

Interim Report 2019

二零一九年中期業績報告



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號：28)

天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

中期業績報告

Interim Report

截至二零一九年六月三十日止六個月

For the six months ended 30th June, 2019

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公司資料

董事會

執行董事

宋增彬，副主席
李成偉，董事總經理
馬申，副總裁
勞景祐
杜燦生

非執行董事

李成輝，主席
鄭慕智

獨立非執行董事

鄭鑄輝
金惠志
魏華生
楊麗琛

執行委員會

李成偉，主席
馬申
勞景祐
杜燦生
鄒志忠

審核委員會

魏華生，主席
鄭鑄輝
鄭慕智
金惠志
楊麗琛

薪酬委員會

鄭鑄輝，主席
金惠志
魏華生
楊麗琛

提名委員會

楊麗琛，主席
鄭鑄輝
金惠志
魏華生
勞景祐

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Song Zengbin, Deputy Chairman
Patrick Lee Seng Wei, Managing Director
Ma Sun, Deputy Managing Director
Edwin Lo King Yau
Tao Tsan Sang

Non-Executive Directors

Lee Seng Hui, Chairman
Moses Cheng Mo Chi

Independent Non-Executive Directors

Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

EXECUTIVE COMMITTEE

Patrick Lee Seng Wei, Chairman
Ma Sun
Edwin Lo King Yau
Tao Tsan Sang
Chew Chee Choong

AUDIT COMMITTEE

Ngai Wah Sang, Chairman
Francis J. Chang Chu Fai
Moses Cheng Mo Chi
Jin Hui Zhi
Lisa Yang Lai Sum

REMUNERATION COMMITTEE

Francis J. Chang Chu Fai, Chairman
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

NOMINATION COMMITTEE

Lisa Yang Lai Sum, Chairman
Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Edwin Lo King Yau





公司資料(續)

往來銀行

香港

中國銀行(香港)有限公司
東亞銀行有限公司
中信銀行(國際)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
華僑永亨銀行有限公司

中國內地

中國銀行股份有限公司
交通銀行股份有限公司
東亞銀行(中國)有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
平安銀行股份有限公司
華僑永亨銀行(中國)有限公司

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈22樓
電話：2533 3233
傳真：2845 3034
電郵：info@tiananchina.com

股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

公司秘書

容綺媚

核數師

德勤•關黃陳方會計師行

律師

胡百全律師事務所

股份代號

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網站

<http://www.tiananchina.com>
[http://www.irasia.com/listco/hk/tiananchina/
index.htm](http://www.irasia.com/listco/hk/tiananchina/index.htm)

CORPORATE INFORMATION (continued)

BANKERS

Hong Kong

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
China CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
OCBC Wing Hang Bank Limited

Mainland China

Bank of China Limited
Bank of Communications Co., Ltd.
The Bank of East Asia (China) Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
Ping An Bank Co., Ltd.
OCBC Wing Hang Bank (China) Limited

REGISTERED OFFICE

22nd Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong
Tel. : 2533 3233
Fax : 2845 3034
E-mail : info@tiananchina.com

SHARE REGISTRAR

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

COMPANY SECRETARY

Cindy Yung Yee Mei

AUDITOR

Deloitte Touche Tohmatsu

SOLICITOR

P. C. Woo & Co.

STOCK CODE

28

WEBSITES

<http://www.tiananchina.com>
[http://www.irasia.com/listco/hk/tiananchina/
index.htm](http://www.irasia.com/listco/hk/tiananchina/index.htm)

簡明綜合損益表

截至二零一九年六月三十日止六個月

天安中國投資有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一九年六月三十日止六個月之未經審核綜合業績連同二零一八年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30th June, 2019

The board of directors ("Board") of Tian An China Investments Company Limited ("Company") announces that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2019 with the comparative figures for the corresponding period in 2018 are as follows:

		(未經審核)		
		(Unaudited)		
		截至六月三十日止六個月		
		Six months ended 30th June,		
		二零一九年	二零一八年	
		2019	2018	
		千港元	千港元	
		附註		
		NOTES	HK\$'000	HK\$'000
收入	Revenue	3	1,005,980	2,355,685
銷售成本	Cost of sales		(535,497)	(1,327,790)
毛利	Gross profit		470,483	1,027,895
其他收入及收益	Other income and gains	5	166,006	134,096
市場及分銷費用	Marketing and distribution expenses		(22,271)	(28,451)
行政費用	Administrative expenses		(171,473)	(145,195)
其他營運費用	Other operating expenses		(2,491)	(14,069)
透過損益按公允價值處理 之股本證券公允價值 淨增加(減少)	Net increase (decrease) in fair value of equity securities at fair value through profit or loss		16,340	(15,582)
透過損益按公允價值處理 之金融資產公允價值淨 減少	Net decrease in fair value of financial assets at fair value through profit or loss		(15,406)	(9,482)
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties		32,642	139,295
投資物業公允價值之 增加	Increase in fair value of investment properties		131,686	107,261
已竣工物業存貨之 減值	Write-down of inventories of completed properties		(1,935)	-
待發展物業之減值 虧損	Impairment loss on properties for development		(42,330)	-
待發展物業 攤銷	Amortisation of properties for development		(13,549)	(14,014)
融資成本	Finance costs	6	(78,949)	(82,049)
應佔聯營公司溢利	Share of profit of associates		4,867	46,382
應佔合營企業溢利	Share of profit of joint ventures		527,293	160,529
除稅前溢利	Profit before tax		1,000,913	1,306,616
稅項	Taxation	7	(135,511)	(454,593)
本期間溢利	Profit for the period	8	865,402	852,023





簡明綜合損益表(續)

截至二零一九年六月三十日止六個月

**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS (continued)**

For the six months ended 30th June, 2019

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTES	
本期間溢利應佔方：	Profit for the period attributable to:		
本公司股東	Owners of the Company	853,472	836,929
非控股權益	Non-controlling interests	11,930	15,094
		865,402	852,023
		港仙 HK cents	港仙 HK cents
每股盈利	Earnings per share		
基本	Basic	56.64	55.54

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**簡明綜合損益及
其他全面收益表**

截至二零一九年六月三十日止六個月

**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the six months ended 30th June, 2019

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
本期間溢利	Profit for the period	865,402	852,023
其他全面(費用)收益	Other comprehensive (expense) income		
不會重新分類至損益之 項目：	Items that will not be reclassified to profit or loss:		
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	(163,863)	(208,442)
應佔聯營公司及合營企業之 其他全面費用	Share of other comprehensive expense of associates and joint ventures	(43,609)	(49,470)
透過其他全面收益按公允 價值處理之股本工具投資 公允價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	(22,689)	(15,842)
透過其他全面收益按公允 價值處理之股本工具投資 公允價值之變動之 遞延稅項的影響	Deferred tax effect on change in fair value of investment in an equity instrument at fair value through other comprehensive income	165	1,513
		(229,996)	(272,241)
隨後可能重新分類至損益之 項目：	Items that may be subsequently reclassified to profit or loss:		
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	(7,918)	(34,295)
其他	Others	339	254
		(7,579)	(34,041)
本期間之其他全面費用	Other comprehensive expense for the period	(237,575)	(306,282)
本期間全面收益總額	Total comprehensive income for the period	627,827	545,741
全面收益總額應佔方：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	618,124	541,387
非控股權益	Non-controlling interests	9,703	4,354
		627,827	545,741





簡明綜合財務狀況表

於二零一九年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30th June, 2019

			(未經審核) (Unaudited) 二零一九年 六月三十日 30th June, 2019 千港元 HK\$'000	(經審核) (Audited) 二零一八年 十二月三十一日 31st December, 2018 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11	225,776	234,312
使用權資產	Right-of-use assets	11	39,587	–
投資物業	Investment properties	12	13,712,491	13,622,280
待發展物業	Properties for development	13	3,661,123	3,818,333
收購待發展物業之 按金	Deposits for acquisition of properties for development		191,923	193,245
土地使用權之 預付租賃款	Prepaid lease payments on land use rights		–	39,212
其他資產 – 物業權益	Other assets – properties interests		16,783	17,225
於聯營公司之權益	Interests in associates		2,893,918	2,891,331
於合營企業之權益	Interests in joint ventures		6,119,686	5,304,245
應收貸款	Loans receivable	14	283,153	264,305
透過損益按公允價值處理之 金融資產	Financial assets at fair value through profit or loss		187,197	114,790
透過其他全面收益 按公允價值處理之 股本工具	Equity instruments at fair value through other comprehensive income		316,821	211,698
俱樂部會籍	Club memberships		10,500	10,500
遞延稅項資產	Deferred tax assets		119,029	116,962
			27,777,987	26,838,438
流動資產	Current assets			
物業存貨	Inventories of properties			
– 發展中	– under development		2,125,679	1,797,689
– 已竣工	– completed		3,559,628	3,993,950
其他存貨	Other inventories		2,738	415
聯營公司欠款	Amounts due from associates		189,792	202,792
合營企業欠款	Amounts due from joint ventures		1,323,254	1,333,437
非控股權益 欠款	Amounts due from non-controlling interests		18,182	18,391
應收貸款	Loans receivable	14	956,564	1,369,144
交易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	15	360,031	331,494
土地使用權之 預付租賃款	Prepaid lease payments on land use rights		–	892
透過損益按公允價值處理之 金融資產	Financial assets at fair value through profit or loss		176,136	229,885
透過損益按公允價值處理之 股本證券	Equity securities at fair value through profit or loss		61,685	49,390
預繳稅項	Prepaid tax		888	2,791
用作抵押之銀行存款	Pledged bank deposits	23	1,142,728	552,663
銀行結存及現金	Bank balances and cash		2,038,297	2,293,386
			11,955,602	12,176,319

簡明綜合財務狀況表(續)

於二零一九年六月三十日

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)**

At 30th June, 2019

			(未經審核) (Unaudited) 二零一九年 六月三十日 30th June, 2019 千港元 HK\$'000	(經審核) (Audited) 二零一八年 十二月三十一日 31st December, 2018 千港元 HK\$'000
	附註 NOTES			
流動負債		Current liabilities		
交易及其他應付賬款	16	Trade and other payables	1,842,979	1,859,071
合約負債		Contract liabilities	1,585,491	1,991,420
稅項負債		Tax liabilities	1,432,116	1,431,416
付息借款	17	Interest-bearing borrowings	1,637,847	1,328,035
免息借款	18	Interest-free borrowings	1,139,000	950,768
			7,637,433	7,560,710
流動資產淨值		Net current assets	4,318,169	4,615,609
			32,096,156	31,454,047
股本及儲備		Capital and reserves		
股本	19	Share capital	3,788,814	3,788,814
儲備		Reserves	20,411,034	20,094,264
本公司股東應佔之 權益		Equity attributable to owners of the Company	24,199,848	23,883,078
非控股權益		Non-controlling interests	1,348,568	1,369,933
權益總額		Total equity	25,548,416	25,253,011
非流動負債		Non-current liabilities		
付息借款	17	Interest-bearing borrowings	3,724,505	3,402,238
一名租戶之遞延租金收入		Deferred rental income from a tenant	20,432	24,800
租戶之租金按金		Rental deposits from tenants	23,331	22,145
遞延稅項負債		Deferred tax liabilities	2,779,472	2,751,853
			6,547,740	6,201,036
			32,096,156	31,454,047





簡明綜合權益變動表

截至二零一九年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2019

		本公司股東應佔 Attributable to owners of the Company							非控股權益	
		股本	特殊 資本儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non- controlling	權益總額
		Share capital	Special reserve	Exchange reserve	Revaluation reserves	Other reserves	Retained earnings	Total	interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註a) (Note a)								
於二零一八年一月一日(經審核)	At 1st January, 2018 (audited)	3,788,814	1,417,669	952,217	61,387	(329,167)	17,534,360	23,425,280	1,459,760	24,885,040
首次應用香港財務報告準則 第9號的影響	Effect on initial application of HKFRS 9	-	-	-	(77,903)	-	77,903	-	-	-
經重列	As restated	3,788,814	1,417,669	952,217	(16,516)	(329,167)	17,612,263	23,425,280	1,459,760	24,885,040
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	(198,974)	-	-	-	(198,974)	(9,468)	(208,442)
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operation	-	-	(34,295)	-	-	-	(34,295)	-	(34,295)
應佔聯營公司及合營企業之 其他全面費用	Share of other comprehensive expense of associates and joint ventures	-	-	(49,470)	-	-	-	(49,470)	-	(49,470)
透過其他全面收益按公允價值 處理之股本工具投資公允 價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	-	-	-	(14,570)	-	-	(14,570)	(1,272)	(15,842)
透過其他全面收益按公允價值 處理之股本工具投資公允價 值之變動之遞延稅項的影響	Deferred tax effect on change in fair value on investment in an equity instrument at fair value through other comprehensive income	-	-	-	1,513	-	-	1,513	-	1,513
其他	Others	-	-	-	-	254	-	254	-	254
本期間溢利	Profit for the period	-	-	-	-	-	836,929	836,929	15,094	852,023
本期間全面(費用) 收益總額	Total comprehensive (expense) income for the period	-	-	(282,739)	(13,057)	254	836,929	541,387	4,354	545,741
股息分配(附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	-	(301,354)	(301,354)	-	(301,354)
股息分派予 非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	(77,670)	(77,670)
於二零一八年六月三十日 (未經審核)	At 30th June, 2018 (unaudited)	3,788,814	1,417,669	669,478	(29,573)	(328,913)	18,147,838	23,665,313	1,386,444	25,051,757

簡明綜合權益變動表(續)

截至二零一九年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)

For the six months ended 30th June, 2019

		本公司股東應佔 Attributable to owners of the Company						非控股權益	權益總額	
股本	特殊 資本儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non- controlling interests	Total equity		
Share capital	Special capital reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	Total				
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
			(附註a) (Note a)							
於二零一八年七月一日(未經審核)	At 1st July, 2018 (unaudited)	3,788,814	1,417,669	669,478	(29,573)	(328,913)	18,147,838	23,665,313	1,386,444	25,051,757
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	(98,591)	-	-	-	(98,591)	(7,459)	(106,050)
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operation	-	-	(33,310)	-	-	-	(33,310)	-	(33,310)
應佔聯營公司及合營企業之 其他全面費用	Share of other comprehensive expense of associates and joint ventures	-	-	(15,450)	-	-	-	(15,450)	-	(15,450)
透過其他全面收益按公允價值 處理之股本工具投資公允 價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	-	-	-	(50,385)	-	-	(50,385)	(409)	(50,794)
透過其他全面收益按公允價值 處理之股本工具投資公允價值 之變動之遞延稅項的影響	Deferred tax effect on change in fair value of investments in equity instrument at fair value through other comprehensive income	-	-	-	2,090	-	-	2,090	-	2,090
於轉撥至投資物業時之 物業及預付租賃款 重估盈餘	Surplus on revaluation of properties and prepaid lease payments upon transfer to investment properties	-	-	-	3,156	-	-	3,156	1,054	4,210
於轉撥至投資物業時之物業重估 之遞延稅項之影響	Deferred tax effect on revaluation of properties upon transfer to investment properties	-	-	-	(4,527)	-	-	(4,527)	(1,512)	(6,039)
其他	Others	-	-	-	-	509	-	509	-	509
本期間溢利	Profit for the period	-	-	-	-	-	414,273	414,273	(8,185)	406,088
本期間全面(費用) 收益總額	Total comprehensive (expense) income for the period	-	-	(147,351)	(49,666)	509	414,273	217,765	(16,511)	201,254
於出售透過其他全面收益 按公允價值處理之股本 工具時轉撥重估儲備至 累計溢利	Transfer of revaluation reserves to retained earnings upon disposal of equity instrument at fair value through other comprehensive income	-	-	-	4,601	-	(4,601)	-	-	-
於二零一八年十二月三十一日 (經審核)	At 31st December, 2018 (audited)	3,788,814	1,417,669	522,127	(74,638)	(328,404)	18,557,510	23,883,078	1,369,933	25,253,011





簡明綜合權益變動表(續)
截至二零一九年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30th June, 2019

		本公司股東應佔 Attributable to owners of the Company							非控股權益	權益總額
股本	特殊 資本儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non- controlling interests	Total equity		
Share capital	Special reserve	Exchange reserve	Revaluation reserves	Other reserves	Retained earnings	Total	interests	Total equity		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		(附註a) (Note a)								
於二零一九年一月一日(經審核)	At 1st January, 2019 (audited)	3,788,814	1,417,669	522,127	(74,638)	(328,404)	18,557,510	23,883,078	1,369,933	25,253,011
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	(161,526)	-	-	-	(161,526)	(2,337)	(163,863)
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operation	-	-	(7,918)	-	-	-	(7,918)	-	(7,918)
應佔聯營公司及合營企業之 其他全面費用	Share of other comprehensive expense of associates and joint ventures	-	-	(43,609)	-	-	-	(43,609)	-	(43,609)
透過其他全面收益按公允價值 處理之股本工具投資公允 價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	-	-	-	(22,799)	-	-	(22,799)	110	(22,689)
透過其他全面收益按公允價值 處理之股本工具投資公允 價值變動之遞延稅項之影響	Deferred tax effect on change in fair value on investment in an equity instrument at fair value through other comprehensive income	-	-	-	165	-	-	165	-	165
其他	Others	-	-	-	-	339	-	339	-	339
本期間溢利	Profit for the period	-	-	-	-	-	853,472	853,472	11,930	865,402
本期間全面(費用)收益總額	Total comprehensive (expense) income for the period	-	-	(213,053)	(22,634)	339	853,472	618,124	9,703	627,827
一間合營企業自願清盤時 的轉撥(附註b)	Transfer on voluntary liquidation of a joint venture (Note b)	-	-	(5,310)	-	-	5,310	-	-	-
股息分配(附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	-	(301,354)	(301,354)	-	(301,354)
股息分配予非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	(31,068)	(31,068)
於二零一九年六月三十日(未經審核)	At 30th June, 2019 (unaudited)	3,788,814	1,417,669	303,764	(97,272)	(328,065)	19,114,938	24,199,848	1,348,568	25,548,416

附註：

Notes:

- (a) 本集團重估儲備包括透過其他全面收益按公允價值處理之股本工具公允價值調整所產生之投資重估儲備以及於轉撥至投資物業時物業重估所產生之物業重估儲備。
- (a) Revaluation reserves of the Group comprise the investment revaluation reserve arising from the fair value adjustment on equity instruments at fair value through other comprehensive income and property revaluation reserve arising from revaluation of properties upon transfer to investment properties.
- (b) 於截至二零一九年六月三十日止期間，一間成立於中華人民共和國(「中國」)及不活躍的合營企業已自願清盤。匯兌浮動儲備為5,310,000港元已撥至累計溢利。
- (b) During the period ended 30th June, 2019, a joint venture, which was established in the People's Republic of China ("PRC") and was inactive, was voluntarily liquidated. Exchange translation reserve of HK\$5,310,000 was released to retained earnings.

簡明綜合現金流動表

截至二零一九年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th June, 2019

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一九年 二零一八年
2019 2018
千港元 千港元
HK\$'000 HK\$'000

用於營運業務之現金淨值	Net cash used in operating activities	(139,933)	(85,050)
用於投資業務之現金淨值	Net cash used in investing activities		
已收利息	Interest received	107,826	114,363
已收來自合營企業之股息	Dividends received from joint ventures	13,843	-
已收來自透過其他全面收益按公允價值處理之股本工具之股息	Dividends received from equity instruments at fair value through other comprehensive income	1,500	1,500
已收來自透過損益按公允價值處理之金融資產之股息	Dividends received from financial assets at fair value through profit or loss	403	286
已收來自透過損益按公允價值處理之股本證券之股息	Dividends received from equity securities at fair value through profit or loss	-	326
購買物業、廠房及設備	Purchase of property, plant and equipment	(3,585)	(1,699)
出售物業、廠房及設備所得	Proceeds on disposal of property, plant and equipment	-	202
增添投資物業	Addition of investment properties	(1,478)	(749)
出售投資物業扣除增值稅所得	Proceeds from disposal of investment properties, net of value added tax	3,023	7,401
購買透過損益按公允價值處理之股本證券	Purchase of equity securities at fair value through profit or loss	-	(11,687)
購買透過其他全面收益按公允價值處理之股本工具	Purchase of equity instrument at fair value through other comprehensive income	(128,042)	-
購買透過損益按公允價值處理之金融資產	Purchase of financial assets at fair value through profit or loss	(38,258)	(388,678)
出售透過其他全面收益按公允價值處理之股本工具所得	Proceeds from disposal of equity instruments at fair value through other comprehensive income	-	15,970
出售透過損益按公允價值處理之股本證券所得	Proceeds from disposal of equity securities at fair value through profit or loss	-	12,443
來自一間合營企業自願清盤之淨現金流入	Net cash inflow from voluntary liquidation of a joint venture	10,420	-
聯營公司還款	Repayment from associates	13,000	100,190
合營企業借款	Advances to joint ventures	(396,779)	(193,690)
合營企業還款	Repayment from joint ventures	1,619	-
歸還應收貸款	Loans receivable repaid	612,266	238,235
給予應收貸款	Loans receivable advanced	(219,518)	(846,496)
用作抵押之銀行存款之提取	Withdrawal of pledged bank deposits	-	1,294
用作抵押之銀行存款之存入	Placement of pledged bank deposits	(590,101)	-
		(613,861)	(950,789)





簡明綜合現金流動表(續)

截至二零一九年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30th June, 2019

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一九年 二零一八年
2019 2018
千港元 千港元
HK\$'000 HK\$'000

來自(用於)融資業務之現金淨值	Net cash from (used in) financing activities		
已付利息	Interest paid	(115,439)	(97,464)
已付股息	Dividend paid	(301,354)	(301,354)
已付予非控股權益股息	Dividend paid to non-controlling interests	(31,068)	(77,670)
新借付息貸款	New interest-bearing borrowings raised	1,342,212	573,039
歸還付息貸款	Repayment of interest-bearing borrowings	(658,358)	(410,764)
新借免息貸款	New interest-free borrowings raised	207,985	247,189
歸還免息貸款	Repayment of interest-free borrowings	(9,033)	-
		434,945	(67,024)
現金及現金等值項目減少淨額	Net decrease in cash and cash equivalents	(318,849)	(1,102,863)
期初現金及現金等值項目	Cash and cash equivalents at the beginning of the period	2,175,526	4,194,781
外匯兌換率改變之影響	Effect of foreign exchange rate changes	(5,520)	17,402
期末現金及現金等值項目	Cash and cash equivalents at the end of the period	1,851,157	3,109,320
現金及現金等值項目結存分析	Analysis of the balances of cash and cash equivalents		
銀行結存及現金	Bank balances and cash	2,038,297	3,556,411
減：受規管之銀行結存(附註)	Less: restricted bank deposits (Note)	(187,140)	(447,091)
		1,851,157	3,109,320

附註：受規管銀行結存包括在銀行結存及現金，該類銀行結存只能用於指定的物業發展項目。

Note: The restricted bank deposits are included in bank balances and cash which can only be applied in the designated property development projects.

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

1. 編製基準

本簡明綜合財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六之適用披露規定而編製。

載於該等簡明綜合財務報表內的有關截至二零一八年十二月三十一日止年度之財務資料，並不構成該財政年度之本公司法定年度綜合財務報表，惟其摘錄自該等財務報表。有關該等法定財務報表之進一步資料如下：

本公司已根據香港公司條例(「公司條例」)第662(3)條及附表6第3部向公司註冊處處長遞交截至二零一八年十二月三十一日止年度之財務報表。本公司核數師已就該等二零一八年財務報表發表報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見情況下，提出注意任何引述之強調事項；及並無載有根據公司條例第406(2)、407(2)或(3)條作出之聲明。

2. 主要會計政策

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

除因應用香港財務報告準則(「香港財務報告準則」)的新訂及修訂本而產生的會計政策變動外，截至二零一九年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零一八年十二月三十一日止年度之年度綜合財務報表所採用的一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th June, 2019

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

The financial information relating to the year ended 31st December, 2018 that is included in these condensed consolidated financial statements does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2018 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (“CO”). The Company’s auditor has reported on those financial statements for 2018. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the CO.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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





2. 主要會計政策(續)

應用香港財務報告準則的新訂及修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈於二零一九年一月一日或之後開始之年度期間強制生效的香港財務報告準則之新訂及修訂本，以編製本集團簡明綜合財務報表：

香港財務報告準則 第16號	租賃
香港(國際財務報告 詮釋委員會)– 詮釋第23號	所得稅處理之不確定性
香港財務報告準則 第9號修訂本	具有負補償之預付款 特點
香港會計準則 第19號修訂本	計劃之修訂、縮減或 結算
香港會計準則 第28號修訂本	於聯營公司及合營企業 之長期權益
香港財務報告 準則修訂本	香港財務報告準則二零 一五年至二零一七年 週期年度改進

除下所述者外，於本期間應用香港財務報告準則的新訂及修訂本對本集團於本期間及過往期間之財務狀況及表現及／或所載於該等簡明綜合財務報表之披露並無重大影響。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs

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

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

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

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策變動及影響

本集團已於本中期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋。

2.1.1 應用香港財務報告準則第16號所產生的主要會計政策變動

本集團按照香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃之定義

當合約傳達以控制使用一項已識別資產一段期間的權利來換取代價，則該合約乃(或包含)一項租賃。

於首次應用日或之後訂立或修改之合約，本集團根據香港財務報告準則第16號之定義於訂立或修改日評估一份合約是否(或包含)一項租賃。除非合約之條款及條件其後改變，此合約將不會被重新評估。

作為承租人

分配代價至合約的組成部分

就一份合約包含一項租賃部分及一項或多項額外租賃或非租賃部分，本集團將合約代價按租賃部分的相關獨立價格及非租賃部分的加總獨立價格分配予各自租賃部分。

作為權宜方案，當本集團合理預期於財務報表之影響將不會跟組合內之個別租賃有重大差別時，類似性質的租賃乃按組合基準入賬。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases", and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

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

Definition of a lease

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

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

As a lessee

Allocation of consideration to components of a contract

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

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





2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策變動及影響(續)

2.1.1 應用香港財務報告準則第16號所產生的主要會計政策變動(續)

作為承租人(續)

短期租賃及低價值資產租賃

本集團對租賃期自開始日期計12個月或更短者且並無包含購買權之機器及設備的租賃應用短期租賃確認豁免。同時就低價值資產租賃也應用該確認豁免。短期租賃及低價值資產租賃之租賃款項於租賃期內按直線法確認為費用。

使用權資產

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

使用權資產成本包括：

- 租賃負債最初計量金額；
- 於開始日或之前支付之任何租賃款項，減去任何已收租賃獎勵；
- 本集團涉及之任何最初直接成本；及
- 本集團涉及拆卸及遷移相關資產、恢復相關資產所在地點或恢復相關資產按租賃條款及條件要求之狀況之估計成本。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產從開始日至可使用年期完結計算折舊。除此之外，使用權資產按其估計可使用年期及租賃年期較短者，以直線法計算折舊。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Short-term leases and leases of low-value assets

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

Right-of-use assets

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

The cost of right-of-use asset includes:

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

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

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策變動及影響(續)

2.1.1 應用香港財務報告準則第16號所產生的主要會計政策變動(續)

作為承租人(續)

可退回租金按金

已付之可退回租金按金根據香港財務報告準則第9號「金融工具」入賬及最初以公允價值計量。對最初確認公允價值的調整視為額外租賃款項及包括在使用權資產成本內。

作為出租人

分配代價至合約的組成部分

於二零一九年一月一日生效時，本集團應用香港財務報告準則第15號「來自客戶合約的收入」去分配合約代價予租賃及非租賃部分。非租賃部分按其相關獨立銷售價格從租賃部分區分出來。

可退回租金按金

已收取的可退回租賃按金根據香港財務報告準則第9號入賬，並按公允價值作最初計量。對最初確認公允價值的調整視為來自承租人的額外租賃款項。

租賃修訂

由租賃修訂生效日期起，本集團將經營租賃修訂列作為新租賃入賬，即與原有租賃相關的任何預付或應計租賃款項視作新租賃的部分租賃款項。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Refundable rental deposits

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

As a lessor

Allocation of consideration to components of a contract

Effective on 1st January, 2019, the Group applies HKFRS 15 “Revenue from Contracts with Customers” to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

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

Lease modification

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





2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策變動及影響(續)

2.1.2 首次應用香港財務報告準則第16號所產生的影響概要及過渡

租賃之定義

本集團已選用權宜方案，對過往應用香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號「釐定一項安排是否包含租賃」而識別為租賃之合約應用香港財務報告準則第16號，而對過往並非識別為包含租賃的合約則不會應用此準則。因此，本集團並無重新評估在首次應用日之前已經存在之合約。

就於二零一九年一月一日或之後訂立或修改之合約，本集團按照香港財務報告準則第16號所載規定應用租賃之定義去評估一項合約是否包含租賃。

作為承租人

本集團已追溯應用香港財務報告準則第16號並於二零一九年一月一日首次應用日確認累計影響。於首次應用日之任何差額於期初累計溢利確認而比較資料並無重列。

當於過渡期根據香港財務報告準則第16號應用修改追溯方法時，本集團對過往根據香港會計準則第17號分類為經營租賃之租賃以逐項租賃之基礎上在各自的租賃合約相關範圍內應用權宜方案(即選擇就租賃期於首次應用日起12個月內結束的租賃不確認使用權資產和租賃負債)。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

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

As a lessee

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

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the practical expedient of electing not to recognise right-of-use assets and lease liabilities for leases with lease terms ending within twelve months of the date of initial application to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策變動及影響(續)

2.1.2 首次應用香港財務報告準則第16號所產生的影響概要及過渡(續)

作為承租人(續)

於過渡期，當應用香港財務報告準則第16號時並無確認租賃負債。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

On transition, no lease liability is recognised upon application of HKFRS 16.

		於二零一九年 一月一日 As at 1st January, 2019 千港元 HK\$'000	
於二零一八年十二月三十一日披露之經營租賃承擔	Operating lease commitments disclosed as at 31st December, 2018		1,915
減：確認豁免—短期租賃	Less: Recognition exemption – short-term leases		(1,915)
			—
於二零一九年一月一日之使用權資產賬面值包括以下：	The carrying amount of right-of-use assets as at 1st January, 2019 comprises the followings:		
		附註 Notes	使用權資產 Right-of- use assets 千港元 HK\$'000
			待發展物業 Properties for development 千港元 HK\$'000
與應用香港財務報告準則第16號確認之經營租賃有關的使用權資產：從土地使用權之預付租賃款中重新分類	Right-of-use assets relating to operating leases recognised upon application of HKFRS 16: Reclassified from prepaid lease payments on land use rights	(a)	40,104
包含在待發展物業中的金額	Amount included in properties for development	(b)	—
			3,342,421
			40,104
			3,342,421
按類別：	By class:		
租賃土地	Leasehold lands		—
土地及樓宇	Land and buildings		3,342,421
			40,104
			—
			40,104
			3,342,421





2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號租賃的會計政策變動及影響(續)

2.1.2 首次應用香港財務報告準則第16號所產生的影響概要及過渡(續)

作為承租人(續)

附註：

- (a) 中國之租賃土地之預付款於二零一八年十二月三十一日分類為土地使用權之預付租賃款。當應用香港財務報告準則第16號時，土地使用權之預付租賃款之流動及非流動部份金額分別為892,000港元及39,212,000港元已重新分類至使用權資產。
- (b) 中國之租賃土地之款項及直接成本於二零一八年十二月三十一日分類為待發展物業。當應用香港財務報告準則第16號時，待發展物業金額為3,342,421,000港元被視為使用權資產並包含在待發展物業中。

作為出租人

按照香港財務報告準則第16號的過渡條文，本集團毋須就本集團作為出租人之租賃過渡作出任何調整，惟須就該等租賃於首次應用日起按照香港財務報告準則第16號入賬，而比較資料並無重列。

- (a) 於應用香港財務報告準則第16號後，與現有租賃合約下相同相關資產有關的已訂立但於首次應用日後開始的新租賃合約按猶如現有租賃於二零一九年一月一日修訂的方式入賬。有關應用對本集團於二零一九年一月一日的簡明綜合財務狀況表概無影響。然而，於二零一九年一月一日生效，有關經修訂後修訂租賃期的租賃款項於延長的租賃期內按直線法確認為收入。
- (b) 在應用香港財務報告準則第16號前，已收取的可退回租金按金被視為應用香港會計準則第17號的租賃下的權利及義務。根據香港財務報告準則第16號租賃款項的定義，該等按金並非與使用權資產相關的款項，並已調整以反映於過渡期貼現的影響。此影響對本集團本期間之簡明綜合財務報表並無重大影響。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

Notes:

- (a) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments on land use rights as at 31st December, 2018. Upon application of HKFRS 16, the current and non-current portions of prepaid lease payments on land use rights amounting to HK\$892,000 and HK\$39,212,000 respectively were reclassified to right-of-use assets.
- (b) Payments for leasehold lands and directly attributable costs in the PRC were classified as properties for development as at 31st December, 2018. Upon application of HKFRS 16, properties for development amounting to HK\$3,342,421,000 were considered as right-of-use assets and included in properties for development.

As a lessor

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

- (a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1st January, 2019. The application has had no impact on the Group's condensed consolidated statement of financial position as at 1st January, 2019. However, effective on 1st January, 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.
- (b) Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The effect has no material impact on the condensed consolidated financial statements of the Group for the current period.



2. 主要會計政策(續)

2.2 應用其他香港財務報告準則的新訂及修訂本的會計政策變動及影響

應用香港(國際財務報告詮釋委員會)－詮釋第23號所得稅處理之不確定性的會計政策變動及影響

香港(國際財務報告詮釋委員會)－詮釋第23號闡述在所得稅處理存在不確定性時如何確定會計稅務狀況。該詮釋要求本集團確定不確定的稅務狀況是單獨評估還是以集團進行評估，並評估稅務機關是否有可能接受個別集團實體在其各自的所得稅申報中使用或擬使用不確定的稅務處理。如果可能接受的話，即期和遞延稅項的確定與所得稅申報中的稅務處理一致。如果相關稅務機關不太可能接受不確定的稅務處理，則使用最可能的金額或預期價值反映每個不確定的影響。

於本中期間應用香港(國際財務報告詮釋委員會)－詮釋第23號對該等簡明綜合財務報表上所呈報之金額及／或所載之披露並無重大影響。

應用香港財務報告準則第9號修訂本具有負補償之預付款特點的會計政策變動及影響

修訂本闡明為了評估預付款特點是否符合僅為支付本金及未償還本金的利息(「僅為支付本金及未償還本金的利息」)的條件，行使選擇權的一方無論任何原因可以支付或收取預付款的合理補償，即具有負補償的預付款特點不會自動使僅為支付本金及未償還本金的利息失效。

於本中期間應用此等修訂本對該等簡明綜合財務報表上所呈報之金額及／或所載之披露並無重大影響。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impacts and changes in accounting policies of application of other new and amendments to HKFRSs

Impacts and changes in accounting policies of application on HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments

HK(IFRIC)-Int 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation requires the Group to determine whether uncertain tax positions are assessed separately or as a group and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by individual group entities in their respective income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

The application of HK(IFRIC)-Int 23 in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

Impacts and changes in accounting policies of application on Amendments to HKFRS 9 Prepayment Features with Negative Compensation

The amendments clarify that for the purpose of assessing whether a prepayment feature meets the condition of representing solely payments of principal and interest on the principal amount outstanding ("SPPI"), the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason i.e. prepayment features with negative compensation do not automatically fail SPPI.

The application of the amendments in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

2.2 應用其他香港財務報告準則的新訂及修訂本的會計政策變動及影響(續)

應用香港財務報告準則修訂本香港財務報告準則二零一五年至二零一七年週期年度改進的會計政策變動及影響

年度改進方案修改了以下三個標準。

香港會計準則第12號所得稅

本集團根據其最初確認產生可分配利潤的交易於損益、其他全面收益或權益來確認股息所產生的所得稅。不管已分配利潤和未分配利潤是否適用不同稅率，都是如此確認。

香港財務報告準則第3號業務合併

當本集團獲得對一個共同經營的業務的控制權時，本集團適用於分階段實現的業務合併的規定，包括以公允價值重新計量其先前在共同經營中持有的權益。需要重新計量之先前持有的權益包括與共同經營有關的任何未確認的資產、負債和商譽。

香港財務報告準則第11號合營安排

當本集團對先前參與但不具有共同控制權的共同經營業務獲得共同控制權時，本集團不重新計量其先前在共同經營中持有的權益。

於本中期間應用香港財務報告準則修訂本香港財務報告準則二零一五年至二零一七年週期年度改進對該等簡明綜合財務報表上所呈報之金額及／或所載之披露並無重大影響。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impacts and changes in accounting policies of application of other new and amendments to HKFRSs (continued)

Impacts and changes in accounting policies of application on Amendments to HKFRSs Annual Improvements to HKFRSs 2015-2017 Cycle

The annual improvement packages amended the following three standards.

HKAS 12 Income Taxes

The Group recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the Group originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits.

HKFRS 3 Business Combinations

When the Group obtains control of a business that is a joint operation, the Group applies the requirements for a business combination achieved in stages, including remeasuring its previously held interest in the joint operation at fair value. The previously held interest to be remeasured includes any unrecognised assets, liabilities and goodwill relating to the joint operation.

HKFRS 11 Joint Arrangements

When the Group obtains joint control of a joint operation in which the Group previously participated in but did not have joint control, the Group does not remeasure its previously held interest in the joint operation.

The application of Amendments to HKFRSs Annual Improvements to HKFRSs 2015-2017 Cycle in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.





3. 收入

收入分類

3. REVENUE

Disaggregation of revenue

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一九年 二零一八年
2019 2018
千港元 千港元
HK\$'000 HK\$'000

於時間點	At a point in time		
已竣工物業銷售	Sales of completed properties	679,868	2,013,354
隨時間	Over time		
物業管理	Property management	61,004	62,898
其他營運	Other operations	14,071	24,223
貨品及服務收入	Revenue from goods and services	754,943	2,100,475
租金收入	Rental income	251,037	255,210
		1,005,980	2,355,685

4. 分部資料

本集團於本期間之收入主要來自在中國及香港所經營之業務。本集團之基礎組織之釐定基於三項主要業務：物業發展、物業投資和其他營運(主要包括物業管理)。同樣地，按匯報予本公司執行董事就資源分配及評估表現為目的之本集團可呈報及經營分部亦集中於該三項主要業務。就物業投資分部，其包括一間上市的物業投資附屬公司之商業活動。本集團並無就該上市物業投資附屬公司之可呈報及經營分部分開呈列，因就內部表現評估而言，其業績、資產及負債乃與本集團之其他物業投資活動一併檢討。

4. SEGMENT INFORMATION

The Group's revenue for the period was derived mainly from activities carried out and located in the PRC and Hong Kong. The Group's basis of organisation is determined based on three main operations: property development, property investment and other operations that comprise mainly property management. Similarly, the Group's reportable and operating segments, reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment, also focused on the three main operations. For the property investment segment, it includes business activities of a listed property investment subsidiary. No reportable and operating segments of the listed property investment subsidiary are separately presented as its results, assets and liabilities are reviewed together with the Group's other property investment activities for the internal performance assessment purposes.

4. 分部資料(續)

於回顧期間，本集團按可呈報及經營分部之分部收入、業績、資產及負債的分析如下：

4. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's segment revenue, results, assets and liabilities by reportable and operating segments for the period under review:

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一九年六月三十日止六個月	For the six months ended 30th June, 2019			
分部收入	SEGMENT REVENUE			
對外銷售	679,868	251,037	75,075	1,005,980
業績	RESULTS			
分部溢利(虧損)	174,057	285,648	(12,458)	447,247
其他收入及收益				166,006
未能分攤之企業費用				(65,551)
融資成本				(78,949)
應佔聯營公司溢利				4,867
應佔合營企業溢利				527,293
除稅前溢利				1,000,913
於二零一九年六月三十日	As at 30th June, 2019			
資產	ASSETS			
分部資產	9,726,681	13,875,831	50,776	23,653,288
於聯營公司之權益	205,258	2,688,660	-	2,893,918
於合營企業之權益	2,695,792	3,163,657	260,237	6,119,686
聯營公司欠款	2,563	187,229	-	189,792
合營企業欠款	1,256,410	-	66,844	1,323,254
未能分攤之企業資產				5,553,651
合併總資產				39,733,589
負債	LIABILITIES			
分部負債	4,261,146	2,416,284	201,482	6,878,912
未能分攤之企業負債				7,306,261
合併總負債				14,185,173





4. 分部資料(續)

4. SEGMENT INFORMATION (continued)

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一八年六月三十日止六個月	For the six months ended 30th June, 2018			
分部收入	SEGMENT REVENUE			
對外銷售	2,013,354	255,210	87,121	2,355,685
業績	RESULTS			
分部溢利	751,398	385,649	4,551	1,141,598
其他收入及收益				134,096
未能分攤之企業費用				(93,940)
融資成本				(82,049)
應佔聯營公司溢利				46,382
應佔合營企業溢利				160,529
除稅前溢利				1,306,616
於二零一八年十二月三十一日	As at 31st December, 2018			
資產	ASSETS			
分部資產	9,998,416	13,796,057	47,582	23,842,055
於聯營公司之權益	209,618	2,681,713	-	2,891,331
於合營企業之權益	2,284,224	2,827,431	192,590	5,304,245
聯營公司欠款	2,563	200,229	-	202,792
合營企業欠款	1,264,933	-	68,504	1,333,437
未能分攤之企業資產				5,440,897
合併總資產				39,014,757
負債	LIABILITIES			
分部負債	4,603,578	2,404,756	108,316	7,116,650
未能分攤之企業負債				6,645,096
合併總負債				13,761,746

5. 其他收入及收益

5. OTHER INCOME AND GAINS

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
股息收入	Dividend income		
– 非上市股份	– unlisted shares	1,903	1,786
– 上市股份	– listed shares	1,833	326
銀行存款之利息收入	Interest income on bank deposits	24,459	27,163
應收貸款之利息收入	Interest income from loans receivable	98,410	86,534
來自一間合營企業之利息收入	Interest income from a joint venture	1,491	4,801
預期信貸虧損撥備的收回	Recoveries of expected credit losses provision	21,872	–
淨匯兌收益	Net exchange gain	450	2,087
其他	Others	15,588	11,399
		166,006	134,096

6. 融資成本

6. FINANCE COSTS

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	108,593	96,544
其他貸款	Other loans	1,509	1,528
貸款安排費用	Loans arrangement fee	1,871	201
		111,973	98,273
減：資本化於發展中 物業金額	Less: amount capitalised on properties under development	(33,024)	(16,224)
		78,949	82,049





7. 稅項

7. TAXATION

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一九年 二零一八年
2019 2018
千港元 千港元
HK\$'000 HK\$'000

支出包括：	The charge comprises:		
本期稅項	Current tax		
— 香港利得稅	— Hong Kong Profits Tax	1,805	1,600
— 中國企業所得稅	— PRC Enterprise Income Tax	46,915	170,022
— 土地增值稅	— Land Appreciation Tax	43,538	127,417
		92,258	299,039
過往年度(超額撥備)撥備不足	(Over) under provision in prior years		
— 香港利得稅	— Hong Kong Profits Tax	5	—
— 海外稅項	— Overseas Tax	(6,495)	—
— 中國企業所得稅	— PRC Enterprise Income Tax	(240)	450
		(6,730)	450
遞延稅項	Deferred tax	85,528	299,489
		49,983	155,104
		135,511	454,593

香港利得稅按期間之估計應評稅利潤以16.5%之稅率計算。中國企業所得稅按個別附屬公司適用稅率計算提撥。

Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profit for the period. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries.

8. 本期間溢利

8. PROFIT FOR THE PERIOD

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一九年 二零一八年
2019 2018
千港元 千港元
HK\$'000 HK\$'000

本期間溢利已扣除 (計入)：	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	9,779	11,979
減：資本化於發展中物業 金額	Less: amount capitalised on properties under development	(837)	(1,534)
		8,942	10,445
攤銷：	Amortisation of:		
其他資產－物業權益	Other assets – properties interests	247	259
待發展物業	Properties for development	13,549	14,014
使用權資產	Right-of-use assets	352	–
土地使用權之預付租賃款	Prepaid lease payments on land use rights	–	599
折舊和攤銷總額	Total depreciation and amortisation	23,090	25,317
存貨之成本作費用處理	Cost of inventories recognised as expenses	402,963	1,197,004





9. 每股盈利

本公司股東應佔之每股基本盈利乃按下列數據計算：

9. EARNINGS PER SHARE

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

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一九年	二零一八年
2019	2018
千港元	千港元
HK\$'000	HK\$'000

盈利

用以計算每股基本盈利之
盈利(本公司股東應佔
本期間溢利)

Earnings

Earnings for the purpose of basic earnings
per share (profit for the period attributable
to owners of the Company)

853,472	836,929
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(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一九年	二零一八年
2019	2018
千位	千位
'000	'000

股數

用以計算每股基本盈利之
普通股數目

Number of shares

Number of ordinary shares for the purpose of
basic earnings per share

1,506,769	1,506,769
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於二零一九年及二零一八年兩年度，並沒有呈列每股攤薄盈利，由於二零一九年及二零一八年兩年度並沒有發行潛在普通股。

No diluted earnings per share for both 2019 and 2018 were presented as there were no potential ordinary shares in issue for both 2019 and 2018.

10. 股息

10. DIVIDEND

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一九年	二零一八年
2019	2018
千港元	千港元
HK\$'000	HK\$'000

於期內確認分派之

股息：

已付二零一八年度

(二零一八年：二零一七年度)

中期股息(以代替末期股息)

每股20港仙(二零一八年：20港仙)

Dividend recognised as distribution during
the period:

Interim dividend (in lieu of final dividend) of
HK20 cents (2018: HK20 cents) per share
paid in respect of 2018 (2018: in respect
of 2017)

301,354

301,354

11. 物業、廠房及設備以及 使用權資產

11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

於截至二零一九年六月三十日止六個月
內，本集團以現金代價3,585,000港元
(二零一八年六月三十日：1,699,000港
元)購入物業、廠房及設備。

During the six months ended 30th June, 2019, the Group acquired property,
plant and equipment for a cash consideration of HK\$3,585,000 (30th June, 2018:
HK\$1,699,000).

於截至二零一九年及二零一八年六月
三十日止六個月內，本集團並無轉撥任
何自用物業至投資物業。

During the six months ended 30th June, 2019 and 2018, the Group did not transfer
any owner-occupied properties to investment properties.

於截至二零一九年六月三十日，使用權
資產合計39,587,000港元為土地使用權
之預付租賃款。

As at 30th June, 2019, right-of-use assets amounting to HK\$39,587,000 represent
the prepaid lease payments on land use rights.

12. 投資物業

12. INVESTMENT PROPERTIES

於截至二零一九年六月三十日止六個月
內，本集團於成立經營租賃予其他人士
時轉撥64,302,000港元(二零一八年六
月三十日：286,123,000港元)的已竣
工物業存貨至投資物業。

During the six months ended 30th June, 2019, the Group transferred inventories
of completed properties of HK\$64,302,000 (30th June, 2018: HK\$286,123,000) to
investment properties upon the inception of operating leases to other parties.





12. 投資物業(續)

本集團投資物業於轉撥當日、二零一八年十二月三十一日及二零一九年六月三十日之公允價值乃由與本集團無任何關連的獨立合資格的專業評估公司 — 普敦國際評估有限公司於當日進行估值。該估值主要基於收入法，計入現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每個物業權益的一般租約條款及參考直接比較法，基於假定合理市場租金的市值。就物業由已竣工物業存貨轉撥至投資物業而言，估值乃按直接比較法。持有但未確定未來用途之投資物業的估值乃採用餘值法並按該等物業所根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。過往期間／年度所用估值方法並無變動。

13. 待發展物業

於截至二零一九年六月三十日，租賃土地的使用權資產金額為3,231,252,000港元包含在待發展物業中。

14. 應收貸款

應收貸款包括：

- (a) 應收貸款 55,758,000 港元 (二零一八年十二月三十一日：172,342,000 港元)，年利率 30% (二零一八年十二月三十一日：30%)，以擔保人的股權抵押及借款人的應收貸款作為擔保，並被分類為流動應收貸款 (二零一八年十二月三十一日：流動應收貸款)。

應收貸款 200,000,000 港元 (二零一八年十二月三十一日：無)，年利率 18% (二零一八年十二月三十一日：無)，以一間上市公司的股權抵押作為擔保，將於二零一九年十月 (二零一八年十二月三十一日：無) 到期歸還，並被分類為流動應收貸款 (二零一八年十二月三十一日：無)。

12. INVESTMENT PROPERTIES (continued)

The fair values of the Group's investment properties at the date of transfer, 31st December, 2018 and 30th June, 2019 have been arrived at on the basis of valuations carried out on those dates by Norton Appraisals Holdings Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on income approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on direct comparison approach. The valuations of investment properties held for undetermined future use were arrived at the adoption of the residual approach with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the constructions cost that will extent to complete the development to reflect the quality of the completed development. There has been no change from the valuation technique used in the prior periods/years.

13. PROPERTIES FOR DEVELOPMENT

As at 30th June, 2019, right-of-use assets for leasehold lands amounting to HK\$3,231,252,000 are included in properties for development.

14. LOANS RECEIVABLE

Loans receivable consist of:

- (a) Loan receivable of HK\$55,758,000 (31st December, 2018: HK\$172,342,000) bears interest at 30% (31st December, 2018: 30%) per annum, is secured by share mortgage of guarantor and loans receivable of the borrower and is classified as current loans receivable (31st December, 2018: current loans receivable).

Loan receivable of HK\$200,000,000 (31st December, 2018: nil) bears interest at 18% (31st December, 2018: nil) per annum, is secured by share mortgage of a listed company and is due for repayment in October 2019 (31st December, 2018: nil) and is classified as current loans receivable (31st December, 2018: nil).

14. 應收貸款(續)

- (b) 應收貸款886,464,000港元(二零一八年十二月三十一日:1,357,105,000港元), 年利率介乎4.75%至36%(二零一八年十二月三十一日:4.75%至36%), 為無抵押。其中185,658,000港元(二零一八年十二月三十一日:166,810,000港元)被分類為非流動應收貸款並將於二零二一年五月至二零二二年二月(二零一八年十二月三十一日:二零二零年五月至二零二一年五月)到期歸還及年利率介乎4.75%至12%(二零一八年十二月三十一日:4.75%至12%)。
- (c) 應收貸款97,495,000港元(二零一八年十二月三十一日:97,495,000港元), 固定年利率為15%(二零一八年十二月三十一日:15%), 以借款人的附屬公司股權抵押作為擔保並將於二零二一年十月(二零一八年十二月三十一日:二零二一年十月)到期歸還及被分類為非流動應收貸款(二零一八年十二月三十一日:非流動應收貸款)。
- (d) 於截至二零一八年十二月三十一日應收貸款6,507,000港元, 年利率為香港銀行同業拆息加4%, 以股權抵押作為擔保及已於截至二零一九年六月三十日止六個月內歸還並於二零一八年十二月三十一日被分類為流動應收貸款。

15. 交易及其他應收賬款、按金及預付款

出售物業方面的應收款項是客戶按照買賣協議的條款規定清償。

除了銷售物業款項及來自物業租賃的租金收入按照有關協議的條款支付, 本集團一般給予客戶三十日至一百二十日的信用限期。

14. LOANS RECEIVABLE (continued)

- (b) Loans receivable of HK\$886,464,000 (31st December, 2018: HK\$1,357,105,000) bear interests ranging from 4.75% to 36% (31st December, 2018: 4.75% to 36%) per annum, are unsecured. Of which HK\$185,658,000 (31st December, 2018: HK\$166,810,000) are classified as non-current loans receivable and are due for repayment from May 2021 to February 2022 (31st December, 2018: from May 2020 to May 2021) and carry interests ranging from 4.75% to 12% (31st December, 2018: 4.75% to 12%) per annum.
- (c) Loan receivable of HK\$97,495,000 (31st December, 2018: HK\$97,495,000) carries a fixed interest rate of 15% (31st December, 2018: 15%) per annum, is secured by share mortgage of subsidiaries of borrower, and is due for repayment in October 2021 (31st December, 2018: October 2021) and is classified as non-current loans receivable (31st December, 2018: non-current loans receivable).
- (d) Loans receivable of HK\$6,507,000 as at 31st December, 2018 bore interest at Hong Kong Inter-bank Offered Rate plus 4% per annum, were secured by share mortgage, and were settled during the six months ended 30th June, 2019 and were classified as current loans receivable as at 31st December, 2018.

15. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Proceeds receivable in respect of sales of properties are settled by customers in accordance with the terms stipulated in the sale and purchase agreements.

Except for the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 30 days to 120 days to its customers.





15. 交易及其他應收賬款、 按金及預付款(續)

於報告期末，按支賬通知書之日期，交易應收賬款之賬齡分析如下：

15. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The following is an aged analysis of trade receivables by date of debit note at the end of the reporting period:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一九年 六月三十日 As at 30th June, 2019 千港元 HK\$'000	二零一八年 十二月三十一日 As at 31st December, 2018 千港元 HK\$'000
三個月內	Within 3 months	5,777	8,334
四至六個月	Between 4 and 6 months	706	1,058
七至十二個月	Between 7 and 12 months	85	8
超過十二個月	Over 12 months	576	957
		7,144	10,357

16. 交易及其他應付賬款

於報告期末，交易應付賬款(包括在交易及其他應付賬款內)根據發票日期呈列之賬齡分析如下：

16. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables by age, presented based on the invoice date, which are included in trade and other payables, at the end of the reporting period:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一九年 六月三十日 As at 30th June, 2019 千港元 HK\$'000	二零一八年 十二月三十一日 As at 31st December, 2018 千港元 HK\$'000
三個月內	Within 3 months	597,190	682,391
四至六個月	Between 4 and 6 months	7,944	14,036
七至十二個月	Between 7 and 12 months	53,048	69,338
超過十二個月	Over 12 months	344,421	380,462
		1,002,603	1,146,227

17. 附息借款

於截至二零一九年六月三十日止六個月內，本集團獲得新借款金額1,342,212,000港元(二零一八年六月三十日：573,039,000港元)及償還銀行及其他貸款658,358,000港元(二零一八年六月三十日：410,764,000港元)。截至二零一九年六月三十日的大部份貸款於五年內償還及按定息或市場浮息利率計息，而年利率介乎2.00%至10.00%(二零一八年十二月三十一日：2.03%至10.00%)。新借款所得款項用於支付本集團在建物業工程進度款及營運業務。

18. 免息借款

17. INTEREST-BEARING BORROWINGS

During the six months ended 30th June, 2019, the Group obtained new loans in the amount of HK\$1,342,212,000 (30th June, 2018: HK\$573,039,000) and repaid bank and other loans of HK\$658,358,000 (30th June, 2018: HK\$410,764,000). The majority of the loans as at 30th June, 2019 are repayable within five years and bear interest at fixed or floating market rates ranging from 2.00% to 10.00% (31st December, 2018: 2.03% to 10.00%) per annum. Proceeds from new borrowings were used to finance the progress payments for properties under development and operating activities of the Group.

18. INTEREST-FREE BORROWINGS

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零一九年 六月三十日 As at 30th June, 2019 千港元 HK\$'000	二零一八年 十二月三十一日 As at 31st December, 2018 千港元 HK\$'000
應付聯營公司	10,251	7,431
應付合營企業	1,128,584	943,170
來自非控股權益借款	165	167
	1,139,000	950,768

該等金額為無抵押、免息及於應要求下償還。

The amounts are unsecured, interest-free and repayable on demand.





19. 股本

19. SHARE CAPITAL

	普通股股份數目 Number of ordinary shares	金額 Amount 千港元 HK\$'000
已發行及繳足：		
於二零一八年十二月三十一日及 二零一九年六月三十日 — 無股份面值之普通股	At 31st December, 2018 and 30th June, 2019 – Ordinary shares with no par value	
	1,506,769,491	3,788,814

20. 或有負債

20. CONTINGENT LIABILITIES

- (a) 本集團於二零一九年六月三十日及二零一八年十二月三十一日之擔保如下：
- (a) At 30th June, 2019 and 31st December, 2018, the Group had guarantees as follows:

	(未經審核) (Unaudited) 二零一九年 六月三十日 As at 30th June, 2019 千港元 HK\$'000	(經審核) (Audited) 二零一八年 十二月三十一日 As at 31st December, 2018 千港元 HK\$'000	
就物業買家獲授之按揭 貸款向銀行作出之 擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	633,983	597,469
就合營企業獲授及已使用 之銀行信貸向銀行作出 之擔保	Guarantees given to banks in respect of banking facilities granted to and utilised by joint ventures	558,693	611,379
就合營企業獲授但尚未使用 之銀行信貸向銀行作出 之擔保	Guarantees given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	59,091	59,770
就物業發展項目向公用 服務供應商及政府機關 提供之擔保	Guarantees granted in respect of utility supplies and government authorities for the property development works		
— 已使用	– utilised	449	2,399
— 尚未使用	– not yet utilised	95	965

20. 或有負債(續)

- (b) 由本集團之合營企業持有賬面值約73,100,000港元(二零一八年十二月三十一日：74,340,000港元)的兩項(二零一八年十二月三十一日：兩項)待發展物業正被當地機關進行閒置土地調查。該等由合營企業持有之土地擁有若干張土地使用證。除了部份土地保留作為整個項目餘下發展外，超過一半的土地發展已告完成或正在開發。

由本公司的附屬公司(二零一八年十二月三十一日：一間附屬公司)持有的兩項(二零一八年十二月三十一日：一項)賬面值約47,200,000港元(二零一八年十二月三十一日：35,050,000港元)的待發展物業亦正被當地機關進行閒置土地調查。由附屬公司持有的兩塊土地分階段進行發展，除了部份正待取得當地機關的規劃許可或保留作為整個項目餘下發展外，兩塊土地均超過一半的土地發展已告完成或正在開發。

此外，由本集團之另一間合營企業持有賬面值約571,300,000港元(二零一八年十二月三十一日：755,496,000港元)之待發展物業已被當地機關分類為閒置土地。一期發展之建造工程於本期間正在進行中。

本集團現正積極防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為閒置土地被充公不會發生。根據董事的意見，由以上的調查引起經濟損失的可能性並不高。

20. CONTINGENT LIABILITIES (continued)

- (b) Two pieces (31st December, 2018: two pieces) of properties for development that are held by joint ventures of the Group with carrying value of approximately HK\$73,100,000 (31st December, 2018: HK\$74,340,000) are under idle land investigation by the local authorities. These pieces of lands owned by the joint ventures were held under several land use right certificates. The development of more than half of the pieces of lands were either completed or under development, except for the portions which are retained for the remaining development of the whole projects.

Two pieces (31st December, 2018: one piece) of properties for development that are held by subsidiaries (31st December, 2018: a subsidiary) of the Company with carrying value of approximately HK\$47,200,000 (31st December, 2018: HK\$35,050,000) are under idle land investigation by the local authority. These two pieces of lands owned by the subsidiaries have been developed by several phases and more than half of both pieces of lands were either completed or under development, except for the portions which are under the planning approval progress by the local authority or retained for the remaining development of the whole projects.

Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK\$571,300,000 (31st December, 2018: HK\$755,496,000) had been identified as idle land by the local authority. The construction works for the first phase of development is continuing during the current period.

The Group is currently working diligently to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land classification can be reversed. In the opinion of the Directors, the economic outflows caused by above cases are not probable.





20. 或有負債(續)

- (c) 先前從本公司的一間合營企業購買深圳物業的一名物業買家，因未能根據新政策安排簽發物業的所有權證書，而向該合營企業提起索償約13,168,000港元的法律訴訟。判決對合營企業有利，而物業買家已於本期間內提出上訴。該案件仍待法院審理。本集團已評估該索償並認為該索償的最終結果並不會對財務報表產生重大影響。
- (d) 一個承包商已對本公司的一間合營企業提起法律訴訟，索償支付未付的供應和安裝費用以及約33,237,000港元存在爭議的罰款。該合營企業應計的供應和安裝費用總額約11,672,000港元。該案件仍待法院審理。本集團已評估該索償並認為該索償的最終結果並不會對財務報表產生重大影響。
- (e) 若干分包商已對本公司之一間附屬公司提起法律訴訟，索償支付約11,736,000港元存在爭議的未付建造成本。該案件仍待法院審理。本集團已評估該索償並認為該索償的最終結果並不會對財務報表產生重大影響。

20. CONTINGENT LIABILITIES (continued)

- (c) A property purchaser who previously purchased properties in Shenzhen from a joint venture of the Company initiated legal proceedings against that joint venture for a claim of approximately HK\$13,168,000 due to the failure to arrange issuance of the ownership certificate of the properties under the new policy. The judgement was held in favour of the joint venture and the property purchaser appealed during the current period. The case is still pending trial by the court. The Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial statements.
- (d) A contractor has initiated legal proceedings against a joint venture of the Company claiming for outstanding supply and installation costs together with penalty of approximately HK\$33,237,000 which are being disputed. Full amount of supply and installation costs of approximately HK\$11,672,000 were accrued by the joint venture. The case is still pending trial by the court. The Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial statements.
- (e) Certain subcontractors have initiated legal proceedings against a subsidiary of the Company claiming for outstanding construction costs of approximately HK\$11,736,000 which are being disputed. The case is still pending trial by the court. The Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial statements.

21. 金融工具之公允價值計量

本集團若干金融資產於各報告期末時按公允價值計量。下表列出有關如何釐定金融資產的公允價值的資料(尤其是估值方法和使用的參數)，以及按公允價值計量所用參數可觀察度，將公允價值計量分類至公允價值級別中的等級(第一至三級)。

- 第一級公允價值計量來自於活躍市場中相同資產或負債的報價(未經調整)。
- 第二級公允價值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(即自價格衍生)觀察參數得出。
- 第三級公允價值計量來自於並非根據可觀察市場數據(非可觀察的參數)的資產或負債的參數的估值方法。

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

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





21. 金融工具之公允價值
計量(續)

21. FAIR VALUE MEASUREMENTS OF FINANCIAL
INSTRUMENTS (continued)

	公允價值於		公允價值 級別	估值方法及 主要參數	重大的非可觀察參數	公允價值與非可觀察 參數的關係
	二零一九年 六月三十日 30th June, 2019 (未經審核) 千港元 HK\$'000	二零一八年 十二月三十一日 31st December, 2018 (經審核) 千港元 HK\$'000				
分類為透過損益按公允價值處理之股本證券之在中國上市 之股本證券 Equity securities listed in the PRC classified as equity securities at FVTPL	61,685	49,390	第一級 Level 1	於活躍市場所報之 市場買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本工具之在中國上市 之股本證券 Equity securities listed in the PRC classified as equity instruments at FVTOCI	22,458	20,284	第一級 Level 1	於活躍市場所報之 市場買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本工具之在香港上市 之股本證券 Equity securities listed in Hong Kong classified as equity instruments at FVTOCI	256,259	153,750	第一級 Level 1	於活躍市場所報之 市場買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之金融資產之非上市股本基金 Unlisted equity fund classified as financial assets at FVTPL	13,655	14,522	第二級 Level 2	由金融機構提供的價格 Price provided by a financial institution	不適用 N/A	不適用 N/A

21. 金融工具之公允價值
計量(續)

21. FAIR VALUE MEASUREMENTS OF FINANCIAL
INSTRUMENTS (continued)

公允價值於 Fair value as at		公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重大的非可觀察參數 Significant unobservable inputs	公允價值與非可觀察 參數的關係 Relationship of unobservable inputs for fair value	
二零一九年 六月三十日 30th June, 2019 (未經審核) 千港元 HK\$'000	二零一八年 十二月三十一日 31st December, 2018 (經審核) 千港元 HK\$'000					
分類為透過其他全面收益按公允價值處理之股本工具之非上市股本證券 Unlisted equity securities classified as equity instruments at FVTOCI	38,104	37,664	第三級 Level 3	<p>資產基礎法 Asset based approach</p> <p>主要參數為： The key inputs are:</p> <p>(i) 租期收益率： (i) Term yield:</p> <p>(ii) 復歸收益率： (ii) Reversionary yield;</p> <p>(iii) 個別單位的市場 單位租金；及 (iii) Market unit rent of individual unit; and</p> <p>(iv) 缺乏控制和市場 競爭之折扣率 (iv) Discount for lack of control and lack of marketability</p>	<p>租期收益率（考慮到可比較物業及 調整以反映保證及將予收取的 租期收入的確定性所產生的收 益率）為3.00%至3.50%（二零 一八年十二月三十一日：3.00% 至3.50%）</p> <p>Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 3.00% to 3.50% (31st December, 2018: 3.00% to 3.50%)</p> <p>復歸收益率（考慮到可比較物業的 年度單位市場租金收入及單位 市值）為3.50%至4.00%（二零 一八年十二月三十一日：3.50% 至4.00%）</p> <p>Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.50% to 4.00% (31st December, 2018: 3.50% to 4.00%)</p> <p>市場單位租金與直接市場可比較物 相比較，並考慮到地點和其他個 別因素，如道路正面、物業大小 和設施。平均市場單位租金介乎 約每平方呎每月30港元至每平方 呎每月180港元（二零一八年十二 月三十一日：每平方呎每月30港 元至每平方呎每月175港元）</p> <p>Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK\$30 sq.ft./month to HK\$180 sq.ft./month (31st December, 2018: HK\$30 sq.ft./ month to HK\$175 sq.ft./month)</p> <p>缺乏控制和市場競爭之折扣率（即 缺乏控制和市場競爭的價值減 少）為20.5%（二零一八年十二 月三十一日：22.5%）</p> <p>Discount for lack of control and lack of marketability representing the rate of reduction in value for lack of control and lack of marketability of 20.5% (31st December, 2018: 22.5%)</p>	<p>租期收益率的增加會導 致公允價值下降 The increase in the term yield would result in a decrease in fair value</p> <p>復歸收益率的增加會導 致公允價值下降 The increase in the reversionary yield would result in a decrease in fair value</p> <p>市場單位租金的增加會 導致公允價值增加 The increase in the market unit rent would result in an increase in fair value</p> <p>缺乏控制和市場競爭之 折扣率的增加會導致 公允價值下降 The increase in the discount for lack of control and lack of marketability would result in a decrease in fair value</p>





21. 金融工具之公允價值計量(續)

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

	公允價值於		公允價值 級別	估值方法及 主要參數	重大的非可觀察參數	公允價值與非可觀察 參數的關係
	二零一九年 六月三十日	二零一八年 十二月三十一日				
	30th June, 2019 (未經審核)	31st December, 2018 (經審核)	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs for fair value
	千港元 HK\$'000	千港元 HK\$'000				
分類為透過損益按公允價值處理之金融資產之物業投資項目 Investment in property project classified as financial asset at FVTPL	173,542	100,268	第三級 Level 3	現金流折現 Discounted cash flow	用於將估計現金流折現為淨現值的 貼現率為20% (二零一八年十二月 三十一日: 20%) Discount rate used in discounting the estimated cash flows to the net present value of 20% (31st December, 2018: 20%) 用於計算淨現值的現金流為 39,050,000澳元 (二零一八年十二月三十一日: 35,778,000澳元) Cash flows used to calculate the net present value, amounted to A\$39,050,000 (31st December, 2018: A\$35,778,000)	貼現率的增加會導致公 允價值下降 The increase in the discounted rate would result in a decrease in fair value 現金流的增加會導致公 允價值增加 The increase in the cash flows would result in an increase in fair value
					用於計算淨現值的項目剩餘工程期 為1年8個月 (二零一八年十二月 三十一日: 4年2個月) Remaining duration of the project used to calculate the net present value of 1 year and 8 months (31st December, 2018: 4 years and 2 months)	項目剩餘工程期增加會 導致公允價值下降 The increase in the remaining duration of the project would result in a decrease in fair value
分類為透過損益按公允價值處理之金融資產之非上市投資基金 Unlisted investment fund classified as financial asset at FVTPL	176,136	229,885	第三級 Level 3	資產基礎法 Asset based approach	所使用之流動折扣率為11.00% (二零一八年十二月三十一日: 21.87%) The liquidity discount of 11.00% (31st December, 2018: 21.87%) used	流動折扣率的增加會導 致公允價值下降 The increase in the liquidity discount would result in a decrease in fair value

董事認為按攤銷成本列入簡明綜合財務報表中的其他金融資產及金融負債的賬面值與其公允價值大致相等。

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

22. 有關連人士之交易及結餘

於截至二零一九年六月三十日止六個月內，本集團與有關連人士之交易及結餘如下：

22. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2019, the Group had transactions and balances with related parties as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
(a)	持有重大影響力之主要股東 聯合地產(香港)有限公司(「聯合地產」) 及其附屬公司以及其最終控股公司及其最終控股公司之附屬公司 — 向本集團收取的租金、物業管理及空調費用 — 向本集團收取的管理費用 — 向本集團收取的利息費用 — 向本集團收取的其他費用	(a)	A major shareholder with significant influence, Allied Properties (H.K.) Limited ("APL") and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company — Rent, property management and air-conditioning fees charged to the Group — Management fee charged to the Group — Interest expenses charged to the Group — Sundry expenses charged to the Group
		2,358	2,750
		26,286	23,892
		2,747	1,340
		643	144
(b)	聯合地產之一間附屬公司—新鴻基有限公司(「新鴻基」)及其附屬公司 — 本集團賺取的租賃及物業管理費用收入 — 本集團賺取的利息收入	(b)	A subsidiary of APL, Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries — Rental and property management fee income earned by the Group — Interest income earned by the Group
		1,447	2,034
		2,761	2,761
(c)	主要管理層人員薪酬 — 薪金及其他短期福利 — 退休福利費用	(c)	Key management personnel compensation — Salaries and other short-term benefits — Post-employment costs
		53,006	58,509
		347	344
(d)	聯營公司及合營企業 — 本集團賺取的租金 — 本集團賺取的利息收入 — 本集團賺取的物業管理費用收入 — 本集團應收的股息收入 — 向本集團收取的物業管理費用 — 本集團賺取的顧問費用收入 — 向本集團收取的顧問費用	(d)	Associates and joint ventures — Rent earned by the Group — Interest income earned by the Group — Property management fee income earned by the Group — Dividend income receivable by the Group — Property management fee charged to the Group — Consultancy fee income earned by the Group — Consultancy fee expense charged to the Group
		809	3,049
		1,491	4,801
		—	1,790
		13,843	244,391
		3,431	2,793
		14,398	10,774
		—	23,810





22. 有關連人士之交易及
結餘(續)

22. RELATED PARTY TRANSACTIONS AND BALANCES
(continued)

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一九年 六月三十日 As at 30th June, 2019 千港元 HK\$'000	二零一八年 十二月三十一日 As at 31st December, 2018 千港元 HK\$'000
(e) 聯合地產及其附屬公司 及其最終控股公司及其 最終控股公司之附屬公司	(e) APL and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company		
– 其他應付賬款	– Other payable	13,533	10,179
– 應付貸款(附註i)	– Loan payable (Note i)	49,747	122,062
– 本集團獲授而未使用 之貸款融通	– Loan facility granted to but not yet utilised by the Group	–	38,610
(f) 新鴻基及其附屬公司	(f) SHK and its subsidiaries		
– 應收貸款(附註ii)	– Loan receivable (Note ii)	116,465	116,465
– 其他應付賬款	– Other payable	1,048	1,952
(g) 聯營公司及合營企業	(g) Associates and joint ventures		
– 其他應付賬款	– Other payable	518	823
– 就合營企業獲授及 已使用的銀行信貸 向銀行提供之財務 擔保	– Financial guarantees given to banks in respect of banking facilities granted to and utilised by joint ventures	558,693	611,379
– 就合營企業獲授但 尚未使用的銀行 信貸向銀行提供 之財務擔保	– Financial guarantees given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	59,091	59,770

22. 有關連人士之交易及 結餘(續)

除本公司與聯合地產之最終控股公司訂立之重訂行政服務及管理服務分攤協議、本公司與聯合地產之最終控股公司及聯合地產一間附屬公司訂立之分租協議及本集團與新鴻基之一間附屬公司訂立之租賃協議外，以上的有關連人士之交易並未構成本公司根據上市規則所界定的持續關連交易。

本集團若干主要管理層人員從一間擁有本公司重大權益之公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取管理費用，該管理費用已包括在本附註(a)部份所披露之管理費用中。

上述之管理費用乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為37,783,000港元(二零一八年：43,509,000港元)，並已包括在上述之主要管理層人員薪酬內。

附註：

- (i) 應付貸款之年利率為4.6%(二零一八年十二月三十一日：介乎3.8%至4.6%)，無抵押並須於二零二零年四月(二零一八年十二月三十一日：二零一九年四月至六月)償還。
- (ii) 應收貸款之年利率為4.75%(二零一八年十二月三十一日：4.75%)，無抵押並須於二零二一年五月(二零一八年十二月三十一日：二零二一年五月)償還。

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Apart from the renewed sharing of administrative services and the management services agreement entered into by the Company with the ultimate holding company of APL, sub-tenancy agreements entered into by the Company with the ultimate holding company of APL and a subsidiary of APL, and leasing agreements entered into by the Group with a subsidiary of SHK, none of the above related party transactions constitutes a continuing connected transaction as defined in the Listing Rules.

Certain key management personnel of the Group received remuneration from a company which has significant beneficial interests in the Company. Such company provided the management services to the Group and charged the Group a management fee, which has been included in management fee as disclosed in part (a) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$37,783,000 (2018: HK\$43,509,000).

Notes:

- (i) The loan payable bears interest of 4.6% (31st December, 2018: ranging from 3.8% to 4.6%) per annum, is unsecured and repayable in April 2020 (31st December, 2018: from April to June 2019).
- (ii) The loan receivable bears interest of 4.75% (31st December, 2018: 4.75%) per annum, is unsecured and repayable in May 2021 (31st December, 2018: May 2021).





23. 資產抵押

於二零一九年六月三十日，以下為已抵押的資產：

- (a) 由若干附屬公司持有之銀行存款、物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨及投資物業賬面值分別為1,140,101,000港元(二零一八年十二月三十一日：550,000,000港元)、129,657,000港元(二零一八年十二月三十一日：132,064,000港元)、2,481,938,000港元(二零一八年十二月三十一日：1,833,181,000港元)、1,304,483,000港元(二零一八年十二月三十一日：1,218,719,000港元)、623,531,000港元(二零一八年十二月三十一日：996,359,000港元)及9,406,917,000港元(二零一八年十二月三十一日：9,408,392,000港元)給銀行作為本集團獲授銀行信貸之抵押。
- (b) 賬面值為123,000港元(二零一八年十二月三十一日：125,000港元)的銀行存款作為物業買家獲授按揭貸款之抵押。
- (c) 賬面值為2,504,000港元(二零一八年十二月三十一日：2,538,000港元)的銀行存款已抵押作為就發展工程向公用服務供應商及政府機關的擔保。

23. PLEDGED ASSETS

At 30th June, 2019, the following assets were pledged:

- (a) Bank deposits, property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties of certain subsidiaries with carrying values of HK\$1,140,101,000 (31st December, 2018: HK\$550,000,000), HK\$129,657,000 (31st December, 2018: HK\$132,064,000), HK\$2,481,938,000 (31st December, 2018: HK\$1,833,181,000), HK\$1,304,483,000 (31st December, 2018: HK\$1,218,719,000), HK\$623,531,000 (31st December, 2018: HK\$996,359,000) and HK\$9,406,917,000 (31st December, 2018: HK\$9,408,392,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Bank deposits with carrying value of HK\$123,000 (31st December, 2018: HK\$125,000) were pledged against mortgage loans granted to property purchasers.
- (c) Bank deposits with carrying value of HK\$2,504,000 (31st December, 2018: HK\$2,538,000) were pledged for guarantees in respect of utility supplies and government authorities for the development works.

簡明綜合財務報表審閱報告

Deloitte.

致天安中國投資有限公司董事會
(於香港註冊成立之有限公司)

引言

吾等已審閱列載於第4頁至第47頁天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，包括於二零一九年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表和現金流動表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須對根據香港會計準則第34號編製及呈列該等簡明綜合財務報表負責。吾等之責任為根據審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，除此以外，本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

德勤

TO THE BOARD OF DIRECTORS OF
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 47, which comprise the condensed consolidated statement of financial position as of 30th June, 2019 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.





簡明綜合財務報表審閱報告(續)

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」作出審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能讓吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一九年八月十六日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Scope of review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 16th August, 2019

中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派截至二零一九年六月三十日止六個月之中期股息(二零一八年：無)。

管理層討論及分析

財務業績

本集團截至二零一九年六月三十日止六個月之收入為1,006.0百萬港元(二零一八年：2,355.7百萬港元)，較去年同期減少57%。本公司股東應佔溢利為853.5百萬港元(二零一八年：836.9百萬港元)，較去年同期增加2%。

本公司股東應佔溢利截至二零一九年六月三十日止六個月較去年同期略高。若干重大項目如下：

- 應佔合營企業業績增加366.8百萬港元
- 收入減少1,349.7百萬港元導致毛利減少557.4百萬港元，而稅項也因此減少319.1百萬港元。收入減少是由於在本期間並無附屬公司發展項目竣工，造成已竣工物業銷售確認減少
- 本集團投資物業及轉撥至投資物業之公允價值收益減少82.2百萬港元

每股盈利為56.64港仙(二零一八年：55.54港仙)，而於二零一九年六月底，本公司股東應佔每股資產淨值為16.06港元(二零一八年十二月三十一日：15.85港元)。

業務回顧

本集團主要經營範圍包括：在中國內地開發住宅、別墅、辦公樓及商用物業，物業投資及物業管理，以及在香港之物業投資及物業管理。

以下為本集團於二零一九年上半年之業績概述：

- (1) 雖然附屬公司物業發展銷售確認減少，惟合營企業持續進行中之發展項目仍為本集團貢獻重大溢利。

INTERIM DIVIDEND

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not intend to declare an interim dividend for the six months ended 30th June, 2019 (2018: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The revenue of the Group for the six months ended 30th June, 2019 was HK\$1,006.0 million (2018: HK\$2,355.7 million), a decrease of 57% compared to the same period of last year. The profit attributable to owners of the Company amounted to HK\$853.5 million (2018: HK\$836.9 million), representing an increase of 2% over the corresponding period of last year.

The profit attributable to owners of the Company for the six months ended 30th June, 2019 is slightly higher than the same period of last year. Some material items are as follows:

- an increase in the share of results of joint ventures of HK\$366.8 million
- a decrease in turnover of HK\$1,349.7 million resulting in a decrease in gross profit of HK\$557.4 million and hence decrease in taxation of HK\$319.1 million. The decrease in turnover was caused by a decrease in recognised sales for completed properties as there was no completion of subsidiaries' development projects during the period
- a decrease in fair value gains in respect of the Group's investment properties and transfer to investment properties of HK\$82.2 million

Earnings per share amounted to HK\$56.64 cents (2018: HK\$55.54 cents), while the net asset value per share attributable to owners of the Company was HK\$16.06 at the end of June 2019 (31st December, 2018: HK\$15.85).

Business Review

The Group is engaged principally in the development of apartments, villas, office buildings and commercial properties, property investment and property management on the mainland in the PRC, as well as property investment and property management in Hong Kong.

An outline of our achievements in the first half of 2019 is described below:

- (1) Although the recognised property development of subsidiaries' sales decreased, the joint ventures contributed substantial profits to the Group from their ongoing development projects.





管理層討論及分析(續)

業務回顧(續)

- (2) 本集團二零一九年上半年之總應佔已登記銷售(包括來自合營企業的銷售及發展中物業的預售)為69,700平方米(二零一八年: 61,600平方米), 增加13%。已竣工總應佔樓面面積(「樓面面積」)約215,100平方米(二零一八年: 97,800平方米)。二零一九年上半年, 在建總應佔樓面面積於期末約982,000平方米(二零一八年: 1,111,000平方米), 較去年同日下午跌12%。
- (3) 租金收入較二零一八年稍為下跌2%, 主要為人民幣貶值所致。
- (4) 數碼城: 本集團於12個城市共有15個數碼城。本集團數碼城的整體貢獻有所上升。位於珠江三角洲的數碼城貢獻尤甚, 本集團將在擁有充足的人力及營銷資源的區域集中發展新的數碼城及城市更新項目。
- (5) 天安位於深圳龍崗華為新城片區的城市更新項目天安雲谷第二期一批, 於二零一九年上半年之已竣工樓面面積約250,600平方米, 第二期剩餘部份的在建樓面面積約348,800平方米並預期於二零一九年下半年竣工。
- (6) 截至二零一九年六月三十日止六個月, 亞證地產有限公司呈報其股東應佔溢利為64.1百萬港元(二零一八年: 78.2百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

- (2) Total attributable registered sales (including sales from joint ventures and pre-sales of properties under construction) of the Group amounted to 69,700 m² in the first half of 2019 (2018: 61,600 m²), an increase of 13%. A total attributable gross floor area ("GFA") of approximately 215,100 m² (2018: 97,800 m²) was completed. For the first half of 2019, a total attributable GFA of approximately 982,000 m² (2018: 1,111,000 m²) was under construction at the period end, representing a 12% decrease over the corresponding date of last year.
- (3) Rental income slightly decreased by 2% as compared with 2018, which was mainly due to the devaluation of Renminbi.
- (4) Cyberpark: There is a total of 15 cyberparks over 12 cities. The overall contribution of our cyberpark unit has increased. Those on the Pearl River Delta have been contributing most and we will concentrate on developing new cyberparks and urban renewal projects in this region where we have ample manpower and marketing resources.
- (5) Phase 2 Part 1 of Tian An's urban renewal project, Tian An Cloud Park, in Huawei New City Area in the Longgang District of Shenzhen, with GFA of approximately 250,600 m² was completed in the first half of 2019 and the remaining part of Phase 2 with GFA of approximately 348,800 m² is under construction and is expected to be completed in the second half of 2019.
- (6) For the six months ended 30th June, 2019, Asiasec Properties Limited reported a profit of HK\$64.1 million (2018: HK\$78.2 million) attributable to its shareholders.

管理層討論及分析(續)

財務回顧

資金流動狀況及融資

本集團一貫致力維持穩健且財政資源平衡分配之流動資金。於二零一九年六月三十日，本集團之銀行結餘及現金儲備約3,181.0百萬港元(二零一八年十二月三十一日：2,846.0百萬港元)，為本集團之日常運作提供足夠營運資金。

於二零一九年六月三十日，本集團之總借款約6,501.4百萬港元(二零一八年十二月三十一日：5,681.0百萬港元)，包括流動負債2,776.8百萬港元(二零一八年十二月三十一日：2,278.8百萬港元)及非流動負債3,724.5百萬港元(二零一八年十二月三十一日：3,402.2百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為13%(二零一八年十二月三十一日：11%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本下降主要是較去年同期融資成本資本化於發展中物業上升所致。

本集團之未償還借款中約52%將於兩年內到期。由於本集團之大部份投資及營運乃在中國進行，故大部份銀行借款以人民幣計值及歸還。本集團借款中約80%為定息借款，餘下者則為浮息借款。

為了保持靈活及充足的現金流以收購具潛質的土地儲備及加快發展項目的工程建設，本集團擬爭取價格條款合理的合適銀行貸款。管理層會持續監察資產負債率及在有需要時借入新的外來貸款。

外匯波動風險

本集團需要就經常性營運活動和現有及潛在投資活動而持有外匯結餘，此表示本集團會承受合理的匯兌風險；然而，本集團將按需要密切監控所承擔之風險。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review

Liquidity and Financing

The Group always maintains its liquidity at a healthy level with a balanced portfolio of financial resources. As at 30th June, 2019, the total bank balances and cash reserves of the Group were approximately HK\$3,181.0 million (31st December, 2018: HK\$2,846.0 million), providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2019, the total borrowings of the Group amounted to approximately HK\$6,501.4 million (31st December, 2018: HK\$5,681.0 million), including current liabilities of HK\$2,776.8 million (31st December, 2018: HK\$2,278.8 million) and non-current liabilities of HK\$3,724.5 million (31st December, 2018: HK\$3,402.2 million). The gearing ratio (net debt over total equity) of the Group was 13% (31st December, 2018: 11%). The borrowings were mainly used to finance the properties for development and properties under construction. Decrease in finance costs is mainly due to the increase in capitalisation of finance costs in properties under construction compared to the same period of last year.

Approximately 52% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operations of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 80% of the Group's borrowings bear interest at fixed rates while the remainders are at floating rates.

Due to maintaining flexible and sufficient cash flow for acquiring the potential quality landbank and accelerating construction works for our development projects, the Group intends to obtain suitable bank borrowings with reasonable pricing terms. The management continuously monitors its gearing ratio and raises new external borrowings when necessary.

Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.





管理層討論及分析(續)

財務回顧(續)

資產抵押

於二零一九年六月三十日，1,142.7百萬港元之銀行存款、賬面總值分別約129.7百萬港元、4,410.0百萬港元及9,406.9百萬港元之物業、廠房及設備、發展物業及投資物業已作抵押，以便為本集團取得銀行信貸，並為物業買家取得按揭貸款以及就發展工程向公用服務供應商及政府機關提供擔保。

或有負債

由本集團之合營企業持有而賬面值約73.1百萬港元的兩項待發展物業正被當地機關進行閒置土地調查。該等由合營企業持有之土地擁有若干張土地使用證。除了部份土地保留作為整個項目餘下發展外，超過一半的土地發展已告完成或正在開發。由本公司的附屬公司持有的兩項賬面值約47.2百萬港元的待發展物業亦正被當地機關進行閒置土地調查。由附屬公司持有的兩塊土地分階段進行發展，除了部份正待取得當地機關的規劃許可或保留作為整個項目餘下發展外，兩塊土地均超過一半的土地發展已告完成或正在開發。此外，由本集團之另一間合營企業持有，賬面值約571.3百萬港元之待發展物業已被當地機關分類為閒置土地。一期發展之建造工程於本期間正在進行中。本集團現正積極防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為閒置土地被充公不會發生。根據本公司之董事的意見，由以上的調查引起經濟損失的可能性並不高。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Pledge on Assets

As at 30th June, 2019, bank deposits of HK\$1,142.7 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$129.7 million, HK\$4,410.0 million and HK\$9,406.9 million respectively, were pledged for banking facilities granted to the Group, mortgage loans granted to property purchasers and guarantees provided in respect of utility supplies and government authorities for the development works.

Contingent Liabilities

Two pieces of properties for development that are held by joint ventures of the Group with carrying value of approximately HK\$73.1 million are under idle land investigation by the local authorities. These pieces of lands owned by the joint ventures were held under several land use right certificates. The development of more than half of the pieces of lands were either completed or under development, except for the portions which are retained for the remaining development of the whole projects. Two pieces of properties for development that are held by subsidiaries of the Company with carrying value of approximately HK\$47.2 million are under idle land investigation by the local authority. These two pieces of lands owned by the subsidiaries have been developed by several phases and more than half of both pieces of lands were either completed or under development, except for the portions which are under the planning approval progress by the local authority or retained for the remaining development of the whole projects. Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK\$571.3 million had been identified as idle land by the local authority. The construction works for the first phase of development is continuing during the current period. The Group is currently working diligently to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land classification can be reversed. In the opinion of the directors of the Company, the economic outflows caused by above cases are not probable.

管理層討論及分析(續)

財務回顧(續)

或有負債(續)

於二零一九年六月三十日，本集團就物業買家獲授之按揭貸款及合營企業獲授或已使用之銀行信貸而向銀行作出之擔保，以及就物業發展項目向公用服務供應商及政府機關提供之擔保約1,252.3百萬港元。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。本集團涉及的法律行動可能產生或有負債約46.5百萬港元。本集團已評估該索償及取得法律意見，並認為該索償的最終結果並不會對本集團之財務狀況產生重大影響。

僱員

於二零一九年六月三十日，本集團(包括其附屬公司，但不包括聯營公司及合營企業)聘用1,416(二零一八年十二月三十一日：1,429)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

業務展望

本集團之主要業務市場為中國內地，監管機構實施不同的政策以控制高企的房屋需求。在香港，土地供應短缺導致高企的土地價格。於二零一九年七月，美國聯邦儲備利率下調0.25%，這會對全球經濟產生正面影響；然而，近月中國與美國之間的貿易戰變得更加激烈，美國政府計劃對額外3,000億美元的中國進口商品徵收10%的關稅，此舉可能對中國經濟產生負面影響，本集團預期中國政府需要時將採取不同措施以刺激經濟。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Contingent Liabilities (continued)

As at 30th June, 2019, guarantees given to banks in respect of mortgage loans granted to property purchasers and banking facilities granted to or utilised by the joint ventures as well as guarantees provided in respect of utility supplies and government authorities for the property development works amounted to approximately HK\$1,252.3 million. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal actions were taken against the Group resulting in possible contingent liabilities of approximately HK\$46.5 million. The Group has assessed the claims and obtained legal advices, and considers that the final outcome of the claims will not have material effect on the financial position of the Group.

Employees

As at 30th June, 2019, the Group including its subsidiaries but excluding associates and joint ventures, employed 1,416 (31st December, 2018: 1,429) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

Business Outlook

The Group's main business market is mainland China, where there have been various measures by the authorities to regulate the high housing demand. In Hong Kong, there is a shortage in the supply of land resulting in high land prices. In July 2019, the US Federal Reserve cut interest rates by 0.25%. This should have a positive effect on the global economy. However, the trade war between China and the United States of America has become fiercer in recent months. The US government planned to impose a 10 percent tariff on an additional US\$300 billion worth of Chinese imports. This may have a negative impact on China economy. We expect the China Government will implement different measures to stimulate the economy should it be necessary.





其他資料

提供予聯屬公司之財務資助

由於本集團於二零一九年六月三十日提供予聯屬公司之財務資助連同本集團就聯屬公司獲授的信貸而提供之擔保合計總值超逾上市規則第14.07(1)條規定之資產率8%，本集團須要遵守上市規則第13.22條之規定。根據該等聯屬公司於二零一九年六月三十日之財務報表而編製的未經審核合併財務狀況表(並已作出適當的調整以符合本集團會計政策)概述如下：

OTHER INFORMATION

Financial assistance to affiliated companies

Since that the financial assistance by the Group to affiliated companies and guarantees given by the Group for facilities granted to affiliated companies together in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules continued to exist as at 30th June, 2019, the Group is required to comply with Rule 13.22 of the Listing Rules. The following is a summary of unaudited combined statements of financial position of those affiliated companies prepared from their financial statements as at 30th June, 2019 and adjusted, where appropriate, to conform with the Group's accounting policies:

千港元
HK\$'000

非流動資產	Non-current assets	18,191,141
流動資產	Current assets	30,875,491
流動負債	Current liabilities	(16,668,050)
非流動負債	Non-current liabilities	(18,927,286)
非控股權益	Non-controlling interests	(179,359)
資產淨值	Net assets	<u>13,291,937</u>
本集團應佔資產淨值	Net assets attributable to the Group	<u>5,499,234</u>

董事之權益

於二零一九年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，董事李成輝先生及馬申先生於本公司之股份及相關股份中擁有以下權益：

DIRECTORS' INTERESTS

As at 30th June, 2019, Messrs. Lee Seng Hui and Ma Sun, Directors, had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (“SFO”):

董事姓名 Name of Directors	公司名稱 Name of companies	擁有股份及 相關股份之數目 Number of shares and underlying shares interested	佔有關已發行股份 總數之概約百分比 Approximate % of the relevant total number of issued shares	權益性質 Nature of interests
李成輝 Lee Seng Hui	本公司 the Company	733,269,096 (附註1) (Note 1)	48.66%	其他權益 Other interests
	亞證地產有限公司 (「亞證地產」) Asiasec Properties Limited (“ASL”)	930,376,898 (附註2) (Note 2)	74.96%	其他權益 Other interests
馬申 Ma Sun	本公司 the Company	47,945	0.003%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)
	亞證地產 ASL	6,232	0.001%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)

附註：

- 李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團有限公司(「聯合集團」)已發行股份總數約74.95%(包括李成輝先生之個人權益)，故被視作擁有聯合集團於本公司股份中之權益，而聯合集團則被視作透過其擁有74.99%權益之附屬公司聯合地產(香港)有限公司於本公司股份中擁有權益。
- 基於李成輝先生於本公司之權益，彼被視作擁有亞證地產(為本公司之非全資附屬公司而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。
- 上述所有權益均屬好倉。

Notes:

- Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.95% of the total number of issued shares of Allied Group Limited (“AGL”) (inclusive of Mr. Lee Seng Hui’s personal interests) and was therefore deemed to be interested in the shares of the Company in which AGL was interested through Allied Properties (H.K.) Limited, its 74.99%-owned subsidiary.
- Mr. Lee Seng Hui, by virtue of his interests in the Company, was deemed to be interested in the shares of ASL, a non wholly-owned subsidiary of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
- All interests stated above represent long positions.





董事之權益(續)

除上文所披露者外，於二零一九年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士之權益

就董事所知，於二零一九年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之本公司股東(「股東」)如下：

DIRECTORS' INTERESTS (continued)

Save as disclosed above, as at 30th June, 2019, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

To the best of Directors' knowledge, as at 30th June, 2019, the following shareholders of the Company ("Shareholders") had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔有關已發行 股份總數之 概約百分比 Approximate% of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	-	733,269,096 (附註1) (Note 1)	-	733,269,096 (附註2) (Note 2)	48.66%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	-	733,269,096 (附註3) (Note 3)	-	733,269,096 (附註2) (Note 2)	48.66%
Lee and Lee Trust	-	733,269,096 (附註4) (Note 4)	-	733,269,096 (附註2) (Note 2)	48.66%
Penta Investment Advisers Limited	-	-	284,451,570 (以投資管理人 身份持有) (held as investment manager)	284,451,570 (附註5) (Note 5)	18.88%

主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				權益總額 Total Interests	佔有關已發行 股份總數之 概約百分比 Approximate% of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests			
Vigor Online Offshore Limited ("Vigor Online")	121,920,000	–	–	121,920,000	8.09%	
China Spirit Limited ("China Spirit")	–	121,920,000	–	121,920,000 (附註6) (Note 6)	8.09%	
莊舜而 Chong Sok Un	–	123,920,000	–	123,920,000 (附註7) (Note 7)	8.22%	
SKK Special Situation Fund ("SKK")	99,420,400	–	–	99,420,400	6.60%	
Argyle Street Management Limited ("Argyle Street Management")	–	–	99,420,400 (以投資管理人 身份持有) (held as investment manager)	99,420,400 (附註8) (Note 8)	6.60%	
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	99,420,400	–	99,420,400 (附註9) (Note 9)	6.60%	
陳健 Chan Kin	–	99,420,400	–	99,420,400 (附註10) (Note 10)	6.60%	
Sun Hung Kai International Commodities Limited ("SHK Commodities")	–	–	82,441,000 (以抵押權益 持有人身份 持有) (held as holder of security interest)	82,441,000 (附註11) (Note 11)	5.47%	





主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested			權益總額 Total Interests	佔有關已發行 股份總數之 概約百分比 Approximate% of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests		
新鴻基金集團有限公司 (「新鴻基金集團」) Sun Hung Kai Financial Group Limited ("SHK Financial Group")	-	82,441,000	-	82,441,000 (附註12) (Note 12)	5.47%
光大證券金融控股有限公司(「光大金融」) Everbright Securities Financial Holdings Limited ("Everbright Financial")	-	82,441,000	-	82,441,000 (附註13) (Note 13)	5.47%
光大證券股份有限公司(「光大證券」) Everbright Securities Company Limited ("Everbright Securities")	-	82,441,000	-	82,441,000 (附註14) (Note 14)	5.47%

附註：

Notes:

- 有關權益由Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited (「China Elite」) 持有，而前者則為聯合地產之全資附屬公司，故聯合地產被視作擁有China Elite所持有之股份之權益。
- 此數字指聯合地產持有之同一批733,269,096股股份。
- 聯合集團擁有聯合地產已發行股份總數約74.99%，故被視作擁有聯合地產所持有之股份之權益。
- 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.95%(包括李成輝先生之個人權益)，故被視作擁有聯合集團所持有之股份之權益。
- The interest was held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn was a wholly-owned subsidiary of APL. APL was therefore deemed to have an interest in the shares in which China Elite was interested.
- The figure refers to the same interests of APL in 733,269,096 shares.
- AGL owned approximately 74.99% of the total number of issued shares of APL and was therefore deemed to have an interest in the shares in which APL was interested.
- Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.95% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested.

主要股東及其他人士之權益(續)

5. 該等權益包括(i) 265,896,570股股份之權益；及(ii)相當於18,555,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
6. China Spirit擁有Vigor Online全部已發行股本，故被視作擁有Vigor Online所持有之股份之權益。
7. 有關權益包括(i)由China Spirit持有之121,920,000股股份；及(ii)由Diamond Success Limited (「Diamond Success」)持有之2,000,000股股份。莊舜而女士分別擁有Diamond Success及China Spirit全部已發行股本，故被視作擁有Diamond Success及China Spirit所持有之股份之權益。
8. 根據Argyle Street Management提供之資料，Argyle Street Management擁有SKK全部已發行之有投票權股本，故被視作擁有SKK所持有之股份之權益。
9. Argyle Street Holdings擁有Argyle Street Management全部已發行股本，故被視作擁有Argyle Street Management所持有之股份之權益。
10. 陳健先生擁有Argyle Street Holdings已發行股本約50.94%權益，故被視作擁有Argyle Street Holdings所持有之股份之權益。
11. 根據SHK Commodities提供之資料，於二零一九年六月三十日，SHK Commodities擁有82,441,000股股份之權益。
12. 新鴻基金集團透過其全資附屬公司光大新鴻基有限公司及新鴻基金業有限公司擁有SHK Commodities全部已發行股份，故新鴻基金集團被視作擁有SHK Commodities所持有之股份之權益。
13. 光大金融擁有新鴻基金集團已發行股份總數70%權益，故被視作擁有新鴻基金集團所持有之股份之權益。
14. 光大證券擁有光大金融全部已發行股份，故被視作擁有光大金融所持有之股份之權益。
15. 於二零一九年六月三十日，上述所有根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

5. These include (i) an interest in 265,896,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 18,555,000 underlying shares of the Company.
6. China Spirit owned the entire issued share capital of Vigor Online and was therefore deemed to have an interest in the shares in which Vigor Online was interested.
7. The interests include (i) 121,920,000 shares held by China Spirit; and (ii) 2,000,000 shares held by Diamond Success Limited ("Diamond Success"). Ms. Chong Sok Un owned the entire issued share capital of Diamond Success and China Spirit respectively and was therefore deemed to have an interest in the shares in which Diamond Success and China Spirit were interested.
8. Based on the information provided by Argyle Street Management, Argyle Street Management owned the entire issued voting share capital of SKK and was therefore deemed to have an interest in the shares in which SKK was interested.
9. Argyle Street Holdings owned the entire issued share capital of Argyle Street Management and was therefore deemed to have an interest in the shares in which Argyle Street Management was interested.
10. Mr. Chan Kin owned approximately 50.94% interests in the issued share capital of Argyle Street Holdings and was therefore deemed to have an interest in the shares in which Argyle Street Holdings was interested.
11. Based on the information provided by SHK Commodities, SHK Commodities was interested in 82,441,000 shares as at 30th June, 2019.
12. SHK Financial Group, through its wholly-owned subsidiaries Everbright Sun Hung Kai Company Limited and Sun Hung Kai Bullion Company Limited, owned the entire issued shares of SHK Commodities. SHK Financial Group was therefore deemed to have an interest in the shares in which SHK Commodities was interested.
13. Everbright Financial owned 70% interests of the total number of issued shares of SHK Financial Group and was therefore deemed to have an interest in the shares in which SHK Financial Group was interested.
14. Everbright Securities owned the entire issued shares of Everbright Financial and was therefore deemed to have an interest in the shares in which Everbright Financial was interested.
15. All interests stated above as at 30th June, 2019 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.





企業管治及其他資料

企業管治守則

於截至二零一九年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則及適用之守則條文：

守則條文B.1.2及C.3.3

企業管治守則之守則條文B.1.2及C.3.3規定薪酬委員會及審核委員會在職權範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會（「薪酬委員會」）之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事（不包括高級管理人員）（而非守則條文所述之執行董事及高級管理人員）之薪酬待遇向董事會提出建議。

本公司已採納之審核委員會（「審核委員會」）之職權範圍乃遵照企業管治守則之守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii)僅具備有效能力監察（而非守則條文所述之確保）管理層已履行其職責建立有效之風險管理及內部監控系統；及(iii)可推動（而非守則條文所述之確保）內部和外聘核數師之工作得到協調，及檢閱（而非守則條文所述之確保）內部審計功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零一八年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2019, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

Code Provisions B.1.2 and C.3.3

Code provisions B.1.2 and C.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with the code provision B.1.2 of the CG Code except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision).

The terms of reference of the audit committee (“Audit Committee”) adopted by the Company are in compliance with the code provision C.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2018. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

企業管治及其他資料(續)

董事進行證券交易之行為守則

本公司已採納標準守則作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

於本公司及本集團其他成員所擔當的職位

1. 杜燦生先生(「杜先生」)由二零一九年七月二十五日起由財務總監調任為財務董事，並留任本公司之執行董事。

於過去三年擔任其他董事職務之經驗及其他主要任命

2. 本公司之非執行董事鄭慕智博士，自二零一九年五月一日起退任開達集團有限公司之非執行董事。

董事酬金及計算董事酬金的基準之變更

3. 按聯合集團告知，自二零一九年一月一日起，主席兼非執行董事李成輝先生(「李先生」)及執行董事勞景祐先生(「勞先生」)之月薪分別較二零一八年上半年上調約5%及3%。李先生及勞先生截至二零一八年十二月三十一日止年度之花紅由聯合集團支付。由聯合集團支付花紅之全數中，分別予李先生及勞先生之29,205,000港元及3,905,000港元之花紅已分配及計入本公司之費用內。李先生及勞先生之薪酬均由聯合集團直接支付，及根據聯合集團與本公司訂立之行政服務及管理服務分攤協議分配及計入本公司之費用內。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

Positions held with the Company and other members of the Group

1. Mr. Tao Tsan Sang ("Mr. Tao") has been re-designated from the Financial Controller to the Finance Director and remained as an Executive Director of the Company with effect from 25th July, 2019.

Experience including other directorships held in the last three years and major appointments

2. Dr. Moses Cheng Mo Chi, a Non-Executive Director of the Company, retired as a non-executive director of Kader Holdings Company Limited with effect from 1st May, 2019.

Changes in Directors' emoluments and the basis of determining Directors' emoluments

3. As informed by AGL, the monthly salaries of the Chairman and a Non-Executive Director, namely Mr. Lee Seng Hui ("Mr. Lee"), and an Executive Director, namely Mr. Edwin Lo King Yau ("Mr. Lo"), were increased by approximately 5% and 3% respectively with effect from 1st January, 2019 as compared to that of 2018. Bonuses for the year ended 31st December, 2018 were paid to Mr. Lee and Mr. Lo by AGL. Out of the total bonuses paid by AGL, the amounts of HK\$29,205,000 and HK\$3,905,000 for Mr. Lee and Mr. Lo, respectively, were allocated and charged to the Company. The remuneration of both Mr. Lee and Mr. Lo is directly paid by AGL and allocated and charged to the Company pursuant to the sharing of administrative services and management services agreement entered into between AGL and the Company.





企業管治及其他資料(續)

董事之資料變更(續)

董事酬金及計算董事酬金的基準之變更(續)

4. 本公司向副主席兼執行董事宋增彬先生及副總裁兼執行董事馬申先生支付截至二零一八年十二月三十一日止年度之花紅分別為769,412港元及2,555,000港元。
5. 自二零一九年一月一日起，董事總經理兼執行董事李成偉先生(「李成偉先生」)及執行董事杜先生之月薪分別較二零一八年上調約2%及4%。本公司向李成偉先生及杜先生支付截至二零一八年十二月三十一日止年度之花紅分別為3,615,000港元及2,714,000港元。李成偉先生及杜先生之薪酬均由本公司直接支付，及根據本公司與亞證地產訂立之行政服務及管理服務分攤協議，由本公司按比例向亞證地產以管理服務費用形式收取。

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一九年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CHANGES IN DIRECTORS' INFORMATION (continued)

Changes in Directors' emoluments and the basis of determining Directors' emoluments (continued)

4. Bonuses for the year ended 31st December, 2018 were paid to the Deputy Chairman and an Executive Director, namely Mr. Song Zengbin, in the amount of HK\$769,412 and the Deputy Managing Director and an Executive Director, namely Mr. Ma Sun, in the amount of HK\$2,555,000 by the Company.
5. The monthly salaries of the Managing Director and an Executive Director, namely Mr. Patrick Lee Seng Wei ("Mr. Patrick Lee") and an Executive Director, namely Mr. Tao, were increased by approximately 2% and 4% respectively with effect from 1st January, 2019 as compared to that of 2018. Bonuses for the year ended 31st December, 2018 were paid to Mr. Patrick Lee in the amount of HK\$3,615,000 and Mr. Tao in the amount of HK\$2,714,000 by the Company. The remuneration of both Mr. Patrick Lee and Mr. Tao is directly paid by the Company and proportionally charged by the Company in the form of management services fee to ASL pursuant to the sharing of administrative services and management services agreement entered into between the Company and ASL.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2019. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor 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 HKICPA as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零一九年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

承董事會命
董事總經理
李成偉

香港，二零一九年八月十六日

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2019.

On behalf of the Board
Patrick Lee Seng Wei
Managing Director

Hong Kong, 16th August, 2019





天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED