of approximately 101,845.10 sq.m. Its comprehensive plot ratio is 5.79. The newly acquired land is located at the central axis of Nanjing South Station, Dong Shan Street, Jiang Ning District, Nanjing City, Jiangsu Province. The land is designated for developing commercial, service and office use with a term of 40 years.

The Group currently has 20 projects under development or on sale, which included 5 projects managed by joint venture and associate entities. Average land cost for these 20 projects amounted to approximately RMB3,600 per sq.m.

As at 30 June 2019, the Group had a total land bank of GFA of 1,785,496 sq.m. including 120,421 sq.m. of completed but unsold properties, 16,597 sq.m. of own used properties, 143,903 sq.m. of completed investment properties, 1,004,838 sq.m. of properties under development and 499,737 sq.m. of properties developed by joint venture and associate entities.

株洲金輪津橋華府  
Zhuzhou Golden Wheel Jinqiao Huafu





## 管理層討論與分析 Management Discussion and Analysis

### 物業租賃

本期間本集團的投資物業產生的租金收入保持穩定增長。於二零一九年六月三十日，本集團已竣工總建築面積達約143,903平方米之投資物業。本集團投資物業之平均出租率接近90%。

#### 地鐵租賃及營運管理業務

於二零一九年六月三十日，本集團於中國內地四個城市（即南京、蘇州、無錫及長沙）擁有15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68,914平方米。於二零一九年六月三十日，10個地鐵站購物中心正在運營，整體出租率超過90%。

### 酒店營運

於二零一九年四月，我們的新酒店長沙金輪希爾頓歡朋酒店已開始運營。於二零一九年六月，其入住率已達80%，就一個全新酒店而言，實屬非常不錯的業績。

於二零一九年六月三十日，本集團有三間營運中的酒店，即香港西九龍絲麗酒店、南京金輪亞朵酒店及長沙金輪希爾頓歡朋酒店。該三間酒店的客房總數為456間。該三間酒店於本期間的平均客房入住率均達90%以上。

### 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之股本投資。於二零一九年六月三十日，本集團擁有廈門國際銀行的34百萬（二零一八年十二月三十一日：34百萬）股非上市權益股份，賬面值為人民幣192.1百萬元（二零一八年十二月三十一日：人民幣173.0百萬元）。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。

### Property leasing

Rental income arising from the Group's investment properties maintained a stable growth in the current period. As at 30 June 2019, the Group had completed investment properties with a total GFA of approximately 143,903 sq.m. The average occupancy rate of the Group's investment properties was close to 90%.

#### Metro leasing and operational management business

As at 30 June 2019, the Group had leasing and operational management contracts of 15 metro station shopping malls in four cities in mainland China, namely, Nanjing, Suzhou, Wuxi and Changsha with a total leasable GFA of around 68,914 sq.m. As at 30 June 2019, 10 metro station shopping malls were under operation and the overall occupancy rate was over 90%.

### Hotel operation

Our new hotel, Golden Wheel Hampton by Hilton in Changsha, commenced its operation in April 2019. In June 2019, its occupancy rate had already reached 80% which was considered a very good result for a brand new hotel.

As at 30 June 2019, the Group had three hotels under operation, namely Silka West Kowloon Hotel in Hong Kong, Golden Wheel Atour Hotel in Nanjing and Golden Wheel Hampton by Hilton in Changsha. Total number of rooms for these three hotels amounts to 456. Average room occupancy rate of these three hotels during the period was over 90%.

### Significant investments held

The Group's major investment was its equity investment in the shares of Xiamen International Bank. As at 30 June 2019, the Group had 34 million (31 December 2018: 34 million) unlisted equity shares of Xiamen International Bank with a carrying value of RMB192.1 million (31 December 2018: RMB173.0 million). The investment is for long-term purpose and it can also further enhance the business relationship between the Group and Xiamen International Bank.

無錫金輪湖曉蘭庭

Wuxi Golden Wheel Lakeside Orchid Garden



### 於香港的首個房地產開發項目

本集團於二零一八年於香港收購的首個商業項目按計劃開發中。該項目預期將於二零一九年十二月竣工。該項目鄰近香港的港鐵天后站，本集團計劃將其重新發展為總建築面積約51,975平方呎的商業大廈。

### 融資

於二零一九年二月，本集團額外發行本金總額1.6億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。來自此次發行的所得款項將僅用於購買本集團發行的本金額3億美元於二零一九年十一月到期的票面利率為每年8.25%優先票據一部分。

### 展望

於二零一九年七月，中共中央政治局會議發佈一則消息，堅持「房子是用來住的、不是用來炒的」定位。要求地方政府將落實房地產市場的長期機制，而不將房地產作為短期刺激經濟的手段。房價收入比及槓桿率已達到放鬆房地產政策的風險遠高於收益的水平。因此，本集團認為現有的房地產市場調控政策仍將適用並保持穩定態勢。本集團亦預計，於二零一九年下半年，更多的中國物業開發商將減少購地，著重透過銷售項目（可能以打折價格）回籠現金，以抵消融資難的影響。

自二零一六年下半年起，本集團積極參與公開拍賣以收購能夠符合本集團發展策略的優質地塊。截至二零一九年六月三十日，本集團擁有總建築面積1,785,496平方米的土地儲備，這使本集團能夠於未來三年保持穩定增長。

於二零一九年下半年，無錫金輪湖曉蘭庭及南京金輪雙子星廣場兩個項目預計將完工並交付。此外，於二零一九年下半年，本集團計劃預售兩個項目，即南京金輪翠華庭及無錫金輪星空間。該兩個項目的總可銷售價值約為人民幣16億元。

### First property development project in Hong Kong

The development progress of the Group's first commercial project in Hong Kong which was acquired in 2018 was on schedule. It is expected that the project would be completed in December 2019. The Group plans to re-develop the project, which is located near Tin Hau MTR Station in Hong Kong, into a commercial building with a total GFA of approximately 51,975 square feet.

### Financing

In February 2019, the Group issued additional senior notes in an aggregate principal amount of USD160 million, bearing coupon rate of 7% per annum and due in January 2021. Proceeds from this issue was solely used for the repurchase of part of the senior notes in the principal amount of USD300 million issued by the Group, bearing coupon rate of 8.25% per annum and due in November 2019.

### OUTLOOK

The Communist Party's Politburo meeting in July 2019 has released a message and emphasised the principle that "housing is used for living, not for speculation". Instead of using property as a short-term means of stimulating the economy, local government was required to implement a long-term mechanism for the real estate market. The home price to income ratio and leverage ratio have reached such a level that the risk of loosening property policies far outweighs the benefits. As such, the Group believes the existing control policies on the property market will continue to be in place and remain stable. The Group also expects that in the second half of 2019, more Chinese property developers would reduce land acquisition and put emphasis on cash collection from projects sales, possibly at discounted prices, to offset the impact of a financing squeeze.

Starting from the second half of 2016, the Group has been actively participating in public auctions to acquire good quality land that can meet the Group's development strategy. As at 30 June 2019, the Group had a land bank of GFA of 1,785,496 sq.m. which could enable the Group's stable growth for the next three years.

In the second half of 2019, two projects, namely Wuxi Golden Wheel Lakeside Orchid Garden and Nanjing Golden Wheel Binary Star Plaza, are expected to be completed and delivered. In addition, the Group has scheduled to launch the pre-sale of two projects, namely Nanjing Golden Wheel Cuiyong Hua Ting and Wuxi Golden Wheel Starry Plaza, in the second half of 2019. Total saleable value of these two projects amounted to approximately RMB1.6 billion.

## 管理層討論與分析 Management Discussion and Analysis

就租賃業務而言，得益於本集團多個新購物中心分別於二零一七年下半年及本期間開業，以及整體租金率不斷上升，本集團有信心，經常性租金收入於二零一九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。

最後但同樣重要的是，本集團的酒店運營業務在二零一九年上半年運營良好，平均客房入住率達90%以上。包括於長沙新開業的酒店，預期二零一九年全年酒店收入將大幅增加。

展望未來，本集團將繼續開展其核心策略，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。

### 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：

For leasing business, contributed by the Group's new shopping malls which were opened in the second half of 2017 and the period, together with the continual increase in overall rental rate, the Group is confident that recurring rental income will continue to achieve a reasonable growth in the second half of 2019. The Group's strategy is to continue building up its investment property portfolio so as to maintain a stable return to its shareholders.

Last but not least, the Group's hotel operation business ran very well in the first half of 2019, with an average room occupancy rate of over 90%. Including the newly launched hotel in Changsha, it is expected that there would be a considerable increase in hotel revenue for the full 2019 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.

### 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			
		二零一九年六月三十日 30 June 2019 (未經審核) (unaudited)		二零一八年六月三十日 30 June 2018 (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	422,191	75.2	724,153	85.4
物業租賃	Property leasing	109,035	19.4	99,693	11.8
酒店營運	Hotel operation	29,964	5.4	23,739	2.8
總計	Total	561,190	100.0	847,585	100.0



南京南站項目

The Nanjing South Station Project

本集團的收益主要來自銷售其已開發物業，佔截至二零一九年六月三十日止六個月收益的75.2%（截至二零一八年六月三十日止六個月：85.4%）、物業租賃的租金收入佔截至二零一九年六月三十日止六個月收益的19.4%（截至二零一八年六月三十日止六個月：11.8%）及酒店營運收入佔截至二零一九年六月三十日止六個月的收益的5.4%（截至二零一八年六月三十日止六個月：2.8%）。收益由截至二零一八年六月三十日止六個月的人民幣847.6百萬元減少33.8%至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，乃主要由於來自已開發物業銷售的收益減少。

The Group's revenue was primarily generated from its sale of developed properties, which accounted for 75.2% of its revenue for the six months ended 30 June 2019 (six months ended 30 June 2018: 85.4%), rental income from property leasing, which accounted for 19.4% of its revenue for the six months ended 30 June 2019 (six months ended 30 June 2018: 11.8%) and income from hotel operation, which accounted for 5.4% of its revenue for the six months ended 30 June 2019 (six months ended 30 June 2018: 2.8%). Revenue decreased by 33.8% from RMB847.6 million for the six months ended 30 June 2018 to RMB561.2 million for the six months ended 30 June 2019, primarily due to the decrease in revenue derived from the sale of developed properties.

#### 房地產開發

房地產開發業務的收益由截至二零一八年六月三十日止六個月的人民幣724.2百萬元減少41.7%至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。該減少乃主要由於二零一九年上半年已售出及交付的總建築面積減少。於期內，本集團僅有一個已完成並交付的項目。

#### Property development

Revenue derived from the property development business decreased by 41.7% from RMB724.2 million for the six months ended 30 June 2018 to RMB422.2 million for the six months ended 30 June 2019. This decrease was primarily due to the decrease in the total GFA sold and delivered during the first half of 2019. During the period, the Group had only completed and delivered one project.

#### 物業租賃

截至二零一九年六月三十日止六個月，來自物業租賃的收益增加9.4%至人民幣109.0百萬元（截至二零一八年六月三十日止六個月：人民幣99.7百萬元）。該增加乃主要由於本期間新增一個新地鐵站購物中心及平均租金增加。期內整體出租率保持在90%左右。

#### Property leasing

Revenue derived from property leasing increased by 9.4% to RMB109.0 million for the six months ended 30 June 2019 (six months ended 30 June 2018: RMB99.7 million). The increase was mainly due to the addition of one new metro station shopping mall as well as the increase in average rent during the period. The overall occupancy rate maintained at around 90% for the period.

## 管理層討論與分析 Management Discussion and Analysis

### 酒店營運

酒店營運業務於截至二零一九年六月三十日止六個月的收益增加26.2%至人民幣30.0百萬元（截至二零一八年六月三十日止六個月：人民幣23.7百萬元）。該增加乃主要由於於二零一九年四月金輪希爾頓歡朋酒店的開業。我們的酒店期內營運良好，平均出租率達90%以上。

### 銷售成本

下表載列於所示期間本集團的銷售成本明細：

### Hotel operation

Revenue derived from hotel operation increased by 26.2% to RMB30.0 million for the six months ended 30 June 2019 (six months ended 30 June 2018: RMB23.7 million). The increase was mainly due to the opening of Golden Wheel Hampton by Hilton in April 2019. Our hotels operated very well during the period with an average occupancy rate of over 90%.

### 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			
		二零一九年六月三十日 30 June 2019 (未經審核) (unaudited)		二零一八年六月三十日 30 June 2018 (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	123,672	43.0	194,536	46.0
– 建築成本	– Construction costs	108,175	37.6	134,252	31.8
– 資本化融資成本	– Capitalised finance costs	26,175	9.1	49,001	11.6
– 稅項開支	– Tax expenses	3,891	1.4	6,860	1.6
小計	Subtotal	261,913	91.1	384,649	91.0
物業租賃	Property leasing	9,688	3.4	25,395	6.0
酒店營運	Hotel operation	15,866	5.5	12,553	3.0
總計	Total	287,467	100.0	422,597	100.0

銷售成本由截至二零一八年六月三十日止六個月的人民幣422.6百萬元減少32.0%至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，乃主要由於銷售已開發物業減少。

Cost of sales decreased by 32.0% from RMB422.6 million for the six months ended 30 June 2018 to RMB287.5 million for the six months ended 30 June 2019, primarily due to the decrease in the sale of developed properties.

### 毛利及毛利率

毛利由截至二零一八年六月三十日止六個月的人民幣425.0百萬元減少35.6%至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，乃主要由於銷售已開發物業的毛利減少，被物業租賃及酒店營運產生之毛利增加所抵銷。

本集團的毛利率由截至二零一八年六月三十日止六個月的50.1%減少至截至二零一九年六月三十日止六個月的48.8%，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二零一八年六月三十日止六個月的46.9%減少至截至二零一九年六月三十日止六個月的38.0%。該降幅乃主要由於期內售出商業單元較少，而商業單元的毛利率高於住宅單位的毛利率。

物業租賃的毛利率由截至二零一八年六月三十日止六個月的74.5%增加至截至二零一九年六月三十日止六個月的91.1%。該增加乃主要由於截至二零一九年六月三十日止期間採納新會計準則國際財務報告準則第16號，計入二零一八年銷售成本的租金成本被重新分類至投資物業公平值變動及財務成本。

### 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二零一九年六月三十日及二零一八年六月三十日各有關期末重估。

投資物業公平值變動由二零一八年六月三十日的人民幣180.0百萬元減少13.8%至二零一九年六月三十日的人民幣155.1百萬元。

### Gross profit and gross profit margin

Gross profit decreased by 35.6% from RMB425.0 million for the six months ended 30 June 2018 to RMB273.7 million for the six months ended 30 June 2019, primarily due to the decrease in gross profit generated from the sale of developed properties which was offset by the increase in gross profit generated from property leasing and hotel operation.

Gross profit margin of the Group decreased from 50.1% for the six months ended 30 June 2018 to 48.8% for the six months ended 30 June 2019, 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 46.9% for the six months ended 30 June 2018 to 38.0% for the six months ended 30 June 2019. The decrease was mainly because fewer commercial units, which have a higher gross profit margin than residential units, were sold during the period.

The gross profit margin for property leasing increased from 74.5% for the six months ended 30 June 2018 to 91.1% for the six months ended 30 June 2019. The increase was mainly due to the reclassification of the rental costs which were included in the cost of sales in 2018 to change in fair value of investment properties and financial costs as a result of the adoption of the new accounting standard IFRS 16 for the period ended 30 June 2019.

### 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 2019 and 30 June 2018 on an open market value or existing use basis by an independent property valuer.

The fair value change of investment properties decreased by 13.8% from RMB180.0 million as at 30 June 2018 to RMB155.1 million as at 30 June 2019.



## 管理層討論與分析 Management Discussion and Analysis

南京金輪峰華名座  
Nanjing Golden Wheel Romantic Tower



### 其他收入、開支、收益及虧損

本集團於截至二零一九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8.5百萬元（截至二零一八年六月三十日止六個月錄得虧損淨額：人民幣21.1百萬元）。截至二零一九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18.1百萬元（截至二零一八年六月三十日止六個月：人民幣25.4百萬元），及按公平值計入損益計量的金融資產公平值收益人民幣20.3百萬元（截至二零一八年六月三十日止六個月：公平值虧損人民幣3.8百萬元），被匯兌虧損淨額人民幣12.4百萬元（截至二零一八年六月三十日止六個月：人民幣44.2百萬元）、購回優先票據虧損人民幣18.1百萬元（截至二零一八年六月三十日止六個月：零）及捐贈支出人民幣10.0百萬元（截至二零一八年六月三十日止六個月：零）所抵銷。

### Other income, expense, gains and losses

The Group had a net gain of RMB8.5 million for other income, expense, gains and losses for the six months ended 30 June 2019 (net loss for the six months ended 30 June 2018: RMB21.1 million). The net gain for the six months ended 30 June 2019 mainly consisted of dividend and interest income of RMB18.1 million (for the six months ended 30 June 2018: RMB25.4 million) and fair value gain from financial assets at fair value through profit or loss of RMB20.3 million (for the six months ended 30 June 2018: fair value loss of RMB3.8 million), which were offset by net foreign exchange losses of RMB12.4 million (for the six months ended 30 June 2018: RMB44.2 million), loss from repurchases of senior notes of RMB18.1 million (for the six months ended 30 June 2018: Nil) and donation of RMB10.0 million (for the six months ended 30 June 2018: Nil).

### 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二零一八年六月三十日止六個月的人民幣18.1百萬元增加至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，主要由於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。

行政開支由截至二零一八年六月三十日止六個月的人民幣87.5百萬元輕微減少至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。於期內，本集團繼續維持嚴格的成本控制政策。因此，儘管本集團已開展更多銷售活動並擴大其經營規模，本集團的整體行政開支與二零一八年同期維持相若水平。

### 分佔聯營公司及合營企業的溢利

截至二零一九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118.0百萬元（截至二零一八年六月三十日止六個月：人民幣100.0百萬元）。本集團分佔其擁有33%權益的聯營公司的溢利（該聯營公司於本期間在南京完成並交付一個毛利率33.0%的項目），導致本集團分佔聯營公司的溢利自截至二零一八年六月三十日止六個月的人民幣3.6百萬元增加人民幣106.2百萬元至截至二零一九年六月三十日止六個月的人民幣109.8百萬元。

南京金輪翠雍華庭

Nanjing Golden Wheel Cuiyong Hua Ting

### Selling and marketing expenses

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

Selling and marketing expenses increased from RMB18.1 million for the six months ended 30 June 2018 to RMB23.8 million for the six months ended 30 June 2019, mainly due to the increase in advertising and promotional expenses for the pre-sale activities of projects during the 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 slightly from RMB87.5 million for the six months ended 30 June 2018 to RMB85.1 million for the six months ended 30 June 2019. During the period, the Group continued to maintain tight cost control policy. As a result, even though the Group has carried out more selling activities and increased its operating scale, the Group was able to maintain a similar level of overall administrative expenses as that in the corresponding period in 2018.

### Share of profits of associates and joint ventures

The Group's share of profits of associates and joint ventures amounted to RMB118.0 million during the six months ended 30 June 2019 (for the six months ended 30 June 2018: RMB100.0 million). The Group shared the profits from its 33% owned associate, which, during the period, has completed and delivered a project in Nanjing with a gross profit margin of 33.0%, resulting in an increase in the Group's share of profits of associates of RMB106.2 million from RMB3.6 million for the six months ended 30 June 2018 to RMB109.8 million for the six months ended 30 June 2019.



## 管理層討論與分析 Management Discussion and Analysis

### 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)。融資成本由截至二零一八年六月三十日止六個月的人民幣86.3百萬元減少至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，乃主要由於因本期間本集團的開發中項目增加，導致二零一九年有更多融資成本合資格撥充資本，確認為開發中待售物業及開發中投資物業所致。

### 所得稅

所得稅由截至二零一八年六月三十日止六個月的人民幣244.1百萬元減少人民幣104.4百萬元至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。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。

### 本公司權益股東應佔溢利

截至二零一九年六月三十日止六個月本公司權益股東應佔純利為人民幣232.7百萬元，較二零一八年同期的人民幣247.9百萬元減少6.1%。

### 流動資金、財務及資本資源

#### 現金狀況

於二零一九年六月三十日，本集團的現金及銀行結餘為人民幣1,572.2百萬元(二零一八年十二月三十一日：人民幣997.9百萬元)，包括受限制銀行存款人民幣973.9百萬元(二零一八年十二月三十一日：人民幣275.9百萬元)及結構性銀行存款人民幣42.0百萬元(二零一八年十二月三十一日：人民幣146.0百萬元)。現金及銀行結餘增加乃主要由於本集團期內已為中國項目取得若干建築貸款所致。

### Finance costs

Finance costs consisted primarily of interest expenses on borrowings net of capital finance costs. Finance costs decreased from RMB86.3 million for the six months ended 30 June 2018 to RMB74.1 million for the six months ended 30 June 2019, primarily because more finance costs were qualified to be capitalised to properties under development for sales and investment properties under development in 2019 as the Group had more projects under development during the period.

### Income tax

Tax expenses decreased by RMB104.4 million from RMB244.1 million for the six months ended 30 June 2018 to RMB139.7 million for the six months ended 30 June 2019. The decrease was due to the decrease of PRC corporate income tax and land appreciation tax which 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.

### Profit attributable to equity shareholders of the Company

Net profit attributable to equity shareholders of the Company was RMB232.7 million for the six months ended 30 June 2019, representing a decrease of 6.1% from RMB247.9 million for the corresponding period in 2018.

### Liquidity, financial and capital resources

#### Cash position

As at 30 June 2019, the Group's cash and bank balances were RMB1,572.2 million (31 December 2018: RMB997.9 million), including restricted bank deposits of RMB973.9 million (31 December 2018: RMB275.9 million) and structured bank deposits of RMB42.0 million (31 December 2018: RMB146.0 million). The increase in cash and bank balances was mainly due to the fact that the Group has obtained a number of construction loans for our PRC projects during the period.

### 銀行及其他借款

於二零一九年六月三十日，本集團的銀行及其他借款為人民幣6,688.3百萬元（包括人民幣3,386.6百萬元的優先票據），較二零一八年十二月三十一日的人民幣5,856.0百萬元（包括人民幣3,326.7百萬元的優先票據）增加人民幣832.3百萬元。在銀行借款中，人民幣1,798.6百萬元須於一年內或按要求償還，人民幣466.5百萬元須於一至兩年內償還，而人民幣1,036.6百萬元須於二至五年內償還。優先票據中人民幣1,040.3百萬元須於一年內償還及人民幣2,346.4百萬元須於一年後償還。

於二零一九年六月三十日，本集團的銀行借款人民幣3,226.9百萬元乃以本集團總賬面值為人民幣8,409.5百萬元的物業（包括土地及樓宇、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。

### 借款成本

截至二零一九年六月三十日止六個月，本集團的借款成本總額為人民幣218.3百萬元，較二零一八年同期的人民幣172.4百萬元上升人民幣45.9百萬元或26.7%。該升幅乃主要由於期內平均債務結餘高於二零一八年同期。本集團截至二零一九年及二零一八年六月三十日止六個月的平均借款成本分別約為7.24%及6.78%。

### 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。於二零一九年六月三十日，本集團的淨資產負債比率為107.0%（二零一八年十二月三十一日：105.4%）。

本集團負債資產比率（債務總額除以總資產）於二零一九年六月三十日約為69.5%，二零一八年十二月三十一日則約為66.9%。

### Bank and other borrowings

As at 30 June 2019, the Group's bank and other borrowings were RMB6,688.3 million (including senior notes of RMB3,386.6 million), representing an increase of RMB832.3 million from RMB5,856.0 million as at 31 December 2018 (including senior notes of RMB3,326.7 million). Of the bank borrowings, RMB1,798.6 million are repayable within one year or on demand, RMB466.5 million are repayable between one and two years and RMB1,036.6 million are repayable between two and five years. Senior notes of RMB1,040.3 million are repayable within one year and RMB2,346.4 million are repayable after one year.

As at 30 June 2019, the Group's bank borrowings of RMB3,226.9 million were secured by the properties, including land and buildings, investment properties, properties under development for sale and completed properties held for sale, and cash of the Group with a total carrying value of RMB8,409.5 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.

### Cost of borrowings

For the six months ended 30 June 2019, the Group's total cost of borrowings was RMB218.3 million, representing an increase of RMB45.9 million or 26.7% as compared to the figure in the corresponding period in 2018 which was RMB172.4 million. The increase was primarily due to the higher average debt balance in the period as compared to the corresponding period in 2018. The Group's average costs of borrowings during the six months ended 30 June 2019 and 2018 were approximately 7.24% and 6.78%, 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 2019, the net gearing ratio of the Group was 107.0% (31 December 2018: 105.4%).

The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 69.5% as at 30 June 2019 versus approximately 66.9% as at 31 December 2018.

## 管理層討論與分析 Management Discussion and Analysis

### 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。

### 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。

於二零一九年六月三十日，本集團為其客戶向銀行作出的按揭貸款擔保為人民幣208.0百萬元（二零一八年十二月三十一日：人民幣96.3百萬元）。董事認為，由於拖欠率低，故擔保初始確認為的公平值並不重大。

### 僱員及薪酬政策

截至二零一九年六月三十日，本集團於香港及中國聘有合共約680名（二零一八年十二月三十一日：593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。

截至二零一九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44.3百萬元（截至二零一八年六月三十日止六個月：人民幣47.1百萬元）。

### 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 US 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.

### 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 2019, mortgage loan guarantees provided by the Group to the banks in favour of its customers amounted to RMB208.0 million (31 December 2018: RMB96.3 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 2019, the Group had a total of approximately 680 (31 December 2018: 593) 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 2019, including Director's emoluments, amounted to approximately RMB44.3 million (six months ended 30 June 2018: RMB47.1 million).

## 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。

## 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，本公司於截至二零一九年六月三十日止期間訂立及／或於截至二零一九年六月三十日止期間未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。定期貸款融資初步為期三年，可選擇自根據融資協議作出之首次提款當日起再延長兩年。

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。

## 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 of Hong Kong Limited (the “Listing Rules”) during the period under review.

## 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 2019 and/or subsisting at the end of the period ended 30 June 2019, 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 an initial term of three years with an option to extend for another two 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 commencing from the drawdown of the loan of up to HKD200 million and a term of two and a half years commencing 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

於二零一九年六月三十日，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權益：

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

As at 30 June 2019, 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:

Interests in shares and underlying shares of the Company:

董事姓名	身份／權益性質	相關股份總數	佔本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Director	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	
王欽賢 <sup>(1)</sup> Wong Yam Yin <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	705,811,600	39.16%
王錦輝 <sup>(1)</sup> Wong Kam Fai <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	705,811,600	39.16%
王錦強 <sup>(1)</sup> Wong Kam Keung, Barry <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	705,811,600	39.16%
Tjie Tjin Fung <sup>(2)</sup>	受控法團權益 Interest of a controlled corporation	80,268,950	4.45%
Suwita Janata <sup>(3)</sup>	受控法團權益／配偶權益 Interest of a controlled corporation/ Interest of spouse	128,539,400	7.13%
Gunawan Kiky <sup>(4)</sup>	受控法團權益／實益擁有人 Interest of a controlled corporation/ Beneficial owner	86,118,950	4.77%

附註：

Note:

- (1) 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705,811,600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。
  - (2) Tjie Tjin Fung先生擁有的股份包括由Tjie Tjin Fung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。
  - (3) 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)由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。
  - (4) Gunawan Kiky先生擁有的股份包括(i)由Gunawan Kiky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)由Gunawan Kiky先生持有的5,850,000股股份。
- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 705,811,600 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.
  - (2) 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 Tjin Fung and his family.
  - (3) 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.
  - (4) 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 Kiky and his family, and (ii) 5,850,000 shares held by Mr. Gunawan Kiky.

## 權益披露 Disclosure of Interests

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 <sup>(1)</sup> Interest of a controlled corporation <sup>(1)</sup>	美元 USD	2,000,000	150,000,000
	受控法團權益 <sup>(1)</sup> Interest of a controlled corporation <sup>(1)</sup>	美元 USD	1,600,000	360,000,000
		合計： Total:	3,600,000	
王錦輝 Wong Kam Fai	受控法團權益 <sup>(1)</sup> Interest of a controlled corporation <sup>(1)</sup>	美元 USD	2,000,000	150,000,000
	受控法團權益 <sup>(1)</sup> Interest of a controlled corporation <sup>(1)</sup>	美元 USD	1,600,000	360,000,000
		合計： Total:	3,600,000	
王錦強 Wong Kam Keung, Barry	受控法團權益 <sup>(1)</sup> Interest of a controlled corporation <sup>(1)</sup>	美元 USD	2,000,000	150,000,000
	受控法團權益 <sup>(1)</sup> Interest of a controlled corporation <sup>(1)</sup>	美元 USD	1,600,000	360,000,000
	配偶權益 <sup>(2)</sup> Interest of spouse <sup>(2)</sup>	美元 USD	1,200,000	360,000,000
		合計： Total:	4,800,000	

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 Beneficial owner	美元 USD	400,000	150,000,000
	實益擁有人 Beneficial owner	美元 USD	1,600,000	360,000,000
		合計： Total:	2,000,000	
李達生 Lie Tak Sen	實益擁有人 Beneficial owner	美元 USD	1,000,000	150,000,000
	實益擁有人 Beneficial owner	美元 USD	1,000,000	360,000,000
		合計： Total:	2,000,000	
黃楚基 Wong Cho Kei, Bonnie	實益擁有人 Beneficial owner	美元 USD	200,000	150,000,000
黃英來 Wong Ying Loi	實益擁有人 Beneficial owner	美元 USD	200,000	360,000,000

附註：

- (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2,000,000美元及1,600,000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) 該等債權證由王錦強先生的配偶陳玉崑女士擁有。

Note:

- (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 USD2,000,000 and USD1,600,000 respectively, which are held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family.
- (2) These debentures are owned by Ms. Chan Yuk Kwan Elisa who is the spouse of Mr. Wong Kam Keung, Barry.

除上文所披露者外，據董事所深知，截至二零一九年六月三十日，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 2019, 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.



## 權益披露

### Disclosure of Interests

#### 主要股東及其他人士於股份及相關股份的權益

截至二零一九年六月三十日，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 2019, 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	估本公司 已發行股本權益 概約百分比
Name of Shareholder	Capacity/Nature of Interest	Aggregate number of shares or underlying Shares	Approximate percentage of interest in the issued share capital of the Company
王欽賢 <sup>(1)</sup> Wong Yam Yin <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	705,811,600	39.16%
洪素玲 <sup>(1)</sup> Hung So Ling <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	705,811,600	39.16%
王錦輝 <sup>(1)</sup> Wong Kam Fai <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	705,811,600	39.16%
王錦強 <sup>(1)</sup> Wong Kam Keung, Barry <sup>(1)</sup>	受控法團權益 Interest of a controlled corporation	705,811,600	39.16%
Suwita Janata <sup>(2)</sup>	受控法團權益／配偶權益 Interest of a controlled corporation/ Interest of spouse	128,539,400	7.13%
Julia Oscar <sup>(3)</sup>	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 <sup>(1)</sup> Golden Wheel Realty Company Limited <sup>(1)</sup>	實益擁有人 Beneficial owner	705,811,600	39.16%

附註：

- (1) 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705,811,600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。
- (2) 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)由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。
- (3) 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恒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恒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，於二零一九年六月三十日，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由任何類別股本組成的股份數目之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) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 705,811,600 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.
- (2) 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.
- (3) 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 2019, 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 number of shares comprised in 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.

## 權益披露

### Disclosure of Interests

#### 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。

截至二零一九年六月三十日止六個月，概無購股權根據計劃授出、行使、註銷及失效。於二零一八年十二月三十一日及於二零一九年六月三十日，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。

於二零一九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 2019, 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 2018 and as at 30 June 2019. 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 2019 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.

### 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。

於截至二零一九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）（於二零一九年六月十四日獲委任）、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。李耀輝先生於二零一九年六月十四日辭任審核委員會主席及成員。

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二零一九年六月三十日止六個月的未經審核中期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 2019, 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) (appointed on 14 June 2019), 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. Mr. Li Yiu Fai resigned as chairman and a member of the Audit Committee on 14 June 2019.

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 consolidated financial statements for the six months ended 30 June 2019 and discussed with the Company's management regarding risk management, internal control and other important matters.

## 其他資料 Other Information

### 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（於二零一九年六月十四日獲委任）。李耀輝先生於二零一九年六月十四日辭任提名委員會成員。

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 (appointed on 14 June 2019). Mr. Li Yiu Fai resigned as a member of the Nomination Committee on 14 June 2019.

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。

## 發行優先票據

於二零一九年二月二十五日，本公司額外發行本金總額1.6億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（「額外票據」），其將與本公司於二零一八年一月十八日發行的本金總額2億美元於二零二一年一月到期的票面利率每年7%的優先票據合併及組成一個單一類別。額外票據已獲納入新加坡證券交易所有限公司正式名單。

## 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.

## ISSUANCE OF SENIOR NOTES

On 25 February 2019, the Company issued additional senior notes in an aggregate principal amount of USD160 million, bearing coupon rate of 7% per annum and due in January 2021 (the "Additional Notes"), which were consolidated and formed a single class with the senior notes issued by the Company on 18 January 2018 in the aggregate principal amount of USD200 million bearing coupon rate of 7% per annum and due in January 2021. The Additional Notes have been admitted to the official list of Singapore Exchange Securities Trading Limited.

## 其他資料 Other Information

### 購買、出售或贖回本公司上市證券

就本金額300百萬美元、票面利率為每年8.25%且於二零一九年十一月到期的優先票據（「二零一九年美元票據」）而言，本公司已於二零一九年三月購回本金總額為138百萬美元的部分二零一九年美元票據。於二零一九年三月十二日註銷所購回二零一九年美元票據後，有關發行在外並受規管二零一九年美元票據之契約之條款所規限的二零一九年美元票據於二零一九年三月十二日之本金總額為150百萬美元。

同時，本公司已於二零一九年六月及七月購回本金總額為7.7百萬美元的部分二零一九年美元票據。於二零一九年八月二十一日註銷所購回二零一九年美元票據後，有關發行在外並受規管二零一九年美元票據之契約之條款所規限的二零一九年美元票據於二零一九年八月二十一日之本金總額為142.3百萬美元。

除上文所披露者外，於截至二零一九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。

### 中期股息

董事會議決於截至二零一九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，二零一九年八月二十八日

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

With respect to the senior notes in the principal amount of USD300 million with a coupon rate of 8.25% per annum and due in November 2019 (the “USD 2019 Notes”), the Company repurchased part of the USD 2019 Notes in the aggregate principal amount of USD138 million in March 2019. After the cancellation of the repurchased USD 2019 Notes on 12 March 2019, the aggregate principal amount of the USD 2019 Notes which remains outstanding and subject to the terms of the indenture governing the USD 2019 Notes is USD150 million as at 12 March 2019.

Meanwhile, the Company further repurchased part of the USD 2019 Notes in the aggregate principal amount of USD7.7 million in June and July 2019. After the cancellation of the repurchased USD 2019 Notes on 21 August 2019, the aggregate principal amount of the USD 2019 Notes which remains outstanding and subject to the terms of the indenture governing the USD 2019 Notes is USD142.3 million as at 21 August 2019.

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 2019.

### INTERIM DIVIDEND

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

By order of the Board  
Wong Yam Yin  
Chairman

Hong Kong, 28 August 2019

# 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)

### 緒言

本核數師(以下簡稱「我們」)已審閱列載於第33至84頁的中期財務報告,包括金輪天地控股有限公司(「貴公司」)於二零一九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。

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

### INTRODUCTION

We have reviewed the interim financial report set out on pages 33 to 84 which comprises the consolidated statement of financial position of Golden Wheel Tiandi Holdings Company Limited (the “Company”) as of 30 June 2019 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.



## 有關審閱綜合財務報表的報告 Report on Review of Consolidated Financial Statements

### 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，使我們相信於二零一九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。

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一九年八月二十八日

### 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 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim financial reporting.

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

28 August 2019

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一九年六月三十日止六個月（未經審核） For the six months ended 30 June 2019 (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	
		二零一九年 2019	二零一八年 2018 (附註) (Note)
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 NOTE		
收益	Revenue	3	561,190
銷售成本	Cost of sales	3	(287,467)
<b>毛利</b>	<b>Gross profit</b>		<b>273,723</b>
投資物業公平值變動	Changes in fair value of investment properties	7(c)	155,114
其他收入、開支、收益及虧損	Other income, expense, gains and losses	4(b)	8,539
銷售及營銷開支	Selling and marketing expenses		(23,797)
行政開支	Administrative expenses		(85,061)
經營溢利	Profit from operations		328,518
融資成本	Finance costs	4(a)	(74,067)
應佔聯營公司的溢利	Share of profits of associates		109,809
應佔合營企業的溢利	Share of profits of joint ventures		8,200
除稅前溢利	Profit before taxation	4	372,460
所得稅	Income tax	5	(139,715)
本公司權益股東應佔期間溢利	Profit for the period attributable to equity shareholders of the Company		232,745
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)
期間其他全面收益	Other comprehensive income for the period		(2,803)
本公司權益股東應佔期間全面收益總額	Total comprehensive income for the period attributable to equity shareholders of the Company		229,942
每股盈利	Earnings per share	6	
基本（每股人民幣元）	Basic (RMB per share)		0.129
攤薄（每股人民幣元）	Diluted (RMB per share)		0.138

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，並無重列比較資料。見附註2。

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

第40至84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 40 to 84 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

於二零一九年六月三十日(未經審核) At 30 June 2019 (unaudited)

以人民幣列示 Expressed in Renminbi

			二零一九年 六月三十日 At 30 June 2019	二零一八年 十二月三十一日 At 31 December 2018 (附註) (Note)
		附註 NOTE	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	7	6,234,689	5,708,069
其他物業、廠房及設備	Other property, plant and equipment	7	629,302	564,462
商譽	Goodwill		31,241	31,116
於聯營公司之權益	Interests in associates		455,758	345,949
於合營企業之權益	Interests in joint ventures		421,361	413,161
其他金融資產	Other financial assets	8	200,662	182,913
受限制銀行存款	Restricted bank deposits		56,500	70,000
遞延稅項資產	Deferred tax assets		126,282	120,585
			8,155,795	7,436,255
<b>流動資產</b>	<b>Current assets</b>			
開發中待售物業	Properties under development for sale		4,673,804	4,516,490
已竣工待售物業	Completed properties for sale		825,620	678,099
合約成本	Contract costs		3,474	1,793
貿易及其他應收款項	Trade and other receivables	9	467,407	267,780
其他金融資產	Other financial assets	8	4,339	86,189
結構性銀行存款	Structured bank deposits		42,000	146,000
受限制銀行存款	Restricted bank deposits		917,368	205,858
現金	Cash	10	556,311	576,051
			7,490,323	6,478,260
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	11	1,294,007	1,138,093
合約負債	Contract liabilities		681,951	491,612
預收租金	Rental received in advance		26,565	32,362
租賃負債	Lease liabilities	2(d)	41,593	-
銀行貸款	Bank loans	12	1,798,579	1,569,118
即期稅項	Current taxation		626,259	594,122
優先票據	Senior notes	13	1,040,279	1,972,944
			5,509,233	5,798,251
<b>流動資產淨值</b>	<b>Net current assets</b>		1,981,090	680,009
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		10,136,885	8,116,264

綜合財務狀況表  
Consolidated Statement of Financial Position

於二零一九年六月三十日（未經審核） At 30 June 2019 (unaudited)  
以人民幣列示 Expressed in Renminbi

			二零一九年 六月三十日 At 30 June 2019	二零一八年 十二月三十一日 At 31 December 2018 (附註) (Note)
		附註 NOTE	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	Non-current liabilities			
銀行貸款	Bank loans	12	1,503,097	960,145
租賃負債	Lease liabilities	2(d)	244,932	-
遞延稅項負債	Deferred tax liabilities		1,252,981	1,178,972
預收租金	Rental received in advance		9,691	15,048
優先票據	Senior notes	13	2,346,356	1,353,795
			5,357,057	3,507,960
資產淨值	NET ASSETS		4,779,828	4,608,304
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	14(a)	113,099	113,099
儲備	Reserves		4,666,729	4,495,205
總權益	TOTAL EQUITY		4,779,828	4,608,304

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，並無重列比較資料。見附註2。

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

第40至84頁之附註構成本中期財務報告之一部分。

The notes on pages 40 to 84 form part of this interim financial report.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月（未經審核） For the six months ended 30 June 2019 (unaudited)

以人民幣列示 Expressed in Renminbi

		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
		Share capital	Share premium	Special reserve	Exchange reserves	Property revaluation reserve	Share options reserve	Surplus reserve	Retained profits	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
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一八年一月一日的結餘	Balance at 1 January 2018									
截至二零一八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 2018:									
期間溢利	Profit for the period	-	-	-	-	-	-	-	247,850	247,850
其他全面收益	Other comprehensive income	-	-	-	1,154	-	-	-	-	1,154
全面收益總額	Total comprehensive income	-	-	-	1,154	-	-	-	247,850	249,004
以股本結算股份支付的交易	Equity settled share-based transactions	14(c)	-	-	-	-	114	-	-	114
去年已宣派之股息	Dividends declared in respect of the previous year	14(b)	-	(50,469)	-	-	-	-	-	(50,469)
於二零一八年六月三十日及二零一八年七月一日的結餘	Balance at 30 June 2018 and 1 July 2018									
期間溢利	Profit for the period	-	-	-	-	-	-	-	94,406	94,406
其他全面收益	Other comprehensive income	-	-	-	(855)	-	-	-	-	(855)
全面收益總額	Total comprehensive income	-	-	-	(855)	-	-	-	94,406	93,551
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	16,327	(16,327)	-
以股本結算股份支付的交易	Equity settled share-based transactions	14(c)	-	-	-	-	115	-	-	115
本年度已宣派之股息	Dividends declared in respect of the current year	14(b)	-	(25,070)	-	-	-	-	-	(25,070)
於二零一八年十二月三十一日的結餘（附註）	Balance at 31 December 2018 (Note)									
		113,099	476,143	176,106	350	16,631	1,093	138,475	3,686,407	4,608,304

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，並無重列比較資料。見附註2。

Note: The Group has initially applied IFRS 16 at 1 January 2019, using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

## 綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月（未經審核） For the six months ended 30 June 2019 (unaudited)  
以人民幣列示 Expressed in Renminbi

		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
		Share capital	Share premium	Special reserve	Exchange reserves	Property revaluation reserve	Share options reserve	Surplus reserve	Retained profits	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
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一八年 十二月三十一日的結餘	Balance at 31 December 2018									
首次應用國際財務報告 準則第16號的影響	Impact on initial application on IFRS16	113,099	476,143	176,106	350	16,631	1,093	138,475	3,686,407	4,608,304
2		-	-	-	-	-	-	-	(28,412)	(28,412)
於二零一九年一月一日的結餘	Balance at 1 January 2019	113,099	476,143	176,106	350	16,631	1,093	138,475	3,657,995	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
其他全面收益	Other comprehensive income	-	-	-	(2,803)	-	-	-	-	(2,803)
全面收益總額	Total comprehensive income	-	-	-	(2,803)	-	-	-	232,745	229,942
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	14,465	(14,465)	-
以股本結算股份支付的交易	Equity settled share-based transactions	14(c)	-	-	-	-	114	-	-	114
去年已宣派之股息	Dividends approved in respect of the previous years	14(b)	-	(30,120)	-	-	-	-	-	(30,120)
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
		113,099	476,143	145,986	(2,453)	16,631	1,207	152,940	3,876,275	4,779,828

第40至84頁之附註構成本中期財務報告之一部分。

The notes on pages 40 to 84 form part of this interim financial report.

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flow

截至二零一九年六月三十日止六個月（未經審核） For the six months ended 30 June 2019 (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	
		二零一九年 2019	二零一八年 2018
			(附註) (Note)
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 NOTE		
<b>經營活動</b>	<b>Operating activities</b>		
經營所用現金	Cash used in operations	(82,201)	(583,513)
已付稅項	Tax paid	(26,768)	(220,446)
<b>經營活動所用現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(108,969)</b>	<b>(803,959)</b>
<b>投資活動</b>	<b>Investing activities</b>		
銀行存款已收利息	Interest received from bank deposits	10,601	9,881
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")	1,528	6,433
債務工具投資已收利息	Interest received from investments in debt instrument	–	3,575
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	20	5,519
購買物業、廠房及設備	Purchase of property, plant and equipment	(25,481)	(3,575)
購買債務工具投資	Purchase of investment in debt instruments	–	(139,049)
購買按公平值計入損益的金融資產	Purchase of financial assets measured at FVTPL	–	(759,166)
投資物業增加	Increase in investment properties	(70,758)	(28,440)
於一間合營企業之投資	Investment in a joint venture	–	(35,271)
出售物業、廠房及設備	Disposal of property, plant and equipment	–	1,014
出售投資物業	Disposal of investment properties	32,769	93,940
出售債務工具投資	Disposal of investments in debt instruments	–	26,064
出售按公平值計入損益的金融資產	Disposal of financial assets measured at FVTPL	97,821	700,829
提取受限制銀行存款	Withdrawal of restricted bank deposits	597,490	211,360
存入受限制銀行存款	Placements of restricted bank deposits	(1,295,500)	(265,666)
提取結構性銀行存款	Withdrawal of structured bank deposits	232,000	–
存入結構性銀行存款	Placements of structured bank deposits	(128,000)	–
向一間合營企業提供墊款	Advance to a joint venture	(27,359)	–
已收取的一間聯營公司還款	Repayment received from an associate	–	26,832
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(574,869)</b>	<b>(145,720)</b>

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

截至二零一九年六月三十日止六個月（未經審核） For the six months ended 30 June 2019 (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	
		二零一九年 2019	二零一八年 2018
			(附註) (Note)
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 NOTE		
<b>融資活動</b>	<b>Financing activities</b>		
來自一間聯營公司及 合營企業的墊款	Advance from an associate and joint ventures	97,371	3,966
向一間聯營公司及 一間合營企業還款	Repayment to an associate and a joint venture	(17,021)	(33,571)
發行優先票據所得款項	Proceeds from issue of senior notes	957,338	1,283,380
支付發行優先票據應佔開支	Payment of expense attributable to issue of senior notes	(16,100)	(24,925)
支付獲取銀行借款應佔開支	Payment of expense attributable to bank borrowings	(2,788)	(3,150)
新造銀行借款	New bank borrowings raised	1,167,063	459,321
償還銀行借款	Repayments of bank borrowings	(394,650)	(268,911)
購回優先票據	Repurchase of senior note	(979,127)	-
已付利息	Interest paid	(143,276)	(138,253)
已付本公司股東股息	Dividends paid to equity shareholders of the Company	(30,120)	(50,469)
已付租賃租金資本部分	Capital element of lease rentals paid	(11,980)	-
已付租賃租金利息部分	Interest element of lease rentals paid	(9,040)	-
<b>融資活動所得現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>617,670</b>	<b>1,227,388</b>
<b>現金(減少)/增加淨額</b>	<b>Net (decrease)/increase in cash</b>	<b>(66,168)</b>	<b>277,709</b>
於一月一日的現金	Cash at 1 January	576,051	664,519
匯率變動之影響	Effect of foreign exchanges rates changes	46,428	5,022
<b>於六月三十日的現金</b>	<b>Cash at 30 June</b>	<b>556,311</b>	<b>947,250</b>

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，並無重列比較資料。見附註2。

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

第40至84頁之附註構成本中期財務報告之一部分。

The notes on pages 40 to 84 form part of this interim financial report.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

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。其獲授權於二零一九年八月二十八日刊發。

中期財務報告乃按與二零一八年度財務報表所採用之相同會計政策編製,惟預期將反映於二零一九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。

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。

### 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 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 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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.

**1 一般資料及編製基準 (續)**

本中期財務報告包括綜合財務報表及節選解釋附註。該等附註闡述了對瞭解自二零一八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31至32頁。

載列於中期財務報告作比較資料的有關截至二零一八年十二月三十一日止財政年度的財務資料並不構成本公司於該財政年度的法定年度綜合財務報表，但乃源自截至二零一八年十二月三十一日止財政年度的財務報表。本公司的核數師已就截至二零一八年十二月三十一日止財政年度的財務報表出具核數師報告。該核數師報告為無保留意見，其中不包含核數師在不就其報告出具保留意見的情況下重點提請使用者注意的任何事項。

**2 會計政策變動**

國際會計準則委員會已頒佈一項新訂國際財務報告準則，即國際財務報告準則第16號租賃，及多項國際財務報告準則的修訂本並於本集團當前會計期間首次生效。

除國際財務報告準則第16號租賃外，概無任何發展對中期財務報告編製或呈列之本集團於當前期間或過往期間的業績及財務狀況產生重大影響。本集團尚未應用任何於當前會計期間尚未生效的新訂準則或詮釋。

**1 GENERAL AND BASIS OF PREPARATION (Continued)**

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 2018 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 31 to 32.

The financial information relating to the financial year ended 31 December 2018 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements for the financial year ended 31 December 2018. The Company's auditor has reported on those financial statements for the financial year ended 31 December 2018. The auditor's report was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

**2 CHANGES IN ACCOUNTING POLICIES**

The IASB has issued a new IFRS, IFRS 16, Leases, and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

Except for IFRS 16, Leases, none of the developments have had 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.

2 會計政策變動 (續)

國際財務報告準則第16號租賃

國際財務報告準則第16號取代國際會計準則第17號租賃及相關詮釋、國際財務報告詮釋委員會詮釋第4號確定一項安排是否包含租賃、常設詮釋委員會詮釋第15號經營租賃－優惠以及常設詮釋委員會詮釋第27號評估涉及租賃法律形式的交易實質。其引入針對承租人的單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為十二個月或以下的租賃（「短期租賃」）及低價值資產租賃除外。出租人會計規定轉承國際會計準則第17號，大致保持不變。

本集團自二零一九年一月一日起首次應用國際財務報告準則第16號。本集團已選擇採用經修訂追溯法，因此將首次應用的累計影響確認為二零一九年一月一日之權益期初結餘的調整。比較資料並未重列並繼續按照國際會計準則第17號呈報。

變動的性質及對過往會計政策以及應用過渡選擇權的影響的進一步詳情載列如下：

2 CHANGES IN ACCOUNTING POLICIES (Continued)

IFRS 16, Leases

IFRS 16 replaces IAS 17, Leases, and the related interpretations, International Financial Reporting Interpretations Committee Interpretation 4, Determining whether an arrangement contains a lease, Standing Interpretation Committee Interpretation 15, Operating leases – incentives, and Standing Interpretation Committee Interpretation 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 and remain substantially unchanged.

The Group has initially applied IFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under IAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

## 2 會計政策變動 (續)

國際財務報告準則第16號租賃  
(續)

## (a) 會計政策變動

## (i) 租賃的新定義

租賃定義的變動主要與控制權的概念有關。國際財務報告準則第16號以客戶是否於一段時間內控制已識別資產的使用(可按界定的使用量釐定)作為界定租賃之基礎。當客戶有權指示已識別資產之使用,並取得從使用該資產所帶來之絕大部分經濟利益時,即表示擁有控制權。

本集團僅將國際財務報告準則第16號內租賃的新定義應用於二零一九年一月一日或之後訂立或變更的合約。就於二零一九年一月一日之前訂立的合約而言,本集團已採用過渡性可行的權宜方法以豁免屬租賃或包含租賃的現有安排的過往評估。

因此,先前根據國際會計準則第17號評估為租賃的合約繼續根據國際財務報告準則第16號入賬列為租賃,而先前評估為非租賃服務安排的合約則繼續入賬列為未生效合約。

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

## IFRS 16, Leases (Continued)

## (a) Changes in the accounting policies

## (i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under IAS 17 continue to be accounted for as leases under IFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

2 會計政策變動 (續)

國際財務報告準則第16號租賃  
(續)

(a) 會計政策變動 (續)

(ii) 承租人會計處理方法

國際財務報告準則第16號剔除先前國際會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。與之相反，當本集團為承租人，其須將所有租賃資本化，包括先前根據國際會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃除外。就本集團而言，如附註7(a)所披露，此等新資本化的租賃主要與物業、廠房及設備有關。

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

當本集團就低價值資產訂立租賃時，本集團會因應個別租賃決定是否將租賃資本化。就本集團而言，低價值資產一般為平板電腦及辦公室傢俱。與該等不作資本化的租賃有關之租賃付款於租賃期內有系統地確認為開支。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

IFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 7(a).

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically laptops or office furniture. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

## 2 會計政策變動 (續)

國際財務報告準則第16號租賃  
(續)

## (a) 會計政策變動 (續)

(ii) 承租人會計處理方法  
(續)

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

## IFRS 16, Leases (Continued)

## (a) Changes in the accounting policies (Continued)

## (ii) Lessee accounting (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

2 會計政策變動 (續)

國際財務報告準則第16號租賃  
(續)

(a) 會計政策變動 (續)

(ii) 承租人會計處理方法  
(續)

除下列使用權資產種類外，  
使用權資產隨後按成本減累  
計折舊及減值虧損列賬：

- 符合投資物業定義的  
使用權資產按公平值  
列賬；
- 有關租賃土地權益而  
該土地權益持作存貨  
的使用權資產按成本  
及可變現淨值兩者中  
的較低者入賬。

(b) 應用上述會計政策時作出的重大  
會計判斷及存在的估計不明朗因  
素來源

倘指數或利率變化引致未來租賃  
付款出現變動，或本集團預期根據  
剩餘價值擔保應付的估計金額產  
化變化，或就本集團是否合理確定  
將行使購買、續租或終止選擇權的  
有關重新評估產生變化，則租賃負  
債將重新計量。倘以這種方式重新  
計量租賃負債，則應當對使用權資  
產的賬面值進行相應調整，而倘使  
用權資產的賬面值已調減至零，則  
應於損益列賬。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

IFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

The right-of-use asset is subsequently stated at cost less  
accumulated depreciation and impairment losses, except for  
the following types of right-of-use asset:

- right-of-use assets that meet the definition of  
investment properties are carried at fair value;
- right-of-use assets related to interests in leasehold  
land where the interest in the land is held as  
inventory are carried at the lower of cost and net  
realisable value.

(b) Critical accounting judgements and sources of estimation  
uncertainty in applying the above accounting policies

The lease liability is remeasured when there is a change in future  
lease payments arising from a change in an index or rate, or there  
is a change in the Group's estimate of the amount expected to  
be payable under a residual value guarantee, or there is a change  
arising from the reassessment of whether the Group will be  
reasonably certain to exercise a purchase, extension or termination  
option. When the lease liability is remeasured in this way, a  
corresponding adjustment is made to the carrying amount of the  
right-of-use asset, or is recorded in profit or loss if the carrying  
amount of the right-of-use asset has been reduced to zero.

## 2 會計政策變動 (續)

國際財務報告準則第16號租賃  
(續)

## (b) 應用上述會計政策時作出的重大會計判斷及存在的估計不明朗因素來源 (續)

## (i) 持作自用的租賃土地及樓宇權益分類

根據國際會計準則第16號物業、廠房及設備，本集團選擇按類別基準將成本模式或重估模式作為持作自用的物業、廠房及設備項目的會計政策。於應用該政策時，本集團的結論為其於租賃物業的登記擁有權權益及租賃協議項下其他租賃物業的使用權為資產的兩個獨立組別，其性質及用途有重大差異。因此，根據以上會計政策，該等資產被本集團視為後續計量政策的獨立資產類別。

於作出該判斷時，本集團已考慮，作為租賃物業的登記擁有人，本集團能夠從該等物業估值的任何變動中全面獲益（不論為持有收益或向其他人士出售物業權益），並能夠在毋須支付市場租金的情況下於其營運中使用該等物業。相反，較短租期租賃協議的期間一般不超過12年，並受其他限制規限，尤其是本集團將租賃權利轉讓予他人的可轉讓性。該等較短租期的租賃協議乃為保持營運靈活性及降低本集團面臨的物業市場波動風險而簽立。其可包括終止或續租條款及／或與由本集團使用物業所產生銷售水平掛鈎的可變租金款項條款，且一般須進行市場租金檢討。

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

## IFRS 16, Leases (Continued)

## (b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies (Continued)

## (i) Classification of interest in leasehold land and buildings held for own use

In accordance with IAS 16, Property, plant and equipment, the Group chooses to apply either the cost model or the revaluation model as its accounting policy for items of property, plant and equipment held for own use on a class-by-class basis. In applying this policy, the Group has concluded that its registered ownership interests in leasehold properties and the right to use other properties leased under tenancy agreements are two separate groupings of assets which differ significantly in their nature and use. Accordingly, they are regarded by the Group as separate classes of asset for subsequent measurement policies in accordance with the above accounting policies.

In making this judgement, the Group has taken into account that, as the registered owner of a leasehold property, the Group is able to benefit fully from any changes in the valuation of these properties whether as holding gains or by selling the property interest to others, as well as being able to use the properties in its operation free of paying market rents. In contrast, the shorter term tenancy agreements are typically for periods of 12 years and are subject to other restrictions, in particular on transferability of the Group's tenancy rights to others. These shorter term tenancy agreements are executed in order to retain operational flexibility and to reduce the Group's exposure to the property market fluctuation. They may contain termination or extension clauses, and/or variable rental payment clauses linked to the level of sales generated by the Group's use of the premises, and are typically subject to market rent reviews.



2 會計政策變動 (續)

國際財務報告準則第16號租賃  
(續)

(b) 應用上述會計政策時作出的重大會計判斷及存在的估計不明朗因素來源 (續)

(ii) 釐定租期

誠如上述會計政策所解釋，租賃負債初步按租期內應付租賃付款的現值確認。於釐定租賃（包含本集團可行使的續租權）於開始日期的租期時，本集團經考慮會對本集團行使選擇權產生經濟激勵的所有相關事實及情況（包括有利條款、已進行的租賃物業裝修及相關資產對本集團營運的重要性）後評估行使續租權的可能性。倘出現本集團控制範圍內的重大事件或重大變動，則會重新評估租期。租期的任何增減將影響於未來年度確認的租賃負債及使用權資產金額。

(c) 過渡影響

於過渡至國際財務報告準則第16號當日（即二零一九年一月一日），本集團就先前分類為經營租賃的租賃按剩餘租賃款項現值（使用於二零一九年一月一日之相關增量借款利率進行貼現）釐定餘下租期及計量租賃負債。用作釐定剩餘租賃款項現值的加權平均增量借款利率為6.4%。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

IFRS 16, Leases (Continued)

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies (Continued)

(ii) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

(c) Transitional impact

At the date of transition to IFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 6.4%.

## 2 會計政策變動 (續)

國際財務報告準則第16號租賃  
(續)

## (c) 過渡影響 (續)

為緩解國際財務報告準則第16號的過渡，本集團於首次應用國際財務報告準則第16號當日採用下列確認豁免及可行權宜方法：

- (i) 本集團已選擇不就餘下租期於首次應用國際財務報告準則第16號當日起計十二個月內屆滿(即租期於二零一九年十二月三十一日或之前完結)的租賃應用國際財務報告準則第16號有關確認租賃負債及使用權資產的規定；
- (ii) 於計量首次應用國際財務報告準則第16號當日之租賃負債時，本集團對具有合理類似特徵的租賃組合(例如，在類似經濟環境下有關類似相關資產類別且餘下租期相近的租賃)使用單一貼現率；及
- (iii) 當計量於首次應用國際財務報告準則第16號當日之使用權資產時，本集團依賴先前於二零一八年十二月三十一日對虧損合約條文作出之評估，以替代進行減值審閱。

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

## IFRS 16, Leases (Continued)

## (c) Transitional impact (Continued)

To ease the transition to IFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

- (i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of IFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

## 2 會計政策變動 (續)

國際財務報告準則第16號租賃  
(續)

## (c) 過渡影響 (續)

下表載列於附註16(b)內披露之於二零一八年十二月三十一日之經營租賃承擔與於二零一九年一月一日確認之租賃負債期初結餘之對賬。

於二零一八年十二月三十一日的  
經營租賃承擔

減：增值稅及租賃合約修改的影響

減：未來利息開支總額

按增量借款利率折現的剩餘租賃款項  
現值及於二零一九年一月一日  
確認的總租賃負債

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

## IFRS 16, Leases (Continued)

## (c) Transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 16(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

二零一九年  
一月一日  
1 January 2019  
人民幣千元  
RMB'000

Operating lease commitments at 31 December 2018	497,150
Less: Impact of value-added tax and modification of a lease contract	(115,066)
	382,084
Less: total future interest expenses	(90,395)
Present value of remaining lease payments, discounted using the incremental borrowing rate and total lease liabilities recognised at 1 January 2019	291,689

先前被分類為經營租賃的租賃，已如同自租賃開始日起一直應用國際財務報告準則第16號確認其相關的使用權資產（使用首次應用國際財務報告準則第16號當日的相關增量借款利率折現除外）。

本集團將不符合「其他物業、廠房及設備」投資物業定義的使用權資產和租賃負債在綜合財務狀況表中分別獨立呈列。

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount as if IFRS 16 had always been applied since the commencement date of the lease (other than discounting using the relevant incremental borrowing rate at the date of initial application of IFRS 16).

The Group presents right-of-use assets that do not meet the definition of investment properties in 'other property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

## 2 會計政策變動 (續)

國際財務報告準則第16號租賃  
(續)

## (c) 過渡影響 (續)

下表概述採納國際財務報告準則第16號對本集團綜合財務狀況表的影響：

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

## IFRS 16, Leases (Continued)

## (c) Transitional impact (Continued)

The following table summarises the impacts of the adoption of IFRS 16 on the Group's consolidated statement of financial position:

		於 二零一八年 十二月 三十一日的 賬面值 Carrying amount at 31 December 2018 人民幣千元 RMB'000	資本化經營 租賃合約 Capitalisation of operating lease contracts 人民幣千元 RMB'000	於 二零一九年 一月一日 的賬面值 Carrying amount at 1 January 2019 人民幣千元 RMB'000
受採納國際財務報告 準則第16號影響的 綜合財務狀況表中項目	Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16			
投資物業	Investment properties	5,708,069	211,084	5,919,153
其他物業、廠房及設備	Other property, plant and equipment	564,462	42,722	607,184
遞延稅項資產	Deferred tax assets	120,585	9,471	130,056
非流動資產總值	Total non-current assets	7,436,255	263,277	7,699,532
租賃負債 (流動)	Lease liabilities (current)	–	40,082	40,082
流動負債	Current liabilities	5,798,251	40,082	5,838,333
流動資產淨值	Net current assets	680,009	(40,082)	639,927
資產總值減流動負債	Total assets less current liabilities	8,116,264	223,195	8,339,459
租賃負債 (非流動)	Lease liabilities (non-current)	–	251,607	251,607
非流動負債總額	Total non-current liabilities	3,507,960	251,607	3,759,567
資產淨值	Net assets	4,608,304	(28,412)	4,579,892

2 會計政策變動 (續)

國際財務報告準則第16號租賃  
(續)

(c) 過渡影響 (續)

於報告期末及過渡至國際財務報告準則第16號當日，本集團按相關資產類別劃分使用權資產的賬面淨值的分析如下：

2 CHANGES IN ACCOUNTING POLICIES (Continued)

IFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to IFRS 16 is as follows:

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一九年 一月一日 At 1 January 2019 人民幣千元 RMB'000
計入「投資物業」： 按公平值計量的租賃 投資物業	Included in "Investment properties": Leasehold investment properties, carried at fair value	204,200	211,084
計入「其他物業、 廠房及設備」： 按折舊成本計量的持作 自用的其他物業	Included in "Other property, plant and equipment": Other properties leased for own use, carried at depreciated cost	40,621	42,722
		244,821	253,806

## 2 會計政策變動 (續)

國際財務報告準則第16號租賃  
(續)

## (d) 租賃負債

本集團於報告期末及過渡至國際財務報告準則第16號當日之租賃負債餘下合約期限如下：

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

## IFRS 16, Leases (Continued)

## (d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to IFRS 16 are as follows:

		於二零一九年六月三十日		於二零一九年一月一日	
		At 30 June 2019		At 1 January 2019	
		最低租賃 款項之現值	最低租賃 款項總額	最低租賃 款項之現值	最低租賃 款項總額
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	41,593	43,085	40,082	41,456
一年後但兩年內	After 1 year but within 2 years	40,186	44,291	38,990	51,062
兩年後但五年內	After 2 years but within 5 years	118,066	147,252	114,611	142,978
五年後	After 5 years	86,680	131,937	98,006	146,588
		244,932	323,480	251,607	340,628
		286,525	366,565	291,689	382,084
減：未來利息開支總額	Less: total future interest expenses		(80,040)		(90,395)
租賃負債之現值	Present value of lease liabilities		286,525		291,689

2 會計政策變動 (續)

國際財務報告準則第16號租賃  
(續)

(e) 對本集團的財務業績、分部業績  
及現金流量的影響

於二零一九年一月一日初步確認使用權資產及租賃負債後，本集團作為承租人須確認應付租賃負債未償還結餘所產生的利息開支及使用權資產折舊或公平值變動，而不是先前政策按直線法在租賃期內確認經營租賃產生的租賃費用。與倘本期間應用國際會計準則第17號的業績相比，此不會對本集團於綜合損益表內呈報的經營溢利造成重大影響。

於現金流量表內，本集團（作為承租人）須將資本化租賃所支付的租金分為本金部分及利息部分。該等部分分類為融資現金流出（與先前根據國際會計準則第17號分類為融資租賃的租賃之做法類似），而非經營現金流出（如國際會計準則第17號項下有關經營租賃之做法）。雖然現金流量總額未受影響，但採納國際財務報告準則第16號導致現金流量報表內的現金流量呈列發生顯著變化。

下表可能顯示採用國際財務報告準則第16號對本集團截至二零一九年六月三十日止六個月的財務業績、分部業績及現金流量的估計影響，方法為通過調整根據國際財務報告準則第16號於該等中期財務報表中匯報的金額，計算如果於二零一九年繼續沿用國際會計準則第17號而非應用國際財務報告準則第16號而將確認的假設金額估算，以及通過比較二零一九年的該等假設金額與二零一八年根據國際會計準則第17號編製的實際對應金額。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

IFRS 16, Leases (Continued)

(e) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation or fair value change of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This does not result in a material impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the period.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

The following tables may give an indication of the estimated impact of adoption of IFRS 16 on the Group's financial result, segment results and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under IFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under IAS 17 if this superseded standard had continued to apply to 2019 instead of IFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under IAS 17.

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019  
(除特別提示外均以人民幣列示 Expressed in Renminbi unless otherwise indicated)

## 2 會計政策變動 (續)

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

國際財務報告準則第16號租賃  
(續)

## IFRS 16, Leases (Continued)

(e) 對本集團的財務業績、分部業績  
及現金流量的影響 (續)

(e) Impact on the financial result, segment results and cash  
flows of the Group (Continued)

		截至六月三十日止六個月 Six months ended 30 June 二零一九年 2019				二零一八年 2018
		加上：國際財務 報告準則 第16號的 折舊、公平值 變動和 利息費用	扣除：如根據 國際會計準則 第17號計算， 與經營租賃 相關的估計 金額 (附註1)	如根據國際 會計準則 第17號計算， 二零一九年 的假設金額	與根據國際 會計準則 第17號匯報的 二零一八年 金額比較	
		根據國際財務 報告準則第16號 匯報的金額	Deduct: Add back: IFRS 16 depreciation, fair value change and interest expense	Estimated amounts related to operating lease as if under IAS 17 (note 1)	Hypothetical amounts for 2019 as if under IAS 17 (D=A+B+C)	
		Amounts reported under IFRS 16 (A) 人民幣千元 RMB'000	Amounts reported under IFRS 16 (B) 人民幣千元 RMB'000	Amounts reported under IAS 17 (note 1) (C) 人民幣千元 RMB'000	Amounts reported under IAS 17 (D=A+B+C) 人民幣千元 RMB'000	
採用國際財務報告準則 第16號對截至 二零一九年六月三十日 止六個月的財務 業績產生的影響：	Financial result for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:				Compared to amounts reported for 2018 under IAS 17	
經營溢利	Profit from operations	328,518	16,017	(21,020)	323,515	478,229
融資成本	Finance costs	(74,067)	9,040	–	(65,027)	(86,335)
除稅前溢利	Profit before taxation	372,460	25,057	(21,020)	376,497	491,918
期內/年內溢利	Profit for the period/year	232,745	25,057	(21,020)	235,782	247,850
採用國際財務報告準則 第16號對截至 二零一九年六月三十日 止六個月可呈報 分部溢利的影響 (附註3(b))：	Reportable segment profit for the six months ended 30 June 2019 (note 3(b)) impacted by the adoption of IFRS 16:					
– 物業租賃	– Properties leasing	48,668	21,472	(18,410)	51,730	
– 酒店營運	– Hotel operation	4,409	3,585	(2,610)	5,384	
總計	Total	53,077	25,057	(21,020)	57,114	



綜合財務報表附註

Notes to the Consolidated Financial Statements

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

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

2 會計政策變動 (續)

國際財務報告準則第16號租賃  
(續)

(e) 對本集團的財務業績、分部業績  
及現金流量的影響 (續)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

IFRS 16, Leases (Continued)

(e) Impact on the financial result, segment results and cash  
flows of the Group (Continued)

		截至六月三十日止六個月 Six months ended 30 June			二零一八年 2018
		二零一九年 2019	如根據國際 會計準則 第17號計算， 與經營租賃 相關的估計金額 (附註1及2)	如根據 國際會計準則 第17號計算， 二零一九年 的假設金額	與根據國際 會計準則 第17號匯報的 二零一八年 金額比較
		根據國際 財務報告 準則第16號 匯報的金額	Estimated amounts related to operating lease as if under IAS 17 (note 1 & 2)	Hypothetical amounts for 2019 as if under IAS 17 (C=A+B)	Compared to amounts reported for 2018 under IAS 17
		Amounts reported under IFRS 16 (A)	Amounts related to operating lease as if under IAS 17 (note 1 & 2) (B)	Hypothetical amounts for 2019 as if under IAS 17 (C=A+B)	Compared to amounts reported for 2018 under IAS 17
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
採用國際財務報告準則第16號 對截至二零一九年 六月三十日止六個月 簡明綜合現金流量表內 項目產生的影響：	Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:				
經營所用現金	Cash used in operations	(82,201)	(21,020)	(103,221)	(583,513)
經營活動所用現金淨額	Net cash used in operating activities	(108,969)	(21,020)	(129,989)	(803,959)
已付租金的本金部分	Capital element of lease rentals paid	(11,980)	11,980	-	-
已付租金的利息部分	Interest element of lease rentals paid	(9,040)	9,040	-	-
融資活動所得現金淨額	Net cash generated from financing activities	617,670	21,020	638,690	1,227,388

**2 會計政策變動 (續)****國際財務報告準則第16號租賃  
(續)****(e) 對本集團的財務業績、分部業績  
及現金流量的影響 (續)**

附註1：「與經營租賃相關的估計金額」為二零一九年現金流量的估計金額，該等估計金額如繼續於二零一九年應用國際會計準則第17號則歸類為經營租賃的租賃項目相關。該項估計假設租金和現金流量之間並無差異，且如果繼續於二零一九年應用國際會計準則第17號，所有於二零一九年訂立的新租賃將根據國際會計準則第17號被歸類為經營租賃。任何潛在的稅務影響淨額均被忽略。

附註2：在此影響表格中，該等現金流出乃從融資活動重新分類至經營活動，以計算如果繼續應用國際會計準則第17號，經營活動產生的現金淨額以及融資活動所使用的現金淨額之假設金額。

**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房地產租賃以及酒店營運。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。

**2 CHANGES IN ACCOUNTING POLICIES (Continued)****IFRS 16, Leases (Continued)****(e) Impact on the financial result, segment results and cash flows of the Group (Continued)**

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if IAS 17 had still applied in 2019. This estimate assumes that there were no difference between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under IAS 17, if IAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if IAS 17 still applied.

**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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

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#### 3 收益及分部報告 (續)

##### (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 (Continued)

##### (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	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
房地產開發	Properties development	422,191	724,153
物業租賃	Property leasing	109,035	99,693
酒店營運	Hotel operation	29,964	23,739
收益總額	Total revenue	561,190	847,585
按客戶地理位置分拆	Disaggregated by geographical location of customers		
中國大陸	Mainland China	548,433	835,858
香港	Hong Kong	12,757	11,727
		561,190	847,585

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).

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## 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	
截至六個月止		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
For the six months ended		2019	2018	2019	2018	2019	2018	2019	2018
			(附註)		(附註)		(附註)		(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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
按確認收益時間分拆	Disaggregated by timing of revenue recognition								
時間點	Point in time	422,191	724,153	109,035	99,693	-	-	531,226	823,846
隨時間	Over time	-	-	-	-	29,964	23,739	29,964	23,739
可呈報分部收益	Reportable segment revenue	422,191	724,153	109,035	99,693	29,964	23,739	561,190	847,585
可呈報分部溢利	Reportable segment profit	129,209	309,386	48,668	34,756	4,409	3,120	182,286	347,262

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，並無重列比較資料。見附註2。

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

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3 收益及分部報告 (續)

(c) 可呈報分部損益之對賬

3 REVENUE AND SEGMENT REPORTING (Continued)

(c) Reconciliations of reportable segment profit or loss

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
可呈報分部溢利	Reportable segment profit	182,286	347,262
投資物業公平值變動	Changes in fair value of investment properties	155,114	180,024
其他收入、開支、收益及虧損	Other income, expense, gains and losses	8,539	(21,142)
未分配總部及公司開支	Unallocated head office and corporate expenses	(17,421)	(27,915)
融資成本	Finance costs	(74,067)	(86,335)
分佔聯營公司的溢利	Share of profits of associates	109,809	3,628
分佔合營企業的溢利	Share of profits of joint ventures	8,200	96,396
綜合除稅前溢利	Consolidated profit before taxation	372,460	491,918

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，並無重列比較資料。見附註2。

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

## 4 除稅前溢利

除稅前溢利乃經扣除／(計入)下列各項後得出：

## 4 PROFIT BEFORE TAXATION

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	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
(a)	融資成本		(附註) (Note)
(a)	Finance costs		
	銀行貸款利息	58,904	41,203
	租賃負債利息	9,040	—
	優先票據利息	150,361	130,393
	債券利息	—	769
	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	(144,238)	(86,030)
	Less: Interest expense capitalised into properties under development for sale and investment properties under development		
	融資成本總額	74,067	86,335
	Total finance costs		

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4 除稅前溢利 (續)

4 PROFIT BEFORE TAXATION (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	(附註) (Note) 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	18,095	25,408
政府補助	Government grant	419	1,048
提早終止租約之補償收入	Compensation income from early termination of leasing contract	2,233	746
外匯匯兌虧損淨額	Net foreign exchange losses	(12,397)	(44,221)
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	20,284	(3,785)
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	–	49
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	3,548	–
回購優先票據之虧損	Loss from repurchases of senior notes	(18,109)	–
捐款	Donation	(10,000)	–
其他	Others	4,466	(387)
總計	Total	8,539	(21,142)
(c) 其他項目	(c) Other items		
已售物業成本	Cost of properties sold	261,913	384,649
租金收入成本	Cost of rental income	9,688	25,395
物業、廠房及設備折舊	Depreciation of property, plant and equipment	9,775	7,441
就投資債務工具確認之減值虧損	Impairment loss recognised in respect of investments in debt instruments	1,360	5,655

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，並無重列比較資料。見附註2。

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

## 5 所得稅

## 5 INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
即期稅項－香港利得稅	Current tax – Hong Kong Profits Tax	875	79
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")	28,639	81,294
即期稅項－土地增值稅 （「土地增值稅」）	Current tax – Land appreciation tax ("LAT")	32,806	117,372
遞延稅項	Deferred taxation	77,395	45,323
		139,715	244,068

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。

截至二零一九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%（二零一八年：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。

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% (2018: 16.5%) to the six months ended 30 June 2019. 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%.



## 5 所得稅 (續)

中國企業所得稅撥備乃以適用位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。

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溢利人民幣232,745,000元（截至二零一八年六月三十日止六個月：人民幣247,850,000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（二零一八年：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 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.

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 SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB232,745,000 (six months ended 30 June 2018: RMB247,850,000) and the weighted average of 1,802,456,000 ordinary shares (2018: 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

如附註2論述，本集團已採用經修改的追溯方法，初始應用國際財務報告準則第16號，並調整於二零一九年一月一日之期初結餘，以確認與過往根據國際會計準則第17號被分類為經營租賃之租賃有關之使用權資產。有關本集團按相關資產類別劃分的使用權資產之賬面淨值之進一步詳情，載於附註2。

## (b) 收購及出售自用資產

截至二零一九年六月三十日止六個月，本集團以成本人民幣25,481,000元（截至二零一八年六月三十日止六個月：人民幣3,575,000元）收購廠房及機器。截至二零一九年六月三十日止六個月，本集團出售廠房及機器賬面淨值人民幣零元（截至二零一八年六月三十日止六個月：人民幣5,000元），產生出售收益人民幣零元（截至二零一八年六月三十日止六個月：人民幣49,000元）。

## (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二零一九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二零一八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收益淨額人民幣155,114,000元（二零一八年：人民幣180,024,000元）及其遞延稅項人民幣38,778,000元（二零一八年：人民幣45,006,000元）。

## 7 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

## (a) Right-of-use assets

As discussed in note 2, the Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 2.

## (b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2019, the Group acquired items of plant and machinery with a cost of RMB25,481,000 (six months ended 30 June 2018: RMB3,575,000). Items of plant and machinery with a net book value of RMB nil were disposed of during the six months ended 30 June 2019 (six months ended 30 June 2018: RMB5,000), resulting in a gain on disposal of RMB nil (six months ended 30 June 2018: RMB49,000).

## (c) Valuation

The valuations of investment properties and land and buildings held for rental income carried at fair value were updated at 30 June 2019 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2018 valuations.

As a result of the update, a net gain of RMB155,114,000 (2018: RMB180,024,000), and the deferred tax thereon of RMB38,778,000 (2018: RMB45,006,000), have been recognised in profit or loss for the period in respect of investment properties.

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#### 8 其他金融資產

#### 8 OTHER FINANCIAL ASSETS

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 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	4,339	86,189
– 非上市股本證券	– Unlisted equity securities	192,111	173,002
按公平值計入其他全面收益 計量的金融資產	Financial assets measured at FVTOCI	8,551	9,911
總計	Total	205,001	269,102
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	(4,339)	(86,189)
非流動資產下呈列的款項	Amounts shown under non-current assets	200,662	182,913

#### 9 貿易及其他應收款項

#### 9 TRADE AND OTHER RECEIVABLES

貿易應收款項主要包括銷售物業的若干代價以及自置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。

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.

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## 9 貿易及其他應收款項 (續)

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 (Continued)

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:

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
30天以內	Within 30 days	79,566	90,220
31至60天	31 to 60 days	1,295	1,739
61至180天	61 to 180 days	1,412	575
貿易應收款項，扣除虧損撥備	Trade receivables, net of loss allowance	82,273	92,534
應收聯營公司及合營企業款項	Amount due from associates and joint ventures	42,465	15,106
其他債務	Other debtors	256,640	106,751
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	353,664	186,677
給予承包商的墊款	Advances to contractors	6,884	21,404
預付土地增值稅及所得稅	LAT and income tax prepaid	29,786	18,405
其他預付稅項	Other taxes prepaid	77,073	41,294
		467,407	267,780

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

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10 現金

10 CASH

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
手頭現金	Cash in hand	1,636	1,277
銀行現金	Cash at bank	554,675	574,774
總計	Total	556,311	576,051

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:

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
60天以內	Within 60 days	521,375	385,175
61至180天	61 to 180 days	9,016	362
181至365天	181 to 365 days	4,555	1,448
1年以上	Over 1 year	12,612	98,030
應付賬款及應付票據總額	Total creditors and bills payable	547,558	485,015
其他應付賬款及應計費用	Other creditors and accrued charges	354,194	341,173
應付合營企業及聯營公司款項	Amounts due to joint ventures and associates	392,255	311,905
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	1,294,007	1,138,093

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019  
(除特別提示外均以人民幣列示 Expressed in Renminbi unless otherwise indicated)

## 12 銀行借款

## 12 BANK LOANS

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
抵押	Secured	3,226,901	2,410,976
無抵押	Unsecured	74,775	118,287
總計	Total	3,301,676	2,529,263
		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 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	1,798,579	1,569,118
– 1年後但於2年內	– After 1 year but within 2 years	466,501	89,463
– 2年後但於5年內	– After 2 years but within 5 years	1,036,596	870,682
		3,301,676	2,529,263
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	(1,798,579)	(1,569,118)
列為非流動負債的款項	Amounts shown under non-current liabilities	1,503,097	960,145

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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:

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
土地及樓宇	Land and buildings	403,428	400,415
投資物業	Investment properties	3,897,000	4,015,769
按公平值計入損益的金融資產	Financial assets at FVTPL	192,111	173,002
開發中待售物業	Properties under development for sale	3,720,439	1,736,391
已竣工待售物業	Completed properties for sale	–	123,719
受限制銀行存款	Restricted bank deposits	196,500	186,500
總計	Total	8,409,478	6,635,796

13 優先票據

13 SENIOR NOTES

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
於一月一日	As at 1 January	3,396,539	1,961,602
期內／年內發行所得款項淨額	Net proceeds from issuing during the period/year	941,238	1,258,455
期內／年內利息	Interest for the period/year	150,361	264,661
期內／年內已付／應付利息	Interest paid/payable for the period/year	(103,288)	(211,555)
期內／年內匯兌虧損	Exchange loss for the period/year	9,637	203,108
購回／贖回優先票據	Senior notes repurchase/redemption	(936,637)	(79,732)
於報告日期	As at reporting date	3,457,850	3,396,539

## 13 優先票據 (續)

## 13 SENIOR NOTES (Continued)

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
1年內償還	Repayable within 1 year	1,040,279	1,972,944
1年後但於5年內償還	Repayable after 1 year but within 5 years	2,346,356	1,353,795
優先票據	Senior notes	3,386,635	3,326,739

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，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。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。於二零一八年，本集團行使提早贖回權，以內部資源撥資現金贖回金額為12,000,000美元（相當於約人民幣82,723,000元）之優先票據。於二零一九年，本公司以內部資源撥資現金償還金額為88,000,000美元之優先票據。

於二零一七年四月二十五日，本公司進一步於新加坡證券交易所有限公司發行本金總額200,000,000美元的第四批優先票據額外優先票據（「第四批優先票據額外票據」）。第四批優先票據額外票據的發售價為本金額的101.237%。第四批優先票據額外票據的其他條款與第四批優先票據相同。第四批優先票據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。於二零一九年，本公司以內部資源撥資現金償還金額為51,500,000美元之優先票據。

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. During 2018, the Company exercised the early redemption option to redeem US\$12,000,000 (approximately equivalent to RMB82,723,000) of the senior notes out of cash from internal resources respectively. During 2019, the Company repaid US\$88,000,000 of the senior notes out of cash from internal resources.

On 25 April 2017, the Company further issued additional senior notes of the Fourth Senior Notes in an aggregate principal amount of US\$200,000,000 (the “**Additional Notes of the Fourth Senior Notes**”) listed on the Singapore Exchange Limited. The offering price of the Additional Notes of the Fourth Senior Notes was 101.237% of the principal amount. The other terms of the Additional Notes of the Fourth Senior Notes are same to the Fourth Senior Notes. Details of the Additional Notes of the Fourth Senior Notes are set out in the Company’s announcement dated 11 April 2017. During 2019, the Company repaid US\$51,500,000 of the Senior Notes out of cash from internal resources.



13 優先票據 (續)

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，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，本公司進一步於新加坡證券交易所有限公司發行本金總額1.6億美元的第五批優先票據額外優先票據（「第五批優先票據額外票據」）。第五批優先票據額外票據的發售價為本金額的89.024%。第五批優先票據額外票據的其他條款與第五批優先票據相同。第五批優先票據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。

14 股本、儲備及股息

(a) 股本

於二零一九年六月三十日，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。於截至二零一九年六月三十日止期間，法定及已發行股本概無變動。

13 SENIOR NOTES (Continued)

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 further issued additional senior notes of the Fifth Senior Notes in an aggregate principal amount of US\$160,000,000 (the “Additional Notes of the Fifth Senior Notes”) listed on the Singapore Exchange Limited. The offering price of the Additional Notes of the Fifth Senior Notes was 89.024% of the principal amount. The other terms of the Additional Notes of the Fifth Senior Notes are same to the Fifth Senior Notes. Details of the Additional Notes of the Fifth Senior Notes are set out in the Company’s announcement dated 25 February 2019.

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 2019. There is no movement of authorised and issued capital during the period ended 30 June 2019.

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019  
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## 14 股本、儲備及股息 (續)

## 14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

## (b) 股息

## (b) Dividends

## (i) 中期期間應付權益股東之股息

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

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於中期期間後已宣派及派付 中期股息零元 (二零一八年： 每股股份人民幣0.014元)	Interim dividend declared and paid after the interim period is nil (2018: RMB0.014 per share)	-	25,070

中期股息尚未於報告期末確認為負債。

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

## (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

## (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	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
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0.019港元(相當於人民幣0.017元)(截至二零一八年六月三十日止六個月：每股股份人民幣0.028元)	Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$0.019 (equivalent to RMB0.017) per share (six months ended 30 June 2018: RMB0.028 per share)	30,120	50,469

每股股息乃根據已發行的1,802,456,000股普通股計算得出。

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。

於二零一九年六月三十日及二零一八年十二月三十一日，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%。

截至二零一九年六月三十日止六個月及截至二零一八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。

## 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 2019 and 31 December 2018, 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.

During the six months ended 30 June 2019 and the six months ended 30 June 2018, no share options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme.

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)

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114,000元(截至二零一八年六月三十日止六個月:人民幣114,000元)。

於截至二零一九年六月三十日止六個月,概無行使任何購股權(二零一八年:零)。

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

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 RMB114,000 (six months ended 30 June 2018: RMB114,000) in relation to share options granted by the Company.

No options were exercised during the six months ended 30 June 2019 (2018: 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

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15 金融工具之公平值計量 (續)

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) 以公平值計量之金融資產及負債 (續)

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

(i) 公平值等級 (續)

(i) Fair value hierarchy (Continued)

		於二零一九年 六月三十日 之公平值 Fair value at 30 June 2019	於二零一九年六月三十日之 公平值計量分類為 Fair value measurements as at 30 June 2019 categorised into		
			第一級 Level 1	第二級 Level 2	第三級 Level 3
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
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	4,339	4,339	-	-
上市債券	Listed bonds	8,551	8,551	-	-
結構性銀行存款	Structured bank deposits	42,000	-	42,000	-
無報價股本投資	Unquoted equity investments	192,111	-	-	192,111

		於二零一八年 十二月 三十一日 之公平值 Fair value at 31 December 2018	於二零一八年十二月三十一日之 公平值計量分類為 Fair value measurements as at 31 December 2018 categorised into		
			第一級 Level 1	第二級 Level 2	第三級 Level 3
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
經常性之公平值計量	Recurring fair value measurement				
金融資產：	Financial assets:				
基金	Funds	83,070	83,070	-	-
上市股本證券	Listed equity securities	3,119	3,119	-	-
上市債券	Listed bonds	9,911	9,911	-	-
結構性銀行存款	Structured bank deposits	146,000	-	146,000	-
無報價股本投資	Unquoted equity investments	173,002	-	-	173,002

15 金融工具之公平值計量 (續)

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) 以公平值計量之金融資產及負債 (續)

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

(i) 公平值等級 (續)

(i) Fair value hierarchy (Continued)

截至二零一九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（二零一八年：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。

During the six months ended 30 June 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2018: 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) 用於第二級公平值計量之估值方法及輸入數據

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

結構性銀行存款的第二級公平值乃按可反映報告期末預期未來經濟利益的貼現率計算之貼現現金流量釐定。

The fair value of structured bank deposits in Level 2 is determined by discounting cash flow at a discount rate that reflects the expected future economic benefits at the end of the reporting period.

(iii) 有關第三級公平值計量的資料

(iii) Information about Level 3 fair value measurements

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。

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.



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)

(iii) 有關第三級公平值計量的資料 (續)

第三級公平值計量結餘的期內變動如下：

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(iii) Information about Level 3 fair value measurements (Continued)

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

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
無報價股本投資：	Unquoted equity investments:		
於一月一日	At 1 January	173,002	157,400
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	19,109	13,265
於六月三十日	At 30 June	192,111	170,665
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	19,109	13,265

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。

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

於二零一八年十二月三十一日及二零一九年六月三十日，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 2018 and 30 June 2019 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

		於二零一九年 六月三十日 At 30 June 2019		於二零一八年 十二月三十一日 At 31 December 2018	
		賬面值 Carrying amount	公平值 Fair value	賬面值 Carrying amount	公平值 Fair value
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
優先票據 (包括應付利息)	Senior notes (including interest payable)	3,457,850	3,366,251	3,396,539	3,349,242

## 16 承擔

## (a) 於二零一九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

## (a) Capital commitments outstanding at 30 June 2019 not provided for in the interim financial report

		於二零一九年 六月三十日 At 30 June 2019	於二零一八年 十二月三十一日 At 31 December 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
已訂約	Contracted for	1,773,642	415,839

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#### 16 承擔 (續)

- (b) 於二零一八年十二月三十一日，根據不可撤回經營租賃應付的日後最低租賃付款總額如下：

#### 16 COMMITMENTS (Continued)

- (b) At 31 December 2018, the total future minimum lease payments under noncancellable operating leases were payable as follows:

		物業 Properties 人民幣千元 RMB'000
1年內	Within 1 year	54,438
1年後但5年內	After 1 year but with 5 years	239,519
5年後	After 5 years	203,193
		497,150

本集團就先前已根據國際會計準則第17號分類為經營租賃的租賃方式持有的多個零售舖位的承租人。本集團首次應用國際財務報告準則第16號採用經修訂追溯法。根據此方法，本集團調整於二零一九年一月一日的期初結餘，以確認有關該等租賃之租賃負債（見附註2）。自二零一九年一月一日起，未來租賃付款根據附註2所載政策於綜合財務狀況表確認為租賃負債。

The Group is the lessee in respect of a number of retail spaces held under leases which were previously classified as operating leases under IAS 17. The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 2.

## 17 或然負債

## 17 CONTINGENT LIABILITIES

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 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	207,987	96,309

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二零一九年六月三十日及二零一八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 2019 and 31 December 2018.

## 18 主要關聯方披露

## 18 MATERIAL RELATED PARTY DISCLOSURE

## (a) 應收關聯方款項

## (a) Amounts due from related parties

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
合營企業	Joint ventures	27,359	-
聯營公司	Associates	15,106	15,106
		42,465	15,106

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#### 18 主要關聯方披露 (續)

##### (b) 應付關聯方款項

		於二零一九年 六月三十日 At 30 June 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
合營企業	Joint ventures	81,491	28,340
聯營公司	Associates	310,764	283,565
		392,255	311,905

#### 19 比較數字

本集團已於二零一九年一月一日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，並無重列比較資料。有關會計政策變動的進一步詳情於附註2披露。

#### 19 COMPARATIVE FIGURES

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

