

Interim Report 2020

二零二零年中期業績報告



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

截至二零二零年六月三十日止六個月

For the six months ended 30th June, 2020

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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
註冊公眾利益實體核數師

律師

胡百全律師事務所

股份代號

28

網站

<http://www.tiananchina.com>
<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
Registered Public Interest Entity Auditors

SOLICITOR

P. C. Woo & Co.

STOCK CODE

28

WEBSITES

<http://www.tiananchina.com>
<http://www.irasia.com/listco/hk/tiananchina/index.htm>

簡明綜合損益表

截至二零二零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」)截至二零二零年六月三十日止六個月之未經審核綜合業績連同二零一九年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2020

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, 2020 with the comparative figures for the corresponding period in 2019 are as follows:

		(未經審核) (Unaudited)		
		截至六月三十日止六個月 Six months ended 30th June,		
		二零二零年 2020	二零一九年 2019	
		千港元 HK\$'000	千港元 HK\$'000	
		附註 NOTES		
收入	Revenue	3	835,273	1,005,980
銷售成本	Cost of sales		(439,643)	(535,497)
毛利	Gross profit		395,630	470,483
其他收入及收益	Other income and gains	5	165,161	166,006
市場及分銷費用	Marketing and distribution expenses		(21,799)	(22,271)
行政費用	Administrative expenses		(142,598)	(171,473)
其他營運費用	Other operating expenses		(443)	(2,491)
透過損益按公允價值處理 之股本證券公允價值 淨(減少)增加	Net (decrease) increase in fair value of equity securities at fair value through profit or loss		(2,792)	16,340
透過損益按公允價值處理 之金融資產之公允價值 淨減少	Net decrease in fair value of financial assets at fair value through profit or loss		(520)	(15,406)
應收貸款之淨減值 虧損	Net impairment losses on loans receivable		(71,942)	-
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		74,560	32,642
投資物業公允價值之 (減少)增加	(Decrease) increase in fair value of investment properties		(31,769)	131,686
已竣工物業存貨 之減值撥回 (減值)	Reversal of write-down (write-down) of inventories of completed properties		131	(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		(29,121)	(13,549)
融資成本	Finance costs	6	(111,374)	(78,949)
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates		(6,481)	4,867
應佔合營企業溢利	Share of profit of joint ventures		105,590	527,293
除稅前溢利	Profit before tax		322,233	1,000,913
稅項	Taxation	7	(120,784)	(135,511)
本期間溢利	Profit for the period	8	201,449	865,402

簡明綜合損益表(續)

截至二零二零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, 2020

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二零年 2020	二零一九年 2019
	附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
本期間溢利應佔方：	Profit for the period attributable to:		
本公司股東	Owners of the Company	200,205	853,472
非控股權益	Non-controlling interests	1,244	11,930
		201,449	865,402
		港仙 HK cents	港仙 HK cents
每股盈利	Earnings per share		
基本	Basic	9 13.34	56.64



簡明綜合損益及 其他全面收益表

截至二零二零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, 2020

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
本期間溢利	Profit for the period	201,449	865,402
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	(274,558)	(163,863)
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	(159,134)	(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	15,974	(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	1,210	165
		(416,508)	(229,996)
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	(30,909)	(7,918)
其他	Others	255	339
		(30,654)	(7,579)
本期間之其他全面費用	Other comprehensive expense for the period	(447,162)	(237,575)
本期間全面(費用)收益 總額	Total comprehensive (expense) income for the period	(245,713)	627,827
全面(費用)收益總額	Total comprehensive (expense) income		
應佔方：	attributable to:		
本公司股東	Owners of the Company	(242,292)	618,124
非控股權益	Non-controlling interests	(3,421)	9,703
		(245,713)	627,827

簡明綜合財務狀況表

於二零二零年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2020

		(未經審核) (Unaudited) 二零二零年 六月三十日 30th June, 2020 千港元 HK\$'000	(經審核) (Audited) 二零一九年 十二月三十一日 31st December, 2019 千港元 HK\$'000
	附註 NOTES		
非流動資產			
物業、廠房及設備	11	242,473	204,679
使用權資產	11	37,995	38,548
投資物業	12	12,292,902	12,380,751
待發展物業	13	3,722,470	4,016,593
收購待發展物業之 按金		1,305,209	189,367
其他資產－物業權益		15,580	16,168
於聯營公司之權益		2,880,464	2,891,108
於合營企業之權益		6,905,461	6,526,622
應收貸款	14	265,770	318,846
透過損益按公允價值處理之 金融資產		336,645	173,267
透過其他全面收益 按公允價值處理 之股本工具		386,187	354,996
俱樂部會籍		4,261	4,261
遞延稅項資產		117,979	311,393
		28,513,396	27,426,599
流動資產			
物業存貨			
－發展中		2,475,931	2,229,928
－已竣工		2,076,555	2,608,674
其他存貨		4,997	1,461
聯營公司欠款		13,792	92,792
合營企業欠款		1,214,605	1,047,977
非控股權益 欠款		-	17,778
應收貸款	14	1,216,951	1,089,269
交易及其他應收賬款、 按金及預付款	15	518,480	556,885
透過損益按公允價值處理之 金融資產		145,470	32,968
透過損益按公允價值處理之 股本證券		53,045	56,973
預繳稅項		51,467	8,911
用作抵押之銀行存款	25	608,536	604,298
銀行結存及現金		1,618,118	2,942,277
		9,997,947	11,290,191
分類為待售資產	16	2,254,712	2,332,834
		12,252,659	13,623,025

簡明綜合財務狀況表(續)

於二零二零年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

at 30th June, 2020

			(未經審核) (Unaudited) 二零二零年 六月三十日 30th June, 2020 千港元 HK\$'000	(經審核) (Audited) 二零一九年 十二月三十一日 31st December, 2019 千港元 HK\$'000
	附註 NOTES			
流動負債		Current liabilities		
交易及其他應付賬款	17	Trade and other payables	2,549,477	2,242,469
合約負債		Contract liabilities	1,133,826	1,081,448
稅項負債		Tax liabilities	1,474,596	1,478,223
付息借款	18	Interest-bearing borrowings	1,576,555	1,438,604
免息借款	19	Interest-free borrowings	1,372,902	1,389,614
			8,107,356	7,630,358
與分類為待售資產之 相關負債	16	Liabilities associated with assets classified as held for sale	1,186,454	1,078,688
			9,293,810	8,709,046
流動資產淨值		Net current assets	2,958,849	4,913,979
總資產減流動負債		Total assets less current liabilities	31,472,245	32,340,578
股本及儲備		Capital and reserves		
股本	20	Share capital	3,788,814	3,788,814
儲備		Reserves	19,881,895	20,462,162
本公司股東應佔之 權益		Equity attributable to owners of the Company	23,670,709	24,250,976
非控股權益		Non-controlling interests	1,335,932	1,344,195
權益總額		Total equity	25,006,641	25,595,171
非流動負債		Non-current liabilities		
付息借款	18	Interest-bearing borrowings	3,820,462	3,887,081
一名租戶之遞延租金收入		Deferred rental income from a tenant	11,726	15,982
租戶之租金按金		Rental deposits from tenants	22,046	21,312
遞延稅項負債		Deferred tax liabilities	2,611,370	2,821,032
			6,465,604	6,745,407
			31,472,245	32,340,578

簡明綜合權益變動表

截至二零二零年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2020

		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	權益總額	
Share capital	Special reserve	Exchange reserve	Revaluation reserves	Other reserves	Retained earnings		Total		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	千港元	
HK\$'000	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 operations	-	-	(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	-	-	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	Transfer on voluntary liquidation of a joint venture	-	-	(5,310)	-	-	5,310	-	-	-
股息分配(附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	-	(301,354)	(301,354)	-	(301,354)
股息分派予 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

簡明綜合權益變動表(續)

截至二零二零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, 2020

		本公司股東應佔 Attributable to owners of the Company					非控股權益		權益總額
股本 Share capital	特殊 資本儲備 Special capital reserve	匯兌 浮動儲備 Exchange translation reserve	重估儲備 Revaluation reserves	其他儲備 Other reserves	累計溢利 Retained earnings	總計 Total	Non- controlling interests	Total equity	
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)						
於二零一九年七月一日(未經審核) At 1st July, 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
換算為呈列貨幣所產生之 匯兌差異	-	-	(292,076)	-	-	-	(292,076)	(662)	(292,738)
換算海外業務所產生之 匯兌差異	-	-	10,092	-	-	-	10,092	-	10,092
應佔聯營公司及合營企業之 其他全面費用	-	-	(98,573)	-	-	-	(98,573)	-	(98,573)
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	-	-	-	(42,620)	-	-	(42,620)	(1,411)	(44,031)
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	-	-	-	1,045	-	-	1,045	-	1,045
其他	-	-	-	-	84	-	84	-	84
本期間溢利	-	-	-	-	-	492,470	492,470	(2,300)	490,170
本期間全面(費用) 收益總額	-	-	(380,557)	(41,575)	84	492,470	70,422	(4,373)	66,049
應佔合營企業之其他儲備	-	-	-	-	1,827	-	1,827	-	1,827
一間附屬公司自願清盤時 的轉撥(附註b)	-	-	(35,059)	-	-	35,059	-	-	-
股份回購及註銷	-	-	-	-	-	(21,121)	(21,121)	-	(21,121)
於二零一九年十二月三十一日 (經審核)	3,788,814	1,417,669	(111,852)	(138,847)	(326,154)	19,621,346	24,250,976	1,344,195	25,595,171

簡明綜合權益變動表(續)
截至二零二零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, 2020

		本公司股東應佔 Attributable to owners of the Company						非控股權益 Non-controlling interests	權益總額 Total equity	
		股本 Share capital	特殊 資本儲備 Special reserve	匯兌 浮動儲備 Exchange translation reserve	重估儲備 Revaluation reserves	其他儲備 Other reserves	累計溢利 Retained earnings	總計 Total	權益總額 Total equity	
		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	
於二零二零年一月一日(經審核)	At 1st January, 2020 (audited)	3,788,814	1,417,669	(111,852)	(138,847)	(326,154)	19,621,346	24,250,976	1,344,195	25,595,171
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	(270,234)	-	-	-	(270,234)	(4,324)	(274,558)
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	-	-	(30,909)	-	-	-	(30,909)	-	(30,909)
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	-	-	(159,134)	-	-	-	(159,134)	-	(159,134)
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	-	-	-	16,315	-	-	16,315	(341)	15,974
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 of investment in an equity instrument at fair value through other comprehensive income	-	-	-	1,210	-	-	1,210	-	1,210
其他	Others	-	-	-	-	255	-	255	-	255
本期間溢利	Profit for the period	-	-	-	-	-	200,205	200,205	1,244	201,449
本期間全面(費用) 收益總額	Total comprehensive (expense) income for the period	-	-	(460,277)	17,525	255	200,205	(242,292)	(3,421)	(245,713)
來自非控股權益的 資本投入	Capital contribution from non-controlling interest	-	-	-	-	-	-	-	11,111	11,111
收購一間附屬公司的額外權益 (附註c)	Acquisition of additional interest in a subsidiary (Note c)	-	-	9,970	-	(48,373)	-	(38,403)	(7,153)	(45,556)
一間附屬公司回購及 註銷股份	Repurchase and cancellation of shares of a subsidiary	-	-	-	-	557	-	557	(1,033)	(476)
股息分配(附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	-	(300,129)	(300,129)	-	(300,129)
股息分派予非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	(7,767)	(7,767)
於二零二零年六月三十日(未經審核)	At 30th June, 2020 (unaudited)	3,788,814	1,417,669	(562,159)	(121,322)	(373,715)	19,521,422	23,670,709	1,335,932	25,006,641

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) 於截至二零一九年十二月三十一日止年度內，一間於中華人民共和國(「中國」)註冊成立且不活躍的附屬公司已自願清盤。相關匯兌浮動儲備已轉撥至累計溢利。
- (b) During the year ended 31st December, 2019, a subsidiary, which was established in the People's Republic of China ("PRC") and was inactive, was voluntarily liquidated. Related exchange translation reserve was released to retained earnings.
- (c) 於截至二零二零年六月三十日止六個月內，本集團以代價45,556,000港元收購一間附屬公司的額外40%權益。該附屬公司於中國註冊成立且主要從事物業發展。非控股權益相關應佔資產淨值7,153,000港元、該附屬公司的匯兌浮動儲備9,970,000港元及代價45,556,000港元之間的差額48,373,000港元已於其他儲備確認。
- (c) During the six months ended 30th June, 2020, the Group acquired an additional 40% interest in a subsidiary at a consideration of HK\$45,556,000. The subsidiary was established in the PRC and principally engaged in property development. The difference of HK\$48,373,000 between the relevant share of net assets by the non-controlling interests of HK\$7,153,000, exchange translation reserve of HK\$9,970,000 of the subsidiary and the consideration of HK\$45,556,000 was recognised in other reserves.

**簡明綜合現金流動表**

截至二零二零年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June, 2020

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零二零年 二零一九年
2020 2019
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	(950,663)	(139,933)
用於投資業務之現金淨值	Net cash used in investing activities		
已收利息	Interest received	140,493	107,826
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	289	403
購買物業、廠房及設備	Purchase of property, plant and equipment	(47,774)	(3,585)
出售物業、廠房及設備所得	Proceeds on disposal of property, plant and equipment	8	–
增添投資物業	Addition of investment properties	(1,026)	(1,478)
出售投資物業扣除增值稅所得	Proceeds from disposal of investment properties, net of value added tax	2,212	3,023
資本投入予一間合營企業	Capital contribution to a joint venture	(93,913)	–
購買透過其他全面收益按公允價值處理之股本工具	Purchase of an equity instrument at fair value through other comprehensive income	(15,683)	(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	(247,382)	(38,258)
出售透過損益按公允價值處理之金融資產所得	Proceeds from disposal of a financial asset at fair value through profit or loss	33,434	–
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
出售附屬公司所收取的相關按金	Deposits received in relation to disposal of subsidiaries	503,616	–
聯營公司還款	Repayment from associates	79,000	13,000
合營企業借款	Advances to joint ventures	(555,707)	(396,779)
合營企業還款	Repayment from joint ventures	2,466	1,619
歸還應收貸款	Loans receivable repaid	254,871	612,266
給予應收貸款	Loans receivable advanced	(411,841)	(219,518)
用作抵押之銀行存款之提取	Withdrawal of pledged bank deposits	14	–
用作抵押之銀行存款之存入	Placement of pledged bank deposits	(5,326)	(590,101)
		(360,749)	(613,861)

簡明綜合現金流動表(續)

截至二零二零年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

for the six months ended 30th June, 2020

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零二零年 二零一九年

2020 2019

千港元 千港元

HK\$'000 HK\$'000

(用於)來自融資業務之現金淨值	Net cash (used in) from financing activities		
已付利息	Interest paid	(133,744)	(115,439)
已付股息	Dividend paid	(300,129)	(301,354)
已付予非控股權益股息	Dividend paid to non-controlling interests	(7,767)	(31,068)
新借銀行及其他貸款	New bank and other loans raised	464,720	1,342,212
歸還銀行及其他貸款	Repayment of bank and other loans	(304,189)	(658,358)
新借免息貸款	New interest-free borrowings raised	183,799	207,985
歸還免息貸款	Repayment of interest-free borrowings	(22)	(9,033)
一間附屬公司回購及 註銷股份	Repurchase and cancellation of shares of a subsidiary	(476)	–
收購一間附屬公司的額外權益	Purchase of additional interest in a subsidiary	(27,778)	–
來自非控股權益的 資本投入	Capital contribution from non-controlling interest	11,111	–
		(114,475)	434,945
現金及現金等值項目減少淨額	Net decrease in cash and cash equivalents	(1,425,887)	(318,849)
期初現金及現金 等值項目	Cash and cash equivalents at the beginning of the period	2,818,065	2,175,526
外匯兌換率改變之影響	Effect of foreign exchange rate changes	(18,025)	(5,520)
期末現金及現金 等值項目	Cash and cash equivalents at the end of the period	1,374,153	1,851,157
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	1,618,118	2,038,297
減：受規管之銀行結存(附註)	Less: restricted bank deposits (Note)	(282,892)	(187,140)
		1,335,226	1,851,157
包含在分類為待售資產中之 銀行結存及現金	Bank balances and cash included in assets classified as held for sale	38,927	–
		1,374,153	1,851,157

附註：受規管之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

截至二零二零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二零一九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二零一九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二零一九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。

1.1 於本中期期間之重大事項

就二零一九年新型冠狀病毒(「二零一九年新型冠狀病毒」)的爆發，中國及香港政府其後實施的檢疫措施以及其他國家實施的旅遊限制，對中國及香港的經濟構成負面影響，亦直接及間接影響本集團的業務。

由於中國不利的經濟環境，於中國之已竣工物業銷售受到負面影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30th June, 2020

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, 2019 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, 2019 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 2019. 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.

1.1 Significant events in the current interim period

The outbreak of the coronavirus disease 2019 (“COVID-19”) and the subsequent quarantine measures imposed by the PRC and the Hong Kong government as well as the travel restrictions imposed by other countries have had negative impact on the economy of the PRC and Hong Kong, and directly and indirectly affect the operations of the Group.

Due to the unfavorable economic environment in the PRC, the sales of completed properties in the PRC have been negatively affected.

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

1. 編製基準(續)

1.1 於本中期期間之重大事項(續)

由於二零一九年新型冠狀病毒，香港的零售租戶面臨業務大幅下滑及暫時關閉。有鑒於此，本集團向租戶提供租金減免，而本集團香港商用物業的租金收入減少對本集團香港投資物業的公允價值亦造成影響。

另一方面，香港政府已宣佈各種財務措施及支持予企業面對大流行病帶來的負面影響。

因此，本集團的財務狀況和表現受到不同方面的影響，包括已竣工物業的銷售和租金收入減少以及收到與二零一九年新型冠狀病毒相關補貼的政府資助。

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」)的修訂本而產生的會計政策變動外，截至二零二零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截至二零一九年十二月三十一日止年度之年度綜合財務報表所呈列的一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

1. BASIS OF PREPARATION (continued)

1.1 Significant events in the current interim period (continued)

Retail tenants in Hong Kong are facing substantial business drop and temporary closure as a result of COVID-19. In response of these, the Group granted rent concessions to tenants and the rental income from the Group's Hong Kong commercial properties decreased that have impacts over the fair value of the Group's Hong Kong investment properties.

On the other hand, the Hong Kong government has announced various financial measures and supports for corporates to overcome the negative impact arising from the pandemic.

As such, the financial positions and performance of the Group were affected in different aspects, including reduction in sales of completed properties and rental income and the receipt of government grants in respect of COVID-19 related subsidies.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of 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, 2020 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31st December, 2019.



簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

2. 主要會計政策(續)

應用香港財務報告準則的修訂本

於本中期期間，本集團已首次應用香港財務報告準則標準之概念框架的引用之修訂本及下列由香港會計師公會頒佈於二零二零年一月一日或之後開始之年度期間強制生效之香港財務報告準則之修訂本，以編製本集團簡明綜合財務報表：

香港會計準則第1號 及香港會計準則 第8號修訂本	重大性的定義
香港財務報告準則 第3號修訂本	業務的定義
香港財務報告準則 第9號、香港會計 準則第39號以及 香港財務報告準則 第7號修訂本	利率基準改革

除下文所述者外，於本期間應用香港財務報告準則標準之概念框架的引用之修訂本及香港財務報告準則的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。

2.1 應用香港會計準則第1號及香港會計準則第8號修訂本重大性的定義的影響

該等修訂本為重大性提供新的定義，列明「倘遺漏、錯誤陳述或隱瞞資料可以合理預期會影響一般用途之財務報表的主要使用者基於該等提供有關特定報告實體之財務資料的財務報表作出之決策，則該資料屬重大。」該等修訂本亦釐清在整體財務報表的範圍內，重要性取決於資料的性質或幅度(單獨或與其他資料結合使用)。

於本期間應用該等修訂本對簡明綜合財務報表並無影響。應用該等修訂本之呈列及披露的變動(如有)將於截至二零二零年十二月三十一日止年度之綜合財務報表中反映。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1st January, 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the 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.

2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31st December, 2020.

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

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,
二零二零年 二零一九年
2020 2019
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	530,563	679,868
隨時間	Over time		
物業管理	Property management	57,004	61,004
其他營運	Other operations	10,321	14,071
貨品及服務收入	Revenue from goods and services	597,888	754,943
租賃	Leases	237,385	251,037
		835,273	1,005,980

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(最高營運決策者)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, the chief operating decision maker, 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.

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

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：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

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
截至二零二零年六月三十日止六個月	For the six months ended 30th June, 2020			
分部收入	SEGMENT REVENUE			
對外銷售	530,563	237,385	67,325	835,273
業績	RESULTS			
分部溢利(虧損)	124,531	189,998	(1,687)	312,842
其他收入及收益				165,161
未能分攤之企業費用				(143,505)
融資成本				(111,374)
應佔聯營公司虧損				(6,481)
應佔合營企業溢利				105,590
除稅前溢利				322,233
於二零二零年六月三十日	As at 30th June, 2020			
資產	ASSETS			
分部資產	10,530,556	13,913,705	38,406	24,482,667
於聯營公司之權益	196,224	2,684,240	-	2,880,464
於合營企業之權益	2,572,764	4,083,851	248,846	6,905,461
聯營公司欠款	2,563	11,229	-	13,792
合營企業欠款	1,116,918	-	97,687	1,214,605
未能分攤之企業資產				5,269,066
合併總資產				40,766,055
負債	LIABILITIES			
分部負債	5,886,211	2,391,631	163,339	8,441,181
未能分攤之企業負債				7,318,233
合併總負債				15,759,414

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

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
於二零一九年十二月三十一日	As at 31st December, 2019			
資產	ASSETS			
分部資產	10,354,836	13,937,015	34,387	24,326,238
於聯營公司之權益	200,428	2,690,680	-	2,891,108
於合營企業之權益	2,660,461	3,626,006	240,155	6,526,622
聯營公司欠款	2,563	90,229	-	92,792
合營企業欠款	948,295	-	99,682	1,047,977
未能分攤之企業資產				6,164,887
合併總資產				41,049,624
負債	LIABILITIES			
分部負債	5,446,267	2,414,657	165,221	8,026,145
未能分攤之企業負債				7,428,308
合併總負債				15,454,453

可呈報及經營分部的會計政策與附註2中所述的本集團會計政策一致。分部溢利(虧損)代表未分配其他收入及收益、融資成本、應佔聯營公司及合營企業溢利(虧損)以及未能分攤之企業費用之各分部所賺取的溢利(虧損)。此乃匯報予本公司執行董事就資源分配及評估表現為目的之方法。

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 2. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income and gains, finance costs, share of profit (loss) of associates and joint ventures and unallocated corporate expenses. This is the measure reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment.

**簡明綜合財務報表附註(續)**

截至二零二零年六月三十日止六個月

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

for the six months ended 30th June, 2020

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,	
		二零二零年 2020	二零一九年 2019
		千港元 HK\$'000	千港元 HK\$'000
股息收入	Dividend income		
— 非上市股份	– unlisted shares	1,789	1,903
— 上市股份	– listed shares	89	1,833
銀行存款之利息收入	Interest income on bank deposits	21,689	24,459
應收貸款之利息收入	Interest income from loans receivable	92,008	98,410
來自一間合營企業之利息收入	Interest income from a joint venture	33,950	1,491
於過往年度已註銷的 應收賬款之撥回	Recoveries of receivable written off in prior years	–	21,872
其他	Others	15,636	16,038
		165,161	166,006

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

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,
二零二零年 二零一九年
2020 2019
千港元 千港元
HK\$'000 HK\$'000

利息付予：	Interest on:		
銀行貸款	Bank loans	121,073	108,593
其他貸款	Other loans	9,170	1,509
貸款安排費用	Loans arrangement fee	2,581	1,871
		132,824	111,973
減：資本化於發展中 物業金額	Less: amount capitalised on properties under development	(21,450)	(33,024)
		111,374	78,949

**簡明綜合財務報表附註(續)**

截至二零二零年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

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,	
二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000

支出包括：

The charge comprises:

本期稅項

Current tax

- 香港利得稅
- 中國企業所得稅
- 土地增值稅

— Hong Kong Profits Tax	2,866	1,805
— PRC Enterprise Income Tax	36,796	46,915
— Land Appreciation Tax	44,208	43,538

83,870	92,258
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過往年度撥備不足(超額撥備)

Under (over) provision in prior years

- 香港利得稅
- 海外稅項
- 中國企業所得稅

— Hong Kong Profits Tax	(532)	5
— Overseas Tax	—	(6,495)
— PRC Enterprise Income Tax	2,379	(240)

1,847	(6,730)
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遞延稅項

Deferred tax

85,717	85,528
35,067	49,983

120,784	135,511
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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.

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

for the six months ended 30th June, 2020

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,
二零二零年 二零一九年
2020 2019
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 減：資本化於發展中物業 金額	Depreciation of property, plant and equipment Less: amount capitalised on properties under development	6,194 (312)	9,779 (837)
折舊／攤銷：	Depreciation/amortisation of:	5,882	8,942
其他資產－物業權益	Other assets – properties interests	239	247
待發展物業	Properties for development	29,121	13,549
使用權資產	Right-of-use assets	351	352
折舊和攤銷總額	Total depreciation and amortisation	35,593	23,090
存貨之成本作費用處理	Cost of inventories recognised as expenses	324,074	402,963

**簡明綜合財務報表附註(續)**

截至二零二零年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

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,	
二零二零年	二零一九年
2020	2019
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)

200,205	853,472
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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,	
二零二零年	二零一九年
2020	2019
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

1,500,647	1,506,769
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於二零二零年及二零一九年兩年度，並沒有呈列每股攤薄盈利，由於二零二零年及二零一九年兩年度並沒有發行潛在普通股。

No diluted earnings per share for both 2020 and 2019 were presented as there were no potential ordinary shares in issue for both 2020 and 2019.

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

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,	
二零二零年	二零一九年
2020	2019
千港元	千港元
HK\$'000	HK\$'000

於期內確認分派之

股息：

已付二零一九年度

(二零一九年：二零一八年度)

中期股息(以代替末期股息)

每股20港仙(二零一九年：20港仙)

Dividend recognised as distribution during the period:

Interim dividend (in lieu of final dividend) of HK20 cents (2019: HK20 cents) per share paid in respect of 2019 (2019: in respect of 2018)

300,129

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

於截至二零二零年六月三十日止六個月內，本集團以現金代價47,774,000港元(二零一九年六月三十日：3,585,000港元)購入物業、廠房及設備。

During the six months ended 30th June, 2020, the Group acquired property, plant and equipment for a cash consideration of HK\$47,774,000 (30th June, 2019: HK\$3,585,000).

於截至二零二零年及二零一九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, 2020 and 2019, the Group did not transfer any owner-occupied properties to investment properties.

於二零二零年六月三十日及二零一九年十二月三十一日，使用權資產合計37,995,000港元及38,548,000港元為租賃土地的權益。

As at 30th June, 2020 and 31st December, 2019, right-of-use assets amounting to HK\$37,995,000 and HK\$38,548,000 represent interest in leasehold lands.

12. 投資物業

12. INVESTMENT PROPERTIES

於截至二零二零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224,123,000港元(二零一九年六月三十日：64,302,000港元)的已竣工物業存貨至投資物業。

During the six months ended 30th June, 2020, the Group transferred inventories of completed properties of HK\$224,123,000 (30th June, 2019: HK\$64,302,000) to investment properties upon the inception of operating leases to other parties.



簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

12. 投資物業(續)

本集團投資物業於轉撥當日、二零一九年十二月三十一日及二零二零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。該估值主要基於投資法，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，估值乃按投資法。發展中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。

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途或預期用途。

13. 待發展物業

於二零二零年六月三十日及二零一九年十二月三十一日，租賃土地的使用權資產金額分別為3,290,020,000港元及2,998,046,000港元包含在待發展物業中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

12. INVESTMENT PROPERTIES (continued)

The fair values of the Group's investment properties at the date of transfer, 31st December, 2019 and 30th June, 2020 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 investment method 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 investment method. The valuations of investment properties under development were arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction 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.

In estimating the fair value of the properties, the highest and best use of the properties is their current use or expected use.

13. PROPERTIES FOR DEVELOPMENT

As at 30th June, 2020 and 31st December, 2019, right-of-use assets for leasehold lands amounting to HK\$3,290,020,000 and HK\$2,998,046,000 respectively are included in properties for development.

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

14. 應收貸款

14. LOANS RECEIVABLE

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二零年 六月三十日 As at 30th June, 2020	二零一九年 十二月三十一日 As at 31st December, 2019
	附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
本集團應收貸款包括：	The Group's loans receivable comprise:		
減值前總額：	Gross amount before impairment:		
有抵押	Secured (i)	748,112	623,179
無抵押	Unsecured (ii)	1,084,713	1,063,100
		1,832,825	1,686,279
減：減值	Less: impairment	(350,104)	(278,164)
		1,482,721	1,408,115
就呈報目的而作出之分析如下：	Analysed for reporting purpose as:		
非流動	Non-current	265,770	318,846
流動	Current	1,216,951	1,089,269
		1,482,721	1,408,115

附註：

(i) 應收貸款20,698,000港元(二零一九年十二月三十一日：55,759,000港元)，年利率30%(二零一九年十二月三十一日：30%)，以擔保人的股權抵押及借款人的應收貸款作為擔保，並已逾期及被分類為流動應收貸款(二零一九年十二月三十一日：流動應收貸款)。

應收貸款200,000,000港元(二零一九年十二月三十一日：200,000,000港元)，年利率18%(二零一九年十二月三十一日：18%)，以一間上市公司的股權抵押作為擔保，將於二零二零年十月(二零一九年十二月三十一日：二零二零年十月)到期歸還，並被分類為流動應收貸款(二零一九年十二月三十一日：流動應收貸款)。

Notes:

(i) Loan receivable of HK\$20,698,000 (31st December, 2019: HK\$55,759,000) bears interest at 30% (31st December, 2019: 30%) per annum, is secured by share mortgage of guarantor and loans receivable of the borrower, is past due and is classified as current loans receivable (31st December, 2019: current loans receivable).

Loan receivable of HK\$200,000,000 (31st December, 2019: HK\$200,000,000) bears interest at 18% (31st December, 2019: 18%) per annum, is secured by share mortgage of a listed company, is due for repayment in October 2020 (31st December, 2019: October 2020) and is classified as current loans receivable (31st December, 2019: current loans receivable).



簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

14. 應收貸款(續)

附註：(續)

(i) (續)

應收貸款96,890,000港元(二零一九年十二月三十一日：97,515,000港元)，固定年利率為15%(二零一九年十二月三十一日：15%)，以借款人的附屬公司之股權抵押作為擔保，於二零二一年十月(二零一九年十二月三十一日：二零二一年十月)到期歸還及被分類為非流動應收貸款(二零一九年十二月三十一日：非流動應收貸款)。於二零二零年六月三十日，已計提之減值撥備為1,075,000港元(二零一九年十二月三十一日：363,000港元)。

應收貸款45,000,000港元(二零一九年十二月三十一日：45,000,000港元)，年利率6%(二零一九年十二月三十一日：6%)，以借款人的債權證(包含對其業務第二固定及浮動抵押)、物業及資產作為擔保，於二零二零年十一月(二零一九年十二月三十一日：二零二零年十一月)到期歸還，並被分類為流動應收貸款(二零一九年十二月三十一日：流動應收貸款)。於二零二零年六月三十日，已計提之減值撥備為698,000港元(二零一九年十二月三十一日：562,000港元)。

應收貸款35,524,000港元(二零一九年十二月三十一日：無)，年利率5.5%，以借款人的土地及優化建設作為擔保，於二零二一年二月到期歸還，並被分類為流動應收貸款。

應收貸款350,000,000港元(二零一九年十二月三十一日：無)，年利率介乎30%至36%，以股權抵押作為擔保。當中應收貸款50,000,000港元已逾期，並被分類為流動應收貸款。餘下應收貸款300,000,000港元於二零二零年七月至二零二零年十月到期歸還，並被分類為流動應收貸款。

於二零一九年十二月三十一日，應收貸款224,905,000港元，年利率6%，以土地作為擔保，於二零二零年五月到期歸還，並被分類為流動應收貸款。該應收貸款已於截至二零二零年六月三十日止六個月期間歸還。

(ii) 應收貸款1,084,713,000港元(二零一九年十二月三十一日：1,063,100,000港元)，年利率介乎5.65%至36%(二零一九年十二月三十一日：5.65%至36%)，為無抵押。其中169,955,000港元(二零一九年十二月三十一日：221,694,000港元)被分類為非流動應收貸款(二零一九年十二月三十一日：非流動應收貸款)並將於二零二二年八月至二零二四年十一月(二零一九年十二月三十一日：二零二一年三月至二零二四年十一月)到期歸還及年利率介乎5.75%至12%(二零一九年十二月三十一日：5.65%至12%)。於二零二零年六月三十日，已計提之減值撥備為348,331,000港元(二零一九年十二月三十一日：277,239,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

14. LOANS RECEIVABLE (continued)

Notes: (continued)

(i) (continued)

Loan receivable of HK\$96,890,000 (31st December, 2019: HK\$97,515,000) carries a fixed interest rate of 15% (31st December, 2019: 15%) per annum, is secured by share mortgage of subsidiaries of borrower, is due for repayment in October 2021 (31st December, 2019: October 2021) and is classified as non-current loans receivable (31st December, 2019: non-current loans receivable). As at 30th June, 2020, impairment allowance of HK\$1,075,000 (31st December, 2019: HK\$363,000) has been made.

Loan receivable of HK\$45,000,000 (31st December, 2019: HK\$45,000,000) bears interest at 6% (31st December, 2019: 6%) per annum, is secured under a debenture incorporating second fixed and floating charge over its undertaking, property and assets of the borrower, is due for repayment in November 2020 (31st December, 2019: November 2020) and is classified as current loans receivable (31st December, 2019: current loans receivable). As at 30th June, 2020, impairment allowance of HK\$698,000 (31st December, 2019: HK\$562,000) has been made.

Loan receivable of HK\$35,524,000 (31st December, 2019: nil) bears interest at 5.5% per annum, is secured by land and improvements of the borrower, is due for repayment in February 2021 and is classified as current loans receivable.

Loans receivable of HK\$350,000,000 (31st December, 2019: nil) bear interest ranging from 30% to 36% per annum and are secured by share mortgage. Of which, loan receivable of HK\$50,000,000 is past due and is classified as current loans receivable. The remaining loans receivable of HK\$300,000,000 are due for repayment from July 2020 to October 2020 and are classified as current loans receivable.

As at 31st December, 2019, loan receivable of HK\$224,905,000 bore interest at 6% per annum, was secured by land, was due for repayment in May 2020 and was classified as current loans receivable. This loan receivable had been repaid during the six months ended 30th June, 2020.

(ii) Loans receivable of HK\$1,084,713,000 (31st December, 2019: HK\$1,063,100,000) bear interests ranging from 5.65% to 36% (31st December, 2019: 5.65% to 36%) per annum and are unsecured. Of which HK\$169,955,000 (31st December, 2019: HK\$221,694,000) are classified as non-current loans receivable (31st December, 2019: non-current loans receivable), are due for repayment from August 2022 to November 2024 (31st December, 2019: from March 2021 to November 2024) and carry interests ranging from 5.75% to 12% (31st December, 2019: 5.65% to 12%) per annum. As at 30th June, 2020, impairment allowance of HK\$348,331,000 (31st December, 2019: HK\$277,239,000) has been made.

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

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。

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：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

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.

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) 二零二零年 六月三十日 As at 30th June, 2020 千港元 HK\$'000	(經審核) (Audited) 二零一九年 十二月三十一日 As at 31st December, 2019 千港元 HK\$'000
三個月內	25,912	15,764
四至六個月	263	–
七至十二個月	–	1
超過十二個月	457	1,306
	26,632	17,071

16. 分類為待售資產及負債

於二零一九年十一月二十八日，本集團與一間本集團的50%合營企業訂立買賣協議。根據該等買賣協議，本集團同意以現金代價人民幣1,188,100,000元(於二零二零年六月三十日相當於1,291,413,000港元)出售其從物業發展的三間附屬公司的100%權益，並導致在交易完成後對該三間附屬公司失去控制權。於二零二零年六月三十日，本集團已收取1,251,970,000港元(二零一九年十二月三十一日：748,354,000港元)的按金，並計入交易及其他應付賬款。該交易預計將於報告期末後十二個月內完成。

16. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 28th November, 2019, the Group entered into sale and purchase agreements with a 50% joint venture of the Group. Pursuant to the sale and purchase agreements, the Group agreed to sell its 100% equity interest of three subsidiaries, which are engaged in property development for a cash consideration of RMB1,188,100,000 (equivalent to HK\$1,291,413,000 as at 30th June, 2020) and will result in loss of control of these three subsidiaries when the transactions are completed. As at 30th June, 2020, the Group received a deposit of HK\$1,251,970,000 (31st December, 2019: HK\$748,354,000) and included in trades and other payables. The transactions are expected to be completed within twelve months from the end of the reporting period.

**簡明綜合財務報表附註(續)**

截至二零二零年六月三十日止六個月

**16. 分類為待售資產及負債
(續)**

於二零二零年六月三十日，本附註中屬於該三間附屬公司的資產及負債已分類為待售資產及負債(見下文)。就分部報告而言，該等業務被納入在本集團的物業發展及物業投資中(見附註4)。出售所得款項預計將超過相關資產及負債於二零二零年六月三十日的賬面淨值。因此，將該等業務分類為待售資產及負債時未有確認減值虧損。

分類為待售的主要資產及負債類別(包含出售組別)如下：

**NOTES TO THE CONDENSED CONSOLIDATED
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for the six months ended 30th June, 2020

**16. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE
(continued)**

As at 30th June, 2020, the assets and liabilities attributable to these three subsidiaries in this note had been classified as assets and liabilities held for sale (see below). The operations were included in the Group's property development and property investment as appropriate for segment reporting purposes (see note 4). The proceeds of disposal were expected to exceed the net carrying amount of the relevant assets and liabilities at 30th June, 2020. Accordingly, no impairment loss had been recognised upon the classification of these operations as assets and liabilities held for sale.

The major classes of assets and liabilities, comprising the disposal group, classified as held for sale are as follows:

		(未經審核) (Unaudited) 二零二零年 六月三十日 As at 30th June, 2020 千港元 HK\$'000	(經審核) (Audited) 二零一九年 十二月三十一日 As at 31st December, 2019 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	15,408	15,388
使用權資產	Right-of-use assets	444	460
投資物業	Investment properties	1,447,700	1,398,200
待發展物業	Properties for development	106,559	109,426
已竣工物業存貨	Inventories of completed properties	630,933	707,630
交易及其他應收賬款	Trade and other receivables	14,741	16,694
銀行結存及現金	Bank balances and cash	38,927	85,036
分類為待售資產	Assets classified as held for sale	2,254,712	2,332,834
交易及其他應付賬款	Trade and other payables	197,720	215,399
合約負債	Contract liabilities	23,063	20,804
稅項負債	Tax liabilities	362	507
附息借款	Interest-bearing borrowings	607,655	653,981
免息借款	Interest-free borrowings	167,377	361
遞延稅項負債	Deferred tax liabilities	190,277	187,636
與分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	1,186,454	1,078,688

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

16. 分類為待售資產及負債 (續)

與分類為待售之出售組別相關的累計金額已在其他全面收益中確認並計入權益，詳情如下：

16. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (continued)

Cumulative amounts relating to the disposal group classified as held for sale, which have been recognised in other comprehensive income and included in equity, are as follows:

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二零年 六月三十日 As at 30th June, 2020	二零一九年 十二月三十一日 As at 31st December, 2019
	千港元 HK\$'000	千港元 HK\$'000
匯兌浮動儲備	(60,577)	(38,502)
重估儲備	66	66
	(60,511)	(38,436)

17. 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：

17. 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)
	二零二零年 六月三十日 As at 30th June, 2020	二零一九年 十二月三十一日 As at 31st December, 2019
	千港元 HK\$'000	千港元 HK\$'000
三個月內	312,142	524,753
四至六個月	6,109	6,467
七至十二個月	33,779	37,171
超過十二個月	255,789	253,802
	607,819	822,193

**簡明綜合財務報表附註(續)**

截至二零二零年六月三十日止六個月

**17. 交易及其他應付賬款
(續)**

於二零二零年六月三十日，其他應付賬款中包括一筆出售三間附屬公司所收取一間合營企業1,251,970,000港元(二零一九年十二月三十一日：748,354,000港元)的按金，而該等交易於本報告期末尚未完成。

18. 附息借款

於截至二零二零年六月三十日止六個月內，本集團獲得新借款金額464,720,000港元(截至二零一九年六月三十日止六個月：1,342,212,000港元)及償還銀行及其他貸款304,189,000港元(截至二零一九年六月三十日止六個月：658,358,000港元)。於二零二零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1.40%至10.00%(二零一九年十二月三十一日：2.01%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。

19. 免息借款

應付聯營公司
應付合營企業
來自非控股權益借款

該等金額為無抵押、免息及於應要求下償還。

**NOTES TO THE CONDENSED CONSOLIDATED
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for the six months ended 30th June, 2020

17. TRADE AND OTHER PAYABLES (continued)

As at 30th June, 2020, other payables included a deposit of HK\$1,251,970,000 (31st December, 2019: HK\$748,354,000) which was received from a joint venture for disposal of three subsidiaries and the transactions have not yet completed at the end of the reporting period.

18. INTEREST-BEARING BORROWINGS

During the six months ended 30th June, 2020, the Group obtained new loans in the amount of HK\$464,720,000 (six months ended 30th June, 2019: HK\$1,342,212,000) and repaid bank and other loans of HK\$304,189,000 (six months ended 30th June, 2019: HK\$658,358,000). The majority of the loans as at 30th June, 2020 are repayable within five years and bear interest at fixed or floating market rates ranging from 1.40% to 10.00% (31st December, 2019: 2.01% 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.

19. INTEREST-FREE BORROWINGS

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二零年 六月三十日 As at 30th June, 2020	二零一九年 十二月三十一日 As at 31st December, 2019
	千港元 HK\$'000	千港元 HK\$'000
應付聯營公司	21,751	17,251
應付合營企業	1,350,993	1,372,202
來自非控股權益借款	158	161
	1,372,902	1,389,614

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

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

20. 股本

20. 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：	Issued and fully paid:		
於二零一九年一月一日及 二零一九年六月三十日	At 1st January, 2019 and 30th June, 2019	1,506,769,491	3,788,814
股份回購及註銷	Shares repurchased and cancelled	(6,122,000)	-
於二零一九年十二月三十一日及 二零二零年六月三十日	At 31st December, 2019 and 30th June, 2020	<u>1,500,647,491</u>	<u>3,788,814</u>

21. 資本承諾

21. CAPITAL COMMITMENTS

		(未經審核) (Unaudited) 二零二零年 六月三十日 As at 30th June, 2020 千港元 HK\$'000	(經審核) (Audited) 二零一九年 十二月三十一日 As at 31st December, 2019 千港元 HK\$'000
就購買中國土地使用權 合約承諾的資本 開支	Capital expenditure in respect of contracted commitments for acquisition of land use rights in the PRC	852,250	98,967
資本投入至透過損益按公允價值 處理之金融資產	Capital contribution to a financial asset at fair value through profit or loss	<u>24,266</u>	<u>4,771</u>

**簡明綜合財務報表附註(續)**

截至二零二零年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

22. 或有負債

- (a) 本集團於二零二零年六月三十日及二零一九年十二月三十一日之擔保如下：

22. CONTINGENT LIABILITIES

- (a) At 30th June, 2020 and 31st December, 2019, the Group had guarantees as follows:

	(未經審核) (Unaudited) 二零二零年 六月三十日 As at 30th June, 2020 千港元 HK\$'000	(經審核) (Audited) 二零一九年 十二月三十一日 As at 31st December, 2019 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	79,141	14,160
就合營企業獲授及已使用 之銀行信貸向銀行作出 之擔保	557,359	619,167
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	202,967	18,056
就透過損益按公允價值處理之 金融資產獲授但尚未使用之 銀行信貸向銀行作出之 擔保	235,158	-
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	533	545

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

22. 或有負債(續)

- (b) 由本集團之合營企業持有賬面值約86,945,000港元(二零一九年十二月三十一日: 88,627,000港元)的兩項(二零一九年十二月三十一日: 兩項)待發展物業以及由本公司之一間附屬公司持有而賬面值約37,476,000港元(二零一九年十二月三十一日: 37,865,000港元)正被當地機關進行閒置土地調查。該等由合營企業及附屬公司持有之土地擁有若干張土地使用證。除了部份土地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。

此外,由本集團之另一間合營企業持有賬面值約322,913,000港元(二零一九年十二月三十一日: 433,044,000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已於上年度竣工,而二期發展已於上年度展開。

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。根據本公司的董事(「董事」)的意見,由以上的調查引起經濟損失的可能性並不高。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

22. CONTINGENT LIABILITIES (continued)

- (b) Two pieces (31st December, 2019: two pieces) of properties for development that are held by joint ventures of the Group with carrying value of approximately HK\$86,945,000 (31st December, 2019: HK\$88,627,000) and a property for development that is held by a subsidiary of the Company with carrying value of approximately HK\$37,476,000 (31st December, 2019: HK\$37,865,000) are under idle land investigation by the local authorities. These pieces of lands owned by the joint ventures and the subsidiary 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.

Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK\$322,913,000 (31st December, 2019: HK\$433,044,000) had been identified as idle land by the local authority. The construction works for the first phase of development has been completed in previous year while the second phase of development has started since last year.

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 confiscation can be reversed. In the opinion of the directors of the Company ("Directors"), the economic outflows caused by above cases are not probable.



簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

22. 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房屋所有權證書，而向該合營企業提起索償約12,595,000港元的法律訴訟。法院判令合營企業勝訴，而該物業買家已提出上訴。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簡明綜合財務報表產生重大影響。
- (d) 一家銀行已對本集團的一間合營企業(作為擔保人之一)提起法律訴訟，索償未償還的貸款及利息共約233,621,000港元。該銀行告知該貸款是在本集團收購合營企業之權益前發放給該合營企業的前股東。法院判令該銀行勝訴，而該合營企業已上訴。根據法律意見，本集團已評估該索償及董事認為本集團對該索償有強而有力的依據，而該索償並不會對簡明綜合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，索償約11,243,000港元存在爭議未付的建造成本。等值約18,671,000港元的投資物業由法院監管。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簡明綜合財務報表產生重大影響。
- (f) 本集團的一間聯營公司的總承判商暫停工程，並要求增加合約總價，該聯營公司已拒絕並向該總承判商提出法律訴訟以要求取消工程合約及賠償損失約112,675,000港元。然而，該總承判商已向本集團的聯營公司提出反訴，索償因施工進度延誤而存在爭議未付之工程款、罰款和損失約141,580,000港元。該案件仍待法院審理。本集團已評估該索償並認為現階段評估可能的責任範圍為時尚早。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

22. CONTINGENT LIABILITIES (continued)

- (c) A property purchaser who previously purchased properties in Shenzhen from a joint venture of the Company initiated legal proceedings against the joint venture for a claim of approximately HK\$12,595,000 due to the failure to arrange issuance of the ownership certificate of the properties under the new policy. The court judgement was held in favour of the joint venture and the property purchaser appealed. 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 condensed consolidated financial statements.
- (d) A bank has initiated legal proceedings against a joint venture of the Group as one of the guarantors claiming for outstanding loan and interest of totalling approximately HK\$233,621,000. The bank reported that the loan was granted to a former shareholder of the joint venture before the acquisition of interest in that joint venture by the Group. The court judgement was held in favour of the bank and the joint venture appealed. Based on legal advices, the Group has assessed the claim and in the opinion of the Directors, the Group has rigid grounds against the claim and the claim will not have material effect on the condensed consolidated financial statements.
- (e) Certain subcontractors have initiated legal proceedings against a subsidiary of the Group claiming for outstanding construction costs of approximately HK\$11,243,000 which are being disputed. Investment properties of approximately HK\$18,671,000 equivalent was held in the custody of the court. 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 condensed consolidated financial statements.
- (f) The main contractor of an associate of the Group suspended works and requested to increase the contract sum, the associate has refused and initiated legal proceedings against the main contractor for the cancellation of the construction contract and compensation for the loss, approximately HK\$112,675,000. However, the main contractor has counterclaimed against the associate of the Group claiming for outstanding construction costs, penalty and loss suffered from the construction schedule delay of approximately HK\$141,580,000 which are being disputed. The case is still pending trial by the court. The Group has assessed the claim and considers that it is too early to assess the possible liability at this stage.

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

23. 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

23. 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 based on 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).



簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

23. 金融工具之公允價值計量(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

23. 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
	二零二零年 六月三十日	二零一九年 十二月三十一日				
	30th June, 2020 (未經審核)	31st December, 2019 (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(「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 fair value through profit or loss ("FVTPL")	52,972	56,898	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(「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 fair value through other comprehensive income ("FVTOCI")	21,542	20,849	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	327,303	295,442	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在中國上市之股本證券 Equity securities listed in the PRC classified as financial assets at FVTPL	-	32,968	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 asset at FVTPL	15,312	13,824	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

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

23. 金融工具之公允價值
計量(續)

23. 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
	二零二零年 六月三十日	二零一九年 十二月三十一日				
	30th June, 2020 (未經審核) (Unaudited)	31st December, 2019 (經審核) (Audited)	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				
分類為透過其他全面收益按公允價值處理之股本工具之非上市股本工具 Unlisted equity instruments classified as equity instruments at FVTOCI	37,342	38,705	第三級 Level 3	資產基礎法 Asset based approach 主要參數為： The key inputs are: (i) 租期收益率； (i) Term yield; (ii) 復歸收益率； (ii) Reversionary yield; (iii) 市場單位租金；及 (iii) Market unit rent; and (iv) 缺乏控制和市場 競爭之折扣率 (iv) Discount for lack of control and lack of marketability	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%(二零一九年十二月三十一日：3.00%至3.50%) 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, 2019: 3.00% to 3.50%) 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%(二零一九年十二月三十一日：3.50%至4.00%) 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, 2019: 3.50% to 4.00%) 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，如臨街、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185港元(二零一九年十二月三十一日：每平方呎每月30港元至每平方呎每月180港元) 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\$185 sq.ft./month (31st December, 2019: HK\$30 sq.ft./month to HK\$180 sq.ft./month) 缺乏控制和市場競爭之折扣率(考慮到中位控制權溢價)為20.7%(二零一九年十二月三十一日：20.5%) Discount for lack of control and lack of marketability, taking into account median control premium, of 20.7% (31st December, 2019: 20.5%)	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 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 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 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

**簡明綜合財務報表附註(續)**

截至二零二零年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

23. 金融工具之公允價值計量(續)**23. 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
	二零二零年 六月三十日 30th June, 2020 (未經審核) 千港元 HK\$'000	二零一九年 十二月三十一日 31st December, 2019 (經審核) 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 Investments in property projects classified as financial asset at FVTPL	466,803	159,443	第三級 Level 3	現金流折現 Discounted cash flow	用於估計現金流折現為淨現值的貼現率介乎7.25%至20% (二零一九年十二月三十一日: 20%) Discount rates used in discounting the estimated cash flows to the net present values ranging from 7.25% to 20% (31st December, 2019: 20%)	貼現率的增加會導致公允價值下降 The increase in the discounted rates would result in a decrease in fair value
					用於計算淨現值的現金流總共為124,895,000澳元 (二零一九年十二月三十一日: 34,514,000澳元) Cash flows used to calculate the net present values, aggregately amounted to AU\$124,895,000 (31st December, 2019: AU\$34,514,000)	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介乎1年2個月至5年1個月 (二零一九年十二月三十一日: 1年4個月) Remaining durations of the projects used to calculate the net present values ranging from 1 year and 2 months to 5 years and 1 month (31st December, 2019: 1 year and 4 months)	項目剩餘工程期增加會導致公允價值下降 The increase in the remaining durations of the projects 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.

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

24. 有關連人士之交易及結餘

於截至二零二零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：

24. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2020, 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,	
		二零二零年 2020	二零一九年 2019
		千港元 HK\$'000	千港元 HK\$'000
(a)	具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
		2,760	2,358
		23,150	26,286
		3,140	2,747
		348	643
(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
		1,095	1,447
		2,225	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
		54,756	53,006
		342	347
(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	(d)	Associates and joint ventures — Rent earned by the Group — Interest 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
		364	809
		33,950	1,491
		—	13,843
		2,901	3,431
		7,389	14,398



簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

24. 有關連人士之交易及結餘(續)

24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二零年 六月三十日 As at 30th June, 2020	二零一九年 十二月三十一日 As at 31st December, 2019
	千港元 HK\$'000	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		
– 其他應付賬款	12,086	6,086
– 應付貸款(附註i)	224,443	155,505
– 本集團獲授而未使用 之貸款融通	47,373	100,321
(f) 新鴻基及其附屬公司		
– 應收貸款(附註ii)	77,500	78,000
– 其他應收賬款	562	578
– 其他應付賬款	955	1,134
(g) 聯營公司及合營企業		
– 其他應付賬款	589	409
– 出售附屬公司所收取的 按金	1,251,970	748,354
– 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	557,359	619,167
– 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	202,967	18,056
(e) APL and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company		
– Other payable	12,086	6,086
– Loan payable (Note i)	224,443	155,505
– Loan facility granted to but not yet utilised by the Group	47,373	100,321
(f) SHK and its subsidiaries		
– Loan receivable (Note ii)	77,500	78,000
– Other receivable	562	578
– Other payables	955	1,134
(g) Associates and joint ventures		
– Other payable	589	409
– Deposit received on disposal of subsidiaries	1,251,970	748,354
– Financial guarantees given to banks in respect of banking facilities granted to and utilised by joint ventures	557,359	619,167
– Financial guarantees given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	202,967	18,056

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

24. 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之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以及一間聯營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38,311,000港元(二零一九年：37,783,000港元)，並已包括在上述之主要管理層人員薪酬內。

附註：

- (i) 應付貸款之年利率介乎2.5%至4.6%(二零一九年十二月三十一日：介乎2.5%至4.6%)，無抵押並須於二零二零年十月至二零二一年四月(二零一九年十二月三十一日：二零二零年四月至五月)償還。
- (ii) 應收貸款之年利率為5.75%(二零一九年十二月三十一日：5.75%)，無抵押並須於二零二四年十一月(二零一九年十二月三十一日：二零二四年十一月)償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

24. 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 and an associate 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\$38,311,000 (2019: HK\$37,783,000).

Notes:

- (i) The loan payable bears interest ranging from 2.5% to 4.6% (31st December, 2019: ranging from 2.5% to 4.6%) per annum, is unsecured and repayable from October 2020 to April 2021 (31st December, 2019: from April to May 2020).
- (ii) The loan receivable bears interest of 5.75% (31st December, 2019: 5.75%) per annum, is unsecured and repayable in November 2024 (31st December, 2019: November 2024).



簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

25. 資產抵押

於二零二零年六月三十日，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(包括分類為待售資產)、待發展物業(包括分類為待售資產)、發展中物業、已竣工物業存貨(包括分類為待售資產)及投資物業(包括分類為待售資產)賬面值分別為597,029,000港元(二零一九年十二月三十一日：592,521,000港元)、53,309,000港元(二零一九年十二月三十一日：54,533,000港元)、52,092,000港元(二零一九年十二月三十一日：53,296,000港元)、1,331,999,000港元(二零一九年十二月三十一日：1,258,064,000港元)、1,103,632,000港元(二零一九年十二月三十一日：1,044,059,000港元)及9,816,630,000港元(二零一九年十二月三十一日：9,749,514,000港元)給銀行作為本集團及分類為待售資產的附屬公司獲授銀行信貸之抵押。
- (b) 賬面值為104,000港元(二零一九年十二月三十一日：121,000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533,000港元(二零一九年十二月三十一日：545,000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。
- (d) 賬面值為10,870,000港元(二零一九年十二月三十一日：11,111,000港元)的銀行存款作為本集團之一間合營企業獲授銀行信貸之抵押。

26. 報告期後事項

誠如本公司日期為二零二零年七月三日的公佈所詳述，本公司的間接全資附屬公司(「賣方」)及本公司擁有50%權益的合營企業之直接全資附屬公司(「買方」)訂立買賣協議，據此，賣方同意出售，而買方同意購買本公司一間間接全資附屬公司之全部已發行股本及股東貸款，代價為61,760,000美元(相當於約478,640,000港元)。該交易已於二零二零年七月完成。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2020

25. PLEDGED ASSETS

At 30th June, 2020, the following assets were pledged:

- (a) Bank deposits, property, plant and equipment (including assets classified as held for sale), properties for development (including assets classified as held for sale), properties under development, inventories of completed properties (including assets classified as held for sale) and investment properties (including assets classified as held for sale) of certain subsidiaries with carrying values of HK\$597,029,000 (31st December, 2019: HK\$592,521,000), HK\$53,309,000 (31st December, 2019: HK\$54,533,000), HK\$52,092,000 (31st December, 2019: HK\$53,296,000), HK\$1,331,999,000 (31st December, 2019: HK\$1,258,064,000), HK\$1,103,632,000 (31st December, 2019: HK\$1,044,059,000) and HK\$9,816,630,000 (31st December, 2019: HK\$9,749,514,000) respectively were pledged to banks for banking facilities granted to the Group and the subsidiaries classified as assets held for sale.
- (b) Bank deposits with carrying value of HK\$104,000 (31st December, 2019: HK\$121,000) were pledged against mortgage loans granted to property purchasers.
- (c) Bank deposits with carrying value of HK\$533,000 (31st December, 2019: HK\$545,000) were pledged for guarantees in respect of utility supplies and government authorities for the development works.
- (d) Bank deposits with carrying value of HK\$10,870,000 (31st December, 2019: HK\$11,111,000) were pledged for banking facility granted to a joint venture of the Group.

26. EVENT AFTER THE END OF THE REPORTING PERIOD

As detailed in the announcement of the Company dated 3rd July, 2020, an indirect wholly-owned subsidiary of the Company (the "Vendor") and a direct wholly-owned subsidiary of a 50% joint venture of the Company (the "Purchaser") entered into the Sale and Purchase Agreement, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase the entire issued share capital of an indirect wholly-owned subsidiary of the Company and the shareholder's loan, at the consideration of US\$61,760,000 (equivalent to approximately HK\$478,640,000). The transaction has been completed in July 2020.

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44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，包括於二零二零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 set out on pages 4 to 44, which comprise the condensed consolidated statement of financial position as of 30th June, 2020 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，二零二零年八月二十一日

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, 21st August, 2020

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二零二零年六月三十日止六個月之中期股息(二零一九年：無)。

管理層討論及分析

財務業績

本集團截至二零二零年六月三十日止六個月之收入為835.3百萬港元(二零一九年：1,006.0百萬港元)，較去年同期減少17%。本公司股東應佔溢利為200.2百萬港元(二零一九年：853.5百萬港元)，較去年同期減少77%。

本公司股東應佔溢利截至二零二零年六月三十日止六個月較去年同期下降。主要原因如下：

- 應佔合營企業業績減少421.7百萬港元
- 與截至二零一九年六月三十日止六個月之本集團投資物業的公允價值增加131.7百萬港元相比，本集團投資物業之公允價值減少31.8百萬港元

每股盈利為13.34港仙(二零一九年：56.64港仙)，而於二零二零年六月底，本公司股東應佔每股資產淨值為15.77港元(二零一九年十二月三十一日：16.16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。

以下為本集團於二零二零年上半年之業績概述：

- (1) 本集團二零二零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106,300平方米(二零一九年：69,700平方米)，增加53%。已竣工總應佔樓面面積(「樓面面積」)約86,600平方米(二零一九年：215,100平方米)。二零二零年上半年，在建總應佔樓面面積於期末約1,076,400平方米(二零一九年：982,000平方米)，較去年同日增加10%。

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, 2020 (2019: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The revenue of the Group for the six months ended 30th June, 2020 was HK\$835.3 million (2019: HK\$1,006.0 million), a decrease of 17% compared to the same period of last year. The profit attributable to owners of the Company amounted to HK\$200.2 million (2019: HK\$853.5 million), representing a decrease of 77% over the corresponding period of last year.

The profit attributable to owners of the Company for the six months ended 30th June, 2020 is lower than the same period of last year. Some material items are as follows:

- a decrease in the share of results of joint ventures of HK\$421.7 million
- a decrease in fair value in respect of the Group's investment properties of HK\$31.8 million as compared with an increase in fair value of HK\$131.7 million for the six months ended 30th June, 2019

Earnings per share amounted to HK13.34 cents (2019: HK56.64 cents), while the net asset value per share attributable to owners of the Company was HK\$15.77 at the end of June 2020 (31st December, 2019: HK\$16.16).

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 2020 is described below:

- (1) Total attributable registered sales (including sales from joint ventures and pre-sales of properties under construction) of the Group amounted to 106,300 m² in the first half of 2020 (2019: 69,700 m²), an increase of 53%. A total attributable gross floor area ("GFA") of approximately 86,600 m² (2019: 215,100 m²) was completed. For the first half of 2020, a total attributable GFA of approximately 1,076,400 m² (2019: 982,000 m²) was under construction at the period end, representing an 10% increase over the corresponding date of last year.



管理層討論及分析(續)

業務回顧(續)

- (2) 租金收入較二零一九年同期稍為下跌5%。
- (3) 數碼城：本集團於12個城市共有17個數碼城。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。
- (4) 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第三批，於二零二零年上半年之已竣工樓面面積約143,300平方米。
- (5) 本集團已在江蘇及浙江省收購了新住宅項目。本集團預期該等項目將在未來數年為本集團帶來良好的回報。
- (6) 截至二零二零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6.7百萬港元(二零一九年：64.1百萬港元)。

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。於二零二零年六月三十日，本集團之銀行結餘及現金儲備約2,226.7百萬港元(二零一九年十二月三十一日：3,546.6百萬港元)，為本集團之日常運作提供足夠營運資金。

於二零二零年六月三十日，本集團之總借款約6,769.9百萬港元(二零一九年十二月三十一日：6,715.3百萬港元)，包括流動負債2,949.4百萬港元(二零一九年十二月三十一日：2,828.2百萬港元)及非流動負債3,820.5百萬港元(二零一九年十二月三十一日：3,887.1百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為18%(二零一九年十二月三十一日：12%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本上升主要是較去年同期總借款增加以及融資成本資本化於發展中物業減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

- (2) Rental income slightly decreased by 5% as compared with same period of 2019.
- (3) Cyberpark: There are a total of 17 cyberparks over 12 cities. 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.
- (4) Phase 2 Part 3 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 143,300 m² was completed in the first half of 2020.
- (5) We have acquired new residential projects in Jiangsu and Zhejiang Provinces. We expect these projects will contribute a good return to the Group in the coming years.
- (6) For the six months ended 30th June, 2020, Asiasec Properties Limited reported a profit of HK\$6.7 million (2019: HK\$64.1 million) attributable to its shareholders.

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, 2020, the total bank balances and cash reserves of the Group were approximately HK\$2,226.7 million (31st December, 2019: HK\$3,546.6 million), providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2020, the total borrowings of the Group amounted to approximately HK\$6,769.9 million (31st December, 2019: HK\$6,715.3 million), including current liabilities of HK\$2,949.4 million (31st December, 2019: HK\$2,828.2 million) and non-current liabilities of HK\$3,820.5 million (31st December, 2019: HK\$3,887.1 million). The gearing ratio (net debt over total equity) of the Group was 18% (31st December, 2019: 12%). The borrowings were mainly used to finance the properties for development and properties under construction. Increase in finance costs is mainly due to the increase in total borrowings and the decrease in capitalisation of finance costs in properties under construction compared to the same period of last year.

管理層討論及分析(續)

財務回顧(續)

資金流動狀況及融資(續)

本集團之未償還借款中約57%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35%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。

資產抵押

於二零二零年六月三十日，約608.5百萬港元之銀行存款、賬面總值分別約53.3百萬港元、2,487.7百萬港元及9,816.6百萬港元之物業、廠房及設備(包括分類為待售資產)、發展物業(包括分類為待售資產)及投資物業(包括分類為待售資產)已作抵押，以便為本集團及一間合營企業取得銀行信貸，並為物業買家取得按揭貸款以及發展工程的公用服務供應及政府機關提供之擔保。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Liquidity and Financing (continued)

Approximately 57% 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 35% 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.

Pledge on Assets

As at 30th June, 2020, bank deposits of approximately HK\$608.5 million, aggregate carrying values of property, plant and equipment (including assets classified as held for sales), development properties (including assets classified as held for sales) and investment properties (including assets classified as held for sales) of approximately HK\$53.3 million, HK\$2,487.7 million and HK\$9,816.6 million respectively, were pledged for banking facilities granted to the Group and a joint venture, mortgage loans granted to property purchasers and guarantees in respect of utility supplies and government authorities for the development works.



管理層討論及分析(續)

財務回顧(續)

或有負債

由本集團之合營企業持有而賬面值約86.9百萬港元的兩項待發展物業以及由本公司之一間附屬公司持有而賬面值約37.5百萬港元的一項待發展物業正被當地機關進行閒置土地調查。該等由合營企業及附屬公司持有之土地擁有若干張土地使用證。除了部份土地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。此外，由本集團之另一間合營企業持有而賬面值約322.9百萬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已於上年度竣工，而二期發展已於上年度展開。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。

於二零二零年六月三十日，本集團就物業買家獲授之按揭貸款以及合營企業和透過損益按公允價值處理之金融資產獲授或已使用之銀行信貸而向銀行及就物業發展項目而向公用服務供應及政府機關提供約1,075.2百萬港元之擔保。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399.0百萬港元。本集團已評估該索償及取得法律意見，並認為現階段評估可能的責任範圍為時尚早或無需作額外撥備。

僱員

於二零二零年六月三十日，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1,423(二零一九年十二月三十一日：1,427)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。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Contingent Liabilities

Two pieces of properties for development that are held by joint ventures of the Group with carrying value of approximately HK\$86.9 million and a property for development that is held by a subsidiary of the Company with carrying value of approximately HK\$37.5 million are under idle land investigation by the local authorities. These pieces of lands owned by the joint ventures and the subsidiary 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. Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK\$322.9 million had been identified as idle land by the local authority. The construction works for the first phase of development has been completed in previous year while the second phase of development has started since last year. 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 confiscation can be reversed. In the opinion of the directors of the Company, the economic outflows caused by above cases are not probable.

As at 30th June, 2020, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities granted to or utilised by the joint ventures and a financial asset at fair value through profit or loss as well as guarantees granted in respect of utility supplies and government authorities for the property development works amounted to approximately HK\$1,075.2 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\$399.0 million. The Group has assessed the claims and obtained legal advices, and considers that either it is too early to assess the range of possible liability at this stage or no additional provision is required to be made.

Employees

As at 30th June, 2020, the Group including its subsidiaries but excluding associates and joint ventures, employed 1,423 (31st December, 2019: 1,427) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

管理層討論及分析(續)

二零一九年新型冠狀病毒大流行病 應對措施

於二零二零年上半年，二零一九年新型冠狀病毒疫情席捲全球。自二零二零年一月起，為保護我們的員工、彼等的家人、當地供應商及鄰近社區的健康及安全，同時確保運營環境安全，使其能照常進行，本集團實施了以下對策：

- 社交距離規範；
- 會議盡可能非現場召開或通過電話會議的方式舉行；
- 取消一切非必要的差旅；
- 為員工制定彈性及遙距工作計劃；
- 進入辦公室限制及量度體溫檢查；
- 外出差旅、出現症狀或與二零一九年新型冠狀病毒確診患者接觸後，應自我隔離，必要時可作冠狀病毒檢測，費用由公司承擔；
- 增加口罩、洗手液及衛生用品的庫存；及
- 加強注重清潔及衛生。

業務展望

中國人民銀行針對二零一九年新型冠狀病毒大流行病而下調存款準備金比率對中國房地產市場(尤其是住宅市場)有正面作用。美國聯邦儲備局量化寬鬆政策及利率下調進一步紓解香港房地產市場。

本集團預期於二零二零年下半年中國和香港的經濟均仍具挑戰。本集團期待對付二零一九年新型冠狀病毒的疫苗及藥物研製將有助全球經濟復甦。本集團對中國內地及香港房地產市場之長期前景仍具信心。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

COVID-19 Pandemic Response

The COVID-19 spread globally during the first half of 2020. The Group has implemented, since January 2020, certain protocols below to protect the health and safety of our workforce, their families, local suppliers and neighbouring communities while ensuring a safe environment for operations to continue as usual:

- social distancing protocols;
- meetings are held off-site or by conference calls as far as possible;
- cancellation of all non-essential travel;
- flexible and remote working plans for employees;
- access to office restrictions and temperature screening;
- self-isolation following outbound travel, development of symptoms, or interaction with a confirmed case of COVID-19 and do coronavirus test as and when necessary at the Company's cost;
- increased inventory of face mask, hand sanitiser and hygiene supplies; and
- increased focus on cleaning and sanitation.

Business Outlook

The cut in the reserve requirement ratio by China's central bank in response to the COVID-19 pandemic has been well received by the PRC property market, especially the residential sector. US Federal Reserve's quantitative easing announcement and cuts in interest rates have provided further relief to the Hong Kong property market.

We expect the economy of both the PRC and Hong Kong to remain challenging in the second half of 2020. We are hopeful that the development of a vaccine and medicines to counter COVID-19 will lead to a global economic recovery. We remain confident of the long term prospects of the property market in Mainland China and Hong Kong.



其他資料

提供予聯屬公司之財務資助

由於本集團於二零二零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二零二零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, 2020, 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, 2020 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	20,733,807
流動資產	Current assets	32,332,902
流動負債	Current liabilities	(18,088,507)
非流動負債	Non-current liabilities	(20,445,154)
非控股權益	Non-controlling interests	(166,495)
資產淨值	Net assets	<u>14,366,553</u>
本集團應佔資產淨值	Net assets attributable to the Group	<u>5,837,844</u>

董事之權益

於二零二零年六月三十日，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, 2020, 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	佔已發行股份 總數之概約百分比 Approximate % of the 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)	48.86%	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)	74.98%	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，於二零二零年六月三十日，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，於二零二零年六月三十日，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, 2020, 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, 2020, 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:

擁有股份及相關股份之數目

Number of shares and underlying shares interested

股東名稱 Name of Shareholders	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	佔已發行 股份總數之 概約百分比 Approximate% of the total number of issued shares
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)	48.86%
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)	48.86%
Lee and Lee Trust	–	733,269,096 (附註4) (Note 4)	–	733,269,096 (附註2) (Note 2)	48.86%
PIA Ltd (formerly known as Penta Investment Advisers Limited)	–	–	285,060,570 (以投資管理人 身份持有) (held as investment manager)	285,060,570 (附註5) (Note 5)	19.00%

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	佔已發行 股份總數之 概約百分比 Approximate% of the 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")	139,796,000	–	–	139,796,000	9.32%
China Spirit Limited ("China Spirit")	–	139,796,000	–	139,796,000 (附註6) (Note 6)	9.32%
莊舜而 Chong Sok Un	–	141,796,000	–	141,796,000 (附註7) (Note 7)	9.45%
SKK Special Situation Fund ("SKK")	99,420,400	–	–	99,420,400	6.63%
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)	6.63%
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	99,420,400	–	99,420,400 (附註9) (Note 9)	6.63%
陳健 Chan Kin	–	99,420,400	–	99,420,400 (附註10) (Note 10)	6.63%



主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

附註：

- 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。
- 該等權益包括(i) 266,505,570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。
- 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。
- 有關權益包括(i)由China Spirit持有之139,796,000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。
- 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。

Notes:

- 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.
- These include (i) an interest in 266,505,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 18,555,000 underlying shares of the Company.
- 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.
- The interests include (i) 139,796,000 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.
- 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.

主要股東及其他人士之權益(續)

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. 於二零二零年六月三十日，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*)

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. All interests stated above as at 30th June, 2020 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

於截至二零二零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二零一九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, 2020, 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, 2019. 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：

董事酬金及計算董事酬金的基準之變更

1. 按聯合集團告知，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」)截至二零一九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28,937,000港元及4,912,000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。
2. 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二零一九年十二月三十一日止年度之花紅分別為840,000港元及2,555,000港元。
3. 本公司向董事總經理兼執行董事李成偉先生(「李成偉先生」)及執行董事杜燦生先生(「杜先生」)支付截至二零一九年十二月三十一日止年度之花紅分別為4,050,000港元及3,407,453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。

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:

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

1. As informed by AGL, bonuses for the year ended 31st December, 2019 were paid to 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") by AGL. Out of the total bonuses paid by AGL, the amounts of HK\$28,937,000 and HK\$4,912,000 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.
2. Bonuses for the year ended 31st December, 2019 were paid to the Deputy Chairman and an Executive Director, namely Mr. Song Zengbin, in the amount of HK\$840,000 and the Deputy Managing Director and an Executive Director, namely Mr. Ma Sun, in the amount of HK\$2,555,000 by the Company.
3. Bonuses for the year ended 31st December, 2019 were paid to the Managing Director and an Executive Director, namely Mr. Patrick Lee Seng Wei ("Mr. Patrick Lee") in the amount of HK\$4,050,000 and an Executive Director, namely Mr. Tao Tsan Sang ("Mr. Tao") in the amount of HK\$3,407,453 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.



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，包括對截至二零二零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。

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二零二零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，二零二零年八月二十一日

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, 2020. 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.

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, 2020.

On behalf of the Board
Patrick Lee Seng Wei
Managing Director

Hong Kong, 21st August, 2020



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED