



CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：910

2019

Interim Report 中期報告



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)
Ms. Amika Lan E Guo
Mr. Wang Chao

NON-EXECUTIVE DIRECTOR

Dr. Wong Yun Kuen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Pak Yan, Peter
Mr. Chan Yee Ping, Michael
Ms. Ma Shujuan
Mr. Zheng Yurui

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3405, 34th Floor,
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Shun Tak Centre
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Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35th Floor One Pacific Place
88 Queensway, Hong Kong

執行董事

郭加迪先生 (主席)
Amika Lan E Guo女士
王超先生

非執行董事

黃潤權博士

獨立非執行董事

余伯仁先生
陳貽平先生
馬淑娟女士
鄭玉瑞先生

註冊辦事處

Clarendon House
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Bermuda

總辦事處及主要營業地點

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核數師

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執業會計師
香港金鐘道88號
太古廣場1座35樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of China Limited
Bank of China (Hong Kong) Limited
Chiyu Banking Corporation Ltd.
Hang Seng Bank Limited
The Bank of East Asia Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

910

WEBSITE

www.chinasandi.com.hk

主要往來銀行

中國銀行有限公司
中國銀行(香港)有限公司
集友銀行有限公司
恆生銀行有限公司
東亞銀行有限公司

股份過戶登記總處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記分處

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香港
皇后大道東183號
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股份代號

910

網頁

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

		Six months ended June 30 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收入		
Goods and services	4	1,276,976	72,112
Rental of investment properties		61,823	59,764
Total revenue	總收入	1,338,799	131,876
Cost of sales and services		(884,821)	(41,882)
Gross profit	毛利	453,978	89,994
Other income	其他收入	10,563	13,681
Other gains and losses	其他收益及虧損	(25,262)	(15,743)
Change in fair value of investment properties	投資物業之公平值變動	11,829	64,590
Change in fair value upon transfer from inventory of properties to investment properties	自物業存貨轉撥至投資物業時之公平值變動	1,081	-
Change in fair value on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之財務資產公平值變動	(7,323)	(144,825)
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之公平值變動	36,975	-
Selling and distribution expenses	銷售及分銷開支	(55,021)	(50,528)
Administrative expenses	行政開支	(71,880)	(57,285)
Finance costs	融資成本	(54,886)	(67,556)
Share of results of an associate	應佔聯營公司業績	(6,058)	-
Profit (loss) before tax	除稅前溢利(虧損)	293,996	(167,672)
Income tax expense	所得稅開支	(108,269)	(26,450)
Profit (loss) for the period	本期間溢利(虧損)	185,727	(194,122)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

		Six months ended June 30 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Profit (loss) for the period	本期間溢利(虧損)	185,727	(194,122)
Other comprehensive income (expenses)	其他全面收益(開支)		
<i>Item that may be reclassified subsequently to profit or loss</i>	其後可能重新分類至損益之項目		
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	169	23,555
Total comprehensive income (expense) for the period	本期間全面收益(開支)總額	185,896	(170,567)
Profit (loss) for the period attributable to:	本期間以下人士應佔溢利(虧損):		
– Owners of the Company	– 本公司擁有人	191,468	(181,302)
– Non-controlling interests	– 非控股權益	(5,741)	(12,820)
		185,727	(194,122)
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益(開支)總額:		
– Owners of the Company	– 本公司擁有人	191,637	(157,747)
– Non-controlling interests	– 非控股權益	(5,741)	(12,820)
		185,896	(170,567)
Earnings (loss) per share	每股盈利(虧損)		
Basic (RMB cents)	基本(人民幣分)	3.93	(4.07)
Diluted (RMB cents)	攤薄(人民幣分)	3.06	(4.07)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2019 於二零一九年六月三十日

			At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	316,634	271,404
Right-of-use assets	使用權資產	12	1,166,272	-
Investment properties	投資物業	12	4,586,931	4,573,903
Properties under development	發展中物業		194,969	172,099
Prepaid lease payments	預付租賃款項		-	1,150,516
Interests in an associate	於一間聯營公司之權益		252,979	256,406
Deposits paid for properties under development	發展中物業之已付按金		-	50,000
Loan receivables	應收貸款		-	127,790
Deferred tax assets	遞延稅項資產		44,033	33,028
			6,561,818	6,635,146
Current assets	流動資產			
Inventories of properties	物業存貨		7,552,826	7,570,750
Contract costs	合約成本		35,057	38,797
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	13	1,700,463	1,532,571
Prepaid lease payments – due within one year	預付租賃款項 – 一年內到期		-	27,271
Prepaid income tax	預付所得稅		127,842	103,899
Financial assets at FVTPL	按公平價值計入損益之財務資產	14	52,059	60,611
Amounts due from related companies	應收關連公司款項	20	1,056,218	1,089,720
Restricted bank deposits	受限制銀行存款		66,449	76,007
Bank balances and cash	銀行結餘及現金		1,160,017	246,362
			11,750,931	10,745,988

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2019 於二零一九年六月三十日

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
Current liabilities	流動負債		
Trade and other payables and accruals	應付賬款以及其他應付款項及應計費用	15 2,026,962	2,107,248
Lease liabilities	租賃負債	2,366	-
Contract liabilities	合約負債	5,313,664	4,565,289
Income tax payable	應付所得稅	182,581	127,046
Amounts due to related companies	應付關連公司款項	20 1,549,398	1,735,594
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	198,990
Amount due to an associate	應付一間聯營公司之款項	52,394	-
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	16 1,902,323	2,662,982
Bonds payable – due within one year	應付債券 – 一年內到期	9,640	9,404
		11,039,328	11,406,553
Net current assets (liabilities)	流動資產淨值 (負債)	711,603	(660,565)
Total assets less current liabilities	資產總值減流動負債	7,273,421	5,974,581

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2019 於二零一九年六月三十日

		Notes	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
Capital and reserves	資本及儲備			
Share capital	股本	17	41,686	37,468
Reserves	儲備		2,851,095	3,798,272
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,892,781	3,835,740
Non-controlling interests	非控股權益		74,024	79,765
Total equity	總權益		2,966,805	3,915,505
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,815	-
Debt component of convertible bonds	可換股債券之債務部分		307,203	-
Derivative component of convertible bonds	可換股債券之衍生工具部分		241,928	-
Promissory note	承兌票據		432,995	-
Deferred tax liabilities	遞延稅項負債		827,155	814,561
Bank and other borrowings – due after one year	銀行及其他借貸 – 超過一年到期	16	2,495,520	1,244,515
			4,306,616	2,059,076
			7,273,421	5,974,581

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Equity attributable to owners of the Company
本公司擁有人應佔權益

	Share capital	Share premium	Share-based compensation reserve 以股份為基準之 補償儲備	Capital reserve	Merger reserve	Statutory reserve	Translation reserve	Other reserve	Retained profits	Sub-total	Non-controlling interests	Total	
	股本	股份溢價	補償儲備	資本儲備	合併儲備	法定儲備	匯兌儲備	其他儲備	保留盈利	小計	非控股權益	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
			(Note i)	(Note i)	(Note ii)			(Note iii)					
			(附註i)	(附註i)	(附註ii)			(附註iii)					
At 1 January 2018 (unaudited)	於二零一八年一月一日 (未經審核)	37,468	534,288	4,227	7,255	(101,000)	-	(26,539)	1,224,806	1,115,545	2,796,050	-	2,796,050
Effect of inclusion of All Excel Group (note 2)	收購全盛集團之影響(附註2)	-	-	-	-	(623,701)	195,414	-	-	1,127,912	699,625	136,775	836,400
At 1 January 2018 (unaudited)	於二零一八年一月一日 (未經審核)	37,468	534,288	4,227	7,255	(724,701)	195,414	(26,539)	1,224,806	2,243,457	3,495,675	136,775	3,632,450
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(181,302)	(181,302)	(12,820)	(194,122)
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	-	23,555	-	-	23,555	-	23,555
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	23,555	-	(181,302)	(157,747)	(12,820)	(170,567)
Capital injection by non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	-	-	29,800	29,800
Recognition of equity-settled share-based payments	確認權益結算以股份為基準之付款	-	-	6,943	-	-	-	-	-	-	6,943	-	6,943
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	37,468	534,288	11,170	7,255	(724,701)	195,414	(2,984)	1,224,806	2,062,155	3,344,871	153,755	3,498,626

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Share-based compensation reserve	Capital reserve	Merger reserve	Statutory reserve	Translation reserve	Other reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	補償儲備	資本儲備	合併儲備	法定儲備	匯兌儲備	其他儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Note i) (附註i)	(Note ii) (附註ii)			(Note iii) (附註iii)				
At 31 December 2018 (audited and as previously reported)	於二零一八年十二月三十一日 (經審核及如先前呈報)	37,468	534,288	10,707	7,255	(101,000)	-	79,715	1,224,806	917,932	2,711,171	17,418	2,728,589
Effect of inclusion of All Excel Group (note 2)	收購全盛集團之影響(附註2)	-	-	-	-	(104,080)	195,414	-	-	1,033,235	1,224,569	62,347	1,186,916
As at 1 January 2019 (restated)	於二零一九年一月一日 (經重列)	37,468	534,288	10,707	7,255	(205,080)	195,414	79,715	1,224,806	1,951,167	3,835,740	79,765	3,915,505
Profit (loss) for the period	本期間溢利(虧損)	-	-	-	-	-	-	-	-	191,468	191,468	(5,741)	185,727
Other comprehensive income for the period	本期間之其他全面收益	-	-	-	-	-	-	169	-	-	169	-	169
Total comprehensive income (expense) the period	本期間之全面收益(開支)總額	-	-	-	-	-	-	169	-	191,468	191,637	(5,741)	185,896
Recognition of equity-settled share-based payments	確認權益結算以股份為基準之付款	-	-	1,785	-	-	-	-	-	-	1,785	-	1,785
Acquisition of entities under common control	收購共同控制實體	4,158	232,872	-	-	(1,374,303)	-	-	-	-	(1,137,273)	-	(1,137,273)
Exercise of shares options	行使購股權	60	1,647	(815)	-	-	-	-	-	-	892	-	892
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	41,686	768,807	11,677	7,255	(1,579,383)	195,414	79,884	1,224,806	2,142,635	2,892,781	74,024	2,966,805

Notes:

- (i) Capital reserve represents deemed contribution from equity owner regarding to the waiver of loan for funding the construction of an investment property in 2012.
- (ii) Merger reserve represents the difference between the share/registered capital of the combining entities against cash consideration paid and other considerations issued by the Company upon completion of business combination under common control.
- (iii) The other reserve, which is the contributed surplus account of the Company, represents the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of approximately RMB3,049,440,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of approximately RMB1,824,634,000 in full and the remaining balance of the credit in the sum of approximately RMB1,224,806,000 being credited to the other reserve of the Company.

附註:

- (i) 資本儲備指股權擁有人之視作注資，乃關於免除於二零一二年就建設一項投資物業撥資的貸款。
- (ii) 合併儲備指於過往年度應用合併會計處理時合併實體或業務的股份/註冊資本與相關被合併實體之已付現金代價及已發行其他代價之間的差額。
- (iii) 其他儲備(為本公司之實盈餘賬)指股份溢價減少產生的差額，於二零一六年五月十一日經百慕達公司註冊處處長批准生效。根據削減股份溢價，削減本公司股份溢價賬於二零一六年二月二十九日之全部進賬額約人民幣3,049,440,000元，因此產生之進賬款項部分用於悉數抵銷本公司之累計虧損約人民幣1,824,634,000元，餘下進賬款項約人民幣1,224,806,000元計入本公司其他儲備。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash from operating activities	經營活動之現金淨額	873,955	1,491,489
Investing activities	投資活動		
Interest received	已收利息	1,785	726
Interest income from loan receivables	應收貸款之利息收入	8,657	-
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入	-	11,853
Repayment from loan receivables	應收貸款之還款	127,790	20,852
Advance to related companies	墊付予關連公司	(45,290)	(400,416)
Repayment from related companies	關連公司償還款項	27,815	79,541
Purchase of financial assets at FVTPL	按公平值計入損益之財務資產之購買	-	(5,978)
Withdrawal of restricted bank deposits	提取受限制銀行存款	9,558	-
Placement of restricted bank deposits	存置受限制銀行存款	-	(18,444)
Purchase of property, plant and equipment	購買物業、廠房及設備	(51,134)	(4,674)
Payments to construction of properties under development	興建發展中物業之付款	(22,870)	(33,719)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	56,311	(350,259)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Financing activities	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,176,454)	(429,432)
New bank and other borrowings raised	籌集新銀行及其他借貸	1,666,800	407,000
Advances from non-controlling shareholders of subsidiaries	附屬公司之非控股股東之墊款	-	29,800
Acquisition of entities under common control	收購共同控制實體	(171,327)	-
Interest paid	已付利息	(220,643)	(362,502)
Proceeds from exercise of share options	行使購股權之所得款項	1,707	-
Repayments to related companies	償還關連公司款項	(233,930)	(915,326)
Advances from related companies	關連公司之墊款	317,072	702,641
Repayments of leases liabilities	償還租賃負債	(717)	-
Repayments to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東款項	(198,990)	-
Net cash used in financing activities	融資活動所用現金淨額	(16,482)	(567,819)
Net increase in cash and cash equivalents	現金及現金等值增加淨額	913,784	573,411
Cash and cash equivalents at the beginning of period	期初之現金及現金等值	246,362	245,163
Effect of foreign exchange rate changes	外幣匯率變動之影響	(129)	(448)
Cash and cash equivalents at the end of period	期終之現金及現金等值	1,160,017	818,126
Analysis of the balance of cash and cash equivalents	期終之現金及現金等值結餘分析		
Bank balance and cash	銀行結餘及現金	1,160,017	818,126

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

1. GENERAL AND BASIS OF PRESENTATION

China Sandi Holdings Limited (the “Company”) is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its parent and ultimate parent is United Century International Limited (incorporated in the British Virgin Islands (“BVI”). The ultimate controlling party is Mr. Guo Jiadi. The addresses of registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Room 3405, 34th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong respectively.

The Company acts as an investment holding company. The principal activities of its associate and principal subsidiaries are engaged in property development, holding of property for investment and rental purpose in the People’s Republic of China (the “PRC”).

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

1. 一般資料及呈列基準

中國三迪控股有限公司（「本公司」）為於百慕達註冊成立之公開有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司及最終母公司為United Century International Limited（於英屬處女群島（「英屬處女群島」）註冊成立之公司）。最終控制方為郭加迪先生。本公司之註冊辦事處及主要營業地點之地址分別位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港干諾道中168-200號信德中心招商局大廈34樓3405室。

本公司為一間投資控股公司。其聯營公司及主要附屬公司之主要業務為於中華人民共和國（「中國」）從事物業發展、持有投資及租賃目的的物業。

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒布的香港會計準則第34號「中期財務報告」以及聯交所證券上市規則附錄16的適用披露規定編制。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

1. GENERAL AND BASIS OF PRESENTATION (CONTINUED)

Change of presentation currency

The presentation currency of the condensed consolidated financial statements in prior financial periods was Hong Kong Dollars (“HK\$”). In current interim period, the Group has changed its presentation currency for the preparation of its condensed consolidated financial statements from HK\$ to Renminbi (“RMB”) in order to allow for greater transparency of the underlying performance of the Group as the principal operations of the Group are now conducted in the PRC with substantially all of its transactions denominated and settled in RMB. The directors of the Company consider that it is more appropriate to use RMB as the presentation currency in presenting the operating results and financial positions of the Group. Comparative financial information was represented in RMB accordingly.

Change of functional currency

During the current interim period, the functional currency of the Company was changed from HK\$ to RMB upon the completion of an acquisition of All Excel Industries Limited (“All Excel”) as detailed in note 2. Subsequent to the acquisition, the Company mainly holds subsidiaries whose underlying operations are primarily in the PRC with RMB being the currency that mainly influences the Group’s underlying transactions, events and conditions. The directors of the Company have determined that RMB better reflects the economic substance of the Company and its business activity as an investment holding company primary holding interest in subsidiaries with primary economic environment in the PRC. Accordingly, the functional currency of the Company was changed prospectively from the date of acquisition.

1. 一般資料及呈列基準 (續)

變更呈列貨幣

簡明綜合財務報表於過往財政期間的呈列貨幣為港元(「港元」)。於本中期期間，本集團已將編制其簡明綜合財務報表的呈列貨幣由港元變更為人民幣(「人民幣」)，以令本集團之相關表現更具透明度，原因是本集團現時之主要業務於中國開展，其絕大部分交易均以人民幣計值及比較財務資料，因此以人民幣呈列及結算。本公司董事認為，在呈列本集團之經營業績及財務狀況時，以人民幣作為呈列貨幣更為合適。比較財務資料因此以人民幣呈列。

變更功能貨幣

於本中期期間，於收購全盛實業有限公司(「全盛實業」)完成後，本公司的功能貨幣由港元變更為人民幣，詳情載於附註2。隨收購後，本公司主要持有其附屬業務主要位於中國的附屬公司，人民幣為主要影響本集團相關交易、事件及情況的貨幣。本公司董事已釐定人民幣更能反映本公司的經濟實質及其作為投資控股公司於中國主要經濟環境的於附屬公司持有權益的業務活動。因此，本公司的功能貨幣自收購日期始變更。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

2. MERGER ACCOUNTING AND RESTATEMENTS

The Group accounts for all its business combinations involving entities under common control using the principles of merger accounting in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (“AG 5”) issued by the HKICPA.

Pursuant to the sale and purchase agreement (“S&P Agreement”) with Primary Partner International Limited (the “Vendor”) dated 21 September 2018, the Group, through a subsidiary namely Grand Supreme Limited (“Grand Supreme”), acquired 100% equity interest in All Excel (together with its subsidiaries collectively referred to as “All Excel Group”), from the Vendor, a company beneficially owned by Mr. Guo Jiadi. Pursuant to the S&P Agreement, the total consideration of the acquisition was HK\$1,500,000,000 (approximately RMB1,284,956,000), which is satisfied by i) cash of HK\$200,000,000 (approximately RMB171,327,000); ii) issue of interest bearing promissory notes with principal amount of HK\$600,000,000 (approximately RMB513,983,000); iii) issue of 485,436,893 ordinary shares of the Company (“Consideration Shares”) to the Vendor at HK\$0.412 per Consideration Share (equivalent to HK\$200,000,000, and approximately RMB171,327,000); and iv) issue of convertible bonds in the principal amount of HK\$500,000,000 (approximately RMB428,319,000) and is convertible into shares of the Company at conversion price of HK\$0.412 per conversion share. The maturity date of the convertible bonds is 5 years from the date of issue. All Excel was established in the BVI and its subsidiaries are principally engaged in property development, property investment and hotel operation business in the PRC. The acquisition was completed on 30 January 2019 (the “Acquisition Completion Date”).

2. 合併會計與重列

本集團對其所有涉及同一控制實體的業務合併，乃根據由香港會計師公會頒布之《會計指引》第5號「同一控制下合併的合併會計法」採用合併會計法的原則。

根據與 Primary Partner International Limited (「賣方」)於二零一八年九月二十一日訂立的買賣協議(「買賣協議」)，本集團透過附屬公司 Grand Supreme Limited (「Grand Supreme」)自賣方收購全盛(連同其附屬公司統稱為「全盛集團」)(郭加迪先生實益擁有之公司)100%股權。根據買賣協議，收購事項總代價為1,500,000,000港元(約人民幣1,284,956,000元)，以 i) 現金200,000,000港元(約人民幣171,327,000元)；ii) 發行本金額為600,000,000港元(約人民幣513,983,000元)的計息承兌票據；iii) 向賣方以每股代價股份0.412港元發行485,436,893股本公司普通股(「代價股份」)(相當於200,000,000港元及約人民幣171,327,000元)；及iv) 發行本金額為500,000,000港元(約人民幣428,319,000元)的可換股債券，並按轉換價每股轉換股份0.412港元轉換為本公司股份結算。可換股債券的到期日為自發行日期起計5年。全盛於英屬處女群島成立，其附屬公司主要在中國從事物業發展、物業投資及酒店營運業務。收購事項於二零一九年一月三十日(「收購完成日期」)完成。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

2. MERGER ACCOUNTING AND RESTATEMENTS (CONTINUED)

In applying AG 5 to the acquisition of All Excel, the condensed consolidated statement of financial position of the Group as at 1 January 2018 and 31 December 2018 have been restated to include the assets and liabilities of All Excel Group as if they were within the Group on these respective dates (see below for the financial impact). The condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 June 2018 have also been restated to include the financial performance, changes in equity and cash flows of All Excel Group as if they were within the Group throughout the period (also see below for financial impact).

Key terms of the consideration:

Promissory note

The promissory note was issued on the Acquisition Completion Date. The principal amount of the promissory note shall be settled either in full or in part by no later than 30 January 2024. The interest payable under the promissory note shall accrue at the rate of 3% per annum for the first and second years, 4.5% per annum for the third and fourth years and 6% per annum for the fifth year after the date of issuance on the outstanding principal amount, respectively. The Company has the discretion to repay all or part of the principal balance at any time prior to the maturity date by giving 10 business days' prior written notice to holders of the promissory note. The fair value effect of the early redemption options is insignificant. Holder of the promissory note has no right to require the Company to early redeem the promissory note. The promissory note is initially measured at fair value and subsequently measured at amortised cost, using the effective interest method. The effective interest rate of the promissory note is 9.6% per annum.

As at 30 June 2019, the directors of the Company consider that the carrying amount of the promissory note recognised in the condensed consolidated financial statements approximate to their fair values.

2. 合併會計與重列 (續)

對於本集團收購全盛採用《會計指引》第5號，本集團於二零一八年一月一日及二零一八年十二月三十一日的簡明綜合財務狀況表已作重列，以包括全盛集團的資產及負債，如同該等公司從該等相關日期起已為本集團旗下（財務影響見下文）。截至二零一八年六月三十日止六個月的簡明綜合損益表及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表同樣已作重列，以包括全盛集團的財務表現、權益變動及現金流量，如同該等公司於整個期間內已為本集團旗下（財務影響見下文）。

代價之主要條款：

承兌票據

承兌票據於收購完成日期發行承兌票據的本金額應於二零二四年一月三十日之前全部或部分結算承兌票據的應付利息分別應按第一年及第二年每年3%的利率計算，第三年及第四年每年4.5%，以及在未償還本金額發行日後的第五年每年6%。本公司有酌情權在到期日前的任何時間向承兌票據持有人發出不少於10個營業日的事先書面通知，以償還全部或部分本金餘額。提前贖回購股權的公平值影響並不重大。承兌票據持有人無權要求本公司提前贖回承兌票據。承兌票據初步按公平值計量，其後以實際利率法按攤銷成本計量。承兌票據的實際利率為每年9.6%。

於二零一九年六月三十日，本公司董事認為，簡明綜合財務報表所確認的承兌票據的賬面值與其公平值相若。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

2. MERGER ACCOUNTING AND RESTATEMENTS (CONTINUED)

Key terms of the consideration: (Continued)

Consideration shares

On Acquisition Completion Date, 485,436,893 new ordinary shares with an aggregate fair value of approximately HK\$276,699,000 (approximately RMB237,030,000) were allotted and issued. Accordingly, HK\$4,854,000 (approximately RMB4,158,000) was credited to the share capital at par value of HK\$0.01 per share of the Company and the remaining HK\$271,845,000 (approximately RMB232,872,000) was credited to the share premium of the Company.

Convertible bonds

The Company issued 1% convertible bonds in the principal amount of HK\$500,000,000 (approximately RMB428,319,000) on Acquisition Completion Date. The convertible bonds are denominated in HK\$. The convertible bonds entitle the holder to convert them into ordinary shares of the Company at any time starting between the date of issue of the convertible bonds and their maturity date on 30 January 2024 at a conversion price of HK\$0.412 per share. The conversion price is subject to adjustment arising from alteration of the nominal amount of the shares caused by share consolidation, share subdivision, rights issue or any other reasons as provided in the terms and conditions of the convertible bonds. The Company may voluntarily redeem all or any part of the convertible bonds at any time following the issue of the convertible bonds and prior to the maturity date by repaying the holder of the convertible bonds all outstanding principal amount together with unpaid interest accrued thereon up to the date of voluntary redemption. Holder of the convertible bonds has no right to require the Company to early redeem the convertible bonds.

2. 合併會計與重列 (續)

代價之主要條款：(續)

代價股份

於收購完成日期，已分配及發行總公平值約276,699,000港元（約人民幣237,030,000元）之485,436,893股新普通股。因此，4,854,000港元（約人民幣4,158,000元）已按每股面值0.01港元計入本公司股本，其餘271,845,000港元（約人民幣232,872,000元）已計入本公司股份溢價。

可換股債券

於收購完成日期，本公司發行本金額為500,000,000港元（約人民幣428,319,000元）的1%可換股債券。可換股債券以港元計值。可換股債券賦予持有人於可換股債券發行日期至其二零二四年一月三十日之到期日之間的任何時間將其轉換為本公司普通股，轉換價格為每股0.412港元。轉換價格可能因股份合併、股份拆細、供股或可換股債券條款及條件所規定之任何其他理由而導致股份面值變動而產生調整。本公司可於贖回日期前向可換股債券持有人償還所有未償還本金額及其應計未付利息於發行可換股債券後及到期日前任何時間自願贖回全部或任何部分可換股債券。可換股債券持有人無權要求本公司提早贖回可換股債券。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

2. MERGER ACCOUNTING AND RESTATEMENTS (CONTINUED)

Key terms of the consideration: (Continued)

Convertible bonds (Continued)

The convertible bonds contain two components, debt component and derivative component (including conversion option and early redemption option). Upon initial recognition, the fair value of debt component is HK\$336,051,000 (approximately RMB287,874,000) and the fair value of derivative component is HK\$317,907,000 (approximately RMB272,331,000). The effective interest rate of the debt component is 9.6% per annum and subsequently carried at amortised cost. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

The effects of acquisition of All Excel Group using merger accounting on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2018 are as follows:

		Unaudited	Business combination of entities under common control	After adjustment and unaudited
		未經審核 RMB'000 人民幣千元	共同控制下實體 之業務合併 RMB'000 人民幣千元	調整後 及未經審核 RMB'000 人民幣千元
Revenue	收入			
Goods and services	商品及服務	4,256	67,856	72,112
Rental of investment properties	投資物業租金	50,845	8,919	59,764
Total revenue	總收入	55,101	76,775	131,876
Cost of sales and services	銷售及服務成本	-	(41,882)	(41,882)
Gross profit	毛利	55,101	34,893	89,994
Other income	其他收入	12,500	1,181	13,681
Other gains and losses	其他收益及虧損	(15,225)	(518)	(15,743)
Change in fair value of investment properties	投資物業之公平值變動	-	64,590	64,590
Change in fair value on financial assets at FVTPL	按公平值計入損益之財務資產 公平值變動	(144,825)	-	(144,825)
Selling and distribution expenses	銷售及分銷開支	(28,713)	(21,815)	(50,528)
Administrative expenses	行政開支	(17,618)	(39,667)	(57,285)
Finance costs	融資成本	(22,583)	(44,973)	(67,556)

2. 合併會計與重列 (續)

代價之主要條款：(續)

可換股債券 (續)

可轉換債券包含兩個組成部分：債務組成部分及衍生工具組成部分（包括轉換購股權及提前贖回購股權）。初步確認時，債務組成部分的公平值為336,051,000港元（約人民幣287,874,000元），而衍生工具組成部分的公平值為317,907,000港元（約人民幣272,331,000元）。債務組成部分的實際利率為每年9.6%，其後按攤銷成本列賬。衍生工具組成部分按公平值計量，公平值變動於損益確認。

截至二零一八年六月三十日止六個月，使用合併會計法對簡明綜合損益及其他全面收益表收購全盛集團的影響如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至二零一九年六月三十日止六個月

2. MERGER ACCOUNTING AND RESTATEMENTS (CONTINUED)

2. 合併會計與重列 (續)

		Unaudited	Business combination of entities under common control 共同控制下實體之業務合併 RMB'000 人民幣千元	After adjustment and unaudited 調整後及未經審核 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(161,363)	(6,309)	(167,672)
Income tax expense	所得稅開支	(953)	(25,497)	(26,450)
Loss for the period	本期間虧損	(162,316)	(31,806)	(194,122)
Other comprehensive income	其他全面收入			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>			
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	23,555	-	23,555
Total comprehensive expense for the period	本期間全面開支總額	(138,761)	(31,806)	(170,567)
Loss for the period attributable to	本期間以下人士應佔虧損			
- Owners of the Company	- 本公司擁有人	(162,316)	(18,986)	(181,302)
- Non-controlling interests	- 非控股權益	-	(12,820)	(12,820)
		(162,316)	(31,806)	(194,122)
Total comprehensive expense for the period attributable to:	以下人士應佔全面開支總額:			
- Owners of the Company	- 本公司擁有人	(138,761)	(18,986)	(157,747)
- Non-controlling interests	- 非控股權益	-	(12,820)	(12,820)
		(138,761)	(31,806)	(170,567)
Loss per share	每股虧損			
- Basic (RMB cents)	- 基本 (人民幣分)	(3.64)	(0.43)	(4.07)
- Diluted (RMB cents)	- 攤薄 (人民幣分)	(3.64)	(0.43)	(4.07)

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2. MERGER ACCOUNTING AND RESTATEMENTS (CONTINUED)

The effects of the adoption of merger accounting on the unaudited condensed consolidated statement of financial position as at 31 December 2018 are as follows:

2. 合併會計與重列 (續)

截至二零一八年十二月三十一日，採用合併會計法對未經審核簡明綜合財務狀況表的影響如下：

		Audited and as previously reported 經審核及 按之前呈報 RMB'000 人民幣千元	Business combination of entities under common control 共同控制下實體 之業務合併 RMB'000 人民幣千元 (Note) (附註)	Audited and restated 經審核及 經重列 RMB'000 人民幣千元
Non-current assets				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	7,720	263,684	271,404
Investment properties	投資物業	3,163,600	1,410,303	4,573,903
Properties under development	發展中物業	172,099	-	172,099
Prepaid lease payments	預付租賃款項	142,420	1,008,096	1,150,516
Interests in an associate	於一間聯營公司之權益	256,406	-	256,406
Deposits paid for properties under development	發展中物業之已付按金	50,000	-	50,000
Loan receivables	應收貸款	110,000	17,790	127,790
Deferred tax assets	遞延稅項資產	11,503	21,525	33,028
		3,913,748	2,721,398	6,635,146
Current assets				
	流動資產			
Inventories of properties	物業存貨	2,387,869	5,182,881	7,570,750
Contract costs	合約成本	38,797	-	38,797
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	242,565	1,290,006	1,532,571
Prepaid lease payments – due within one year	預付租賃款項—一年內到期	-	27,271	27,271
Prepaid income tax	預付所得稅	14,647	89,252	103,899
Financial assets at FVTPL	按公平值計入損益之財務資產	60,611	-	60,611
Amounts due from related companies	應收關連公司款項	13	1,089,707	1,089,720
Restricted bank deposits	受限制銀行存款	505	75,502	76,007
Bank balances and cash	銀行結餘及現金	130,923	115,439	246,362
		2,875,930	7,870,058	10,745,988

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2. MERGER ACCOUNTING AND RESTATEMENTS (CONTINUED)

2. 合併會計與重列 (續)

		Audited and as previously reported 經審核及 按之前呈報 RMB'000 人民幣千元	Business combination of entities under common control 共同控制下實體 之業務合併 RMB'000 人民幣千元 (Note) (附註)	Audited and restated 經審核及 經重列 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and other payables and accruals	應付賬款以及其他應付款項及應計費用	363,175	1,744,073	2,107,248
Contract liabilities	合約負債	2,127,229	2,438,060	4,565,289
Income tax payable	應付所得稅	37,107	89,939	127,046
Amounts due to related companies	應付關連公司款項	19,889	1,715,705	1,735,594
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	198,990	-	198,990
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	119,750	2,543,232	2,662,982
Bonds payable – due within one year	應付債券 – 一年內到期	9,404	-	9,404
		2,875,544	8,531,009	11,406,553
Net current assets (liabilities)	流動資產淨值 (負債)	386	(660,951)	(660,565)
Total assets less current liabilities	資產總值減流動負債	3,914,134	2,060,447	5,974,581
Capital and reserves	資本及儲備			
Share capital	股本	37,468	-	37,468
Reserves	儲備	2,707,402	1,090,870	3,798,272
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,744,870	1,090,870	3,835,740
Non-controlling interests	非控股權益	17,418	62,347	79,765
Total equity	總權益	2,762,288	1,153,217	3,915,505
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	624,626	189,935	814,561
Bank and other borrowings – due after one year	銀行及其他借貸 – 超過一年到期	527,220	717,295	1,244,515
		1,151,846	907,230	2,059,076
		3,914,134	2,060,447	5,974,581

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2. MERGER ACCOUNTING AND RESTATEMENTS (CONTINUED)

Note: These adjustments are to include the assets and liabilities of All Excel Group as at 31 December 2018 into the Group's condensed consolidated financial statements.

Below accounting policies have been newly applied to the Group upon the acquisition of All Excel Group:

Revenue recognition

Revenue from hotel operation includes hotel room revenue and food and beverage and other hotel revenue. Hotel room income is recognised over the stay of guests. The Group receives deposit from customers when the hotel room reservation is made. The deposits received from the contracts prior to meeting the above criteria for revenue recognition are recognised as customer deposits under the Group's contract liabilities. Food and beverage revenue is recognised at a point in time when control of the goods and services is transferred to customers. Other hotel income mainly comprises ancillary service income which is recognised at a point in time when control of the services is transferred to customers or over the service period, depending on the terms of the contracts.

Promissory note

The promissory note has been recognised as financial liability which initially measured at fair value. In subsequent periods, the promissory note is carried at amortised cost using the effective interest method.

2. 合併會計與重列 (續)

附註：該等調整將於二零一八年十二月三十一日將全盛集團的資產及負債納入本集團的簡明綜合財務報表。

收購全盛集團後，本集團新應用以下會計政策：

收入確認

酒店營運收入包括酒店客房收入、食品及飲料以及其他酒店收入。酒店客房收入在客人入住期間確認。在預訂酒店房間時，本集團會收到客戶的按金。在達到上述收入確認標準之前從合約中收到的按金確認為本集團合約負債下的客戶按金。食品及飲料收入在貨品及服務的控制權轉移至客戶的時間點確認。其他酒店收入主要包括輔助服務收入，該收入在服務控制權轉移至客戶或服務期間的時間點確認，具體視乎合約條款而定。

承兌票據

承兌票據已確認為初步按公平值計量的財務負債。在隨後期間，承兌票據採用實際利率法按攤銷成本列賬。

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2. MERGER ACCOUNTING AND RESTATEMENTS (CONTINUED)

Convertible bonds

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

2. 合併會計與重列 (續)

可換股債券

除透過固定金額的現金或其他財務資產交換固定數量的本集團自有權益工具以外的結算轉換購股權為轉換購股權衍生工具。

於發行日期，債務組成部分及衍生工具組成部分均按公平值確認。在隨後期間，可換股債券的債務組成部分採用實際利率法按攤銷成本列賬。衍生工具組成部分按公平值計量，公平值變動於損益確認。

與發行可換股債券有關的交易成本按其相對公平值的比例分配至債務及衍生工具組成部分。與衍生工具組成部分有關的交易成本會即時計入損益。與債務組成部分有關的交易成本計入債務組成部分的賬面值，並採用實際利率法在可換股債券期間攤銷。

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3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and the accounting policies applied for the revenue from hotel operation, convertible bonds and promissory note as mentioned in note 2, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2018.

Application of new and amendments to HKFRSs

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

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

3. 主要會計政策

除投資物業及若干金融工具按公平值計量外，簡明綜合財務報表乃根據歷史成本基準編製。

除因應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）及附註2所述的酒店營運收益、可換股債券及承兌票據應用之會計政策而導致之會計政策變動外，截至二零一九年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一八年十二月三十一日止年度之年度財務報表所遵循者相同。

應用新訂及經修訂的香港財務報告準則

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

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）詮釋第23號	所得稅處理不確定性
香港財務報告準則第9號之修訂	具有負補償性的提前還款
香港會計準則第19號之修訂	計劃修訂、縮減或結算
香港會計準則第28號之修訂	在聯營公司和合資企業的長期權益
香港財務報告準則之修訂	二零一五至二零一七年週期之年度改進

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

Definition of a lease

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

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

3. 主要會計政策 (續)

除下文所述者外，本年度應用新訂及經修訂的香港財務報告準則並無對本集團於本年度及過往年度之表現及財務狀況及／或該等簡明綜合財務報表所載之披露事項構成任何重大影響。

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動

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

3.1.1. 香港財務報告準則第16號產生的主要會計政策變動

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

倘合約賦予權利以代價為交換在某一時期內控制使用已識別資產，則該合約為租賃或包含租賃。

就首次應用當日或之後訂立或修訂的合約而言，本集團會於開始或修訂日期根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後變更。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee

Allocation of consideration to components of a contract

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

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

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.1 香港財務報告準則第16號產生的主要會計政策變動 (續)

作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

作為可行權宜方法，倘本集團合理預期對財務報表造成的影響與組合中的各項租賃並無重大差異時，則具類似特徵的租賃按租賃組合基準入賬。

非租賃組成部份按其相對獨立價格基準與租賃組成部分分開。

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室物業租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準於租期內確認為開支。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets

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

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.1 香港財務報告準則第16號產生的主要會計政策變動 (續)

作為承租人 (續)

使用權資產

除短期租賃外，本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.1 香港財務報告準則第16號產生的主要會計政策變動 (續)

作為承租人 (續)

使用權資產 (續)

- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線法基準於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Refundable rental deposits

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

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.1 香港財務報告準則第16號產生的主要會計政策變動 (續)

作為承租人 (續)

租賃土地及樓宇

就包括租賃土地及樓宇部分的物業權益付款而言，當付款無法於租賃土地與樓宇部分之間可靠地進行分配時，整項物業獲呈列為本集團物業、廠房及設備。

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號金融工具入賬，初步按公平值計量。初始確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.1 香港財務報告準則第16號產生的主要會計政策變動 (續)

作為承租人 (續)
租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款（包括實質性的固定付款）減任何已收租賃優惠；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定將予行使購買選擇權的行使價；及

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.1 香港財務報告準則第16號產生的主要會計政策變動 (續)

作為承租人 (續)

租賃負債 (續)

- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

本集團會重新計量租賃負債 (並對有關使用權資產作出相應調整) 當：

- 租期有所變動，或購買選擇權的行使評估發生變化，在此情況下，有關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款予以重新計量。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

- the lease payments change due to change in expected payment under a guaranteed residual value, in which case the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.1 香港財務報告準則第16號產生的主要會計政策變動 (續)

作為承租人 (續)

租賃負債 (續)

- 租賃付款因隨擔保剩餘價值的預期付款變化而改變，在此情況下，相關的租賃負債透過使用初始貼現率貼現經修訂之租賃付款重新計量。

租賃修訂

倘出現以下情況，則本集團會將租賃修訂作為一項單獨租賃入賬：

- 通過該項修訂擴大租賃範圍，增加使用一項或多項相關資產的權利；及

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease modifications (Continued)

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.1 香港財務報告準則第16號產生的主要會計政策變動 (續)

作為承租人 (續)

租賃修訂 (續)

- 調增租賃代價，增加金額相當於擴大範圍相對的獨立價格，及為反映特定合約實際情況而對獨立價格所作的任何適當調整。

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團會使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款，按經修訂租賃的租期重新計量租賃負債。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.1 香港財務報告準則第16號產生的主要會計政策變動 (續)

作為承租人 (續)

稅項

就本集團對租賃交易確認使用權資產及相關租賃負債的遞延稅項計量而言，本集團首先釐定減稅是否歸屬於使用權資產或租賃負債。

就租賃交易中租賃負債應佔的減稅而言，本集團將香港會計準則第12號所得稅的規定獨立應用於使用權資產及租賃負債。由於應用初始確認豁免，與使用權資產及租賃負債相關的暫時性差異於租賃期初始確認時不予確認。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor

Allocation of consideration to components of a contract

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

Refundable rental deposits

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

Lease modification

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

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.1 香港財務報告準則第16號產生的主要會計政策變動 (續)

作為出租人

將代價分配至合約組成部分

自二零一九年一月一日起，本集團應用香港財務報告準則第15號客戶合約收入，將合約訂明的代價分配至租賃組成部分及非租賃組成部分。非租賃組成部分乃以相對獨立售價基準與租賃組成部分區分開來。

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號金融工具入賬，初步按公平值計量。於初始確認時對公平值作出的調整被視為額外租賃付款。

租賃修訂

本集團將修訂經營租賃視為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃付款，作為新租賃的部分租賃付款。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

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

Definition of a lease

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

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

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

租賃的定義

本集團已選擇可行權宜方法，對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包含租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包含租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

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

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

作為承租人

本集團已追溯應用香港財務報告準則第16號，並將初始應用該準則的累計影響於初始應用日期（即二零一九年一月一日）確認。於初始應用日期的任何差額已於年初保留溢利確認，且並無重列比較資料。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 選擇不就租期於初始應用日期起計十二個月內結束的租賃確認使用權資產及租賃負債；

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in the PRC was determined on a portfolio basis.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

- ii. 於初始應用日期計量使用權資產時撇除初始直接成本；
- iii. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，中國若干物業租賃的貼現率乃以投資組合為基礎而釐定。

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at the amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 6.03%.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

本集團於二零一九年一月一日按金額等於透過應用香港財務報告準則第16號.C8(b)(ii)過渡之相關租賃負債確認額外租賃負債及使用權資產。

對先前分類為經營租賃之租賃負債時，本集團已應用於初始應用日期相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率為6.03%。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

		At 1 January 2019 於 二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租約承擔	1,118
Lease liabilities discounted at relevant incremental borrowing rates	租賃負債按遞增借款利率進行貼現	1,060
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(231)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	於二零一九年一月一日應用香港財務報告準則第16號確認與經營租賃有關的租賃負債	829
Analysed as	按以下類別進行分析	
Current	流動	344
Non-current	非流動	485
		829

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

於二零一九年一月一日的使用權資產賬面值包括以下：

	Note 附註	Right-of-use assets 使用權資產 RMB'000 人民幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認的經營租賃有關之使用權資產	829
Reclassified from prepaid lease payments	自預付租賃付款中重新分類	(a) 1,177,787
		1,178,616
By class:	按以下類別：	
Leasehold lands	租賃土地	1,177,787
Land and buildings	土地及建築物	829
		1,178,616

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

- (a) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB27,271,000 and RMB1,150,516,000 respectively were reclassified to right-of-use assets.

As a lessor

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

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

- (a) 於二零一八年十二月三十一日，在中國的租賃土地的預付款項分類為預付租賃款項。應用香港財務報告準則第16號後，預付租賃款項的流動及非流動部分分別為人民幣27,271,000元及人民幣1,150,516,000元被重新分類為使用權資產。

作為出租人

根據香港財務報告準則第16號的過渡條文，本集團毋須就本集團為出租人的租賃過渡作出任何調整，但須自初始應用日期起根據香港財務報告準則第16號對該等租賃進行會計處理，且並無重列比較資料。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor (Continued)

- (a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, effective from 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term and the impact is not significant.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為出租人 (續)

- (a) 於應用香港財務報告準則第16號時，已訂立但於初始應用日期後開始與現有租賃合約項下相同的相關資產有關的新租賃合約會被視作猶如現有租賃合約並已於二零一九年一月一日獲修訂。有關應用對本集團於二零一九年一月一日的簡明綜合財務狀況表並無構成影響。然而，自二零一九年一月一日起，修訂後的經修訂租賃期有關的租賃付款於經延長租賃期內按直線法基準確認為收入及影響並不重大。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor (Continued)

- (b) Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The adjustment has had no material financial impact on the condensed consolidated financial statements for the current period.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為出租人 (續)

- (b) 採用香港財務報告準則第16號前，本集團將已收可退回租賃按金視為香港會計準則第17號所應用租賃項下的權利及責任。根據香港財務報告準則第16號下租賃款項的定義，該等按金並非與使用權資產有關的款項，並進行了調整以反映過渡時的貼現效應。該調整對本期間之簡明綜合財務報表無重大財務影響。

於二零一九年一月一日對簡明綜合財務狀況表確認的金額作出以下調整。未包含未受變更影響之項目。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor (Continued)

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為出租人 (續)

	Carrying amounts as at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
	於二零一八年十二月三十一日之賬面值 RMB'000 人民幣千元 (audited and restated) (經審核及經重列)	調整 RMB'000 人民幣千元	於二零一九年一月一日按香港財務報告準則第16號之賬面值 RMB'000 人民幣千元 (unaudited) (未經審核)
Non-current Assets	非流動資產		
Right-of-use assets	使用權資產	-	1,177,787
Prepaid lease payments	預付租賃款項	1,150,516	(1,150,516)
			-
Current Assets	流動資產		
Prepaid lease payments	預付租賃款項	27,271	(27,271)
			-
Current Liabilities	流動負債		
Lease liabilities	租賃負債	-	344
			344
Non-current Liabilities	非流動負債		
Lease liabilities	租賃負債	-	485
			485

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

附註：就截至二零一九年六月三十日止六個月以間接方式報告經營活動的現金流量而言，營運資金的變動乃根據上文所披露的二零一九年一月一日之期初財務狀況表計算。

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4. REVENUE FROM GOODS AND SERVICES

For the period ended 30 June 2019

4. 商品及服務收入

截至二零一九年六月三十日止期間

Disaggregation of revenue

收入分拆

		Six months ended 30 June 2019 (unaudited)			
		截至二零一九年六月三十日止六個月(未經審核)			
Segments		Property development	Property investment	Hotel operation	Total
分部		物業發展	物業投資	酒店營運	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Types of goods or service	商品及服務類型				
Sales of properties	物業銷售	1,257,761	-	-	1,257,761
Hotel operation income	酒店營運收入				
- Hotel accommodation	- 酒店住宿	-	-	5,811	5,811
- Catering service and other hotel income	- 餐飲服務及其他酒店收入	-	-	5,364	5,364
Property management and related fee income	物業管理及相關費用收入	-	8,040	-	8,040
Revenue from contracts with customers	客戶合約收入	1,257,761	8,040	11,175	1,276,976
Rental income	租金收入	-	61,823	-	61,823
		1,257,761	69,863	11,175	1,338,799
Geographical market	地區市場				
Mainland China	中國大陸	1,257,761	69,863	11,175	1,338,799
Timing of revenue recognition	收入確認時間				
A point in time	於某個時間點	1,257,761	-	5,364	1,263,125
Over time	於一段時間	-	8,040	5,811	13,851
		1,257,761	8,040	11,175	1,276,976

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4. REVENUE FROM GOODS AND SERVICES (CONTINUED)

Disaggregation of revenue (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

4. 商品及服務收入 (續)

收入分拆 (續)

客戶合約收入與分部資料中披露的金額對賬如下：

		Six months ended 30 June 2019 (unaudited)			
		截至二零一九年六月三十日止六個月 (未經審核)			
Segments		Property development	Property investment	Hotel operation	Total
分部		物業發展	物業投資	酒店營運	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue disclosed in segment information	分部資料中披露的收入				
External customer	外來客戶	1,257,761	69,863	11,175	1,338,799
Inter-segment	分部間	-	-	-	-
		1,257,761	69,863	11,175	1,338,799
Less: rental income	減：租金收入	-	(61,823)	-	(61,823)
Revenue from contracts with customers	客戶合約收入	1,257,761	8,040	11,175	1,276,976

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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4. REVENUE FROM GOODS AND SERVICES (CONTINUED)

For the period ended 30 June 2018

Disaggregation of revenue

4. 貨物及服務收益 (續)

截至二零一八年六月三十日止期間

收入分拆

Six months ended 30 June 2018 (unaudited)
截至二零一八年六月三十日止六個月 (未經審核)

Segments 分部		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or service	商品及服務類型				
Sales of properties	物業銷售	53,018	-	-	53,018
Hotel operation income	酒店營運收入				
- Hotel accommodation	- 酒店住宿	-	-	5,844	5,844
- Catering service and other hotel income	- 餐飲服務及其他酒店收入	-	-	5,393	5,393
Property management and related fee income	物業管理及相關費用收入	-	7,857	-	7,857
Revenue from contracts with customers	客戶合約收入	53,018	7,857	11,237	72,112
Rental income	租金收入	-	59,764	-	59,764
		53,018	67,621	11,237	131,876
Geographical market	地區市場				
Mainland China	中國大陸	53,018	67,621	11,237	131,876
Timing of revenue recognition	收入確認時間				
A point in time	於某個時間點	53,018	-	5,393	58,411
Over time	於一段時間	-	7,857	5,844	13,701
		53,018	7,857	11,237	72,112

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4. REVENUE FROM GOODS AND SERVICES (CONTINUED)

Disaggregation of revenue (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

4. 貨物及服務收益 (續)

收入分拆 (續)

客戶合約收入與分部資料中披露的金額對賬如下：

		Six months ended 30 June 2018 (unaudited) 截至二零一八年六月三十日止六個月 (未經審核)			
Segments 分部		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue disclosed in segment information	分部資料中披露的收入				
External customer	外來客戶	53,018	67,621	11,237	131,876
Inter-segment	分部間	-	-	-	-
		53,018	67,621	11,237	131,876
Less: rental income	減：租金收入	-	(59,764)	-	(59,764)
Revenue from contracts with customers	客戶合約收入	53,018	7,857	11,237	72,112

5. SEGMENT INFORMATION

Information regularly reported to the Group's chief executive officer (the chief operating decision maker ("CODM")) for the purposes of resource allocation and assessment of performance focuses on the type of goods and services delivered or provided. During the current period, the Group commenced the business in hotel operation along with the acquisition of All Excel Group (as detailed in note 2) and it is considered as a new operating and reportable segment by the CODM. Prior period segment information has been represented to conform with the current period's presentation. The Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Property development – development and sale of properties

Property investment – lease of investment properties and provision of property management service

Hotel operation – provision of hotel accommodation and catering service

5. 分部資料

為分配資源及評估業績而已向本集團行政總裁（主要營運決策者）定期報告的資料專注於交付或提供的商品及服務業務類型。於本期間，本集團於收購全盛集團後開始酒店營運業務（如附註2所述），並被主要營運決策者視為新的經營及可報告分部。過往期間分部資料已表示符合當前期間的呈報。本集團根據香港財務報告準則第8號「經營分部」的可報告及營運分部如下：

物業發展業務－物業發展及銷售

物業投資業務－出租物業及提供物業管理服務

酒店營運－提供酒店住宿及餐飲服務

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5. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

5. 分部資料 (續)

以下為按經營及須予報告分部劃分之本集團收入及業績分析：

		Six months ended 30 June 2019 (unaudited) 截至二零一九年六月三十日止六個月(未經審核)			
Segments 分部		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入				
External sales	對外銷售	1,257,761	69,863	11,175	1,338,799
Inter-segment sales	分部間銷售	-	-	-	-
		1,257,761	69,863	11,175	1,338,799
Segment profit (loss)	分部溢利(虧損)	273,231	52,408	(2,194)	323,445
Other income	其他收入				8,697
Other gains and losses	其他收益及虧損				(25,262)
Change in fair value on financial assets at FVTPL	按公平值計入損益之財務資產公平值變動				(7,323)
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之公平值變動				36,975
Unallocated corporate expenses	未分配公司開支				(11,848)
Finance costs	融資成本				(30,688)
Profit before tax	除稅前溢利				293,996

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5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料 (續)

Six months ended 30 June 2018 (unaudited)
截至二零一八年六月三十日止六個月 (未經審核)

Segments 分部		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入				
External sales	外部銷售	53,018	67,621	11,237	131,876
Inter-segment sales	分部間銷售	-	-	-	-
		53,018	67,621	11,237	131,876
Segment (loss) profit	分部 (虧損) 溢利	(97,609)	89,961	(203)	(7,851)
Other income	其他收入				12,640
Other gains and losses	其他收益及虧損				(15,743)
Change in fair value on financial assets at FVTPL	按公平值計入損益之財務資產公平值變動				(144,825)
Unallocated corporate expenses	未分配公司開支				(11,395)
Finance costs	融資成本				(498)
Loss before tax	除稅前虧損				(167,672)

Segment results represent the profit generated or loss incurred by each segment without allocation of part of other income, other gains and losses, change in fair value on financial assets at FVTPL, change in fair value of derivative component of convertible bonds, corporate expenses and part of finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

分部業績指各分部所產生的溢利或虧損，並未就部分其他收入、其他收益及虧損、按公平值計入損益之財務資產公平值變動、可換股債券之衍生工具部分之公平值變動、公司開支及部分融資成本作出分配。此乃為進行資源分配及部分業績評估而向主要經營決策者報告的方法。

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5. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

		At 30 June 2019	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(restated)
		(未經審核)	(經重列)
Property development	物業發展	12,572,499	12,145,809
Property investment	物業投資	5,331,835	4,722,548
Hotel operation	酒店營運	123,671	114,137
Total segment assets	分部資產總額	18,028,005	16,982,494
Unallocated assets:	未分配資產：		
Financial asset at FVTPL	按公平值計入損益之財務 資產	52,059	60,611
Loan receivables	應收貸款	-	127,790
Bank balances and cash	銀行結餘及現金	13,827	5,997
Other unallocated assets	其他未分配資產	218,858	204,242
Consolidated assets	綜合資產	18,312,749	17,381,134

5. 分部資料 (續)

下表為本集團按可呈報及經營分部劃分之資產及負債分下：

分部資產

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5. SEGMENT INFORMATION (CONTINUED) 5. 分部資料 (續)

Segment liabilities

分部負債

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
Property development	物業發展	11,006,717	10,848,146
Property investment	物業投資	2,281,626	1,254,488
Hotel operation	酒店營運	51,215	27,566
Total segment liabilities	分部負債總額	13,339,558	12,130,200
Unallocated liabilities:	未分配負債：		
Bonds payable	應付債券	9,640	9,404
Debt component of convertible bonds	可換股債券之債務部分	307,203	-
Derivative component of convertible bonds	可換股債券之衍生工具部分	241,928	-
Promissory note	承兌票據	432,995	-
Amounts due to related companies	應付關連公司款項	959,561	1,268,473
Other unallocated liabilities	其他未分配負債	55,059	57,552
Consolidated liabilities	綜合負債	15,345,944	13,465,629

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5. SEGMENT INFORMATION (CONTINUED)

For the purposes monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than financial asset at FVTPL, loan receivables, bank balances and cash and other unallocated assets not attributable to respective segment.
- all liabilities are allocated to reportable and operating segments other than bonds payable, debt component of convertible bonds, derivative component of convertible bonds, promissory note, amounts due to related companies and other unallocated liabilities not attributable to respective segment.

Geographical information

During the six months ended 30 June 2019 and 2018, the Group's major operations and assets are situated in PRC in which all of its revenue was derived.

Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the six months ended 30 June 2019 and 30 June 2018.

5. 分部資料 (續)

就監察分部業績及在分部間分配資源而言：

- 所有資產均分配至可報告及經營分部，惟不屬於各分部的按公平值計入損益之財務資產、應收貸款、銀行結餘及現金及其他未分配公司資產除外。
- 所有負債均分配至可報告及經營分部，惟不屬於各分部的應付債券、可換股債券之債務部分、可換股債券之衍生工具部分、承兌票據、應付關連公司款項及其他未分配負債除外。

地區資料

截至二零一九年及二零一八年六月三十日止六個月，本集團之主要業務及資產均位於中國，而所有收入亦源自中國。

主要客戶資料

截至二零一九年及二零一八年六月三十日止六個月，概無個別客戶佔本集團之總收入逾10%。

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6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	1,785	726
Interest income from loan receivables	應收貸款之利息收入	8,657	-
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入	-	11,853
Others	其他	121	1,102
		10,563	13,681
Interest income from: Financial asset at amortised cost	來自以下各項之利息收入： 按攤銷成本計量之財務資產	10,442	726
Financial asset at FVTPL	按公平值計入損益之財務資產	-	11,853

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7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank and other borrowings	銀行及其他借貸之利息	190,191	250,748
Interests on bonds payable	應付債券之利息	890	498
Effective interests on convertible bonds	可換股債券之實際利息	13,476	—
Effective interests on promissory note	承兌票據之實際利息	16,322	—
Interests on contract liabilities	合約負債之利息	78,924	53,465
Interests on lease liabilities	租賃負債之利息	79	—
Total borrowing costs	總借貸成本	299,882	304,711
Less: interest capitalised	減：資本化利息	(244,996)	(237,155)
		54,886	67,556

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8. PROFIT (LOSS) BEFORE TAX

8. 除稅前溢利(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit (loss) before tax has been arrived at after charging:	除稅前溢利(虧損)已扣除:		
Directors' emoluments	董事薪酬	2,075	2,787
Other staff costs:	其他員工成本:		
Staff salaries and allowances	員工薪金及津貼	36,846	23,157
Retirement benefit contributions	退休福利計劃供款	2,001	1,352
		38,847	24,509
Cost of inventories recognised as an expense	確認為開支之存貨成本	873,056	27,018
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,904	5,621
Depreciation of right-of-use assets	使用權資產折舊	16,334	–
Release of prepaid lease payments	解除預付租賃款項	–	12,632

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9. INCOME TAX EXPENSE

9. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	本期稅項：		
Enterprise Income Tax ("EIT") in the PRC	中國企業所得稅(「企業所得稅」)	90,394	6,453
Land Appreciation Tax ("LAT") in the PRC	中國土地增值稅(「土地增值稅」)	11,794	1,429
		102,188	7,882
Underprovision in prior years: EIT in the PRC	過往年度撥備不足： 中國企業所得稅	4,487	-
Deferred tax:	遞延稅項：	1,594	18,568
		108,269	26,450

Hong Kong profit tax is calculated at 16.5% (six months ended 30 June 2018:16.5%) on the estimated assessable profit derived for the period. No provision for Hong Kong Profits Tax has been made for the period as the income of the Group neither arises in nor is derived from Hong Kong.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (six months ended 30 June 2018: 25%) for the period.

The provision of LAT is estimated according to the requirement set forth in the relevant PRC tax law and regulation. LAT has been provided at ranges of progressive rate of the appreciation value, with certain allowable exemptions and deductions.

香港利得稅乃就本期間之估計應課稅溢利按16.5% (截至二零一八年六月三十日止六個月: 16.5%) 之稅率計算。由於兩個年度均無產生應課稅溢利, 故本期間並無作出香港利得稅撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例, 中國附屬公司於期內之稅率為25% (截至二零一八年六月三十日止六個月: 25%)。

土地增值稅撥備乃根據中國相關稅務法律及法規的規定估計。土地增值稅乃就增值部分按累進稅率作出撥備, 並可扣除若干項目。

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10. DIVIDENDS

No dividend was paid or proposed to ordinary shareholders of the Company during the six months ended 30 June 2019, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2018: Nil).

11. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

Earnings (loss) figures are calculated as follows:

10. 股息

截至二零一九年六月三十日止六個月概無支付或擬支付任何股息予本公司普通股股東。自報告期末亦無擬支付任何股息（截至二零一八年六月三十日止六個月：無）。

11. 每股盈利（虧損）

本公司擁有人應佔每股基本及攤薄盈利（虧損）乃根據以下數據計算：

盈利（虧損）數字計算如下：

		Six months ended June 30	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Earnings (loss) for the purpose of basic earnings (loss) per share (Profit (loss) for the period attributable to owners of the Company)	藉以計算每股基本盈利（虧損）之盈利（虧損）（本期間本公司擁有人應佔溢利（虧損））	191,468	(181,302)
Effect of dilutive potential ordinary shares on convertible bonds	可換股債券之潛在普通股之攤薄影響	(11,074)	-
Earnings (loss) for the purpose of diluted earnings (loss) per share	藉以計算每股攤薄盈利（虧損）之盈利（虧損）	180,394	(181,302)

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11. EARNINGS (LOSS) PER SHARE (CONTINUED)

Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	藉以計算每股基本盈利(虧損)之普通股加權平均數		
Effect of dilutive potential ordinary shares: convertible bonds	潛在普通股之攤薄影響: 可換股債券		
share options	購股權		
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	藉以計算每股攤薄盈利(虧損)之普通股加權平均數		

Share options

For the six months ended 30 June 2018, the computation of diluted loss per share does not assume the exercise of the share options because the assumed exercise will result in decrease in loss per share.

11. 每股盈利(虧損)(續)

股份數目

Six months ended June 30	
截至六月三十日止六個月	
2019	2018
二零一九年	二零一八年
'000	'000
千股	千股
(unaudited)	(unaudited)
(未經審核)	(未經審核)
4,869,566	4,458,901
1,012,444	–
22,346	–
5,904,356	4,458,901

購股權

截至二零一八年六月三十日止六個月，計算每股攤薄虧損時，概無假設購股權獲行使，因為假設行使將導致每股虧損減少。

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12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

Property, plant and equipment

During the current interim period, the Group purchased of certain property, plant and machinery with an aggregate carrying amount of approximately RMB51,134,000 (for the six months ended 30 June 2018: approximately RMB4,674,000).

Right-of-use assets

During the current interim period, the Group entered into few lease agreements for the office premises and staff quarters in Hong Kong and the PRC for 2 years and 3 years respectively. The Group is required to make fixed monthly payments during the contract period. On lease commencement, the Group recognised approximately RMB4,004,000 of right-of-use assets and RMB4,004,000 lease liabilities.

Investment properties

The Group's investment properties as at the end of the current interim period were valued by the directors of the Company through the direct capitalisation approach. The direct capitalisation approach was based on the net rental income that can be generated from the property under the leases to be executed for the property with due allowance on the reversionary interest upon expiry of the leases as assessed by the comparison method on vacant possession basis. Discount rate at an opportunity cost of capital is considered in arriving the present value of rental income. The resulting increase in fair value of investment properties of approximately RMB11,829,000 has been recognised directly in profit or loss for the six months ended 30 June 2019 (for the six months ended 30 June 2018: approximately RMB64,590,000).

12. 物業、廠房及設備、使用權資產及投資物業之變動

物業、廠房及設備

於本中期間，本集團購買若干物業、廠房及機器，總賬面值約為人民幣51,134,000元（截至二零一八年六月三十日止六個月：約人民幣4,674,000元）。

使用權資產

於本中期間，本集團就於香港及中國的辦公室物業及員工宿舍訂立少量租賃協議，分別為期2年及3年。本集團須於合約期內按月支付固定金額。於租賃開始時，本集團確認約人民幣4,004,000元之使用權資產及人民幣4,004,000元之租賃負債。

投資物業

本集團於本中期末之投資物業由本公司董事透過直接撥充資本法估值。直接撥充資本法以該物業根據物業所簽立租賃可產生之租金收入淨額為基礎，並已充分考慮租賃到期時之復歸權益，有關權益乃採用比較法按空置基準評估得出。計算租金收入之現值時，會考慮貼現率之資本機會成本。由此產生的投資物業公平值增加約人民幣11,829,000已於截至二零一九年六月三十日止六個月直接於損益確認（截至二零一八年六月三十日止六個月：約人民幣64,590,000元）。

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13. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

The Group allows an average credit period of 30 days to its trade customers.

The following is an analysis of trade receivables by age, presented based on the invoice date, which approximated the revenue recognition date.

13. 應收賬款、其他應收款項及預付款項

本集團允許其貿易客戶之平均信貸期為30天。

以下是基於發票日期（與收入確認日期相近）呈列之按賬齡對應收賬款之分析。

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
0 – 30 days	0 – 30日	14,815	4,719
31 – 90 days	31 – 90日	2,891	1,187
Over 90 days	超過90日	22,033	12,545
		39,739	18,451

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13. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

As at 30 June 2019, other receivables and prepayments mainly included prepaid construction cost, receivables of refund of the deposit for land auction and deposits for construction work of approximately RMB1,327,023,000 (31 December 2018: approximately RMB1,281,365,000). Other tax prepayment mainly represented prepaid value added tax and other taxes (excluding EIT and LAT) of approximately RMB333,701,000 (31 December 2018: approximately RMB232,755,000).

13. 應收賬款、其他應收款項及預付款項 (續)

於二零一九年六月三十日，其他應收款項及預付款項主要包括預付建築成本、土地拍賣保證金及建築工程保證金之退款應收款項約人民幣1,327,023,000元（二零一八年十二月三十一日：約人民幣1,281,365,000元）。其他稅項預付款項主要為預付增值稅及其他稅項（不包括企業所得稅及土地增值稅）約人民幣333,701,000元（二零一八年十二月三十一日：約人民幣232,755,000元）。

14. FINANCIAL ASSETS AT FVTPL

14. 按公平值計入損益之財務資產

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Financial assets mandatorily measured at FVTPL	強制按公平值計入損益計量之財務資產		
- Investments held for trading	- 持作買賣投資		
- Equities securities listed in Hong Kong	- 於香港上市之股本證券	52,059	60,611

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15. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an aging analysis of trade payables determined based on the invoice date, presented based on the analysis used by the Group's management to monitor the Group's financial position.

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Trade payables	應付賬款		
0 – 30 days	0-30日	445,261	524,955
31 – 90 days	31-90日	376,130	8,691
91 – 365 days	91-365日	151,758	222,988
Over 1 year	超過1年	133,200	155,481
		1,106,349	912,115

15. 貿易及其他應付款及應計費用

以下為基於本集團管理層以監察本集團財務狀況所用之分析，呈列之應付賬款以發票日期基準而釐定之賬齡分析。

16. BANK AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank and other borrowings amounting to approximately RMB1,666,800,000 (six months ended 30 June 2018: approximately RMB407,000,000) and repaid bank and other borrowings amounting to approximately RMB1,176,454,000 (six months ended 30 June 2018: approximately RMB429,432,000). These bank and other borrowings carry interest at fixed rate ranged from 4.75% to 15% and are repayable in instalments over a period of 13 years. The proceeds were mainly used to fund the development projects for properties for sale and investment properties.

16. 銀行及其他借貸

於本中期期間，本集團取得新的銀行及其他借貸約人民幣1,666,800,000元（截至二零一八年六月三十日止六個月：約人民幣407,000,000元）及償還銀行及其他借貸約人民幣1,176,454,000元（截至二零一八年六月三十日止六個月：約人民幣429,432,000元）。銀行及其他借貸以固定利率介乎4.75%至15%計息，並在13年期間分期償還。所得款項主要用於資助物業銷售及投資物業的發展項目。

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17. SHARE CAPITAL

17. 股本

		Number of shares		Share capital	
		股份數目		股本	
		At	At	At	At
		30 June	31 December	30 June	31 December
		2019	2018	2019	2018
		於	於	於	於
		二零一九年	二零一八年	二零一九年	二零一八年
		六月	十二月	六月	十二月
		三十日	三十一日	三十日	三十一日
		'000	'000	RMB'000	RMB'000
		千股	千股	人民幣千元	人民幣千元
Authorised	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	200,000,000	200,000,000	1,979,280	1,979,280
Convertible preference shares	可換股優先股	602,000	602,000	4,902	4,902
Issued and fully paid	已發行及繳足：				
At beginning of period/year	於期／年初	4,458,901	4,458,901	37,468	37,468
Acquisition of entities under common control	收購共同控制實體	485,437	-	4,158	-
Exercise of share options	行使購股權	7,000	-	60	-
At end of period/year	於期／年末	4,951,338	4,458,901	41,686	37,468

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18. COMMITMENTS

	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Commitments contracted for but not provided in the reporting period		
– for investment properties (note a)	–	240,000
– for properties under development and inventories of properties	3,596,832	3,498,648
– property, plant and equipment	542,061	552,891
	4,138,893	4,291,539

Note:

- (a) As at 31 December 2018, the Group has commitments in respect of investment properties amounted to approximately RMB240,000,000, the commitment was released after the Group entered into a termination agreement with the counterparty during the current interim period, in respect of refurbishment work on its investment property.

On 28 June 2019, Fuzhou Gaojia Real Property Development Company Limited (“Fuzhou Gaojia”), an indirect wholly-owned subsidiary of the Company, signed a sale and purchase agreement with Nanping Huiteng Trade Co., Ltd. (“Nanping Huiteng”), a non-controlling shareholder of Wuyishan Gaojia Real Estate Development Company Limited (“Wuyishan Gaojia”), pursuant to which Fuzhou Gaojia will acquire the remaining 49% non-controlling interest in Wuyishan Gaojia from Nanping Huiteng at the consideration of RMB55,000,000, satisfied by issuance of 135,869,565 ordinary shares of the Company at HK\$0.46 per consideration share. The acquisition was completed on 25 July 2019. Upon the completion, Wuyishan Gaojia became an indirect wholly-owned subsidiary of the Company and its financial results will continue to be consolidated into the Company’s condensed consolidated financial statements.

18. 承擔

	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Commitments contracted for but not provided in the reporting period		
– for investment properties (note a)	–	240,000
– for properties under development and inventories of properties	3,596,832	3,498,648
– property, plant and equipment	542,061	552,891
	4,138,893	4,291,539

附註：

- (a) 於二零一八年十二月三十一日，本集團對投資物業的承擔約為人民幣240,000,000元，該承擔於本集團於本中期期間與對手方就其投資物業的翻新工程訂立終止協議後解除。在此期間，投資物業已完成且承擔已解除。

於二零一九年六月二十八日，本公司間接全資附屬公司福州高佳房地產開發有限公司（「福州高佳」）與武夷山高佳房地產開發有限公司（「武夷山高佳」）的非控股股東南平輝騰貿易有限公司（「南平輝騰」）簽訂買賣協議，據此，福州高佳將自南平輝騰收購武夷山高佳之餘下49%非控股權益，代價為人民幣55,000,000元，透過按每股代價股份0.46港元發行135,869,565股本公司普通股結算。收購事項已於二零一九年七月二十五日完成。完成後，武夷山高佳將成為本公司之間接全資附屬公司，且其財務業績將繼續於本公司之簡明綜合財務報表綜合入賬。

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19. CONTINGENT LIABILITIES

19. 或然負債

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Guarantees given in favour of banks for:	向銀行作出擔保：		
Mortgage facilities granted to purchases of the Group's properties (note a)	就授予本集團物業買家之按揭融資(附註a)	2,251,836	2,463,444
Guarantees given to banks in connection with loan facilities granted to related companies controlled by Mr. Guo Jiadi or Ms. Shum Xi Xia, the sister-in-law of Mr. Guo Jiadi (note b)	就授予郭加迪先生或郭加迪先生配偶之妹妹沈細霞女士控制的關連公司之貸款融資提供擔保予銀行(附註b)	1,316,100	1,358,550
		3,567,936	3,821,994

Note:

附註：

- (a) The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. The guarantee period commences from the dates of grant of the relevant mortgage loans and end after the buyer obtained the individual property ownership certificate. In the opinion of the directors, no provision for the guarantee contracts is recognised as the default risk is low and the provision for loss for the financial guarantee contracts is insignificant.
- (a) 本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可留置客戶銷售按金及銷售物業，以收回本集團向銀行支付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。董事認為，由於違約風險較低且財務擔保合約之虧損撥備並不重大，故並無確認擔保合約之撥備。
- (b) In the opinion of the director, the fair value of the financial guarantees given to banks in accordance with loan facilities granted to the related companies was insignificant at the date of inception and at the end of each reporting period.
- (b) 董事認為，根據授予關連公司的貸款融資而向銀行提供的財務擔保之公平值在開始日期及每個報告期末均未屬並不重大。

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20. RELATED PARTY DISCLOSURE

- (a) The Group entered into the following transaction with its related party during the period:

Name of related party 關連方名稱	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Fujian Sandi Real Estate Development Co., Ltd. (note) 福建三迪房地產開發有限公司(附註)	Rental income received 已收租金收入	120	120

Note:

- (i) Mr. Guo Jiadi is a director and beneficial owner of the related company.
- (ii) During the current interim period, Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank and other borrowings of the Group with principal amount of approximately RMB4,318,983,000 (31 December 2018: approximately RMB3,681,967,000).
- (b) The amounts due from (to) related parties balances are of non-trade in nature, unsecured, interest-free, and repayable on demand. Mr. Guo Jiadi is the beneficial owner of these related companies.
- (c) The Group provided guarantees to banks in connection with loan facilities granted to the related companies controlled by Mr. Guo Jiadi and details of the guarantees were set out in note 19.

20. 關連方披露

- (a) 期內本集團與其關連方訂立下列交易：

附註：

- (i) 郭加迪先生為關連公司之董事及實益擁有人。
- (ii) 於本中期期間，郭加迪先生及郭加迪先生之配偶沈碧珍女士已就本集團之銀行及其他借款向銀行提供本金額約為人民幣4,318,983,000元(二零一八年十二月三十一日：約人民幣3,681,967,000元)之擔保。
- (b) 應收(應付)關連方結餘的款項屬非貿易性質、無抵押、免息及按要求償還。郭加迪先生為該等相關公司的實益擁有人。
- (c) 本集團就授予由郭加迪先生控制之關連公司之貸款融資向銀行提供擔保，擔保詳情載於附註19。

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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities that measured at fair value on recurring basis

Certain financial assets and financial liabilities of Group 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 technique and inputs used).

21. 財務工具之公平值計量

根據經常性基準按公平值計量之財務資產及財務負債

於各報告期末，本集團之若干財務資產及財務負債按公平值計量。下表所載資料說明該等財務資產之公平值釐定方式（特別是所用估值方法及輸入數據）。

Financial assets	Fair value at 30 June 2019	Fair value at 31 December 2018	Fair value hierarchy	Valuation technique and inputs used
財務資產	於二零一九年 六月三十日 之公平值 RMB'000 人民幣千元	於二零一八年 十二月三十一日 之公平值 RMB'000 人民幣千元	公平值等級	所用估值方法 及輸入數據
Financial assets mandatorily measured at FVTPL 強制按公平值計入損益計量之財務資產	52,059	60,611	Level 1 級別一	Quoted prices (unadjusted) in active markets for identical assets. 類似資產在市場中的報價（未經調整）

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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets and financial liabilities not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated financial statements approximate their fair values. The fair values of financial assets and financial liabilities of the Group are determined as follows:

- the fair value of financial assets and financial liabilities carried at amortised costs is determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of financial guarantee contracts at initial recognition is determined to be insignificant, using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market – based credit information and the amount of loss, given the default.

22. EVENT AFTER THE REPORTING PERIOD

On 26 July 2019, Grand Supreme, a wholly owned subsidiary of the Company, entered into a conditional sale and purchase agreement with the vendor, Top Trendy Holdings Limited (“Top Trendy”), a company which is entirely held by Mr. Guo Jiadi, pursuant to which Grand Supreme conditionally agreed to acquire, and Top Trendy conditionally agreed to sell the entire issued share capital in Power Success Development Incorporated and its subsidiaries (“Power Success Group”). Power Success Group is principally engaged in property development business. The consideration is approximately RMB243,670,000 which shall be satisfied by way of cash.

21. 財務工具之公平值計量 (續)

未按經常性公平值計量之財務資產及財務負債

本公司董事認為，於簡明綜合財務報表中按攤銷成本確認之財務資產及財務負債之賬面值與其公平值相若。本集團之財務資產及財務負債之公平值釐定如下：

- 按攤銷成本結算之財務資產及財務負債之公平值乃利用可觀察現行市場交易之價格，按貼現現金流量分析；及
- 於初步確認時財務擔保合約之公平值並不重大，使用期權定價模式釐定，當中主要假設為按市場信貸資料推斷特定對方欠款之可能性及在欠款情況下之虧損金額。

22. 報告期後事項

於二零一九年七月二十六日，本公司之全資附屬公司 Grand Supreme 與賣方 Top Trendy Holdings Limited (「Top Trendy」) (一家由郭加迪先生全資持有之公司) 訂立有條件之買賣協議，據此，Grand Supreme 已有條件同意收購及 Top Trendy 已有條件同意出售 Power Success Development Incorporated 及其附屬公司 (「Power Success 集團」) 之全部已發行股本。Power Success 集團主要從事物業發展業務。代價為約人民幣 243,670,000 元，將通過現金方式支付。

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22. EVENT AFTER THE REPORTING PERIOD (CONTINUED)

Further detail of the above acquisition are set out in the Company's announcement dated 29 July 2019. The acquisition has not been completed up to the approved date of the condensed consolidated financial statements.

Upon the completion, the assets and liabilities of Power Success will be accounted for in the consolidated financial statements of enlarged group using merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants.

The directors are still in the process on estimate of the financial effect on the acquisition on the approval date of the condensed consolidated financial statements.

22. 報告期後事項 (續)

有關上述收購事項的進一步詳情載於本公司日期為二零一九年七月二十九日之公告。截至簡明綜合財務報表獲批准日期，收購事項尚未完成。

於完成後，Power Success之資產及負債將根據香港會計師公會頒佈之會計指引第5號「共同控制合併的合併會計法」適用合併會計法於經擴大集團之綜合財務報表內入賬。

於簡明綜合財務報表獲批准日期，董事仍在估計收購事項之財務影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2019 (the “Interim Period”), the Group recorded a revenue of approximately RMB1,338.8 million, representing an increase of approximately RMB1,206.9 million compared with the corresponding period in 2018 and the Group’s profit attributable to shareholders was approximately RMB191.5 million, and its basic earnings per share for the period was RMB3.93 cents (six months ended 2018: loss of approximately RMB181.3 million, representing a basic loss per share of RMB4.07 cents).

DIVIDENDS

The board (the “Board”) of directors of the Company (the “Directors”) does not recommend the payment of any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

BUSINESS REVIEW

The Group is principally engaged in property development, holding of property for investment and rental purpose, and hotel operation, as well as money lending business.

Property development

Following the completion of a very substantial acquisition in January, the Group had added multiple quality property development projects to its portfolio and successfully expanded its business into new regional markets in the People’s Republic of China (the “PRC”). As at 30 June 2019, the Group had 9 property projects under development which are situated in different cities in the PRC, key cities included Shanghai, Fuzhou, and Xian. The Group primary focuses on the development of residential properties, as well as residential and commercial complex properties, products types including apartments, offices, retail shops and villas, etc.

Contracted property sales

During the six months ended 30 June 2019, the Group achieved contracted sales of approximately RMB1,867.5 million with contracted gross floor area (“GFA”) of approximately 186,551 square meters (“sq.m”), representing an increase of 33.6% in contracted sales and 18.2% in contracted GFA in compared with the corresponding period of last year. Such increase is mainly contributed from the new projects launched for pre-sales during the Interim Period.

財務摘要

截至二零一九年六月三十日止六個月（「中期期間」），本集團錄得收入約人民幣1,338,800,000元，較二零一八年同期增加約人民幣1,206,900,000元。本集團股東應佔溢利約為人民幣191,500,000元，而本期間之每股基本溢利為人民幣3.93分（截至二零一八年止六個月：虧損約人民幣181,300,000元，相當於每股基本虧損人民幣4.07分）。

股息

本公司董事（「董事」）會（「董事會」）不建議就截至二零一九年六月三十日止六個月派付任何中期股息（截至二零一八年六月三十日止六個月：無）。

業務回顧

本集團主要從事物業發展及持有物業作投資及租賃用途、酒店營運以及放債業務。

物業發展

於一月份完成一項非常重大收購事項後，本集團新增多個優質物業項目，並成功將業務擴展至中華人民共和國（「中國」）內新的區域市場。於二零一九年六月三十日，本集團有9個位於中國不同城市的發展中物業項目，主要城市包括上海、福州及西安。本集團主要專注於住宅物業的發展，以及住宅及商業綜合體物業，產品類別包括公寓、辦公室、商舖及別墅等。

合約物業銷售

截至二零一九年六月三十日止六個月，本集團的合約銷售額約為人民幣1,867,500,000元，合約建築面積（「總建築面積」）約為186,551平方米（「平方米」），合約銷售額及合約總建築面積較去年同期增長33.6%及18.2%。該增長主要來自於本中期期間為預售而推出的新項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property development (Continued)

Contracted property sales (Continued)

The table below illustrates the contracted sales (stated before the deduction of applicable taxes) achieved by the Group for the six months ended 30 June 2019:

業務回顧 (續)

物業發展 (續)

合約物業銷售 (續)

下表列示本集團截至二零一九年六月三十日止六個月之合約銷售額 (扣除適用稅項前)：

Contracted Sales for the six months ended 30 June 2019
截至二零一九年六月三十日止六個月合約銷售

Property projects	Type	Contracted sales amount	Contracted sales area	Average price of contracted sales	Percentage of total contracted sales amount	Group interest
物業項目	類型	合約銷售金額 RMB'000	合約銷售面積 (sq.m.)	合約銷售 平均售價 RMB/Sq.m 人民幣/ 平方米	合約銷售總額 %	本集團權益 %
		人民幣千元	(平方米)		百分比	百分比
Shaanxi Province						
陝西省						
Quijiang Xiangsong Fengdan • Xian Sandi 西安三迪•曲江香頌楓丹	Residential/Commercial 住宅/商業	738,187	49,469	14,922	39.5	100
Sandi Century New City 三迪世紀新城	Residential 住宅	408,650	70,755	5,702	21.9	100
Fujian Province						
福建省						
Wuyishan Sandi New Times Square 武夷山三迪新時代廣場	Residential 住宅	287,661	27,122	10,606	15.4	60
Xicheng Fengdan 西城楓丹	Residential 住宅	215,958	19,969	10,815	11.6	51
Shanghai						
上海						
Sandi Manhattan 三迪曼哈頓	Commercial 商業	122,349	2,393	51,128	6.5	100
Jilin Province						
吉林省						
Shouchuang International Plaza 首創國際廣場	Residential/Commercial 住宅/商業	94,677	16,843	5,621	5.1	51
Total 總計		1,867,482	186,551	9,828	100.0	
Attributable to the Group 本集團應佔		1,600,206	157,664			

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property development (Continued)

Contracted property sales (Continued)

Note:

- (i) Contracted sales amount and the calculation of average price of contracted sales are based on the sales revenue before the deduction of business/value-added tax and other surcharges/taxes.
- (ii) GFA and contracted sales amount attributable to the car parking spaces are excluded in the contracted sales area and the average price of contracted sales calculation.

業務回顧 (續)

物業發展 (續)

合約物業銷售 (續)

附註：

- (i) 合約銷售金額及合約銷售之平均售價的計算是基於未扣除營業稅／增值稅及其他附加稅項之銷售收益總額計算。
- (ii) 歸屬於停車位的總建築面積及合約銷售額不包括在合約銷售面積及合約銷售平均售價計算中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property development (Continued)

Property under development

The table below summaries the major property development projects of the Group as at 30 June 2019:

業務回顧 (續)

物業發展 (續)

發展中物業

下表概述本集團於二零一九年六月三十日之主要物業發展項目：

Property projects	Expected completion date	Site area	Completed 已完工			Planned GFA for future development 未來發展計劃 建築面積 sq.m. 平方米	Group's interest % 本集團權益 百分比
			Saleable GFA delivered/ pre-sold /已交付/預售可銷售 建築面積 sq.m. 平方米	GFA available for sale 可供出售 建築面積 sq.m. 平方米	GFA under development 發展中 建築面積 sq.m. 平方米		
Shaanxi Province							
陝西省							
Sandi Century New City 三迪世紀新城	2021	235,080	734,032	17,467	432,218	220,331	100
Quijiang Xiangsong Fengdan • Xian Sandi 西安三迪•曲江香頌楓丹	2022	124,304	123,472	6,932	299,932	35,734	100
Yunding Fengdan 雲頂楓丹	2021	52,867	-	-	64,074	100,764	100
Fujian Province							
福建省							
Wuyishan Sandi New Times Square 武夷山三迪新時代廣場	2021	168,669	-	-	181,178	-	60
Xicheng Fengdan 西城楓丹	2020	66,707	-	-	164,743	-	51
Jiangshan Waterfront 江山水岸	2021	173,605	-	-	76,758	92,655	100
Xishanyuan 溪山院	2022	177,010	-	-	-	72,936	51
Shanghai							
上海							
Sandi Manhattan 三迪曼哈頓	2021	104,251	47	-	246,352	-	100
Jilin Province							
吉林省							
Shouchuang International Plaza 首創國際廣場	2020	30,313	1,008	-	139,561	-	51
		1,132,806	858,559	24,399	1,604,816	522,420	
Attributable to the Group 本集團應佔		931,063	858,065	24,399	1,383,236	486,681	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property development (Continued)

Property under development (Continued)

Notes:

- (i) The table above includes properties for which the Group has obtained the relevant land use rights certificate(s) but has not obtained the requisite construction permits or the Group has received the confirmation letter on bidding of granting land use rights but in progress to obtain the land use right certificate(s). The figures for “GFA available for sale”, “GFA under development” and “Planned GFA for future development” are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.
- (ii) The figures of “Saleable GFA pre-sold” and “GFA available for sale” include saleable GFA of car parks lot; the figures of “GFA under development” and “Planned GFA for future development” also include non-saleable GFA such as ancillary area.
- (iii) “GFA available for sale” and “GFA under development” and “Planned GFA for future development” are derived from the Group’s internal records and estimates.

The following section provides further details of the development progress of major ongoing projects of the Group.

業務回顧 (續)

物業發展 (續)

發展中物業 (續)

附註：

- (i) 上表包括本集團已取得相關土地使用權證但尚未取得必要的施工許可證之物業或本集團已收到有關授予土地使用權的投標確認函，但正在取得土地使用權證。「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」之數字按相關政府文件之數字，如房產證、建築工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證。資料類別是基於我們的內部記錄。
- (ii) 「可售總建築面積預售」及「可供出售總建築面積」之數字包括停車場的可售總建築面積；「發展中總建築面積」及「未來發展計劃總建築面積」之數字亦包括不可銷售的總建築面積，如附屬區域。
- (iii) 「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」源自本集團內部記錄及估計。

以下部分提供本集團主要在建項目之發展進度之詳情。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property development (Continued)

Property under development (Continued)

業務回顧 (續)

物業發展 (續)

發展中物業 (續)



- 1) Wuyishan Sandi New Times Square
The project situated at 4 kilometers west of Da Hong Pao Scenic Area, (a PRC National 4A-level scenic spot), Wuyishan City, Fujian Province with a total site area of 168,669 sq.m, is planned to develop into low density residential properties with a commercial complex.

Construction work commenced in July 2018 and the project is expected to be completed in 2021. The first and second phase of residential properties was launched for pre-sales following its sales permit granted in November 2018 and contracted sales of approximately RMB287.7 million were recorded during the six months ended 30 June 2019.

- 1) 武夷山三迪新時代廣場
該項目位於福建省武夷山市大紅袍景區(中國國家4A級景區)以西四公里處,總佔地面積168,669平方米,計劃發展為低密度住宅物業,並配備商業綜合體。

建築工程已於二零一八年七月展開,預計該項目將於二零二一年完成。第一期及第二期住宅物業已於二零一八年十一月獲授銷售許可證後開始進行預售,並截至二零一九年六月三十日止六個月錄得合約銷售額約人民幣287,700,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property development (Continued)

Property under development (Continued)

業務回顧 (續)

物業發展 (續)

發展中物業 (續)



- 2) Qujiang Xiangsong Fengdan • Xian Sandi
Qujiang Xiangsong Fengdan Xian Sandi is a residential project located in the Qujiang New District in Xian City, which is a new urban development zone designated for promoting the cultural and tourism industry. The project occupies a site area of approximately 124,304 sq.m in total and divided into 3 phase in development, each phase mainly comprised of high-rise apartments with ancillary facilities.

Phase 1 consists of zone A and B. Zone A consists of 3 blocks of residential buildings with certain retail units, was completed in 2017 and mostly delivered to the buyers since then. Zone B consists of 2 block of residential buildings and a kindergarten, is expected to be completed in 2019. Pre-sales for Phase 1 had commenced since 2015 and the contracted sales amount of approximately RMB31.4 million was recorded during the six months ended 30 June 2019.

- 2) 西安三迪 • 曲江香頌楓丹
西安三迪 • 曲江香頌楓丹是位於西安市曲江新區(指定為促進文化和旅遊業的新城市開發區)的住宅項目。該項目佔地面積約124,304平方米,發展分為3期,每期主要包括具有配套設施的高層公寓。

第1期包括A區和B區。A區包括三幢住宅樓宇及若干零售單位,於二零一七年完工,大多數單位亦已交付予買家。B區包括兩幢住宅樓宇及一個幼兒園,預期於二零一九年完成。第一期的預售已自二零一五年開始,且截至二零一九年六月三十日止六個月錄得的合約銷售額約為人民幣31,400,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property development (Continued)

Property under development (Continued)

- 2) Qujiang Xiangsong Fengdan • Xian Sandi (Continued)

Phase 2 and Phase 3 are currently under construction and in 2021 and 2022 respectively. Pre-sales for Phase 2 had commenced since 2017 and Phase 3 launched for pre-sales in September 2018 after pre-sales permits were granted for 2 blocks of residential buildings. During the six months ended 30 June 2019, Phase 2 and Phase 3 achieved the contracted sales amount of approximately RMB10.0 million and RMB696.8 million respectively.

業務回顧 (續)

物業發展 (續)

發展中物業 (續)

- 2) 西安三迪 • 曲江香頌楓丹 (續)

第2期和第3期目前正在建設中，並計劃分別於二零二一年和二零二二年完成。第2期的預售已自二零一七年推出，而第3期的其中兩幢住宅樓宇亦自二零一八年九月獲得預售許可證後推出預售。截至二零一九年六月三十日止六個月，第2期及第3期分別實現合約銷售額約人民幣10,000,000元及人民幣696,800,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property development (Continued)

Property under development (Continued)

業務回顧 (續)

物業發展 (續)

發展中物業 (續)



- 3) Sandi Manhattan
Sandi Manhattan is situated in the prime location of Shanghai Songjiang District, involving a site area of 104,251 sq. m planned for a mixed-use development complex and an office and shopping complex with a planned construction GFA of 246,352 sq. m. The construction work of which has been commenced and is expected to be completed in 2021. During the six months ended 30 June 2019, the contracted sales amount of approximately RMB122.3 million was achieved.

- 3) 三迪曼哈頓
三迪曼哈頓位於上海松江區黃金地段，佔地面積104,251平方米，擬建一個綜合發展項目及一個辦公及商場綜合項目，擬建建築面積為246,352平方米。建築工程已動工，且預期將於二零二一年竣工。截至二零一九年六月三十日止六個月，已實現合約銷售額約人民幣122,300,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property development (Continued)

Property under development (Continued)

業務回顧 (續)

物業發展 (續)

發展中物業 (續)



- 4) Sandi Century New City
Sandi Century New City is located in Jintai district, Baoji City, Shannxi Province, involving a site area of 235,080 sq. m planned for a residential and commercial development of which 734,032 sq. m was completed. 432,218 sq. m is under construction which is expected to be completed in 2021. During the six months ended 30 June 2019, the contracted sales amount of approximately RMB408.7 million was achieved.

- 4) 三迪世紀新城
三迪世紀新城位於陝西省寶雞市金台區，佔地面積為235,080平方米及擬建住宅及商業發展，其中734,032平方米已竣工，432,218平方米在建，預期將於二零二一年竣工。截至二零一九年六月三十日止六個月，已實現合約銷售額約人民幣408,700,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property development (Continued)

Property under development (Continued)

業務回顧 (續)

物業發展 (續)

發展中物業 (續)



5) Xicheng Fengdan

Xicheng Fengdan is located in Jianyang district, Nanping City, Fujian Province, involving a site area of 66,707 sq. m. with a plot ratio of 1.81 and a green space ratio of 35%. The land will be developed into 26 blocks of residential and commercial property with a total construction GFA of 164,743 sq. m. The project is currently under construction and is expected to be completed by June 2020. During the six months ended 30 June 2019, the contracted sales amount of approximately RMB216.0 million was achieved.

5) 西城楓丹

西城楓丹位於福建省南平市建陽區，佔地面積為66,707平方米，其地積比率及綠化率分別為1.81及35%。該地塊將發展為26幢總在建建築面積為164,743平方米之住宅及商業物業。該項目現正在興建，且預期將於二零二零年六月前竣工。截至二零一九年六月三十日止六個月，已實現合約銷售額約人民幣216,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property development (Continued)

Land bank replenishment

The Group's strategy is to maintain a land bank portfolio sufficient to support the Group's own development pipeline for the next few years. As at 30 June 2019, the Group had quality land bank amounting to a total GFA of approximately 2,157,000 sq.m, of which approximately 1,848,000 sq.m. were attributable to the owners of the Company.

The table below summaries the landbank by location as at 30 June 2019:

Landbank by location		Total GFA	Attributable GFA
按地區劃分的土地儲備		總建築面積 ('000 sq.m) (千平方米)	應佔 總建築面積 ('000 sq.m) (千平方米)
Shaanxi Province	陝西省	1,178	1,178
Fujian Province	福建省	593	353
Shanghai	上海	246	246
Jilin Province	吉林省	140	71
Total	總計	2,157	1,848

Subsequent to the six months ended 30 June 2019, the Group has acquired the land use rights of two land parcels located in Fuzhou City, Fujian Province, the PRC through public auction at a total consideration of approximately RMB1,120.0 million for a total site area of approximately 58,169 sq.m.

業務回顧 (續)

物業發展 (續)

土地儲備補充

本集團的策略是維持足以支持本集團未來數年發展之土地儲備組合。於二零一九年六月三十日，本集團擁有總建築面積約2,157,000平方米之優質土地儲備，其中約1,848,000平方米歸屬於本公司擁有人。

下表概述於二零一九年六月三十日的按地區劃分的土地儲備：

於截至二零一九年六月三十日止六個月後，本集團已透過公開拍賣收購兩幅位於中國福建省福州市且總地盤面積約為58,169平方米之地塊之土地使用權，總代價約為人民幣1,120,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Property investment

The Group's investment properties mainly comprise of two furniture shopping malls with a total GFA of 130,502 sq.m, situated in Fuzhou city and Baoji city in the PRC, which provided a stable income stream to the Group.

For the first half of 2019, the Group recorded a total revenue from property investment amounted to approximately RMB69.9 million, representing an increase of 3.4% as compared to the first half of 2018. It is one of the key focus of the Group to continue enlarging our investment property portfolio so as to increasing the rent received and maintain a healthy financial performance.

Hotel Operation

During the first half of 2019, revenue from hotel operation was approximately RMB11.2 million. The Group currently operating three hotels with a total GFA of 28,926 sq.m in the PRC.

Other investments

Our other investments including investing surplus cash from operations in listed equity securities and loan receivables in Hong Kong and the PRC. We have invested in listed high yield stocks with growth potentials. The objectives of these investments are to strike a balance between risk and return in order to maximise return to shareholders.

The equity securities acquired are principally for short term investment purpose. The Group would closely monitor performances of the mentioned investments and will seek for disposal opportunities for profit if any. Our principal business is still engaged in property development, property investment and hotel operation business and thus we will continue to proactively take up opportunities in real estate market. Therefore, the Group would consider disposing or downsizing the existing listed-equities investment portfolio when the Group has funding needs for expanding the property development business in the future.

業務回顧 (續)

物業投資

本集團的投資物業主要包括兩個家居購物商場，總建築面積為130,502平方米，位於中國福州市及寶雞市，為本集團提供穩定的收入來源。

於二零一九年上半年，本集團錄得物業投資總收入為約人民幣69,900,000元，與二零一八年上半年相比，增加了3.4%。本集團投資物業組合，以增加所收租金及維持穩健的財務表現將繼續專注於擴充。

酒店營運

於二零一九年上半年，酒店營運收入約為人民幣11,200,000元。本集團目前在中國經營三家酒店，總建築面積為28,926平方米。

其他投資

我們的其他投資包括以營運之資金盈餘投入於香港及中國之上市股本證券及應收貸款。我們投資已上市的高回報及具增長潛力的股票。該等投資的目標是在風險和回報之間取得平衡，為股東謀求最佳回報。

收購股本證券主要作短期投資用途。本集團將密切監察上述投資之表現，並將尋求出售機會以獲利（如有）。我們的主要業務仍為物業發展、物業投資及酒店營運業務，故我們將繼續積極投資房地產市場。因此，當本集團未來擴展物業發展業務出現資金需要，本集團將考慮出售或縮減現有上市股本投資組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Significant events during the Interim Period

(i) Very Substantial Acquisition and Connected Transaction – Acquisition of the Entire Issued Share Capital of All Excel Industries Limited (“All Excel”) Involving Issue of Consideration Shares and Convertible Bonds Under Specific Mandate

Reference is made to the announcement (the “Announcement”) of the Company dated 21 September 2018. Capitalised terms used in this report have the same meanings as defined in the Announcement unless the context requires otherwise.

On 21 September 2018, Grand Supreme Limited (“Grand Supreme”), a wholly-owned subsidiary of the Company (as purchaser), Primary Partner International Limited (“Primary Partner”), a company incorporated in the British Virgin Islands with limited liability which is wholly held by Mr. Guo Jiadi (“Mr. Guo”), a director and controlling shareholder of the Company (as vendor) and Mr. Guo (as guarantor) entered into the Agreement, pursuant to which Grand Supreme has conditionally agreed to acquire, and Primary Partner has conditionally agreed to sell the entire issued share capital in All Excel at the Consideration of HK\$1,500 million, which shall be satisfied as to HK\$200 million by way of cash, as to HK\$600 million by way of the issue of the Promissory Note, as to HK\$200 million by the issue of the Consideration Shares and as to HK\$500 million by the issue of the Convertible Bonds, and the Guarantor has conditionally agreed to guarantee the performance by Primary Partner of its obligations thereunder.

業務回顧 (續)

本期間重大事項

(i) 非常重大收購事項及關連交易 – 收購全盛實業有限公司 (「全盛」) 之全部已發行股本，涉及根據特別授權發行代價股份及可換股債券

茲提述本公司日期為二零一八年九月二十一日之公告 (「該公告」)。除文義另有規定者外，本報告內所用之專有詞彙具有該公告內界定之相同涵義。

於二零一八年九月二十一日，本公司之全資附屬公司 Grand Supreme Limited (「Grand Supreme」) (作為買方)、Primary Partner International Limited (「Primary Partner」)，為一間於英屬處女群島註冊成立之有限公司，且由本公司董事兼控股股東郭加迪先生 (「郭先生」) 全資擁有 (作為賣方) 及郭先生 (作為擔保人) 訂立協議，據此 Grand Supreme 已有條件同意收購及 Primary Partner 已有條件同意出售全盛之全部已發行股本，代價為 1,500,000,000 港元，其中 200,000,000 港元將通過現金支付，600,000,000 港元將通過發行承兌票據支付，200,000,000 港元將通過發行代價股份支付及 500,000,000 港元將通過發行可換股債券支付，以及擔保人已有條件同意擔保 Primary Partner 履行其於協議項下的責任。

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BUSINESS REVIEW (CONTINUED)

Significant events during the Interim Period

(Continued)

(i) Very Substantial Acquisition and Connected Transaction – Acquisition of the Entire Issued Share Capital of All Excel Industries Limited (“All Excel”) Involving Issue of Consideration Shares and Convertible Bonds Under Specific Mandate (Continued)

The Acquisition was approved at the Company's special general meeting held on 16 January 2019 and completed on 30 January 2019. Upon the completion of Acquisition, All Excel has become an indirect wholly-owned subsidiary of the Company. The acquisition was completed on 30 January 2019 and the financial results of the Target Group were consolidated into the financial statements of the Group.

Further details are set out in the announcement of the Company dated 21 September 2018, 16 January 2019 and 30 January 2019 and the circular of the Company dated 26 December 2018.

業務回顧 (續)

本期間重大事項 (續)

(i) 非常重大收購事項及關連交易 – 收購全盛實業有限公司 (「全盛」) 之全部已發行股本，涉及根據特別授權發行代價股份及可換股債券 (續)

收購事項已於本公司於二零一九年一月十六日舉行之股東特別大會上通過，且已於二零一九年一月三十日完成。於收購事項完成後，全盛將成為本公司之間接全資附屬公司。收購事項於二零一九年一月三十日完成及目標集團之財務報表綜合至本集團之財務報表。

進一步詳情載於本公司日期二零一八年九月二十一日、二零一九年一月十六日及二零一九年一月三十日之公告及本公司日期為二零一八年十二月二十六日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Significant events during the Interim Period

(Continued)

(ii) Acquisition of 49% equity interest in Wuyishan Gaojia Real Estate Development Company Limited (“Wuyishan Gaojia”)

Reference is made to the announcement (the “Announcement”) of the Company dated 28 June 2019. Capitalised terms used in this report have the same meanings as defined in the Announcement unless the context requires otherwise.

On 28 June 2019, Fuzhou Gaojia Real Property Development Company Limited (“Fuzhou Gaojia”), a wholly-owned subsidiary of the Company (as purchaser) and Nanping Huiteng Trade Co., Ltd (“Nanping Huiteng”, as vendor) entered into the Agreement, pursuant to which Fuzhou Gaojia conditionally agreed to purchase, and Nanping Huiteng conditionally agreed to sell, the Sale Interest (representing 49% of the entire equity interest in Wuyishan Gaojia) and the Shareholder Loan at the Consideration of RMB55 million, which shall be satisfied by the issue of 135,869,565 ordinary shares of the Company (“Consideration Shares”) to the vendor at an issue price of HK\$0.46 per Consideration Share. The Consideration Shares were issued on 25 July 2019 and the Acquisition was then completed on the same day. Upon the completion, Wuyishan Gaojia had become an indirect wholly-owned subsidiary of the Company.

Further details are set out in the announcement of the Company dated 28 June 2019, 10 July 2019 and 25 July 2019.

業務回顧 (續)

本期間重大事項 (續)

(ii) 收購武夷山高佳房地產開發有限公司(「武夷山高佳」)之49%股本權益

茲提述本公司日期為二零一九年六月二十八日之公告(「該公告」)。除文義另有規定者外，本報告內所用之專有詞彙具有該公告內界定之相同涵義。

於二零一九年六月二十八日，本公司之全資附屬公司福州高佳房地產開發有限公司(「福州高佳」)(作為買方)與南平輝騰貿易有限公司(「南平輝騰」，作為賣方)訂立協議，據此福州高佳有條件同意購買及南平輝騰有條件同意出售銷售權益(相當於武夷山高佳全部股權之49%)及股東貸款，代價為人民幣55,000,000元，須透過按發行價每股代價股份0.46港元向賣方發行135,869,565股本公司普通股(「代價股份」)結算。代價股份已於二零一九年七月二十五日發行，而收購事項則於同日完成。於完成後，武夷山高佳已成為本公司之間接全資附屬公司。

進一步詳情載於本公司日期為二零一九年六月二十八日、二零一九年七月十日及二零一九年七月二十五日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

Going forward, Sino-US trade disputes and Brexit are likely to cloud the global economic sentiment. However, the Group is confident to the future development of the PRC economy arising from China's further opening-up and reforms over the long term. The Group is also positive in the PRC government's "One Belt One Road" initiative which is important to accelerate the development of the domestic economic system of China.

As the capital city of Shaanxi province in the PRC, Xi'an is one of the three international metropolises and the 9th Regional Central City of China designated by the PRC Central Government. Besides, Xi'an is a transport hub and open frontier. It is an important fulcrum city on the "One Belt One Road" initiative, and the central city in the west of the China section of the New Eurasian Continental Bridge. Baoji, one of the city in Shannxi province, is aimed to accelerate in promoting as an internationalized city for living in terms of city infrastructure, historical and cultural, technical and innovation, etc., according to the 2018 "One Belt One Road" Construction Action Plan of Baoji. Fujian is not only the main starting point of the ancient maritime Silk Road, but also is a core area of the "21st Century Maritime Silk Road" on the "One Belt One Road" initiative. Shanghai is aimed to maximise the impact of existing policies to better serve demands from countries and regions involved in the "One Belt One Road" initiative in aspects including trade and financing, cultural exchanges. This should support and provide the new business opportunities and we anticipate the economy in both Xian, Baoji, Fujian and Shanghai will continue to generate sustained growth. The Group will continue to deepen its development projects in Shaanxi province, Fujian province and Shanghai city, and we will strategically expand our geographical coverage, enhance our regional and provincial penetrations in the PRC real estate market.

In a view of creating the maximum value for customers, shareholders, employees and society, the Group will continue to drive the diversified channels for the land acquisition and proactively look into various opportunities in the property investment sector to expand its operating scale for continuous development and accomplishing sustainable growth in the years ahead.

展望

展望未來，中美貿易糾紛及英國脫歐可能令全球經濟氣氛陰雲密布。然而，基於中國長期深化改革及開放，本集團對中國未來經濟發展充滿信心。本集團亦積極參與中國政府的「一帶一路」倡議，其對加快中國國內經濟體系發展至關重要。

作為中國陝西省省會，西安是中國中央政府指定之三個國際化大都市之一及全國第九個國家中心城市。此外，西安是交通樞紐及開放前沿。其是「一帶一路」倡議之重要支點城市，亦是新歐亞大陸橋中國段西部之中心城市。根據寶雞市「一帶一路」建設2018年行動計畫，寶雞市（陝西省的一個城市）旨在加快推進成為城市基礎設施、歷史與文化、技術與創新等國際化宜居城市。福建不僅是古代海上絲綢之路的主要起點，亦是「一帶一路」倡議下「21世紀海上絲綢之路」之核心區域。上海旨在最大限度地發揮現有政策的影響，更好地滿足參與「一帶一路」倡議的國家及地區在貿易及融資、文化交流等方面的需求。這應該有助於支撐及促進新的商機，我們預計西安、寶雞、福建及上海的經濟均將持續增長。本集團將繼續深化於陝西省、福建省及上海市之發展項目，並將戰略性地擴大我們的地域覆蓋範圍，加強我們在中國房地產市場之區域及省域滲透。

基於為客戶、股東、員工及社會創造最大價值，本集團將繼續推動多元化土地收購管道，積極探索物業投資領域之各種機遇，以擴大經營規模，持續發展，並在未來幾年實現可持續增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW

Revenue

The Group's revenue is primarily derived from sales of properties, which contributed approximately 94.0% of the revenue for the six months ended 30 June 2019. The table below sets forth the breakdown of the Group's revenue by operating segment as indicated:

營運業績及財務回顧

收入

本集團之收入主要源於物業銷售收入，佔截至二零一九年六月三十日止六個月之收入約94.0%。下表載列按經營分部劃分之本集團收入明細：

		Six months ended 30 June 2019		Six months ended 30 June 2018	
		截至二零一九年六月三十日 止六個月	%	截至二零一八年六月三十日 止六個月	%
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property development	物業發展	1,257,761	94.0	53,018	40.2
Property investment	物業投資	69,863	5.2	67,621	51.3
Hotel operation	酒店營運	11,175	0.8	11,237	8.5
		1,338,799	100.0	131,876	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

營運業績及財務回顧 (續)

Revenue from sales of properties

The Group's revenue from sales of properties increased to approximately RMB1,257.8 million for the six months ended 30 June 2019 (six months ended 30 June 2018: approximately RMB53.0 million).

物業銷售收入

截至二零一九年六月三十日止六個月，本集團物業銷售收入增加至約人民幣1,257,800,000元（截至二零一八年六月三十日止六個月：約人民幣53,000,000元）。

The table below summarises the revenue from sales of properties for the six months ended 30 June 2019:

下表概述截至二零一九年六月三十日止六個月之物業銷售收入：

Property projects	Type	Sales revenue	GFA sold	Average price	Percentage of
物業項目	類型	銷售收入 RMB'000 人民幣千元	已售 建築面積 (sq.m) (平方米)	每平方米 平均售價 RMB/sq.m 人民幣/平方米	佔總金額之 百分比 %
Shaanxi Province					
陝西省					
Sandi Century New City 三迪世紀新城	Residential 住宅	671,244	120,382	5,353	53.4
Qujiang Xiangsong Fengdan • Xian Sandi 西安三迪 • 曲江香頌楓丹	Residential 住宅	563,237	55,270	10,191	44.8
Fujian Province					
福建省					
Sandi Kaixuan Fengdan 三迪凱旋楓丹	Residential 住宅	15,570	817	19,047	1.2
Jilin Province					
吉林省					
Shouchuang International Plaza 首創國際廣場	Residential 住宅	6,351	1,008	6,301	0.5
Shanghai					
上海					
Sandi Manhattan 三迪曼哈頓	Commercial 商業	1,359	47	23,653	0.1
		1,257,761	177,524	6,932	100.0

Note:

附註：

- i. Sales revenue amount and the calculation of average price are based on the sales revenue after the deduction of business/value-added tax and other surcharges/taxes.
- ii. GFA and sales revenue attributable to the car parking spaces are excluded in the GFA sold and the average price calculation.
- i. 銷售收入金額及平均售價計算是基於已扣除營業稅/增值稅及其他附加稅項之銷售收入總額計算。
- ii. 歸屬於停車位的建築面積及銷售收入不包括在已售建築面積及平均售價計算中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

Revenue from property investment

Revenue from property investment included rental income and property management and related fee income slightly increased to approximately RMB69.9 million for the six months ended 30 June 2019 (2018: approximately RMB67.6 million), which was derived from the Group's investment properties situated in the PRC, including shopping malls, commercial buildings and kindergartens.

Revenue from hotel operation

Revenue from hotel operation for the six months ended 30 June 2019 remained stable at approximately RMB11.2 million (2018: approximately RMB11.2 million) in compare with corresponding period in 2018. The Group currently had three hotels operating in the PRC.

Cost of properties sales

The Group's cost of properties sales increased to approximately RMB884.8 million for the six months ended 30 June 2019 (six months ended 30 June 2018: approximately RMB41.9 million). The increase was primarily attributable to the increase in the total GFA of properties delivered compared with the corresponding period in 2018, which led to the increase in the cost of properties sales.

Change in fair value of investment properties

For the six months ended 30 June 2019, the Group recognized net fair value gain of approximately RMB11.8 million on its investment properties (six months ended 30 June 2018: net fair value gain of approximately RMB64.6 million).

Other gains and losses

Other gains and losses for the Interim Period mainly represented net exchange loss of approximately RMB25.3 million during the six months ended 30 June 2019 (six months ended 30 June 2018: net exchange loss of approximately RMB15.7 million).

營運業績及財務回顧 (續)

物業投資收入

截至二零一九年六月三十日止六個月之物業投資收入(包括租金收入)以及物業管理及相關費用收入已經微增至約69,900,000港元(二零一八年:約67,600,000港元),乃產生自本集團位於中國之投資物業(包括商場、商業樓宇及幼兒園)。

酒店營運收入

截至二零一九年六月三十日止六個月之酒店營運收入與二零一八年同期維持穩定,約為人民幣11,200,000元(二零一八年:約人民幣11,200,000元)。本集團當前於中國有三家酒店營運。

物業銷售成本

本集團於截至二零一九年六月三十日止六個月之物業銷售成本增加至約人民幣884,800,000元(截至二零一八年六月三十日止六個月:約人民幣41,900,000元)。增加主要由於與二零一八年同期比較,交付物業之總建築面積增加導致物業銷售成本增加所致。

投資物業之公平值變動

截至二零一九年六月三十日止六個月,本集團確認投資物業的公平值收益淨額約人民幣11,800,000元(截至二零一八年六月三十日止六個月:公平值收益淨額約人民幣64,600,000元)。

其他收益及虧損

中期期間之其他收益及虧損主要指截至二零一九年六月三十日止六個月匯兌虧損淨額約人民幣25,300,000元(截至二零一八年六月三十日止六個月:匯兌虧損淨額約人民幣15,700,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

Share of results of an associate

The share of results of an associate during the Interim Period was derived from the Group's 37% interest in Xian Zhichengda Real Estate Company Limited ("Xian Zhichengda"). Xian Zhichengda engaged in a property development project in Xian city which is expected to be completed in 2021.

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately RMB4.5 million from approximately RMB50.5 million for the six months ended 30 June 2018 to approximately RMB55.0 million for the six months ended 30 June 2019. The increase was mainly due to larger scale of sales resulting in an increase in selling and distribution expenses incurred during the Interim Period.

Administrative expenses

The Group's administrative expenses increased by approximately RMB14.6 million from approximately RMB57.3 million for the six months ended 30 June 2018 to approximately RMB71.9 million for the six months ended 30 June 2019. The increase was primarily attributable to the overall increase in staff cost and depreciation of right-of-use assets after the adoption of new lease standard.

Finance costs

Finance costs consist of interest expenses on bank and other borrowings, bonds payable, convertible bonds, promissory note, contract liabilities and lease liabilities. The finance costs amounted to approximately RMB54.9 million (six months ended 30 June 2018: approximately RMB67.6 million) for the six months ended 30 June 2019, decrease in finance costs was mainly due to the decrease in interest charged and increase in capitalised interest on general bank borrowings.

Income tax expense

Income tax expense mainly comprises the PRC enterprise income tax and land appreciation tax amounted to approximately RMB108.3 million for the six months ended 30 June 2019 (six months ended 30 June 2018: approximately RMB26.5 million). The substantial increase was mainly attributable to the increase in sales of properties recognised during the Interim Period.

營運業績及財務回顧 (續)

分佔一間聯營公司業績

於本中期間分佔一間聯營公司業績產生自本集團於西安智晟達置業有限公司(「西安智晟達」)之37%權益。西安智晟達於西安市從事物業開發項目，且預期將於二零二一年竣工。

銷售及分銷開支

本集團之銷售及分銷開支由截至二零一八年六月三十日止六個月之約人民幣50,500,000元增加約人民幣4,500,000元至截至二零一九年六月三十日止六個月之約人民幣55,000,000元。增加乃主要由於本中期間產生之銷售及分銷開支增加導致銷售規模增加。

行政開支

本集團之行政開支由截至二零一八年六月三十日止六個月之約人民幣57,300,000元增加約人民幣14,600,000元至截至二零一九年六月三十日止六個月之約人民幣71,900,000元。增加乃主要由於員工成本整體增加及採納新租賃準則後使用權資產折舊增加所致。

融資成本

融資成本包括銀行及其他借貸、應付債券、可換股債券、承兌票據、合約負債及租賃負債之利息支出。截至二零一九年六月三十日止六個月之融資成本約人民幣54,900,000元(截至二零一八年六月三十日止六個月：約人民幣67,600,000元)，融資成本減少主要由於一般銀行借貸利息減少所致。

所得稅開支

截至二零一九年六月三十日止六個月，所得稅開支主要包括中國企業所得稅及土地增值稅約人民幣108,300,000元(截至二零一八年六月三十日止六個月：約人民幣26,500,000元)。大幅增加乃主要由於本中期間確認之物業銷售增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

Investments in securities

營運業績及財務回顧 (續)

證券投資

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Equity securities listed in Hong Kong at fair value	52,059	60,611

Equity securities listed in Hong Kong at fair value

香港上市股本證券，按公平值

The above are classified as financial assets at FVTPL in condensed consolidated financial statements as they have been acquired principally for the purpose of selling in the near term.

As at 30 June 2019, the investment portfolio comprising 4 equity securities listed on the Main Board of the Hong Kong Stock Exchange. The carrying amount of these investments is equal to its fair values, which are determined by reference to the quoted market bid prices available on the Hong Kong Stock Exchange. During the six months ended 30 June 2019, the Group recorded net unrealised fair value losses of approximately RMB7.3 million (six months ended 30 June 2018: net unrealised fair value losses of approximately RMB137.6 million) on these investments. Except for those mentioned below, there were no significant acquisition or disposal of the investments in securities during the Interim Period.

上述於簡明綜合財務報表內分類為按公平值計入損益之財務資產，原因為其收購目的主要為於短期內出售。

於二零一九年六月三十日，投資組合包括4項香港聯交所主板上市證券。該等投資之賬面值等於其公平值，其參考香港聯交所所報市場出價釐定。於截至二零一九年六月三十日止六個月，本集團就該等投資錄得未變現公平值虧損淨額約人民幣7,300,000元（截至二零一八年六月三十日止六個月：未變現公平值虧損淨額約人民幣137,600,000元）。除下文所述者外，於本中期期間並無重大收購或出售證券投資。

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OPERATING RESULTS AND FINANCIAL REVIEW (CONTINUED)

營運業績及財務回顧 (續)

Investments in securities (Continued)

The Group's equity securities were represented as follows:

證券投資 (續)

本集團持有的證券投資情況如下：

Company name/(stock code)	Notes	Percentage of shareholdings at 30 June 2019	Realised fair value gain for the period	Unrealised fair value gain/(loss) for the period	Fair value at 30 June 2019	
			於二零一九年六月三十日之股權百分比	本期間之已未變現公平值收益 RMB'000	本期間之未變現公平值收益/(虧損) RMB'000	於二零一九年六月三十日之公平值 RMB'000
公司名稱/(股份代號)	附註	%	人民幣千元	人民幣千元	人民幣千元	
Kingston Financial Group Limited (1031)	金利豐金融集團有限公司(1031)	(i)	0.23%	-	(7,468)	44,682
Sincere Watch (Hong Kong) Limited (444)	Sincere Watch (Hong Kong) Limited (444)	(ii)	0.23%	1,158	985	2,051
Others	其他			-	(840)	5,326
				1,158	(7,323)	52,059

Notes

- Kingston Financial Group Limited ("Kingston Financial") is principally engaged in the provision of a wide range of financial services which include securities brokerage, underwriting and placements, margin and initial public offering financing, corporate finance advisory services, futures brokerage and asset management services. Kingston Financial also provides gaming and hospitality services in Macau.
 - Sincere Watch (Hong Kong) Limited ("Sincere Watch") is principally engaged in distribution of branded luxury watches, timepieces and accessories in Hong Kong, Macau, Taiwan and the PRC, dining business and property investment.
- During the Interim Period, the Group disposed of 15,280,000 shares in Sincere Watch which led to a realised gain of approximately RMB1,158,000.
- None of these investments represented more than 1% of the total assets of the Group as at 30 June 2019.
 - No dividend income was received from these investments during the six months ended 30 June 2019 and 2018.

附註：

- 金利豐金融集團有限公司(「金利豐金融」)主要業務為提供全面金融服務，包括證券經紀、包銷及配售、保證金及首次公開發售融資、企業財務顧問服務、期貨經紀及資產管理服務。金利豐金融亦在澳門提供博彩及酒店服務。
 - Sincere Watch (Hong Kong) Limited (「Sincere Watch」)之主要業務為於香港、澳門、台灣及中國分銷華貴品牌腕錶、時計與配飾，亦從事餐飲業務及物業投資。
- 於本中期期間，本集團已出售15,280,000股Sincere Watch股份，產生已變現收益約人民幣1,158,000元。
- 於二零一九年六月三十日，概無該等投資佔本集團總資產1%以上。
 - 截至二零一九年及二零一八年六月三十日止六個月，概無就該等投資收取任何股息收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the Group had bank and other borrowings of approximately RMB4,397.8 million denominated in RMB (31 December 2018: approximately RMB3,907.5 million denominated in RMB) and other debts comprising convertible bonds, promissory note and bonds payable in total amount of approximately RMB991.8 million denominated in HK\$ (31 December 2018: approximately RMB9.4 million denominated in HK\$). As at 30 June 2019 and 31 December 2018, all bank and other borrowings were secured with fixed interest rate. The bank and other borrowings with maturities falling due within one year and after one year amounted to approximately RMB1,902.3 million and RMB2,495.5 million respectively (31 December 2018: approximately RMB2,663.0 million and RMB1,244.5 million respectively). Further details of the bank and other borrowings are set out in note 16 to the condensed consolidated financial statements in this report.

As at 30 June 2019, the Group had cash and cash equivalents of approximately RMB1,160.0 million (31 December 2018: approximately RMB246.4 million) which were mainly denominated in HK\$ and RMB.

As at 30 June 2019, the gearing ratio for the Group was approximately 142.6% (31 December 2018: approximately 93.7%), calculated based on the net debts (comprising bank and other borrowings and other debts comprising convertible bonds, promissory note and bonds payable less cash and cash equivalent) of approximately RMB4,229.6 million (31 December 2018: approximately RMB3,670.5 million) over the total equity of approximately RMB2,966.8 million (31 December 2018: approximately RMB3,915.5 million). The debt ratio was approximately 83.8% (31 December 2018: approximately 77.5%), calculated as total liabilities over total assets of the Group.

流動資金及財務資源

於二零一九年六月三十日，本集團之銀行及其他借貸約人民幣4,397,800,000元，以人民幣計值（二零一八年十二月三十一日：約人民幣3,907,500,000元，以人民幣計值），及其他債務包括可換股債券、承兌票據及應付債券總額約為人民幣991,800,000元，以港元計值（二零一八年十二月三十一日：約人民幣9,400,000元，以港元計值）。於二零一九年六月三十日及二零一八年十二月三十一日，所有銀行及其他借貸均有抵押及固定利率。將於一年內及超過一年到期之銀行及其他借貸金額分別為約人民幣1,902,300,000元及人民幣2,495,500,000元（二零一八年十二月三十一日：分別為約人民幣2,663,000,000元及人民幣1,244,500,000元）。銀行及其他借貸之進一步詳情載於本報告簡明綜合財務報表附註16。

於二零一九年六月三十日，本集團有現金及現金等值約人民幣1,160,000,000元（二零一八年十二月三十一日：約人民幣246,400,000元），其主要以港元及人民幣計值。

於二零一九年六月三十日，本集團按淨債務（包括銀行及其他借貸以及其他債務（包括可換股債券、承兌票據及應付債券）減現金及現金等值）約人民幣4,229,600,000元（二零一八年十二月三十一日：約人民幣3,670,500,000元）除以權益總額約人民幣2,966,800,000元（二零一八年十二月三十一日：約人民幣3,915,500,000元）計算之負債比率約為142.6%（二零一八年十二月三十一日：約93.7%）。按本集團負債總額除以資產總額計算，債務比率約為83.8%（二零一八年十二月三十一日：約77.5%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

The Group's current available liquidity resources are sufficient to meet its capital commitments. As at 30 June 2019, the Group's net current assets amounted to approximately RMB711.6 million (31 December 2018: net current liabilities approximately RMB660.6 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to approximately 106.5% (31 December 2018: approximately 94.2%).

The Group continues to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and capture investment opportunities as and when they become available. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

CAPITAL STRUCTURE

The capital structure of the Group and fund raising activities during the Interim Period are summarised as follows:

(i) Bank and other borrowings

As at 30 June 2019, the Group had bank and other borrowings of approximately RMB4,397.8 million (31 December 2018: approximately RMB3,907.5 million), of which approximately RMB1,902.3 million are repayable within one year and approximately RMB2,495.5 million are repayable beyond one year. The Group's bank and other borrowings bears interest rates ranging from approximately 4.8% to 15.0% per annum. All the bank and other borrowings were denominated in RMB.

流動資金及財務資源 (續)

本集團現時可動用之流動資金足以應付資本承擔所需。於二零一九年六月三十日，本集團之流動資產淨值約為人民幣711,600,000元（二零一八年十二月三十一日：流動負債淨值約人民幣660,600,000元）。本集團之流動比率（即流動資產與流動負債之百分比）為約106.5%（二零一八年十二月三十一日：約94.2%）。

本集團繼續採取審慎理財政策管理其流動資金需要。目標為保持有充裕資金應付營運資金所需，以及於機會來臨時把握投資良機。為維持或調整資本架構，本集團可能會調整支付予股東之股息金額，發行新股份或出售資產以降低債務。

資本架構

於本中期期間，本集團的資本架構及集資活動概述如下：

(i) 銀行及其他借貸

於二零一九年六月三十日，本集團之銀行及其他借貸約為人民幣4,397,800,000元（二零一八年十二月三十一日：約人民幣3,907,500,000元），其中約人民幣1,902,300,000元須於一年內償還，約人民幣2,495,500,000元須於超過一年到期。本集團之銀行及其他借貸按年利率約4.8厘至15.0厘計息。所有銀行及其他借貸以人民幣計值。

MANAGEMENT DISCUSSION AND ANALYSIS

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CAPITAL STRUCTURE (CONTINUED)

(ii) Bonds payable

As at 30 June 2019 and 31 December 2018, the Company had a 4-year 7% coupon bonds with principal amount to HK\$11 million (the "7% Coupon Bonds") to certain independent third parties. The 7% Coupon Bonds are denominated in HK\$. Interest is payable semiannually and the principal had been fully repaid when the 7% Coupon Bonds fall due on 23 July 2019. There is no early redemption of the 7% Coupon Bonds neither by the Company nor the 7% Coupon Bonds holders during the six months ended 30 June 2019.

(iii) Promissory note

As at 30 June 2019, the Company had a 5-year promissory note ("Promissory Note") with principal amount to HK\$600 million to Mr. Guo, director of the Company, with interest to be 3% per annum for the first and second years after the date of issuance, 4.5% per annum for the third and fourth years after the date of issuance and 6% per annum for the fifth year after the date of issuance, with interest payable annually in arrears and the principal will be repaid when the Promissory Note fall due on 29 January 2024. Promissory Note is denominated in HK\$. There is no early redemption of the Promissory Note neither by the Company nor by Mr. Guo during the six months ended 30 June 2019.

(iv) Convertible bonds

As at 30 June 2019, the Company had a 5-year convertible bonds ("CB") with principal amount to HK\$500 million to Mr. Guo, director of the Company, with interest to be 1% per annum payable annually in arrears and carrying a conversion price of HK\$0.412 per conversion shares, with a conversion rights to convert into a maximum of 1,213,592,233 shares. The principal will be repaid when the CB fall due on 29 January 2024 if no conversion happened on or before 29 January 2024. The CB are denominated in HK\$. There is no early redemption of the CB neither by the Company nor by Mr. Guo during the six months ended 30 June 2019.

資本架構 (續)

(ii) 應付債券

於二零一九年六月三十日及二零一八年十二月三十一日，本公司已向若干獨立第三方發行4年期票息7厘本金11,000,000港元之債券（「票息7厘債券」）。票息7厘債券以港元計值。利息每半年派息一次，及本金於二零一九年七月二十三日票息7厘債券到期時已悉數償還。截至二零一九年六月三十日止六個月，本公司或票息7厘債券持有人並無提前贖回票息7厘債券。

(iii) 承兌票據

於二零一九年六月三十日，本公司向本公司董事郭先生發行5年期承兌票據（「承兌票據」），本金額為600,000,000港元，發行日後第一及第二年年利率為3%、發行日後第三及第四年每年4.5%及發行日後第五年每年6%，每年應付利息及承兌票據於二零二四年一月二十九日到期時本金將予以償還。承兌票據以港元計值。截至二零一九年六月三十日止六個月，本公司或郭先生均未提早贖回承兌票據。

(iv) 可轉換債券

於二零一九年六月三十日，本公司向本公司董事郭先生發行5年期可換股債券（「可換股債券」），本金額為500,000,000港元，每年應付年利率為1%及轉換價格每股轉換股份0.412港元，附帶轉換權轉換最多1,213,592,233股股份。倘於二零二四年一月二十九日或之前，則本金將於可換股債券於二零二四年一月二十九日到期時償還。可換股債券以港元計價。截至二零一九年六月三十日止六個月，本公司或郭先生均未提早贖回可換股債券。

MANAGEMENT DISCUSSION AND ANALYSIS

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MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as set forth in the section headed "Business Review-Significant events during the Interim Period (i) Very Substantial Acquisition and Connected Transaction-Acquisition of All Excel Industries Limited Involving Issue of Consideration Shares and Convertible Bonds under Specific Mandate" and (ii) Acquisition of 49% equity interest in Wuyishan Gaojia Real Estate Development Company Limited in this report, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Interim Period.

USE OF NET PROCEEDS FROM THE EQUITY FUND RAISING ACTIVITIES

The use of the net proceeds from the equity fund raising activities during the six months ended 30 June 2019 are summarised as follows:

Issue of Warrant Shares of the Company

On 19 December 2017, a total of 312,500,000 shares were allotted and issued to the Beyond Steady Limited, the warrant holder, raising gross proceeds of approximately HK\$75.0 million. The Group intends to apply the net proceeds for general working capital, capital expenditures and future investments.

As at 30 June 2019, approximately HK\$5.0 million was utilised as general working capital, and approximately HK\$70.0 million was utilised to satisfy part of the investment costs in an associate.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2019, the Group had certain investment properties, land use rights, properties under development, certain inventories of properties and certain property, plant and equipment of an aggregate carrying value of approximately RMB9,633.7 million (31 December 2018: approximately RMB8,243.1 million) which had been pledged to secure the Group's bank borrowings. Besides, all the shares of a wholly-owned subsidiary of the Group and all the shares of an associate held by the Group were pledged to secure loans facilities granted to that subsidiary and associate.

重大收購及出售附屬公司、聯營公司及合營企業

除本報告「業務回顧—本中期期間之重大事項(i)非常重大收購事項及關連交易—收購全盛實業有限公司，涉及根據特別授權發行代價股份及可換股債券及(ii)收購武夷山高佳房地產開發有限公司49%股權」一節所載，本中期期間並無其他重大收購或出售附屬公司、聯營公司及合營企業。

股本集資活動所得款項淨額之用途

截至二零一九年六月三十日止六個月之股本集資活動所得款項淨額用途概述如下：

發行本公司認股權證股份

於二零一七年十二月十九日，合共312,500,000股股份獲配發及發行予認股權證持有人Beyond Steady Limited，籌集所得款項總額約75,000,000港元。本集團擬將所得款項淨額用作一般營運資金、資本開支及未來投資。

於二零一九年六月三十日，約5,000,000港元已用作一般營運資金，約70,000,000港元已用於支付部分聯營公司之投資成本。

本集團之資產抵押

於二零一九年六月三十日，本集團總賬面值為約人民幣9,633,700,000元（二零一八年十二月三十一日：約人民幣8,243,100,000元）之若干投資物業、土地使用權、發展中物業、若干物業存貨及若干物業、廠房及設備已抵押，作為本集團銀行借貸之擔保。此外，本集團一間全資附屬公司的所有股份以及本集團持有之一間聯營公司之所有股份已抵押，作為授予該附屬公司及聯營公司之貸款融資之擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

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CONTINGENT LIABILITIES

The Group had entered into agreements with certain banks to provide guarantees in respect of mortgage facilities granted to purchasers of the Group's properties. As at 30 June 2019, the Group provided guarantees for mortgage loans in an amount of approximately RMB2,251.8 million (31 December 2018: approximately RMB2,463.4 million) to banks in respect of such agreements. Certain subsidiaries of the Group had also provided corporate guarantees amounting to approximately RMB1,316.1 million (31 December 2018: approximately RMB1,358.6 million) to certain banks in respect of loan facilities granted to certain companies that were indirectly wholly owned or controlled by Mr. Guo or Ms. Shum Xi Xia, the sister-in-law of Mr. Guo.

CAPITAL COMMITMENTS

As at 30 June 2019, the Group had commitments in respect of investment properties, properties under development and property, plant and equipment amounted to approximately RMB4,138.9 million (31 December 2018: approximately RMB4,291.5 million).

或然負債

本集團已與若干銀行訂立協議，就授予本集團物業買家的按揭融資提供擔保。於二零一九年六月三十日，本集團就該等協議向銀行提供按揭貸款擔保約人民幣2,251,800,000元（二零一八年十二月三十一日：約人民幣2,463,400,000元）。本集團若干附屬公司亦向若干銀行提供有關授予由郭先生或其配偶的妹妹沈細霞女士間接全資擁有或控制的若干公司的貸款融資之公司擔保約人民幣1,316,100,000元（二零一八年十二月三十一日：約人民幣1,358,600,000元）。

資本承擔

於二零一九年六月三十日，本集團有關投資物業、發展中物業及物業、廠房及設備的承擔約人民幣4,138,900,000元（二零一八年十二月三十一日：約人民幣4,291,500,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

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CHANGE OF PRESENTATION AND FUNCTIONAL CURRENCIES

In prior financial periods, HK\$ was regarded as the presentation and functional currencies of the Company.

In the Interim Period, the Company changed its presentation currency for the preparation of its condensed consolidated financial statements from HK\$ to RMB in order to allow for greater transparency of the underlying performance of the Group as the principal operations of the Group are conducted in the PRC with substantially all of its businesses denominated and settled in RMB. The Directors consider that it is more appropriate to use RMB as the presentation currency in presenting the operating results and financial positions of the Group. Comparative financial information was presented in RMB accordingly.

During the Interim Period, the functional currency of the Company changed from HK\$ to RMB upon the completion of an acquisition of All Excel on 30 January 2019. Subsequent to the acquisition, the Company mainly holds subsidiaries whose underlying operations are primarily in the PRC with RMB being the currency that mainly influences the Group's underlying transactions, events and conditions. The Directors determine that RMB better reflects the economic substance of the Company and its business activity as an investment holding company primary holding subsidiaries with primary economic environment in the PRC. Accordingly, the functional currency of the Company was changed prospectively from the date of acquisition.

更改呈列及功能貨幣

於過往財政期間，港元被當做本公司之呈列及功能貨幣。

於本中期間，本公司為編製其簡明綜合財務報表已將其呈列貨幣由港元更改為人民幣，以給予本集團相關表現之更大透明度，因為本集團之主營業務於中國進行且絕大部分以人民幣計值及結算。董事認為，使用人民幣作為呈列貨幣呈列本集團的經營業績及財務狀況更加合適。比較財務資料因此以人民幣呈列。

於本中期間，於二零一九年一月三十日完成收購全盛之後，本公司的功能貨幣由港元變更為人民幣。隨收購後，本公司主要持有其附屬業務主要位於中國的附屬公司，人民幣為主要影響本集團相關交易、事件及情況的貨幣。本公司董事已釐定人民幣更能反映本公司的經濟實質及其作為投資控股公司於中國主要經濟環境的主要控股附屬公司的業務活動。因此，本公司的功能貨幣自收購日期始變更。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK\$ respectively. The functional currency of the Company, certain of its subsidiaries which operate in Hong Kong as investment holdings companies or companies providing corporate services to other group entities and its principal operating subsidiaries in the PRC is RMB. The functional currency of certain of the Company's subsidiaries which operate in Hong Kong as investment holding companies is HK\$. As at 30 June 2019, the Group does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 30 June 2019, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

EMPLOYEES

As at 30 June 2019, the Group employed a total of 620 employees (31 December 2018: 550 employees) of which 616 employees (31 December 2018: 547 employees) were hired in the PRC and 4 employees (31 December 2018: 3 employees) in Hong Kong. Total remuneration paid to the employees for the six months ended 30 June 2019 amount to approximately RMB36.8 million (six months ended 30 June 2018: approximately RMB23.2 million). In addition to competitive remuneration package offered to the employees, other benefits included contributions to mandatory provident fund, as well as group medical and accident insurance. Ongoing training sessions were also conducted to enhance the competitiveness of the Group's human assets. The Company also maintains a share option scheme, pursuant to which share options may be granted to the Directors, executives and employees of the Company to provide them with incentives in the growth of the Group.

外匯風險

本集團承受交易貨幣風險。該等風險來自分別以人民幣及港元計值之中國及香港業務運作。本公司、其在香港經營的若干附屬公司（為投資控股公司或向其他集團實體提供企業服務之公司）及其在中國的主要經營附屬公司之功能貨幣為人民幣。本公司在香港經營的若干附屬公司（為投資控股公司）之功能貨幣為港元。於二零一九年六月三十日，本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。於二零一九年六月三十日，本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，及並無進行任何場外或然遠期交易。

僱員

於二零一九年六月三十日，本集團合共聘用620名僱員（二零一八年十二月三十一日：550名僱員），其中於中國聘用616名僱員（二零一八年十二月三十一日：547名）及4名僱員（二零一八年十二月三十一日：3名）駐守香港。截至二零一九年六月三十日止六個月，向僱員支付之薪酬總額約人民幣36,800,000元（截至二零一八年六月三十日止六個月：約人民幣23,200,000元）。除向僱員提供具競爭力之薪酬組合外，本集團提供之其他福利包括強制性公積金供款以及團體醫療及意外保險。本集團亦提供持續培訓課程，以提升本集團人才之競爭力。本公司亦設有購股權計劃，據此，董事、本公司行政人員及僱員可獲授購股權，以激勵彼等對本集團發展作出貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

In addition to the events disclosed elsewhere in this report, the Group had the following event took place after 30 June 2019:

On 26 July 2019, Grand Supreme, a wholly owned subsidiary of the Company, entered into a conditional sale and purchase agreement (the “Agreement”) with the vendor, Top Trendy Holdings Limited (“Top Trendy”), being 100% equity interest held by Mr. Guo, pursuant to which Grand Supreme has conditionally agreed to acquire, and Top Trendy has conditionally agreed to sell the entire issued share capital of Power Success Development Incorporated (“Power Success”) at the consideration of RMB243,670,000, pursuant to the terms and conditions set out in the announcement on 26 July 2019.

Power Success and its subsidiaries are principally engaged in property development and property investment in the PRC. As at the date of this report, the acquisition of Power Success had not yet completed.

Further detail are set out in the Company's announcement dated 26 July 2019.

報告期後重大事項

除本報告其他章節披露之事件外，本集團於二零一九年六月三十日後發生以下事項：

於二零一九年七月二十六日，本公司之全資附屬公司Grand Supreme與賣方Top Trendy Holdings Limited（「Top Trendy」）（即郭先生持有100%股權）訂立有條件之買賣協議（「該協議」），根據於二零一九年七月二十六日之公告所載之條款及條件，Grand Supreme已有條件同意收購及Top Trendy已有條件同意出售Power Success Development Incorporated（「Power Success」）之全部已發行股本，代價為人民幣243,670,000元。

Power Success及其附屬公司主要於中國從事物業發展及物業投資。於本報告日期，收購Power Success尚未完成。

進一步詳情載於本公司日期為二零一九年七月二十六日之公告。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

CORPORATE GOVERNANCE

For the six months ended 30 June 2019 and up to date of this report, the Company complied with the code provisions (the “Code Provisions”) set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 of the Rule Governing the Listing of Securities (the “Listing Rules”) on the Hong Kong Stock Exchange except for the deviations from the Code Provision A.2.1, A.6.7, E.1.2 and the Rule 3.28 and the Board is committed to complying with the CG Code to the extent that the Directors consider it to be practical and applicable to the Company.

The corporate governance principles of the Company emphasize an effective Board, sound internal control, appropriate independence policy, transparency and accountability to the shareholders of the Company (the “Shareholders”). The Board will continue to monitor and revise the Company’s corporate governance policies in order to ensure that such policies may meet the general rules and standards required by the Listing Rules. The Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for safeguarding the interests and the Group’s assets. The Company had complied with the CG Code throughout the Interim Period except for the following deviations:

Code Provision A.2.1

The roles of the chairman and the chief executive officer should be segregated and not be exercised by the same individual. The chairman is responsible for the corporate strategic planning and formulation of corporate policies for the Group, while the chief executive officer is responsible for overseeing day-to-day management of the Group’s business.

Mr. Guo currently serves as the Chairman of the Board (the “Chairman”).

企業管治

截至二零一九年六月三十日止六個月及截至本報告日期，本公司已遵守香港聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）之守則條文（「守則條文」），惟偏離守則條文第A.2.1、A.6.7、E.1.2條及上市規則第3.28條之情況除外。董事會致力在董事認為切實可行及適合本公司之情況下遵守企業管治守則。

本公司之企業管治原則強調有效之董事會、健全之內部監控、合適之獨立政策、透明度及對本公司股東（「本公司股東」）負責。董事會將持續監察及修訂本公司之企業管治政策，確保該等政策符合上市規則之一般規則及準則規定。董事會相信，奏效及合理之企業管治常規對本集團之可持續增長攸關重要，同時可保障權益及本集團資產。除以下偏離情況外，本公司於本中期期間內及截至本公告日期一直遵守企業管治守則：

守則條文第A.2.1條

主席及行政總裁之角色須分開且不應由同一人擔任。主席須負責本集團之企業策略規劃及制定公司政策，而行政總裁須負責監督本集團業務日常管理。

郭先生目前擔任董事會主席（「主席」）。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

CORPORATE GOVERNANCE (CONTINUED)

Code Provision A.2.1 (Continued)

Up to date of this report, no individual was appointed as the chief executive officer of the Company (the "CEO"). The day-to-day management of the Group's business is monitored by the executive Directors and senior management. Given the size and that the Company's and the Group's current business operations and administration have been stable, the Board is justified that the current structure is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time the need to separate the roles of the Chairman and the CEO if the situation warrants it.

Code Provision A.6.7

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the view of the Shareholders.

Ms. Ma Shujuan and Mr. Zheng Yurui were unable to attend the special general meeting of the Company held on 16 January 2019 due to other business commitments. As an action plan to address the aforesaid deviation, the Company will require all the independent non-executive Directors to attend all future general meetings in order to comply with the code provision A.6.7 of the CG Code.

Code Provision E.1.2

The code provision E.1.2 currently in force stipulates, among other things, that the chairman of the issuer should attend the annual general meeting.

企業管治 (續)

守則條文第A.2.1條 (續)

截至本報告日期，概無個別人士獲委任為本公司行政總裁（「行政總裁」）。執行董事及高級管理層監察本集團業務之日常管理。鑑於規模及本公司與本集團目前業務運作及行政一直穩定，董事會認為目前架構能有效履行兩個職位之職責。然而，展望將來，董事會將不時檢討，如情況需要則分開主席及行政總裁之角色。

守則條文第A.6.7條

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會並對本公司股東之意見有公正了解。

馬淑娟女士及鄭玉瑞先生因處理其他重要事務而未能出席本公司於二零一九年一月十六日舉行之股東特別大會。作為解決上述偏離之一項行動計劃，本公司將要求所有獨立非執行董事出席未來所有股東會議，以遵守企業管治守則之守則條文第A.6.7條。

守則條文第E.1.2條

守則條文第E.1.2條現時生效，當中規定（其中包括）發行人之主席應出席股東週年大會。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

CORPORATE GOVERNANCE (CONTINUED)

Code Provision E.1.2 (Continued)

Mr. Guo being the Chairman, was unable to attend the annual general meeting of the Company held on 31 May 2019 (the “2019 AGM”) due to another commitment and Mr. Guo appointed Ms. Amika Lan E Guo, an executive Director, to act as his representative at the 2019 AGM and take the chair of the said 2019 AGM and to ensure that proceedings of the meeting would be conducted in order. The Company considers that sufficient measures have been taken to ensure the Company’s corporate governance practices are no less exacting than those in the CG Code. This constitutes a deviation of the code provision E.1.2.

Rule 3.28

The former company secretary of the Company, Ms. Chan Po Yu, had resigned since 28 December 2018, as such the Company no longer complied with the requirement under Rule 3.28 of the Listing Rules and, hence, the relevant code provisions in respect of company secretary. The Company is in the process of identifying a suitable candidate to fill the vacancy in the office of company secretary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issues as set out in Appendix 10 of the Listing Rules (the “Model Code”) as the code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry of all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code during the six months ended 30 June 2019.

企業管治 (續)

守則條文第E.1.2條 (續)

郭先生 (主席) 由於其他事務未能出席本公司於二零一九年五月三十一日舉行之股東週年大會 (「二零一九年股東週年大會」) 且郭先生已委任執行董事Amika Lan E Guo女士作為其代表出席二零一九年股東週年大會並擔任前述二零一九年股東週年大會之主席，以確保大會之程式將有序進行。本公司認為已採取充足措施以確保本公司之企業管治常規不遜於企業管治守則所載者。此事項構成偏離守則條文第E.1.2條。

上市規則第3.28條

本公司前任公司秘書陳寶茹女士已於二零一八年十二月二十八日辭任，因此，本公司不再符合上市規則第3.28條之規定，因此亦不符合有關公司秘書之相關守則條文。本公司正物色適當人選填補公司秘書職位空缺。

董事進行證券交易之標準守則

本公司已就董事買賣證券採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則 (「標準守則」) 作為行為準則。本公司已就董事買賣證券向全體董事作出具體查詢，並於截至二零一九年六月三十日止六個月全體董事確認其已遵守標準守則。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

UPDATE ON DIRECTORS' INFORMATION

The following is updated information of directors of the Company required to be disclosed pursuant to Rule 13.51(B) of the Listing Rules:

Dr. Wong Yun Kuen has resigned as an independent non-executive director of Asia Coal Limited (a company cancelled listing on Hong Kong Stock Exchange with effect from 18 June 2019) with effect from 6 June 2019.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51(B) of the Listing Rules subsequent to the publication of the 2018 annual report of the Company.

DISCLOSURES PURSUANT TO RULE 13.13 AND 13.20 OF THE LISTING RULES

As at 30 June 2019, the Group, through certain of its wholly-owned subsidiaries (as Guarantor), had provided corporate guarantees to various entities (as Borrower) that were indirectly wholly owned or controlled by Mr. Guo or Ms. Shum Xi Xia, the sister-in-law of Mr. Guo, to guarantee the payment obligations of the bank loans (the "Loans") granted to these entities (the "Corporate Guarantees"). Certain of these Loans are also secured by certain properties in the PRC held by the Borrowers.

Details of the Corporate Guarantees provided by the Group as at 30 June 2019 are set out in note 19 to the condensed consolidated financial statements headed "Contingent Liabilities".

更新董事資料

以下為根據上市規則第13.51(B)條須予披露的本公司董事的最新資料：

黃潤權博士已於二零一九年六月六日起辭任亞洲煤業有限公司（一間於二零一九年六月十八日取消於香港聯交所上市之公司）之獨立非執行董事。

除上文所披露者外，於本公司二零一八年年報刊發後，根據上市規則第13.51(B)條規定須予披露之董事資料並無其他變動。

根據上市規則第13.13條及第13.20條之披露

於二零一九年六月三十日，本集團透過其若干全資附屬公司（作為擔保人）向郭先生或其配偶的妹妹沈細霞女士間接全資擁有或控制的多間實體（作為借方）提供公司擔保，以保證履行授予該等實體的銀行貸款（「貸款」）的付款責任（「公司擔保」）。若干該等貸款亦由借方持有的於中國之若干物業作抵押。

本集團於二零一九年六月三十日提供之公司擔保詳情載於「或然負債」簡明綜合財務報表附註19。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 20 to the condensed consolidated financial statements headed "Related Party Disclosure" and elsewhere in this report, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Interim Period or at any time during the Interim Period.

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

Pursuant to the continuing disclosure requirements under rule 13.22 of the Listing Rules, the combined statement of financial position of the affiliated company, Xi'an Zhichengda Real Estate Company Limited ("Xi'an Zhichengda") and the attributable interests of the Group in Xi'an Zhichengda as at 30 June 2019 are disclosed as follows:

董事於交易、安排或合約中之重大權益

除簡明綜合財務報表附註20「關連方披露」以及本報告其他章節所披露者外，概無本公司或其任何附屬公司所訂立於中期期間結算日或本中期期間任何時間仍然有效且本公司董事直接或間接擁有重大權益之其他重大交易、安排或合約。

根據上市規則第13.22條之披露

根據上市規則第13.22條的持續披露規定，於二零一九年六月三十日，聯屬公司西安智晟達置業有限公司（「西安智晟達」）的合併財務狀況表及本集團在西安智晟達中應佔權益披露如下：

		Combined statement of financial position	Group's attributable
		合併 財務狀況表	本集團 應佔權益
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	1,613	597
Current assets	流動資產	1,848,418	683,915
Current liabilities	流動負債	(936,845)	(346,633)
Non-current liabilities	非流動負債	(520,000)	(192,400)
Net assets	淨資產	393,186	145,479

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the Interim Period are set out in note 20 to the condensed consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2019, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO") which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

關連人士之交易

有關本集團於本中期間進行的重大關連人士之交易詳情載於簡明綜合財務報表附註20。本公司已就該等構成不獲豁免關連交易／持續關連交易的關連人士之交易遵守上市規則的適用規定。其他關連人士之交易並無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免上市規則項下所有披露及獨立股東批准規定。

董事及主要行政人員於股份之權益以及於本公司或其相聯法團之股份、相關股份及債權證之淡倉

於二零一九年六月三十日，董事及本公司主要行政人員於本公司或其相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄十之標準守則知會本公司及聯交所之任何權益或淡倉如下：

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

董事及主要行政人員於股份之權益以及於本公司或其相關法團之股份、相關股份及債權證之淡倉(續)

(a) Long positions in the Shares and underlying Shares

(a) 於股份及相關股份之好倉

Name of Director	Capacity	Number of Shares	Number of underlying Shares	Number of share options held	Approximate percentage of the issued capital	Notes
董事姓名	身份	股份數目	相關股份數目	所持購股權數目	已發行股本之概約百分比	附註
Mr. Guo	Interest of controlled corporation	3,386,905,895	1,526,092,233	-	99.2%	1
郭先生	受控法團之權益	-	-	4,400,000	0.1%	2
Mr. Wang Chao	Beneficial owner	-	-	3,000,000	0.1%	3
王超先生	實益擁有人	-	-	4,400,000	0.1%	4
Ms. Amika Lan E Guo	Beneficial owner	-	-	4,400,000	0.1%	5
Amika Lan E Guo女士	實益擁有人	-	-	4,400,000	0.1%	6
Ms. Ma Shujuan	Beneficial owner	-	-	4,400,000	0.1%	
馬淑娟女士	實益擁有人	-	-	4,400,000	0.1%	
Mr. Zheng Yurui	Beneficial owner	-	-	4,400,000	0.1%	
鄭玉瑞先生	實益擁有人	-	-	4,400,000	0.1%	

Notes:

附註:

1. The 3,386,905,895 Shares and 1,526,092,233 underlying Shares include:

1. 3,386,905,895股股份及1,526,092,233股相關股份包括:

(a) 2,581,054,801 Shares held by United Century International Limited ("United Century"), a company incorporated in the British Virgin Islands ("BVI") with limited liability which is wholly owned by Mr. Guo;

(a) 由United Century International Limited (「United Century」) (一間於英屬處女群島註冊成立之有限公司，由郭先生全資擁有)持有之2,581,054,801股股份;

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

董事及主要行政人員於股份之權益以及於本公司或其相關法團之股份、相關股份及債權證之淡倉 (續)

(a) Long positions in the Shares and underlying Shares (Continued)

Notes: (Continued)

1. (Continued)
 - (b) The Share of 320,414,201 held by King Partner Holding Limited ("King Partner"), a company incorporated in the BVI with limited liability which is wholly owned by Mr. Guo;
 - (c) The Share of 485,436,893 held by Primary Partner International Limited ("Primary Partner"), a company incorporated in the BVI with limited liability which is wholly owned by Mr. Guo;
 - (d) the underlying Shares of 312,500,000 held by United Century which constituted unlisted physically settled equity derivatives pursuant to an arrangement entered into with Beyond Steady Limited ("Beyond Steady"). Beyond Steady is taken to have the short position in the same underlying shares. Beyond Steady is a company incorporated in BVI with limited liability which is indirectly wholly owned by Huarong International Financial Holdings Limited ("Huarong"); and
 - (e) the underlying Shares of 1,213,592,233 from the conversion of convertible bonds with principal amount of HK\$500 million held by Primary Partner.

(a) 於股份及相關股份之好倉 (續)

附註：(續)

1. (續)
 - (b) 由King Partner Holdings Limited (「King Partner」) (一間於英屬處女群島註冊成立之有限公司，由郭先生全資擁有)持有之320,414,201股股份；
 - (c) 由Primary Partner International Limited (「Primary Partner」) (一間於英屬處女群島註冊成立之有限公司，由郭先生全資擁有)持有之485,436,893股股份；
 - (d) 由United Century持有312,500,000股相關股份，根據與Beyond Steady Limited (「Beyond Steady」)訂立的安排，構成非上市實物結算股本衍生工具。Beyond Steady被視為於相同相關股份中擁有淡倉。Beyond Steady為於英屬處女群島註冊成立的有限公司，由華融國際金融控股有限公司 (「華融」) 間接全資擁有；及
 - (e) 來自本金額為500,000,000港元之可換股債券轉換之1,213,592,233股相關股份由Primary Partner持有。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

董事及主要行政人員於股份之權益以及於本公司或其相關附屬之股份、相關股份及債權證之淡倉 (續)

(a) Long positions in the Shares and underlying Shares (Continued)

Notes: (Continued)

2. As at 30 June 2019, Mr. Guo, an executive Director and Chairman of the Company was entitled to receive share options to subscribe for a maximum of 4,400,000 Shares upon exercise of the options in full.
3. As at 30 June 2019, Mr. Wang Chao, an executive Director was entitled to receive share options to subscribe for a maximum of 3,000,000 Shares upon exercise of the options in full.
4. As at 30 June 2019, Ms. Amika Lan E Guo, an executive Director was entitled to receive share options to subscribe for a maximum of 4,400,000 Shares upon exercise of the options in full.
5. As at 30 June 2019, Ms. Ma Shujuan, an Independent non-executive Director was entitled to receive share options to subscribe for a maximum of 4,400,000 Shares upon exercise of the options in full.
6. As at 30 June 2019, Mr. Zheng Yurui, an Independent non-executive Director was entitled to receive share options to subscribe for a maximum of 4,400,000 Shares upon exercise of the options in full.
7. As at 30 June 2019, the number of issued ordinary shares of the Company was 4,951,337,981, which has been used for the calculation of the approximate percentage.

(a) 於股份及相關股份之好倉 (續)

附註：(續)

2. 於二零一九年六月三十日，本公司執行董事兼主席郭先生於全數行使購股權後有權獲得購股權以認購最多4,400,000股股份。
3. 於二零一九年六月三十日，本公司執行董事王超先生於全數行使購股權後有權獲得購股權以認購最多3,000,000股股份。
4. 於二零一九年六月三十日，本公司執行董事Amika Lan E Guo女士於全數行使購股權後有權獲得購股權以認購最多4,400,000股股份。
5. 於二零一九年六月三十日，本公司獨立非執行董事馬淑娟女士於全數行使購股權後有權獲得購股權以認購最多4,400,000股股份。
6. 於二零一九年六月三十日，本公司獨立非執行董事鄭玉瑞先生於全數行使購股權後有權獲得購股權以認購最多4,400,000股股份。
7. 於二零一九年六月三十日，本公司已發行普通股股份數目為4,951,337,981股，已用於計算概約百分比。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

董事及主要行政人員於股份之權益以及於本公司或其相關聯法團之股份、相關股份及債權證之淡倉(續)

(b) Short positions in the Shares and underlying Shares

(b) 於股份及相關股份之淡倉

Name of Director	Capacity	Number of underlying Shares	Approximate percentage of issued capital as at 30 June 2019 佔於二零一九年六月三十日 已發行股本之概約百分比
董事姓名	身份	相關股份數目	
Mr. Guo 郭先生	Interest of controlled corporation 受控法團之權益	125,000,000	2.5%

Note:

This represents United Century's short position in 125,000,000 underlying Shares which constituted unlisted physically settled equity derivatives pursuant to an arrangement entered into with Chance Talent Management Limited ("Chance Talent"). Chance Talent's intermediate holding company is CCB International Group Holdings Limited, and the ultimate holding company is Central Huijin Investment Ltd. Chance Talent is taken to have the long position in the same underlying Shares.

附註:

其指United Century於125,000,000股相關股份的淡倉，根據與Chance Talent Management Limited (「Chance Talent」)訂立的安排，構成非上市實物結算股本衍生工具。Chance Talent之直接控股公司為建行國際集團控股有限公司及最終控股公司為中央匯金投資有限責任公司。Chance Talent被視為於相同相關股份中擁有好倉。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

董事及主要行政人員於股份之權益以及於本公司或其相聯法團之股份、相關股份及債權證之淡倉(續)

(c) Long positions in associated corporation

Name of Director	Name of associated corporation	Capacity
董事姓名	相聯法團名稱	身份
Mr. Guo	Nanping Sandi Xiang Song Co. Ltd ("Nanping Sandi Xiang Song")	Interest of controlled corporation
郭先生	南平三迪香頌有限公司 (「南平三迪香頌」)	受控法團之權益

Notes:

1. The Company indirectly held 60% equity interests of Nanping Sandi Xiang Song. Therefore Nanping Sandi Xiang Song is an associated corporation of the Company for the purposes of the SFO.
2. Fujian Sandi Real Estate Development Co. Limited. ("Fujian Sandi") held 35% equity interests of Nanping Sandi Xiang Song. Fujian Sandi is a company established in the PRC and ultimate controlled by Mr. Guo.

Save as disclosed above, as at 30 June 2019, none of the Directors nor the chief executive of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, otherwise notified to the Company and Stock Exchange pursuant to the Model Code. Nor any of the Directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the Interim Period.

(c) 於相聯法團之好倉

Registered capital held in associated corporation	Approximately percentage of registered capital
於相聯法團持有之已註冊資本	佔已註冊資本之概約百分比

Registered: RMB50,000,000	35%
已註冊：人民幣 50,000,000元	

附註：

1. 本公司間接持有南平三迪香頌60%股權。因此，就證券及期貨條例而言，南平三迪香頌為本公司之相聯法團。
2. 福建三迪房地產開發有限公司(「福建三迪」)持有南平三迪香頌35%股權。福建三迪為一間於中國成立之公司，並由郭先生最終控制。

除上文披露者外，於二零一九年六月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條由本公司存置之登記冊所記錄，或根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。於本中期期間，概無任何董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有權益或已獲授予任何權利認購該等證券或已行使任何該等權利。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, other than the interests of a director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interest in shares, underlying shares and debentures of the Company and its associated corporations" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益及淡倉

於二零一九年六月三十日，除「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益」一段披露外，以下人士（並非董事或本公司行政總裁）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，及根據證券及期貨條例第336條存置之登記冊之權益或淡倉，而該等股本附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票：

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東於股份及相關股份之權益及淡倉(續)

Name of Shareholder	Capacity	Number of Shares	Number of underlying Shares	Number of share options held	Approximate percentage of issued capital 佔已發行股本之概約百分比	Notes
股東姓名	身份	股份數目	相關股份數目	持有購股權數目	概約百分比	附註
Long Position						
好倉						
Mr. Guo 郭先生	Interest of controlled corporations 受控法團之權益	3,386,905,895	1,526,092,233	–	99.2%	1
	Beneficial owner 實益擁有人	–	–	4,400,000	0.1%	1
United Century United Century	Beneficial owner 實益擁有人	2,581,054,801	312,500,000	–	58.4%	1
King Partner King Partner	Beneficial owner 實益擁有人	320,414,201	–	–	6.5%	1
Primary Partner Primary Partner	Beneficial owner 實益擁有人	485,436,893	1,213,592,233	–	34.3%	1
Central Huijin Investment Ltd. 中央匯金投資有限 責任公司	Interest of controlled corporations 受控法團之權益	–	2,399,039,555	–	48.5%	2
Chance Talent Chance Talent	Beneficial owner 實益擁有人	–	2,399,039,555	–	48.5%	2
Huarong 華融	Interest of controlled corporations 實益擁有人	312,500,000	625,000,000	–	18.9%	3ab
Beyond Steady Beyond Steady	Beneficial owner 受控法團之權益	312,500,000	625,000,000	–	18.9%	3ab

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東於股份及相關股份之權益及淡倉(續)

Name of Shareholder	Capacity	Number of Shares	Number of underlying Shares	Approximate percentage of issued capital 佔已發行股本之概約百分比	Notes
股東姓名	身份	股份數目	相關股份數目		附註
Short Position					
淡倉					
Huarong	Interest of controlled corporations	–	312,500,000	6.3%	3c
華融	受控法團之權益				
Beyond Steady	Beneficial owner	–	312,500,000	6.3%	3c
Beyond Steady	實益擁有人				
United Century	Beneficial owner	–	125,000,000	2.5%	1
United Century	實益擁有人				

Notes:

附註:

- Please refer to notes under section headed "Directors' and Chief Executives' interests in shares and short position in shares, underlying shares and debentures of the Company or any associated corporation" on page 109 to 111.
- The 2,399,039,555 underlying shares comprises: (a) security interest in 2,274,039,555 underlying Shares of the Company, and (b) a long position in 125,000,000 underlying Shares which constituted unlisted physically settled equity derivatives pursuant to an arrangement entered into with United Century. United Century is taken to have the short position in the same underlying Shares.

1. 請參閱第109至111頁之「董事及主要行政人員於股份之權益以及於本公司或相聯法團之股份、相關股份及債權證之淡倉」一節項下之附註。

2. 2,399,039,555股相關股份包括：(a)於2,274,039,555股本公司相關股份中之擔保權益，及(b)於125,000,000股相關股份之好倉，根據與United Century訂立的安排，構成非上市實物結算股本衍生工具。United Century被視為於相同相關股份中擁有淡倉。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Notes: (Continued)

3. (a) The 312,500,000 held by Beyond Steady, a company incorporated in BVI with limited liability which is indirectly wholly owned by Huarong.
 - (b) Beyond Steady has security interest in 625,000,000 underlying shares of the Company.
 - (c) This represented Beyond Steady's short position in 312,500,000 underlying shares which constituted unlisted physically settled equity derivatives pursuant to an arrangement entered into with United Century. United Century is taken to have the long position in the same underlying shares.
4. As at 30 June 2019, the number of issued ordinary shares of the Company was 4,951,337,981, which has been used for the calculation of the approximate percentage.

Save as disclosed above, as at 30 June 2019, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於股份及相關股份之權益及淡倉 (續)

附註：(續)

3. (a) 312,500,000股由Beyond Steady持有。Beyond Steady為於英屬處女群島註冊成立的有限公司及由華融間接全資擁有。
 - (b) Beyond Steady於625,000,000股本公司相關股份中擁有擔保權益。
 - (c) 其指Beyond Steady於312,500,000股相關股份的淡倉，根據與United Century訂立的安排，構成非上市實物結算股本衍生工具。United Century被視為於相同相關股份中擁有淡倉。
4. 於二零一九年六月三十日，本公司已發行普通股股份數目為4,951,337,981股，已用於計算概約百分比。

除上文披露者外，於二零一九年六月三十日，本公司並無獲任何人士（董事及本公司主要行政人員除外）知會其於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須通知本公司及香港聯交所或根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreement entered into during the six months ended 30 June 2019 are set out below:

(a) Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") which is approved at the annual general meeting of the Company held on 16 September 2011. Under the Share Option Scheme, the directors of the Company may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions stipulated therein. Unless otherwise cancelled or amended, the Scheme will be valid and effective for a period of 10 years commencing on the date on which it became effective. The directors and employees of the Company and its subsidiaries are entitled to participate in the share option schemes operated by the Company.

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the participants. The Share Option Scheme covers any employee (full time and part time) holding salaries, agents, contractors, consumers, suppliers and others providing similar services as the Board in its sole discretion considers eligible.

Without prior approval from the Company's shareholders, (i) the total number of shares to be issued under the options of the New Scheme is not permitted to exceed 10% of the shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue.

Options may be exercised at any time not exceeding a period 6 years from the date on which the share options is accepted. The exercise price is determined by the Directors and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

股票掛鈎協議

截至二零一九年六月三十日止六個月之股票掛鈎協議詳情載列如下：

(a) 購股權計劃

本公司採納一項購股權計劃（「購股權計劃」）（於二零一一年九月十六日舉行之本公司股東週年大會上批准）。根據購股權計劃，本公司董事可向合資格人士授出購股權，以根據其規定之條款及條件認購本公司股份。除非另有取消或經修訂，該計劃將自其生效之日起計十年之有效期。本公司董事及僱員及其附屬公司有權參與與本公司進行的購股權計劃。

購股權計劃旨在為本公司帶來靈活性及提供有效方法向參與者提供嘉許、獎勵、酬金、補償及／或福利。購股權計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、代理、承辦商、消費者、供應商及提供類似服務的其他人。

未經本公司股東事先批准，(i) 根據新計劃之購股權發行之股份總數不得超過已發行股份之10%；及於任何一年已經及可能會向任何個人授出之購股權所涉及之將予發行股份不得超過本公司已發行股份之1%。

自接納購股權日期起不超過6年期間可隨時行使購股權。行使價由董事釐定，且將不會低於以下較高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份之面值。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

EQUITY-LINKED AGREEMENTS

(CONTINUED)

(a) Share Option Scheme (Continued)

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant.

46,000,000 share options ("Batch 1 Options") under the Share Option Scheme granted on 22 February 2016 and the vested option will exercisable at an exercise price of HK\$0.285 per share in accordance with the following schedule:

25%: from 22 February 2016

25%: from 22 February 2017

25%: from 22 February 2018

25%: from 22 February 2019

On 24 April 2018, a total of 59,700,000 shares options ("Batch 2 Options") were granted to the directors, consultants and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.420 per share. The exercise price is determined with reference to the highest of (i) the closing price of HK\$0.420 per share as quoted in the Hong Kong Stock Exchange daily quotation sheet on the date of grant; (ii) the average closing price of approximately HK\$0.412 per share as quoted in the Stock Exchange daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.01 per ordinary shares in the share capital of the Company. The validity period of the Batch 2 Options is 6 years from the date of grant (i.e. 24 April 2018 to 23 April 2024 (both days inclusive)). The vesting period of the Batch 2 Options is as follows:

股票掛鈎協議 (續)

(a) 購股權計劃 (續)

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。

46,000,000份購股權(「第一批購股權」)已根據購股權新計劃於二零一六年二月二十二日授出,而所歸屬之購股權將可根據下列時間表按行使價每股0.285港元行使:

25%: 自二零一六年二月二十二日起

25%: 自二零一七年二月二十二日起

25%: 自二零一八年二月二十二日起

25%: 自二零一九年二月二十二日起

於二零一八年四月二十四日,合共59,700,000份購股權(「第二批購股權」)已授予本集團之董事、顧問及僱員,每名承授人須支付現金代價1港元,而承授人可憑購股權按每股0.420港元之行使價認購本公司新普通股。行使價乃參考以下最高者釐定:(i)於授出日期在香港聯交所每日報價表上所報之收市價每股0.420港元;(ii)緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價每股約0.412港元;及(iii)本公司股本中每股面值0.01港元之普通股。第二批購股權之有效期為自授出日期起計六年(即二零一八年四月二十四日至二零二四年四月二十三日(首尾兩日包括在內))。第二批之歸屬期為如下:

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

EQUITY-LINKED AGREEMENTS

(CONTINUED)

(a) Share Option Scheme (Continued)

40% of the Batch 2 Options shall vest on 24 April 2018;
30% of the Batch 2 Options shall vest on 24 April 2019; and
30% of the Batch 2 Options shall vest on 24 April 2020

Details of movements in the number of outstanding share options under the Share Option Scheme during the six months ended 30 June 2019 are as follows:

股票掛鈎協議 (續)

(a) 購股權計劃 (續)

第二批購股權之40%將於二零一八年四月二十四日歸屬；
第二批購股權之30%將於二零一九年四月二十四日歸屬；及
第二批購股權之30%將於二零二零年四月二十四日歸屬

截至二零一九年六月三十日止六個月，購股權計劃項下尚未行使之購股權數目變動詳情如下：

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

EQUITY-LINKED AGREEMENTS (CONTINUED)

股票掛鈎協議 (續)

(a) Share Option Scheme (Continued)

(a) 購股權計劃 (續)

		Number of shares options 購股權數目			Cancelled/ Expired during the period 期內註銷/ 屆滿	End of the period 期末	Exercise price per share 每股行使價	Date of grant of share option 購股權授出日期	Exercisable period 行使期
		Beginning of the period 期初	Granted during the period 期內授出	Exercised during the period 期內行使					
Directors	董事								
Mr. Guo	郭先生	2,400,000	-	-	-	2,400,000	HK\$0.285	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至 二零二二年二月二十一日
		2,000,000	-	-	-	2,000,000	HK\$0.420	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Mr. Wang Chao	王超先生	3,000,000	-	-	-	3,000,000	HK\$0.285	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至 二零二二年二月二十一日
Ms. Amika Lan E Guo (Note)	Amika Lan E Guo女士 (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Ms. Ma Shujuan	馬淑娟女士	4,400,000	-	-	-	4,400,000	HK\$0.420	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Mr. Zheng Yurui	鄭玉瑞先生	4,400,000	-	-	-	4,400,000	HK\$0.420	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Sub-total	小計	20,600,000	-	-	-	20,600,000			
Ex-Director	前董事	2,500,000	-	(2,500,000)	-	-	HK\$0.285	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至 二零二二年二月二十一日

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

EQUITY-LINKED AGREEMENTS (CONTINUED)

股票掛鈎協議 (續)

(a) Share Option Scheme (Continued)

(a) 購股權計劃 (續)

		Number of shares options 購股權數目				End of the period	Exercise price per share	Date of grant of share option	Exercisable period
Beginning of the period	Granted during the period	Exercised during the period	Cancelled/ Expired during the period	期內註銷/ 屆滿					
期初	期內授出	期內行使			期末	每股行使價	購股權授出日期	行使期	
Employees	僱員								
Sandy Lan Hua Guo (Note)	Sandy Lan Hua Guo (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Daisy Lan Lan Guo (Note)	Daisy Lan Lan Guo (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Stephen Zhen Hang Guo (Note)	Stephen Zhen Hang Guo (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Other employees	其他僱員	23,100,000	-	(4,500,000)	-	18,600,000	HK\$0.285	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至 二零二二年二月二十一日
		31,300,000	-	-	(3,000,000)	28,300,000	HK\$0.420	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日
Sub-total	小計	67,600,000	-	(4,500,000)	(3,000,000)	60,100,000			
Total	總計	90,700,000	-	(7,000,000)	(3,000,000)	80,700,000			

Note: Mr. Guo is the executive Director, chairman and a substantial shareholder of the Company, and Ms. Amika Lan E Guo, Ms. Sandy Lan Hua Guo, Ms. Daisy Lan Lan Guo and Mr. Stephen Zhen Hang Guo are associates of Mr. Guo.

附註：郭先生為本公司執行董事、主席及主要股東，Amika Lan E Guo女士、Sandy Lan Hua Guo女士、Daisy Lan Lan Guo女士及Stephen Zhen Hang Guo先生為郭先生之聯繫人。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme adopted by the Company disclosed above, at no time during the six months ended 30 June 2019 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at 30 June 2019, save and except for Mr. Guo, an executive Director, none of the Directors nor their respective associates had any businesses or interests that compete or might compete with the business of the Group or any other conflict of interests with the Group.

Mr. Guo carries out property development and investment businesses in the PRC through Fujian Sandi. To deal with the potential conflict of interests between Mr. Guo and the Company, Mr. Guo and the Company had entered into the deed of non-competition on 15 March 2017, pursuant to which, among other things, Mr. Guo had given non-compete undertakings in favour of the Company on the terms as summarised in the announcement of the Company dated 15 March 2017.

PURCHASE, REDEMPTION OR SALE OF LISTING SECURITIES BY THE COMPANY

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at the latest practicable date prior to the issue of the interim report.

購買股份或債權證之安排

除上文本公司所披露之採納購股權計劃及非上市認股權證外，於截至二零一九年六月三十日止六個月任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

董事於競爭業務之權益

於二零一九年六月三十日，除執行董事郭先生外，董事及彼等各自之聯繫人概無擁有與本集團業務構成或可能構成競爭之業務或權益或與本集團產生任何其他利益衝突。

郭先生透過福建三迪於中國從事物業發展及投資業務。為應對郭先生與本公司之間之潛在利益衝突，郭先生及本公司已於二零一七年三月十五日訂立不競爭契據，據此，（其中包括）郭先生已向本公司作出不競爭承諾，其條款於本公司日期為二零一七年三月十五日之公告中概述。

購買、贖回或出售上市證券

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠之公眾持股量

根據本公司所得之公開所得資料及就董事所深知，已確認於發行本中期報告前之最後實際可行日期，公眾持股量已達到超過本公司已發行股份25%之足夠水準。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

INTERIM DIVIDEND

The Board has not recommended the payment of any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The Company has established an Audit Committee for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The Audit Committee which comprised Mr. Chan Yee Ping, Michael, Mr. Yu Pak Yan, Peter and Mr. Zheng Yurui being independent non-executive Directors, has reviewed the accompanying financial statements prior to their publication.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and the interim report for the period, and was of the opinion that the accounting policies of the Group are in accordance with the current best practice in Hong Kong.

中期股息

董事會不建議就截至二零一九年六月三十日止六個月派付任何中期股息（截至二零一八年六月三十日止六個月：零）。

審核委員會及審閱財務報表

本公司已經成立審核委員會，藉以檢討及監察本集團之財務申報流程及內部監控制度，並檢討審核程序及風險評估之成效。本公司審核委員會由獨立非執行董事陳貽平先生、余伯仁先生及鄭玉瑞先生組成，於刊發之前審閱了隨附之財務報表。

審核委員會已審閱本期間之未經審核簡明綜合財務報表及中期報告，並認為本集團之會計政策符合香港當前之最佳常規。

By order of the Board
China Sandi Holdings Limited
Guo Jiadi
Chairman

承董事會命
中國三迪控股有限公司
主席
郭加迪

Hong Kong, 30 August, 2019

香港，二零一九年八月三十日



CHINA SANDI HOLDINGS LIMITED
中國三迪控股有限公司