



**勒泰**  
LERTHAI

**勒泰集團有限公司**  
LERTHAI GROUP LIMITED

| Incorporated in Hong Kong with limited liability | 於香港註冊成立之有限公司 |

| Stock Code 股份代號 : 112 |

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INTERIM REPORT  
中期報告





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\* *Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.*

\* 倘中英文版本出現歧義，概以英文版本為準。

# Corporate Information

## 公司資料

### Directors

#### Executive Directors:

Mr. Yang Longfei

(Chairman and Chief Executive Officer)

Ms. Zhang Yan

(Vice Chairlady and  
Co-Chief Executive Officer)

#### Non-executive Director:

Mr. Yang Shao Ming

#### Independent Non-executive Director:

Mr. Wan Kah Ming

Mr. Wong Hon Kit

Mr. Wong Tat Keung

### Audit and Risk Management Committee

Mr. Wong Tat Keung (Chairman)

Mr. Wan Kah Ming

Mr. Wong Hon Kit

### Remuneration Committee

Mr. Wong Hon Kit (Chairman)

Mr. Wong Tat Keung

Mr. Yang Longfei

### Nomination Committee

Mr. Wong Tat Keung (Chairman)

Mr. Wong Hon Kit

Mr. Yang Longfei

### Corporate Social Responsibility Committee

Mr. Yang Longfei (Chairman)

Ms. Zhang Yan

Mr. Yang Shao Ming

### Company Secretary

Mr. Wong Shui Yeung

### 董事

#### 執行董事：

楊龍飛先生

(主席兼行政總裁)

張妍女士

(副主席兼

聯席行政總裁)

#### 非執行董事：

楊少明先生

#### 獨立非執行董事：

溫嘉明先生

黃漢傑先生

黃達強先生

### 審核及風險 管理委員會

黃達強先生(主席)

溫嘉明先生

黃漢傑先生

### 薪酬委員會

黃漢傑先生(主席)

黃達強先生

楊龍飛先生

### 提名委員會

黃達強先生(主席)

黃漢傑先生

楊龍飛先生

### 企業社會責任 委員會

楊龍飛先生(主席)

張妍女士

楊少明先生

### 公司秘書

黃瑞洋先生

<b>Auditor</b>	ZHONGHUI ANDA CPA Limited  Unit 701, 7/F. Citicorp Centre 18 Whitfield Road Causeway Bay Hong Kong	<b>核數師</b>	中匯安達會計師 事務所有限公司 香港 銅鑼灣 威非路道18號 萬國寶通中心 7樓701室
<b>Principal Banker</b>	Industrial and Commercial Bank of China Limited The Bank of East Asia (China) Limited  China Construction Bank Corporation  China Merchants Bank	<b>主要往來銀行</b>	中國工商銀行 股份有限公司 東亞銀行(中國) 有限公司 中國建設銀行 股份有限公司 招商銀行
<b>Registered Office and Principal Place of Business</b>	Room 3303, Tower Two Lippo Centre, 89 Queensway Admiralty, Hong Kong	<b>註冊辦事處及 主要營業地點</b>	香港金鐘 金鐘道89號力寶中心 第2座3303室
<b>Registrar and Transfer Office</b>	Tricor Secretaries Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	<b>股份過戶登記處</b>	卓佳秘書商務有限公司 香港 皇后大道東183號 合和中心54樓
<b>Website</b>	<a href="http://www.lerthai.com.hk">http://www.lerthai.com.hk</a>	<b>網址</b>	<a href="http://www.lerthai.com.hk">http://www.lerthai.com.hk</a>
<b>Stock Code</b>	112	<b>股份代號</b>	112
<b>Board Lot</b>	2,000 Shares	<b>買賣單位</b>	2,000股
<b>Investor Relations</b>	Investor Relations Department Tel: (852) 2530 3313 Fax: (852) 3102 9203 E-mail: <a href="mailto:info@lth.com.hk">info@lth.com.hk</a>	<b>投資者關係</b>	投資者關係部 電話：(852) 2530 3313 傳真：(852) 3102 9203 電郵： <a href="mailto:info@lth.com.hk">info@lth.com.hk</a>

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

#### Operating Results

In the first half of 2019, the net profit of the Group amounted to HK\$60.3 million, representing a decrease of 89.6% as compared to HK\$577.7 million in the corresponding period of 2018. Earnings per share amounted to HK1.99 cents, representing a decrease of HK168.55 cents as compared to HK170.54 cents in the corresponding period of 2018.

#### Review by Segment

##### *Real Estate Business in Tangshan, the PRC*

###### Tangshan Lerthai City

Tangshan Lerthai City, a large-scale mixed use complex, situated in the western part of Tangshan which is adjacent to the Tangshan Highspeed Railway station and Beijing Tangshan Inter-city Railway station. This project has a gross floor area (“GFA”) of approximately 8,988,000 sq. ft. comprised residential units, regional retail shopping mall, hotels, commercial offices, entertainment facilities and sports facilities within the mega complexes. Tangshan Lerthai City mainly comprises (i) the Lerthai Centre, a regional shopping mall with a total GFA of approximately 3,106,000 sq. ft.; and (ii) the residential area of a total GFA of approximately 2,022,000 sq. ft. with approximately 1,500 residential units. Revenue of HK\$17.2 million was recorded in the six months ended 30 June 2019 (six month ended 30 June 2018: HK\$162.7 million).

###### Tangshan Pelagic Mall

Tangshan Pelagic Mall is a commercial complex with a total GFA of approximately 1,167,000 sq. ft., of which a total GFA of approximately 33,000 sq. ft. have been sold, and the remaining approximately 1,134,000 sq. ft. are held by Tangshan Oceancity Real Estate Development Company Limited for leasing purpose, as well as for the office uses by the Group. Tangshan Pelagic Mall is located in a popular business and entertainment district of Tangshan, Hebei Province surrounded by high-end residential real estate projects of renowned property developers in the PRC. During the six months ended 30 June 2019, revenue of HK\$88.5 million (six month ended 30 June 2018: HK\$116.9 million) was generated from Tangshan Pelagic Mall.

### 業務回顧

#### 經營業績

於二零一九年上半年，本集團純利為6,030萬港元，較二零一八年同期的5億7,770萬港元減少89.6%。每股盈利為1.99港仙，較二零一八年同期170.54港仙減少168.55港仙。

#### 按分部回顧

##### *於中國唐山的房地產業務*

###### 唐山勒泰城

唐山勒泰城是位於與唐山高速鐵路站及京唐城際鐵路站相鄰的唐山西部大型混合用途綜合體。該項目的建築面積（「建築面積」）約8,988,000平方呎，集住宅單元、大型區域零售商場、酒店、商用辦公樓、娛樂設施及運動設施為一體的大型綜合體。唐山勒泰城主要包括(i)勒泰中心（區域購物中心）擁有總建築面積約3,106,000平方呎；及(ii)住宅部分的總建築面積約2,022,000平方呎，涵蓋約1,500個住宅單元。截至二零一九年六月三十日止六個月錄得收益1,720萬港元（截至二零一八年六月三十日止六個月：1億6,270萬港元）。

###### 唐山遠洋城

唐山遠洋城為總建築面積約1,167,000平方呎的商用綜合物業，其中總建築面積約33,000平方呎已售出，而餘下約1,134,000平方呎由唐山遠洋城房地產開發有限公司持有作租賃用途以及由本集團用作辦公室用途。唐山遠洋城位於河北省唐山知名商業及娛樂區，附近為中國知名物業開發商高端房地產項目。截至二零一九年六月三十日止六個月，唐山遠洋城產生收益8,850萬港元（截至二零一八年六月三十日止六個月：1億1,690萬港元）。

#### *Real Estate Business in Handan, the PRC*

##### Lerthai Jiayuan

The residential project “Lerthai Jiayuan” obtained pre-sale permit in the fourth quarter of 2016 and commenced the pre-sale in 2017. The Group received accumulated pre-sale deposits of HK\$1.9 billion as at 30 June 2019. Deposits were recorded as “Contract liabilities” in the unaudited condensed consolidated financial statements of the Group. The Group expected that the project will be completed and delivered from second half of 2019.

##### Handan Lerthai City on Chuancheng Street

Handan Lerthai City, a large-scale mixed use complex, located at the central business district in Handan City, Chuancheng Street is situated at the north of Renmin Road, south of Congtai Road, east of Lingxi Street and west of Congtai Park. This project has a planned GFA of approximately 3,037,000 sq. ft. with regional shopping mall, hotels, tourism facilities and mega commercial space.

The regional shopping mall of the Handan Lerthai City is expected to have an official opening in the second half of 2019. Currently, most of the shops have been leased out as various quality tenants are attracted to place their retail presences in the shopping mall and Handan Lerthai City will be another key revenue driver to the Group in the future.

#### *Real Estate Business in Shijiazhuang, the PRC*

Shijiazhuang Lerthai Centre is a commercial complex with a GFA of approximately 5,969,000 sq. ft.. It comprises a tower phase of approximately 2,144,000 sq. ft. and a shopping mall phase of approximately 3,824,000 sq. ft.. The tower phase is served as both offices and hotel purpose while the shopping mall phase comprise shops and car parking lots. During the six months ended 30 June 2019, revenue of HK\$429.2 million (six month ended 30 June 2018: HK\$262.4 million) was generated from Shijiazhuang Lerthai Centre.

#### *Disposal of Real Estate Business in the US – South Hills Plaza and Lerthai Platinum Centre*

In February 2019, we completed the disposal of LT International Investment Holdings Limited which holds two properties in the US and the sale loan for a total consideration of HK\$247.4 million. Details of the disposal have been disclosed in the circular of the Company dated 14 January 2019.

#### *於中國邯鄲的房地產業務*

##### 勒泰家園

「勒泰家園」住宅項目於二零一六年第四季度取得預售許可證，並於二零一七年開始預售。於二零一九年六月三十日，本集團已收取累計預售按金19億港元。按金於本集團未經審核簡明綜合財務報表列為「合約負債」。本集團預期該項目將自二零一九年下半年起竣工及交付。

##### 串城街邯鄲勒泰城

邯鄲勒泰城位於邯鄲市中心商業區的大型混合用途綜合體。串城街位處人民路以北、叢台路以南、陵西街以東及叢台公園以西。該項目的計劃建築面積約3,037,000平方呎，涵蓋區域購物中心、酒店、旅遊設施及大型商業空間。

邯鄲勒泰城的區域購物中心預計於二零一九年下半年正式開業，現時，大部分商舖已租出，由於引入眾多優質租戶進駐，邯鄲勒泰城將於未來成為本集團另一個主要收入來源。

#### *於中國石家莊的房地產業務*

石家莊勒泰中心為總建築面積約5,969,000平方呎的商用綜合體。其包括大廈部分（約2,144,000平方呎）及購物商場部分（約3,824,000平方呎）。大廈部分用作辦公室及酒店，而購物商場部分包括店舖及停車場。截至二零一九年六月三十日止六個月，石家莊勒泰中心產生收益4億2,920萬港元（截至二零一八年六月三十日止六個月：2億6,240萬港元）。

#### *出售美國房地產業務 – 南山廣場及南加州勒泰中心*

於二零一九年二月，我們已完成出售LT International Investment Holdings Limited持有的美國的兩處物業及待售貸款，總代價為2億4,740萬港元。出售詳情已披露於本公司日期為二零一九年一月十四日之通函內。

## Management Discussion and Analysis 管理層討論及分析

The disposal is in line with the Group's strategy to improve operational efficiency and performance of the portfolio and create value to our shareholders. The Group will continue to review the mix and diversity, and enhance the performance of the portfolio.

The disposal has generated a gain on disposal amounted to HK\$8.5 million for the six months ended 30 June 2019.

### *Financial Services Businesses*

Through its wholly owned subsidiaries, LERTHAI Securities (Hong Kong) Limited which holds Type 1 and Type 2 licenses, and LERTHAI Asset Management Limited which, holds Type 4 and Type 9 licenses from the Securities and Futures Commission of Hong Kong, the Company has been developing a vibrant business in securities, futures and asset management.

In August 2017, Lerthai Global Commercial Real Estate Fund SPC, a segregated portfolio company, was incorporated in Cayman Islands. Since its setup, Lerthai Global Commercial Real Estate Fund SPC has established three segregated portfolios to invest in commercial real estates in the mainland China. These three segregated portfolios are: China Handan Lerthai Commercial Real Estate Fund SP, China Shijiazhuang Lerthai Commercial Real Estate Fund SP and China Tangshan Lerthai Oceancity Commercial Real Estate SP. LERTHAI Asset Management Limited was appointed as investment manager for China Handan Lerthai Commercial Real Estate Fund SP.

In 2018, LERTHAI Asset Management Limited has established Lerthai Equity Investment Fund Management (Shenzhen) Co., Limited (勒泰股權投資基金管理(深圳)有限公司) in Qianhai, Shenzhen, under the Qualified Foreign General Partner (合格境外普通合伙人) scheme. Lerthai Equity Investment Fund Management (Shenzhen) Co., Limited aims at providing an efficient channel for overseas investors to invest in commercial real estate assets that benefit from the prosperous new retail and trading-up consumption in mainland China.

出售符合本集團改善營運效益及組合表現以及為股東創造價值的戰略。本集團將繼續檢討商戶組合及其多樣性，以提升組合的表現。

截至二零一九年六月三十日止六個月，出售已產生出售收益850萬港元。

### *金融服務業務*

透過其全資附屬公司：勒泰證券(香港)有限公司(持有香港證券及期貨事務監察委員會的第一類及第二類牌照)、勒泰資產管理有限公司(持有第四類及第九類牌照)，勒泰正在積極發展證券、期貨和資產管理業務。

二零一七年八月，勒泰環球商業不動產基金獨立投資組合公司(SPC)於開曼群島註冊成立。自成立以來，勒泰環球商業不動產基金SPC已經建立了三個獨立的投資組合，以投資中國內地的商業房地產。這三個獨立的投資組合是：中國邯鄲勒泰商業不動產基金SP，中國石家莊勒泰商業不動產基金SP及中國唐山勒泰遠洋城商業不動產SP。勒泰資產管理有限公司被任命為中國邯鄲勒泰商業地產基金SP的投資經理。

於二零一八年間，勒泰資產管理有限公司根據中國內地《合資格境外普通合夥人》新規定，在深圳前海成立了勒泰股權投資基金管理(深圳)有限公司。目標是為海外投資者建立一個順暢的渠道，投資於受益於中國內地蓬勃的新零售和消費升級的商業地產。



## Financial Review

During the period under review, total revenue of the Group was HK\$536.7 million (six months ended 30 June 2018: HK\$549.5 million). The decrease in revenue for the six months ended 30 June 2019 was mainly due to most of the residential units of Tangshan Lerthai City were delivered and recognised as revenue in the corresponding period last year and the remaining towers not yet delivered to the buyers during the period.

Other income and gains and losses decreased to net gain of HK\$9.3 million for the period (six months ended 30 June 2018: net gain of HK\$29.0 million). The decrease was primarily due to the exchange loss and, offset by change in fair value of convertible bonds designated at fair value through profit or loss.

The Group recorded an increase of fair value of the investment properties of HK\$168.0 million (six months ended 30 June 2018: HK\$962.9 million), mainly contributed by the capital appreciation of Lerthai Jiayuan and Handan Lerthai City on Chuancheng Street during the period.

Selling and marketing expenses decreased to HK\$2.9 million (six months ended 30 June 2018: HK\$9.9 million). Since most of the pre-sale activities for Tangshan Lerthai City and Handan projects were completed, the promotion scale had been downsized.

Administrative expenses amounted to HK\$90.0 million (six months ended 30 June 2018: HK\$107.0 million). The decrease was primarily due to the reduction of professional fee incurred for merger and acquisition during the period.

Finance costs recognised as expenses amounted to HK\$340.5 million (six months ended 30 June 2018: HK\$469.0 million). The decrease was mainly due to the interest charged for certain banking facilities, which was repaid in the second half of 2018 and during the period.

As a result of the various factors outlined above, the profit for the period attributable to owners of the Company was HK\$14.3 million (six months ended 30 June 2018: HK\$577.7 million).

## 財務回顧

於回顧期間內，本集團的總收益為5億3,670萬港元（截至二零一八年六月三十日止六個月：5億4,950萬港元）。截至二零一九年六月三十日止六個月收益減少乃主要由於唐山勒泰城大多數住宅單元已交付並於去年同期確認為收益，剩餘樓棟於期內尚未交付予買方所致。

期內其他收入以及收益及虧損減少至淨收益930萬港元（截至二零一八年六月三十日止六個月：淨收益2,900萬港元）。減少主要是由於匯兌虧損及指定按公平值計入損益的可換股債券公平值變動抵銷所致。

本集團錄得投資物業公平值增加1億6,800萬港元（截至二零一八年六月三十日止六個月：9億6,290萬港元），乃主要由於期內勒泰家園及申城街邯鄲勒泰城資本增值所致。

銷售及推廣開支減少至290萬港元（截至二零一八年六月三十日止六個月：990萬港元），原因為唐山勒泰城及邯鄲項目的大多數預售活動已完成，相關推廣規模已縮減所致。

行政開支為9,000萬港元（截至二零一八年六月三十日止六個月：1億700萬港元）。減少乃主要由於期內併購產生專業費用減少所致。

於本期間確認為開支的財務費用為3億4,050萬港元（截至二零一八年六月三十日止六個月：4億6,900萬港元）。減少乃主要由於二零一八年下半年及期內已償還的若干銀行融資的利息費用所致。

由於以上各項因素，本公司擁有人應佔期內溢利1,430萬港元（截至二零一八年六月三十日止六個月：5億7,770萬港元）。



## Outlook

The PRC economy has steered into a high-quality development stage from high-speed growth. The central government will persist to the keynote of seeking progress while maintaining stability and continue to deepen the supply-side structural reform. It is devoted to deepening the reforms in the fundamental and key areas and supporting the development of private enterprises. Meanwhile, it will adopt proactive fiscal policies and prudent and neutral monetary policies to promote the economic systemic reform and foster new drivers to economic growth. It is expected that China's macro-economy will maintain a steady growth in 2019. However, trade protectionism, US interest rate hikes, tightened monetary policies, geopolitical risks and other uncertainties will still bring challenges to global economic growth.

Leveraging our outstanding performance in shopping mall operation and management, we believe the shopping mall performance in our current investment portfolio will continue to drive our revenue growth. Due to our business flexibility and stability, Lerthai is well prepared to with stand the potential turmoil in the market. We will continue to seize the opportunities in economic growth, policy and other aspects, sustain in strengthening our core competitiveness, enhance our operation capacity and profitability and share the development results with the society to shoulder the responsibilities together in promoting the urban construction and people's happiness with business development.

Under the trend of new retail and intelligence empowerment, Lerthai will have in-depth connection with technologies, and strive to achieve stable development with leading commercial real estate operation models. In addition, we will continue to strengthen our current investment portfolio, continue to prudently explore acquisition opportunities. We will enhance our investment portfolio through the acquisition of quality assets or assets that are poorly managed but possess sufficient development potential, constantly review the diversified investment portfolio and closely monitor the performance of the investment portfolio. In addition to the commercial real estate projects in Hebei Province, the Group will also seek potential investment opportunities in tier-1 and tier-2 cities and overseas markets. We are cautiously optimistic about the upcoming macroeconomic environment and are committed to promoting the revenue growth on a solid foundation of our investment portfolio and maximising the long-term value for stakeholders and shareholders.

## 展望

中國經濟已由高速增長階段轉向高質量發展階段，中央政府堅持穩中求進工作總基調，繼續深化供給側結構性改革，致力於深化基礎性關鍵領域改革，支持民營企業發展，同時採取積極的財政政策和穩健中性的貨幣政策，持續推進經濟體制改革，為經濟增長動力培育新增長點，預期二零一九年中國宏觀經濟總體仍將保持穩定增長態勢。但貿易保護主義、美國加息、貨幣政策收緊和地緣政治風險等不確定因素，仍會對全球經濟的增長帶來挑戰。

憑藉我們在商場運營和管理方面的良好業績，我們相信，我們目前投資組合中的商場業績將繼續推動我們的收入增長。由於我們的業務彈性和穩定的性質，勒泰已做好準備，可以承受市場的潛在動盪。我們將繼續把握經濟、政策等機遇，持續強化核心競爭能力、提升運營和收益能力，與社會分享發展成果，以業務發展分擔推動城市建設和人民幸福生活的重任。

在新零售、智慧賦能的大勢下，勒泰將與科技深度對接，力求以領先的商業地產運營模式實現穩健發展。此外，我們將繼續加強現有的投資組合，繼續審慎探索收購機會，通過收購優質資產或那些管理不善、有足夠發展空間的資產，強化我們的投資組合，並不斷檢討投資組合的多元化，以及密切監察投資組合的表現。除了河北省商業地產項目，本集團還將尋求在一二線城市以及海外市場潛在的投資機會。我們對即將到來的宏觀經濟環境持謹慎樂觀的態度，並致力於在我們投資組合的堅實基礎上推動收入增長，最大化長期利益相關者和股東的價值。



## Liquidity and Financial Resources

As at 30 June 2019, the Group's cash and bank balances maintained at HK\$144.2 million (31 December 2018: HK\$184.1 million). The current ratio was 0.37 times (31 December 2018: 0.53 times) as at 30 June 2019.

The Group's gearing ratio was 45.9% (31 December 2018: 46.4%), which is calculated based on the Group's total interest-bearing borrowings of HK\$12.2 billion (31 December 2018: HK\$12.4 billion) to total assets of HK\$26.6 billion (31 December 2018: HK\$26.7 billion).

## Cash Flow Management and Liquidity Risk

The objective of liquidity risk management is to ensure that the Group always has sufficient cash to repay its maturing debt, perform other payment obligations and meet other funding requirements for normal business development.

The Group's liquidity management involves the regular cash flow forecast and the consideration of its liquid assets level and new financings necessary to meet future cash flow requirements.

With banking and controlling shareholder's facilities in place and the recurrent income generation from its operations, the Group has adequate financial resources in meeting the funding requirements for its ongoing operations as well as its future expansion.

## Foreign Exchange Exposure

The Group's investment, assets and liabilities are mainly denominated in Hong Kong dollar ("HK\$"), Renminbi ("RMB"), Euro ("EUR") and United States dollar ("US\$") and no hedging has been made during the period. The revenue to be generated from the PRC's operations will be denominated in RMB, while the convertible bonds, senior notes and bonds of the Group are denominated in HK\$ and a bank borrowing is denominated in EUR. The Group will continue to monitor closely its exposure to exchange rate and interest rate risks, and may employ derivative financial instruments to hedge against risks when necessary.

## 流動資金及財務資源

於二零一九年六月三十日，本集團現金及銀行結餘為1億4,420萬港元(二零一八年十二月三十一日：1億8,410萬港元)之水平。於二零一九年六月三十日之流動比率為0.37倍(二零一八年十二月三十一日：0.53倍)。

本集團之資產負債比率為45.9%(二零一八年十二月三十一日：46.4%)，乃按本集團計息借款總額為122億港元(二零一八年十二月三十一日：124億港元)與總資產266億港元(二零一八年十二月三十一日：267億港元)之比率計算。

## 現金流量管理及流動資金風險

流動資金風險管理目標為確保本集團一直擁有充裕的現金可償還到期債務、履行其他付款責任及滿足正常業務發展的其他資金需求。

本集團之流動資金管理涉及定期預測現金流量，考慮流動資產水平及為滿足未來現金流量需求而須進行的新融資。

計及現有銀行及控股股東融資以及營運產生的經常性收入，本集團擁有足夠的財政資源可滿足日常運作以及日後擴展之資金需求。

## 外匯風險

於本期間，本集團之投資、資產及負債主要以港元(「港元」)、人民幣(「人民幣」)、歐元(「歐元」)及美元(「美元」)計值，故並無進行對沖。本集團於中國的業務產生的收益以人民幣計值，而本集團的可換股債券、優先票據及債券則以港元計值及銀行借貸以歐元計值。本集團將持續密切監察所涉及的匯率風險和利率風險，並於有需要時利用衍生金融工具對沖風險。

## Charge of Assets

As at 30 June 2019, the Group's facilities and other loans of HK\$9.5 billion (31 December 2018: HK\$9.6 billion) were pledged with investment properties, property, plant and equipment, properties under development for sales and pledged bank deposits with an aggregate carrying amount of HK\$22.8 billion (31 December 2018: HK\$22.9 billion).

## Capital Commitment and Contingent Liabilities

As at 30 June 2019, the Group's contingent liabilities amounted to HK\$863.5 million (31 December 2018: HK\$853.2 million) relating to guarantees given by the Group to financial institutions on behalf of our purchasers of our property units in the PRC in relation to which the related Building Ownership Certificate (房產證) had not yet been issued at 30 June 2019 (and such guarantees will be released upon the issuance of the Building Ownership Certificate). The guarantees were secured by the Group's pledged bank deposits amounting to HK\$33.9 million (31 December 2018: HK\$33.9 million).

As at 30 June 2019, the Group issued financial guarantees to banks in respect of banking facilities granted to related parties and third parties with an aggregate amount of HK\$953.5 million (31 December 2018: HK\$707.5 million). The amount represents the aggregate amounts that could be required to be paid if the guarantees were called upon in entirety.

As at 30 June 2019, the Group had contracted but not provided for commitments for development cost and capital expenditure in amount of HK\$942.4 million (31 December 2018: HK\$1,381.9 million).

## 資產抵押

於二零一九年六月三十日，本集團賬面總值為228億港元(二零一八年十二月三十一日：229億港元)的投資物業、物業、廠房及設備、開發中待售物業及已抵押銀行存款已抵押作為本集團的融資及其他借款95億港元(二零一八年十二月三十一日：96億港元)的擔保。

## 資本承擔及或然負債

於二零一九年六月三十日，本集團之或然負債為8億6,350萬港元(二零一八年十二月三十一日：8億5,320萬港元)，該或然負債與本集團代表中國物業單位之買方向金融機構作出之擔保有關，相關房產證於二零一九年六月三十日尚未發出，該擔保將於發出房產證時解除。由本集團已抵押銀行存款抵押之擔保為3,390萬港元(二零一八年十二月三十一日：3,390萬港元)。

於二零一九年六月三十日，本集團就授予關連方及第三方的銀行融資總額9億5,350萬港元(二零一八年十二月三十一日：7億750萬港元)向銀行作出財務擔保。該金額指倘擔保全數收回則可能需支付。

於二零一九年六月三十日，本集團就開發成本及資本開支有已訂約但未撥備承擔為9億4,240萬港元(二零一八年十二月三十一日：13億8,190萬港元)。



## Employee and Remuneration Policy

The remuneration of the employees is in line with the market and commensurate with the level of pay in the industry. Discretionary year-end bonuses are payable to the employees based on individual performance. Other benefits to the employees include mandatory provident fund, medical insurance and performance related bonus. The Group has adopted the share award scheme and share option scheme as part of the long term incentives for the employees.

As at 30 June 2019, the Group had 169 employees (six months ended 30 June 2018: 371 employees). Total staff costs for the period amounted HK\$34.8 million (six months ended 30 June 2018: HK\$39.4 million), which comprised (i) Directors' remuneration of HK\$5.2 million (six months ended 30 June 2018: HK\$3.6 million) and (ii) staff costs (other than Directors' remuneration) of HK\$29.6 million (six months ended 30 June 2018: HK\$35.8 million).

## Property Valuation

The Group's investment properties located in the PRC was revalued as at 30 June 2019 by an independent qualified professional valuer, RHL Appraisal Limited. The valuation was based on income capitalisation approach and residual method by making reference to comparable market information as available in the relevant markets.

For investment properties under development, the valuation has also taken into account the construction costs expended and to be expended to complete the development.

The Group's investment properties were valued at HK\$20.6 billion as at 30 June 2019 (31 December 2018: HK\$20.7 billion). The slight decrease is net of (i) an increase in fair value of HK\$168.0 million (six months ended 30 June 2018: HK\$962.9 million) was recognised in the condensed consolidated statement of profit or loss for the period; and (ii) the disposal of investment properties in the USA due to the disposal of subsidiaries in the USA of HK\$223.7 million.

## 員工及薪酬政策

僱員薪酬與市場標準一致，並與業內薪酬水平相當。本集團根據個別僱員之表現而酌情派發年終花紅。其他僱員福利包括強制性公積金、醫療保險及表現相關花紅。本集團已採納股份獎勵計劃及購股權計劃作為僱員長期獎勵的一部分。

於二零一九年六月三十日，本集團共有169名僱員（截至二零一八年六月三十日止六個月：371名僱員）。本期間之總員工成本3,480萬港元（截至二零一八年六月三十日止六個月：3,940萬港元），當中包括(i)董事薪酬520萬港元（截至二零一八年六月三十日止六個月：360萬港元）及(ii)不包括董事酬金的員工成本2,960萬港元（截至二零一八年六月三十日止六個月：3,580萬港元）。

## 物業估值

本集團於中國的投資物業於二零一九年六月三十日由獨立合資格專業估值師永利行評值顧問有限公司進行重新估值。估值根據收入資本化法及剩餘法參考相關市場可得的可供比較市場資料而定。

就發展中投資物業而言，估值亦已考慮為完成開發已支付及將來需支付的興建成本。

本集團投資物業於二零一九年六月三十日之估值為206億港元（二零一八年十二月三十一日：207億港元）。輕微下降乃經扣除(i)於期內簡明綜合損益報表內確認的公平值增加1億6,800萬港元（截至二零一八年六月三十日止六個月：9億6,290萬港元）；及(ii)由於出售美國附屬公司2億2,370萬港元而出售美國投資物業。

## Other Information

### 其他資料

#### Share Award Scheme

The Company has adopted the share award scheme (the “Share Award Scheme”) to recognise the contributions of certain employees and help retain them for the Group’s operations and further development. The Share Award Scheme was adopted by the Board on 8 August 2014 (“Adoption Date”) and shall remain in force for a period of 10 years.

The initial maximum number of shares which can be awarded under the Share Award Scheme is 10% (i.e. 33,876,598 shares) of shares in issue as at the Adoption Date and the maximum number of shares which can be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the number of issued shares of the Company at the date of grant.

The rules and trust deed of the Share Award Scheme are available on the Company’s website.

No ordinary share of the Company has been purchased and awarded pursuant to the Award Scheme since its adoption.

#### Share Option Scheme

On 22 August 2014, the Company adopted the share option scheme (the “Share Option Scheme”), pursuant to which the Board may, at its discretion, grant options to any Directors and any employee of the Company or the Group, who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group.

Based on the 338,765,987 shares in issue as at the date of adoption of the Share Option Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the Share Option Scheme are 33,876,598 shares, being 10% of the shares in issue. Thereafter, the maximum number may be refreshed and the maximum number shall not exceed 10% of the shares in issue as at the date of approval of the refreshed limit by the shareholders. On 26 June 2019, the shareholders of the Company had passed an ordinary resolution on the annual general meeting to refresh the maximum number of shares which can be awarded under the Share Option Scheme to 76,765,486 shares. The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company is 30% of the shares in issue from time to time. The Share Option Scheme will remain in force for a period of 10 years commencing from 22 August 2014, the date of adoption of the Share Option Scheme. The Share Option Scheme is available on the Company’s website.

#### 股份獎勵計劃

本公司已採納股份獎勵計劃（「股份獎勵計劃」）以確認若干僱員對本集團營運及進一步發展之貢獻及有助挽留彼等。董事會於二零一四年八月八日（「採納日期」）採納之股份獎勵計劃有效期為自採納日期起計十年。

根據股份獎勵計劃可獎勵授出的股份之初步最高數目為於採納日期已發行股份的10%（即33,876,598股股份）及根據股份獎勵計劃向經選定僱員可獎勵授出的股份最高數目為不得超過授出當日本公司已發行股份數目之1%。

股份獎勵計劃的規則及信託契據可於本公司網站查閱。

自股份獎勵計劃採納以來，並未根據獎勵計劃購回及獎勵本公司之普通股。

#### 購股權計劃

於二零一四年八月二十二日，本公司採納購股權計劃（「購股權計劃」）。據此，董事會可酌情向其全權認為對本公司或本集團作出或將作出貢獻之本公司或本集團任何董事及任何僱員授予購股權。

根據於購股權計劃採納日期已發行之338,765,987股股份計算，根據購股權計劃可能授出之購股權獲行使而將予發行之股份最高數目為33,876,598股股份，即已發行股份之10%。其後股份最高數目經更新且不得超過股東批准更新限額日期已發行股份之10%。於二零一九年六月二十六日，本公司股東於股東週年大會通過普通決議案更新根據購股權計劃可獎勵股份之最高數目至76,765,486股。根據購股權計劃及本公司採納之任何其他購股權計劃已授出但尚未行使之所有購股權獲行使而可能發行之股份最高數目不時已發行股份之30%。購股權計劃有效日期由二零一四年八月二十二日購股權計劃採納日期起計十年。購股權計劃可於本公司網站查閱。

The following table discloses details of the Company's share options in issue during the period:

下表披露本公司於期內已發行購股權之詳情：

Name or category of grantees	Date granted	Exercisable period	Exercise price per share HK\$ 每股行使價 港元	Number of share options 購股權數目			
				Outstanding at 1.1.2019 於二零一九年 一月一日 尚未行使	Granted during the period 於本期內授出	Exercised during the period 於本期內行使	Outstanding at 30.6.2019 於二零一九年 六月三十日 尚未行使
Category 1: Directors 第一類：董事							
Zhang Yan 張妍	16.5.2016	16.5.2016–15.5.2026	4.11	3,387,659	–	–	3,387,659
Total for directors 董事合計				3,387,659	–	–	3,387,659
Category 2: Employees 第二類：僱員	16.5.2016	16.5.2016–15.5.2026	4.11	30,488,931	–	–	30,488,931
Total for employees 僱員合計				30,488,931	–	–	30,488,931
Total for all categories 所有類別合計				33,876,590	–	–	33,876,590

## Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations

As at 30 June 2019, the interests or short positions of the Directors or chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 (the "Model Code") to Listing Rules were as follow:

### Ordinary shares of the Company

Name of director	Capacity/nature of interests	Number of ordinary share(s) held	Number underlying share(s) held	Percentage of total number of shares in issue (approximately) 佔已發行股份總數百分比 (概約)
董事名稱	身份/權益性質	持有普通股股份數目	持有相關股份數目	
Yang Longfei <sup>1</sup> 楊龍飛 <sup>1</sup>	Beneficial owner 實益擁有人	206,666,666 (L)	155,555,556 (L)	47.19%
	Interest in controlled corporation 受控法團權益	254,055,888 (L)	-	33.09%
Zhang Yan <sup>2</sup> 張妍 <sup>2</sup>	Beneficial owner 實益擁有人	1,630,000	3,387,659 (L)	0.65%

(L) demotes long position

Notes:

- Mr. Yang Longfei is the holder of 206,666,666 Shares and 155,555,556 underlying shares of the Company under the convertible securities issued by the Company to him on 20 April 2018. The 254,055,888 Shares were held by China Lerthai Commercial Real Estate Holdings Limited ("China Lerthai"), a company wholly and beneficially owned by Mr. Yang Longfei. By virtue of the SFO, Mr. Yang Longfei is deemed to be interested in the 254,055,888 shares of the Company held by China Lerthai.
- The 3,387,659 underlying shares of the Company hold by Ms. Zhang Yan represent the share options granted by the Company on 16 May 2016 under the Share Option Scheme. Details please refer to heading "Share Option Scheme" above.

## 董事及最高行政人員於本公司及相聯法團之證券權益

於二零一九年六月三十日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條置存之本公司登記冊所載錄，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

### 本公司普通股

Name of director	Capacity/nature of interests	Number of ordinary share(s) held	Number underlying share(s) held	Percentage of total number of shares in issue (approximately) 佔已發行股份總數百分比 (概約)
董事名稱	身份/權益性質	持有普通股股份數目	持有相關股份數目	
Yang Longfei <sup>1</sup> 楊龍飛 <sup>1</sup>	Beneficial owner 實益擁有人	206,666,666 (L)	155,555,556 (L)	47.19%
	Interest in controlled corporation 受控法團權益	254,055,888 (L)	-	33.09%
Zhang Yan <sup>2</sup> 張妍 <sup>2</sup>	Beneficial owner 實益擁有人	1,630,000	3,387,659 (L)	0.65%

(L) 指好倉

附註：

- 楊龍飛先生為206,666,666股股份及本公司於二零一八年四月二十日向其發行之可換股證券項下之155,555,556股相關股份之持有人。254,055,888股股份由楊龍飛先生全資及實益擁有之公司中國勒泰商業地產控股有限公司（「中國勒泰」）持有。根據證券及期貨條例，楊龍飛先生被視為於中國勒泰持有之254,055,888股本公司股份中擁有權益。
- 張妍女士持有之本公司3,387,659股相關股份相當於本公司根據購股權計劃於二零一六年五月十六日授出之購股權。有關詳情請參閱上文「購股權計劃」。

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

During the period, none of the Directors or chief executives of the Company, nor their spouses or children under the age of 18 years, were granted or had exercised any right to subscribe for any securities of the Company or its associated corporations.

### Substantial Shareholders' Interests in the Securities of the Company

As at 30 June 2019, so far as are known to any Director or chief executives of the Company, the following parties (other than a Director or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上述披露者外，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或視為擁有任何根據證券及期貨條例第352條置存登記冊所載錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

於本期間，概無董事或本公司最高行政人員以及彼等之配偶或十八歲以下子女獲授或已行使任何可認購本公司或其相聯法團任何證券之權利。

### 主要股東於本公司之證券權益

於二零一九年六月三十日，就董事或本公司最高行政人員所知悉，本公司根據證券及期貨條例第336條須置存之登記冊所載錄於本公司股份或相關股份中擁有權益或淡倉之人士（董事或本公司最高行政人員除外）如下：

Name of shareholders	Capacity/nature of interests	Number of ordinary share(s) held	Number of underlying share(s) held	Percentage of total number of shares in issue (approximately) 估已發行股份總數百分比 (概約)
股東名稱	身份/權益性質	持有 普通股股份數目	持有相關股份數目	
China Lerthai <sup>1</sup> 中國勒泰 <sup>1</sup>	Beneficial owner 實益擁有人	254,055,888 (L)	-	33.10%
Fantastic Stargaze Limited <sup>2</sup>	Beneficial owner 實益擁有人	-	74,444,444 (L)	10.82%
	Having a security interest in shares 於股份中擁有抵押權益	416,278,110 (L)	-	60.52%
Peace Winner Limited <sup>3</sup>	Having a security interest in shares 於股份中擁有抵押權益	416,278,110 (L)	-	60.52%
Huarong Overseas Investment Holdings Co., Limited <sup>4</sup> 中國華融海外投資控股有限公司 <sup>4</sup>	Beneficial interest held by controlled corporation 受控法團持有實際權益	-	74,444,444 (L)	10.82%
	Having a security interest in shares 於股份中擁有抵押權益	416,278,110 (L)	-	60.52%



## Other Information 其他資料

Name of shareholders	Capacity/nature of interests	Number of ordinary share(s) held	Number of underlying share(s) held	Percentage of total number of shares in issue (approximately) 佔已發行股份總數百分比 (概約)
股東名稱	身份/權益性質	持有 普通股股份數目	持有相關股份數目	
華融華僑資產管理股份有限公司 <sup>5</sup>	Beneficial interest held by controlled corporation 受控法團持有實際權益	-	74,444,444 (L)	10.82%
	Having a security interest in shares 於股份中擁有抵押權益	416,278,110 (L)	-	60.52%
華融致遠投資管理有限責任公司 <sup>6</sup>	Beneficial interest held by controlled corporation 受控法團持有實際權益	-	74,444,444 (L)	10.82%
	Having a security interest in shares 於股份中擁有抵押權益	416,278,110 (L)	-	60.52%
China Huarong Asset Management Co., Limited <sup>7</sup> 中國華融資產管理股份有限公司 <sup>7</sup>	Beneficial interest held by controlled corporation 受控法團持有實際權益	-	74,444,444 (L)	10.82%
	Security interest held by controlled corporation 受控法團持有抵押權益	416,278,110 (L)	-	60.52%
Ministry of Finance of the People's Republic of China <sup>8</sup> 中華人民共和國財政部 <sup>8</sup>	Beneficial interest held by controlled corporation 受控法團持有實際權益	-	74,444,444 (L)	10.82%
	Having a security interest in shares 於股份中擁有抵押權益	416,278,110 (L)	-	60.52%
廣東錦峰集團有限公司 <sup>9</sup>	Beneficial interest held by controlled corporation 受控法團持有實際權益	-	74,444,444 (L)	10.82%
	Having a security interest in shares 於股份中擁有抵押權益	416,278,110 (L)	-	60.52%
Hong Kong Kam Fung Group Company Limited <sup>10</sup> 香港錦峰集團有限公司 <sup>10</sup>	Beneficial interest held by controlled corporation 受控法團持有實際權益	-	74,444,444 (L)	10.82%
	Having a security interest in shares 於股份中擁有抵押權益	416,278,110 (L)	-	60.52%

Name of shareholders	Capacity/nature of interests	Number of ordinary share(s) held	Number of underlying share(s) held	Percentage of total number of shares in issue (approximately) 佔已發行股份總數百分比 (概約)
股東名稱	身份/權益性質	持有普通股份數目	持有相關股份數目	
Sun Siu Ki <sup>11</sup>	Beneficial interest held by controlled corporation	-	74,444,444 (L)	10.82%
孫少杰 <sup>11</sup>	受控法團持有實際權益			
	Having a security interest in shares 於股份中擁有抵押權益	416,278,110 (L)	-	60.52%
中國同祥控股集團有限公司 <sup>12</sup>	Beneficial interest 實際權益	46,638,888 (L)	67,111,111 (L)	14.82%
Whitestream Development Limited	Beneficial interest 實際權益	864,000 (L)	64,444,444 (L)	9.49%
Zhao Zhijiang	Beneficial interest 實際權益	-	62,222,222 (L)	8.11%

(L) denotes long position

(L) 好倉

- |  |   |
|--|---|
| <p>1. China Lerthai is wholly-owned by Mr. Yang Longfei, the chairman, chief executive officer and executive Director of the Company.</p>  | <p>1. 中國勒泰由本公司主席、行政總裁兼執行董事楊龍飛先生全資擁有。</p>  |
| <p>2. Mr. Yang Longfei and China Lerthai have provided a first priority share charge in respect of (i) the HK\$200,000,000 convertible securities issued by the Company on 20 April 2018 and 254,055,888 shares and (ii) 162,222,222 shares of the Company held by them respectively in favour of Fantastic Stargaze Limited, a subsidiary of Huarong Overseas Investment Holdings Co., Limited, to secure the payment obligations under the convertible notes in the principal amount of HK\$450 million issued by the Company. Fantastic Stargaze Limited is the holder of the convertible notes of the Company in the principal amount of HK\$450 million convertible into 30,000,000 shares of the Company. Please refer to the announcement of the Company dated 22 January 2017 for further details.</p> | <p>2. 楊龍飛先生與中國勒泰已就彼等分別持有的(i)本公司於二零一八年四月二十日發行之2億港元可換股證券及254,055,888股股份及(ii)162,222,222股本公司股份向中國華融海外投資控股有限公司的附屬公司Fantastic Stargaze Limited提供優先權股份押記，以為由本公司發行本金額為4.5億港元的可換股票據項下的付款責任提供抵押。Fantastic Stargaze Limited是本金額為4.5億港元之可換股票據(可轉換為30,000,000股本公司股份)之持有人。更多詳情請參閱本公司日期為二零一七年一月二十二日之公告。</p> |
| <p>3. Peace Winner Limited is a wholly-owned subsidiary of Huarong Overseas Investment Holdings Co., Limited.</p>  | <p>3. Peace Winner Limited為中國華融海外投資控股有限公司之全資附屬公司。</p>   |
| <p>4. Fantastic Stargaze Limited is a wholly-owned subsidiary of Huarong Overseas Investment Holdings Co., Limited.</p>  | <p>4. Fantastic Stargaze Limited為中國華融海外投資控股有限公司之全資附屬公司。</p>   |
| <p>5. Huarong Overseas Investment Holdings Co., Limited is a wholly-owned subsidiary of 華融華僑資產管理股份有限公司。</p>  | <p>5. 中國華融海外投資控股有限公司為華融華僑資產管理股份有限公司之全資附屬公司。</p>   |
| <p>6. 華融致遠投資管理有限責任公司 is interested in 51% of equity interests in 華融華僑資產管理股份有限公司。</p>   | <p>6. 華融致遠投資管理有限責任公司擁有華融華僑資產管理股份有限公司51%股權之權益。</p>   |

## Other Information 其他資料

7. 華融致遠投資管理有限責任公司是中國華融資產管理股份有限公司的全資附屬公司。
  8. 中華人民共和國財政部擁有中國華融資產管理股份有限公司67.75%股權之權益。
  9. 廣東錦峰集團有限公司擁有華融華僑資產管理股份有限公司40%股權之權益。
  10. 廣東錦峰集團有限公司為香港錦峰集團有限公司之全資附屬公司。
  11. 香港錦峰集團有限公司由孫少杰先生全資擁有。
  12. 中國同祥控股集團有限公司(分別由傅建永及傅一翔擁有50%權益)。
7. 華融致遠投資管理有限責任公司 is a wholly-owned subsidiary of China Huarong Asset Management Co. Limited.
  8. Ministry of Finance of the People's Republic of China is interested in 67.75% of equity interests in China Huarong Asset Management Co. Limited.
  9. 廣東錦峰集團有限公司 is interested in 40% of equity interests in 華融華僑資產管理股份有限公司.
  10. 廣東錦峰集團有限公司 is a wholly-owned subsidiary of Hong Kong Kam Fung Group Company Limited.
  11. 香港錦峰集團有限公司 is wholly-owned by Mr. Sun Siu Ki.
  12. 中國同祥控股集團有限公司, a company owned as to 50% by 傅建永 and as to 50% by 傅一翔.

Save as disclosed above, as at 30 June 2019, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of 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.

### Arrangements to Purchase Shares or Debentures

Save as the Share Option Scheme and Share Award Scheme disclosed above, there were no arrangements to which the Company, its ultimate holding company, or any of its ultimate holding company's subsidiaries was a party to enable the Directors to acquire benefit by means of the acquisition of shares in, or debentures of, the Company or any other body corporate during the period.

### Purchase, Sale or Redemption of the Company's Listed Securities

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

除上文披露外，於二零一九年六月三十日，概無任何人士(董事或本公司最高行政人員除外)曾知會本公司其於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司根據證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

### 購買股份或債券之安排

除上文披露之購股權計劃及股份獎勵計劃外，本公司、其最終控股公司或其最終控股公司之任何附屬公司概無於本期間內作出任何安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

### 購買、出售或贖回本公司上市證券

於本期間，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。



## Review by Audit and Risk Management Committee

The audit and risk management committee of the Company, which comprised all the independent non-executive Directors has reviewed with management of the accounting policies adopted by the Group, the risk management and internal control systems, the effectiveness of the internal audit function and the unaudited condensed consolidated financial statements for the period.

## Corporate Governance

The Company is committed to maintain high standards of corporate governance in order to ensure high transparency and protection of interests of the shareholders and the Company as a whole. The Company has adopted the code provisions and certain recommended best practices (with amendments from time to time) as set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) under Appendix 14 to the Listing Rules.

Upon review of the corporate governance practice of the Company, the Board believed that the Company has applied the principles in the CG Code and complied with the code provisions of the CG Code during the period. None of the Directors was aware of any information that would reasonably indicate that the Company was during the period in compliant with the code provisions of the CG Code, except for the deviation as follows:

Under the Code Provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company. The chairman of the Board was unable to attend the annual general meeting of the Company held on 26 June 2019 due to an unexpected engagement. Mr. Wong Tat Keung, an independent non-executive Director of the Company was appointed as the chairman of that meeting to answer and address questions raised by shareholders of the Company.

## Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 (the “Model Code”) to the Listing Rules as a code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the period.

## 經審核及風險管理委員會審閱

由所有獨立非執行董事組成之本公司審核及風險管理委員會與管理層已就本集團採納之會計政策、風險管理及內部監控系統、內部審核職能成效，以及本期間之未經審核簡明綜合財務報表進行審閱。

## 企業管治

本公司致力維持高水平之企業管治，以確保本公司具有高透明度以及保障股東及本公司之整體利益。本公司已採納上市規則附錄十四之企業管治守則及企業管治報告（「企管守則」）所載之守則條文及若干建議最佳常規（因應不時之修訂）。

經檢討本公司之企業管治常規後，董事會相信本公司已於本期間內應用企管守則內之原則並已遵守企管守則之守則條文。董事概不知悉有任何資料可合理顯示本公司於本期間內並無遵守企管守則之守則條文，惟以下偏離者除外：

根據企管守則之守則條文第E.1.2條，董事會主席應出席本公司之股東週年大會。由於意外事務，董事會主席未能出席於二零一九年六月二十六日舉行之本公司股東週年大會。本公司獨立非執行董事黃達強先生獲委任為大會主席，以回答及解決本公司股東提出之問題。

## 證券交易之標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易之操守準則。在向所有董事作出具體查詢後，所有董事確認彼等於本期間內一直遵守標準守則載列之規定標準。

## Condensed Consolidated Statement of Profit or Loss 簡明綜合損益報表

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		
		Notes 附註	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	536,679	549,522
Cost of sales	銷售成本		(162,318)	(137,990)
<b>Gross profit</b>	<b>毛利</b>		<b>374,361</b>	411,532
Interest revenue	利息收益		12,899	32,214
Other income and gains, net	其他收入及收益，淨額	5	9,311	28,998
Gain on disposal of a subsidiary	出售一間附屬公司之收益		8,460	-
Increase in fair value of investment properties	投資物業公平值增加		168,017	962,942
Selling and marketing expenses	銷售及市場營銷開支		(2,871)	(9,915)
Administrative expenses	行政開支		(89,954)	(106,984)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>480,223</b>	1,318,787
Finance costs	財務費用	6	(340,540)	(468,954)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>139,683</b>	849,833
Income tax expense	所得稅開支	7	(79,408)	(272,106)
<b>Profit for the period</b>	<b>期內溢利</b>	8	<b>60,275</b>	577,727
<b>Profit for the period attributable to:</b>	<b>以下各方應佔期內溢利：</b>			
Equity holders of the Company	本公司權益持有人		14,277	577,727
Perpetual capital instruments holders	永續資本工具持有人		45,998	-
			<b>60,275</b>	577,727
<b>Earnings per share (HK cents)</b>	<b>每股盈利 (港仙)</b>	9		
Basic	基本		1.99	170.54
Diluted	攤薄		1.42	77.47

# Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益報表

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 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	60,275	577,727
<b>Other comprehensive (expense) income:</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value gain on financial liabilities designated at fair value through profit or loss attributable to change in credit risk		其他全面(開支)收益： 將不會重新分類至損益之項目：	
	指定以公平值計入信貸風險變動應佔的損益的金融負債公平值收益	(10,298)	940
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations, net		可能會重新分類至損益之項目： 換算海外業務之匯兌差額，淨額	
		(1,339)	(151,232)
<b>Other comprehensive expense for the period</b>		<b>(11,637)</b>	<b>(150,292)</b>
<b>Total comprehensive income for the period</b>		<b>48,638</b>	<b>427,435</b>
<b>Total comprehensive income for the period attributable to:</b>			
Equity holders of the Company		以下各方應佔期內全面收益總額：	
	本公司權益持有人	2,640	427,435
Perpetual capital instruments holders		45,998	-
		<b>48,638</b>	<b>427,435</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

As at 30 June 2019 於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	11	20,603,917	20,658,520
Property, plant and equipment	物業、廠房及設備	12	20,733	20,270
Right-of-use assets	使用權資產		4,067	–
Deposit	按金		125,032	125,246
Interest receivables	應收利息		46,765	41,561
Pledged bank deposits	已抵押銀行存款		1,663,473	1,736,463
Deferred tax assets	遞延稅項資產		6,167	6,199
Other non-current assets	其他非流動資產		3,300	3,300
			<b>22,473,454</b>	<b>22,591,559</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sales	開發中待售物業		2,499,146	2,655,213
Properties held for sales	持作出售物業		297,349	406,968
Equity investment at fair value through profit or loss	按公平值計入損益之 股權投資		3,867	4,075
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、 按金及預付款項	13	718,063	441,955
Restricted bank deposits	受限制銀行存款		69,062	11,135
Pledged bank deposits	已抵押銀行存款		6,632	6,872
Cash and bank balances	現金及銀行結餘		144,228	184,107
			<b>3,738,347</b>	<b>3,710,325</b>
Non-current assets held for sale	持作出售之非流動資產		<b>373,186</b>	<b>373,461</b>
			<b>4,111,533</b>	<b>4,083,786</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付賬款及 應計款項	14	3,252,649	3,255,464
Contract liabilities	合約負債		1,952,176	1,922,370
Tax payable	應付稅項		27,078	27,000
Bank and other borrowings	銀行及其他借款	15	5,202,164	1,915,517
Convertible bonds	可換股債券	16	390,519	380,363
Senior notes	優先票據		102,639	100,226
Bonds	債券		40,727	39,062
			<b>10,967,952</b>	<b>7,640,002</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(6,856,419)</b>	<b>(3,556,216)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>15,617,035</b>	<b>19,035,343</b>

**Condensed Consolidated Statement of Financial Position**  
**簡明綜合財務狀況報表**

As at 30 June 2019 於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	15	6,363,934	9,892,573
Convertible securities	可換股證券	17	54,362	56,444
Lease liabilities	租賃負債		1,273	-
Deferred tax liabilities	遞延稅項負債		3,051,096	2,994,089
			<b>9,470,665</b>	12,943,106
<b>Net assets</b>	<b>資產淨值</b>		<b>6,146,370</b>	6,092,237
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18	2,448,192	2,086,958
Reserves	儲備		2,501,709	2,854,808
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>4,949,901</b>	4,941,766
Perpetual capital instruments	永續資本工具	19	1,196,469	1,150,471
<b>Total equity</b>	<b>總權益</b>		<b>6,146,370</b>	6,092,237



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股本權益變動表

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

	Attributable to owners of the Company 本公司擁有人應佔									
	Share capital 股本 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Convertible securities equity reserve 可換股證券權益儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	(Accumulated loss) retained profits (累計虧損) 保留溢利 HK\$'000 千港元	Perpetual capital instruments 永續資本工具 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2018 (As originally stated, audited)	498,548	69,242	-	-	(60,740)	-	-	(94,988)	-	412,062
Adjustments arising from application of HKFRS 9	-	-	-	-	-	-	(14,996)	14,996	-	-
Merger accounting restatement	-	-	5,548	-	(316,979)	53,068	-	6,029,189	-	5,770,826
At 1 January 2018 (Restated)	498,548	69,242	5,548	-	(377,719)	53,068	(14,996)	5,949,197	-	6,182,888
Total comprehensive (expense) income for the period	-	-	-	-	(151,232)	-	940	577,727	-	427,435
Issue of convertible securities upon combination of entities under common control	-	-	-	3,961,106	-	(4,049,057)	-	-	-	(87,951)
Combination of entities under common control (Note)	-	-	-	-	-	(53,068)	-	-	-	(53,068)
Amount written-off upon combination under common control	-	-	-	-	-	(1,447,621)	-	-	-	(1,447,621)
Perpetual capital instruments granted by related companies (Note 19)	-	-	-	-	-	-	-	-	1,150,471	1,150,471
At 30 June 2018 (Unaudited)	498,548	69,242	5,548	3,961,106	(528,951)	(5,496,678)	(14,056)	6,526,924	1,150,471	6,172,154
At 1 January 2019 (As originally stated, audited)	2,086,958	69,242	5,548	2,405,382	(801,800)	(5,496,678)	14,240	6,658,874	1,150,471	6,092,237
Effect of adoption of HKFRS 16	-	-	-	-	-	-	-	(231)	-	(231)
At 1 January 2019 (Restated)	2,086,958	69,242	5,548	2,405,382	(801,800)	(5,496,678)	14,240	6,658,643	1,150,471	6,092,006
Total comprehensive (expense) income for the period	-	-	-	-	(1,339)	-	(10,298)	14,277	45,998	48,638
Issue of shares upon conversion of convertible securities (Note 18)	361,234	-	-	(355,508)	-	-	-	-	-	5,726
At 30 June 2019 (Unaudited)	2,448,192	69,242	5,548	2,049,874	(803,139)	(5,496,678)	3,942	6,672,920	1,196,469	6,146,370

Note: It represents the effect of combination of Tangshan Oceancity Mall Property Services Limited by Greatpro Holdings Limited ("Greatpro") upon completion in early 2018. Details please refer to the Accountants' Report of Greatpro included in the Company's circular dated 28 March 2018.

附註：由嘉寶控股有限公司（「嘉寶」）於二零一八年年初完成後合併唐山遠洋城購物廣場物業服務有限公司的影響。詳情請參閱本公司日期為二零一八年三月二十八日之通函內所載之嘉寶的會計師報告。

# 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 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>47,011</b>	535,581
<b>Cash flows from investing activities</b>	<b>來自投資業務的現金流量</b>		
Interest received	已收利息	3,031	157
Payment for investment properties	投資物業付款	-	(97,388)
Additions to property, plant and equipment	添置物業、廠房及設備	(1,825)	-
Advance to related parties	向關連方墊款	-	(715,558)
Repayment from related parties	來自關連方還款	-	437,068
Net cash outflow from disposal of a subsidiary	出售一間附屬公司所得現金流出淨額	(5,892)	-
	20		
<b>Net cash used in investing activities</b>	<b>投資業務所用現金淨額</b>	<b>(4,686)</b>	(375,721)
<b>Cash flows from financing activities</b>	<b>來自融資業務的現金流量</b>		
New bank and other borrowings raised	新籌集銀行及其他借款	226,532	1,395,701
Repayment of bank and other borrowings	償還銀行及其他借款	(38,800)	(947,922)
Repayment of convertible bonds	償還可換股債券	-	(80,000)
Loan from a related company	來自關連公司貸款	-	535,854
Repayment on loan from a related company	償還來自一間關連公司貸款	-	(369,187)
Interest paid	已付利息	(261,959)	(472,662)
Repayment to a former shareholder of a subsidiary	向一間附屬公司的一名前股東還款	-	(331,926)
Loan to tenants	向租戶的貸款	-	(12,153)
Advances from tenants and other companies	來自租戶及其他公司墊款	-	16,020
Repayment to tenants and other companies	向租戶及其他公司還款	(25,509)	-
Release of restricted bank balances	解除受限制銀行結餘	-	1,659
Placement of restricted bank balances	存置受限制銀行結餘	(58,042)	-
Release of pledged bank deposits	解除已抵押銀行存款	70,273	-
Placement of pledged bank deposits	存置已抵押銀行存款	-	(3,203)
Repayment of leases liabilities	償還租賃負債	(1,542)	-
<b>Net cash used in financing activities</b>	<b>融資業務所用現金淨額</b>	<b>(89,047)</b>	(267,819)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(46,722)</b>	(107,959)
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	6,843	(26,992)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	184,107	396,397
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等值項目</b>	<b>144,228</b>	261,446
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等值項目分析</b>		
Cash and bank balances	現金及銀行結餘	144,228	261,446

# Notes to the Condensed Consolidated Financial Statements

## 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. CORPORATE INFORMATION

Lerthai Group Limited was incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance. The address of its registered office and principal place of business is Room 3303, Tower Two, Lippo Centre, 89 Queensway, Admiralty, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

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

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of the Hong Kong Company Ordinance (Cap. 622).

### 2. BASIS OF PREPARATION – GOING CONCERN

These unaudited 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") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange. These unaudited condensed consolidated financial statements was reviewed by the audit and risk management committee of Board. The Board has approved these unaudited condensed consolidated financial statements on 30 August 2019.

### 1. 公司資料

勒泰集團有限公司為一間按照香港公司條例於香港註冊成立的有限公司。本公司註冊辦事處及主要營業地址為香港金鐘金鐘道89號力寶中心第2座3303室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

除另有指明外，該等未經審核簡明綜合財務報表以港元（「港元」）呈列。

儘管作為比較信息被納入該等未經審核簡明綜合財務報表與截至二零一八年十二月三十一日止年度有關之財務信息來源於本公司之法定年度綜合財務報表，惟不構成本公司之法定年度綜合財務報表。與該等法定財務報表有關之進一步資料如下：

按照香港公司條例第622章第662(3)條之要求，本公司已向公司註冊處處長遞交截至二零一八年十二月三十一日止年度之財務報表。

### 2. 編製基準－持續經營

該等未經審核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」）頒佈之香港會計準則第34號「中期財務報告」之規定以及聯交所證券上市規則之適用披露規定編製。該等未經審核簡明綜合財務報表已由董事會轄下審核及風險管理委員會審閱。董事會已於二零一九年八月三十日批准該等未經審核簡明綜合財務報表。

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

## 2. BASIS OF PREPARATION – GOING CONCERN (continued)

As at 30 June 2019, the Group had net current liabilities of HK\$6.9 billion. The cash and bank balances is decreased from HK\$184.1 million to HK\$144.2 million. In addition, the Group has capital commitments of HK\$519.0 million and other commitments of HK\$423.4 million as at 30 June 2019. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

As at 30 June 2019, bank borrowings whose principal repayment and interest payable with the aggregate amounts of HK\$393.3 million, relating to borrowings with a total principal and interest amounts of HK\$4.8 billion were overdue. The lenders have demanded immediate repayment and the entire principal amounts and outstanding interests of HK\$4.8 billion are all due for repayment within one year as at 30 June 2019. As a result, such bank borrowings was reclassified to current liabilities as at 30 June 2019.

As stipulated in the relevant loan and financing agreements in respect of certain bank borrowings of the Group other than mentioned above, any default of the Group's borrowings may result in cross default of these borrowings. As a result of the above default events, the aggregate amounts of a bank borrowing and bond of HK\$132.9 million have been reclassified as current liabilities as at 30 June 2019.

As at the date of approval of these unaudited condensed consolidated financial statements, the Group has not obtained waivers from the relevant lenders/trustees in respect of these default and cross-default borrowings.

The Group is in active negotiation with the lenders for renewal and extension of the remaining principal and interest that were overdue as at 30 June 2019, and the Directors are confident that agreements will be reached in due course.

## 2. 編製基準－持續經營(續)

於二零一九年六月三十日，本集團的流動負債淨額69億港元。現金及銀行結餘由1億8,410萬港元減少至1億4,420萬港元。此外，於二零一九年六月三十日，本集團之資本承擔及其他承擔分別為5億1,900萬港元及4億2,340萬港元。該等情況顯示有重大不確定因素可能對本集團的持續經營能力構成重大疑問。因此，本集團可能無法於日常業務過程變現資產及償還其負債。

於二零一九年六月三十日，銀行借款的本金還款及利息付款合共3億9,330萬港元已逾期，此乃與本金及利息總額48億港元的逾期借款有關。貸款人已要求逾期借款須即時償還，故於二零一九年六月三十日，此48億港元的借款本金及未付利息全部須於一年內償還。因此，該銀行借款於二零一九年六月三十日已被重新分類為流動負債。

除以上所述外，誠如有關本集團若干借款的相關貸款及融資協議所訂明，本集團任何借款的違約可能會導致該等借款出現交叉違約。基於上述違約事件，於二零一九年六月三十日，該銀行借款及債券的總額1億3,290萬港元已重新分類為流動負債。

於批准該等未經審核簡明綜合財務報表日期，本集團並未就該等違約及交叉違約借款獲得相關貸款人／信託人的豁免。

本集團正與貸款人積極磋商重續及延展於二零一九年六月三十日逾期的其餘本金及利息，董事有信心可於適當時候達成協議。

## Notes to the Condensed Consolidated Financial Statements 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. BASIS OF PREPARATION – GOING CONCERN (continued)

All of the above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

In view of such circumstances, the Directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

- (i) The Group has been actively negotiating with a number of commercial banks for renewal and extension of bank loans and credit facilities and substantial progress has been made which includes reaching a consensus with a new lender who was assigned with a HK\$3.3 billion borrowing and will through the disposal of the pledged assets gradually to arrange repayment over a period of two to three years (“Debt Restructuring Plan”);
- (ii) The Group is also negotiating with various financial institutions and identifying various options for financing the Group's working capital and commitments in the foreseeable future;
- (iii) The Group has accelerated the sales of its properties under development, completed properties and investment properties to solve the liquidity problem;
- (iv) The Group has accelerated the issuance of the asset-backed securities on the Shenzhen Stock Exchange; and
- (v) The Group will continue to take active measures to control administrative costs and containment of capital expenditures.

### 2. 編製基準－持續經營(續)

上述所有狀況顯示存在重大不確定事項，可能對本集團能否持續經營業務構成重大疑問。

鑑於上述情況，本公司董事在評估本集團會否擁有充足財務資源持續經營業務時，已審慎考慮本集團的未來流動資金及表現以及其可動用的資金來源並已採取若干措施以減輕流動資金壓力及改善其財務狀況，當中包括但不限於以下各項：

- (i) 本集團一直與多家商業銀行積極磋商重續及延展銀行貸款及信貸融資並已取得實質性進展，其中包括就33億港元貸款與新貸款轉讓人達成共識，將於兩至三年內透過逐步出售抵押資產安排還款(「債務重組計劃」)；
- (ii) 本集團亦正與多家金融機構磋商及物色不同融資選擇，藉以於可見將來為本集團的營運資金及承擔提供資金；
- (iii) 本集團已加快銷售其發展中物業、已落成物業及投資物業變現，解決流動性問題；
- (iv) 本集團已加快於深圳證券交易所發行資產支持證券；及
- (v) 本集團將繼續採取積極措施通過不同渠道控制行政成本及節約資本開支。

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. BASIS OF PREPARATION – GOING CONCERN (continued)

Should the Debt Restructuring Plan mentioned in (i) above be materialize, certain bank borrowings with the amounts of HK\$3.0 billion included in the current liabilities of HK\$5.2 billion as at 30 June 2019 will be expected to reclassify from current liabilities to non-current liabilities and the net current liabilities will be reduced from HK\$6.9 billion to HK\$3.9 billion.

Taking into account the above-mentioned plans and measures, the Directors are therefore of the opinion that it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the unaudited condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

## 3. PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared on historical cost basis except for investment properties and certain financial instruments which are carried at their fair values/fair values less costs to sell.

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

## 2. 編製基準－持續經營(續)

倘若上文第(i)段提及的債務重組計劃落實的話，於二零一九年六月三十日列入流動負債52億港元的金額約30億港元若干銀行借款預期將由流動負債重新分類至非流動負債，而流動負債淨額將由69億港元減至39億港元。

經考慮上述計劃及措施後，董事認為按持續經營基準編製未經審核簡明綜合財務報表屬合適。倘本集團未能持續經營，則會對未經審核簡明綜合財務報表作出調整，將本集團的資產價值調整至其可收回金額，為任何可能產生的額外負債計提撥備及將非流動資產及負債分別重新分類為流動資產及負債。

## 3. 主要會計政策

該等未經審核簡明綜合財務報表乃根據歷史成本法編製，惟按公平值／公平值減出售成本計量之投資物業及若干金融工具除外。

除因應用新訂及香港財務報告準則（「香港財務報告準則」）之修訂而導致的會計政策變動外，截至二零一九年六月三十日止六個月的該等未經審核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呈列者相同。

## Notes to the Condensed Consolidated Financial Statements 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

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Application of new and amendments to HKFRSs

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

HKFRS 16	<i>Leases</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

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

### 3. 主要會計政策(續)

#### 應用新訂及香港財務報告準則之修訂

於本中期期間，本集團就編製本集團未經審核簡明綜合財務報表首次應用以下由香港會計師公會頒佈於二零一九年一月一日或之後的年度期間強制生效的新訂及香港財務報告準則的修訂：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號之修訂	具有負補償之提前還款特點
香港會計準則第19號之修訂	計劃修訂、縮減或結清
香港會計準則第28號之修訂	於聯營公司及合資企業之長期權益
二零一五年至二零一七年期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

除下文所述者外，於本期間應用新訂及香港財務報告準則之修訂對本集團於本期間及過往期間之財務表現及狀況及／或該等未經審核簡明綜合財務報表所載披露並無重大影響。

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### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Application of new and amendments to HKFRSs (continued)

##### 3.1 *Impacts and changes in accounting policies and 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 (“HKAS 17”), and the related interpretations.

Upon the adoption of HKFRS 16, at the commencement date of the lease, the lessee recognises a “Lease liability” and a corresponding “Right-of-use” asset. After initial recognition of this asset and liability, the lessee recognises interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses continue to be recognised on a systematic basis over the lease term.

HKFRS 16 primarily affect the Group’s accounting as a lessee of premises which are classified as operating leases in previous year. The application of the new accounting model leads to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the profit or loss over the period of the lease.

HKFRS 16 has been applied through a modified retrospective approach, with the cumulative effect of initial application recognised as an adjustment to the opening balances of accumulated losses as at 1 January 2019. Comparative information has not been restated. In addition, the Group elected the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets and not to perform a full review of existing leases and apply HKFRS 16 only to new contracts. Furthermore, the Group has used the practical expedient to account for leases for which the lease term ends within 12 months from the date of initial application as short-term lease.

### 3. 主要會計政策 (續)

#### 應用新訂及香港財務報告準則之修訂 (續)

##### 3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動

於本中期期間，本集團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（「香港會計準則第17號」）以及相關詮釋。

採納香港財務報告準則第16號後，於租賃開始日期，承租人確認「租賃負債」及相應的「使用權」資產。於初步確認該資產及負債後，承租人確認租賃負債未償還結餘所產生的利息開支及使用權資產折舊，而非按現有政策於租期內按系統基準確認根據經營租賃所產生的租賃開支。作為實際可行的權宜方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產的租賃，於該等情況下，租賃開支於租期內繼續按系統基準確認。

香港財務報告準則第16號主要影響本集團作為物業（於往年分類為經營租賃）承租人的會計處理方法。應用新會計模式會導致資產及負債均有所增加，及影響租期內於損益內確認開支的時間。

香港財務報告準則第16號已透過經修訂追溯法應用，於二零一九年一月一日首次應用的累計影響確認為累計虧損的期初結餘的調整。比較資料不作重列。再者，本集團選取實際可行權宜方法不應用新會計模式至短期租賃及低價值資產，並不對現存租賃進行全面審核及僅應用香港財務報告準則第16號至新合約。此外，本集團已使用實際可行權宜方法以就租期由首次應用日期起計12個月內的租賃列賬為短期租賃。



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

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Application of new and amendments to HKFRSs (continued)

##### 3.1 Impacts and changes in accounting policies and application on HKFRS 16 Leases (continued)

Upon the initial application of HKFRS 16, the Group measured the rights-of-use assets as if HKFRS 16 had always been applied by using the incremental borrowing rate at initial application date and the opening balances of lease liabilities and the corresponding right-of-use assets has been adjusted as at 1 January 2019.

The following table summarises the impact, net of tax, of transition to HKFRS 16 on the opening balance of retained profits:

#### Retained earnings

Recognition of interest of lease liabilities and depreciation of right-of-use assets  
Impact at 1 January 2019

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statements from 2019 onwards.

New and amended standards and interpretations have been published but are not yet effective for the period ended 30 June 2019

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 3. 主要會計政策(續)

#### 應用新訂及香港財務報告準則之修訂(續)

##### 3.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

自首次應用香港財務報告準則第16號，本集團已按猶如香港財務報告準則第16號已作經常應用而使用首次應用日期增量借款利率計量使用權資產，且租賃負債的期初結餘及相應使用權資產已於二零一九年一月一日調整。

下表概括過渡至香港財務報告準則第16號對保留溢利之期初結餘的影響(扣除稅項)：

HK\$'000  
千港元

#### 保留溢利

租賃負債之利息確認及使用權資產之折舊  
於二零一九年一月一日之影響

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除租賃負債及使用權資產的確認以外，本集團預期將就首次採納香港財務報告準則第16號所作出的過渡調整不重大。然而，上述之會計政策的預期變動可對本集團於二零一九年起之後的財務報表造成重大影響。

於截至二零一九年六月三十日止期間已頒佈但尚未生效之新訂及經修訂準則及詮釋

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。應用該等新訂香港財務報告準則將不會對本集團之財務報表產生重大影響。本集團已開始評估該等新訂香港財務報告準則之影響，但仍未能指出該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

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

#### 4. REVENUE AND SEGMENT INFORMATION

Revenue represents the income from property development, property leasing and provision of comprehensive property management services, net of business tax and other sales related taxes and after deduction of any trade discounts.

Revenue represents the aggregate amounts received and receivable, analysed as follows:

#### 4. 收益及分部資料

收益為來自物業發展、物業租賃及提供綜合物業管理服務的收入，並扣除營業稅及其他銷售有關稅項以及任何交易折扣。

收益指已收及應收之合計金額，分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of properties	物業銷售	211,308	24,360
Revenue from property management services	物業管理服務之收益	127,920	108,458
Revenue from contracts with customers	來自客戶合約之收益	339,228	132,818
Rental income	租金收入	197,451	416,704
Total revenue	總收益	536,679	549,522

Disaggregation of revenue from contracts with customers:

來自客戶合約之收益分類：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間		
At a point in time	於某一時間點	211,308	24,360
Over time	一段時間內	127,920	108,458
Total	總額	339,228	132,818

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### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### Segment revenue and results

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

### 4. 收益及分部資料(續)

#### 分部收益及業績

以下為根據可呈報及經營分部之本集團收益及業績分析：

		Segment revenue 分部收益		Segment profit (loss) 分部溢利(虧損)	
		Six months ended 30 June 截至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 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Real estate business in Tangshan, the People's Republic of China (the "PRC")	於以下地區之房地產業務 中華人民共和國 (「中國」) 唐山	105,698	279,590	109,347	1,242,716
Handan, the PRC	中國邯鄲	–	–	226,568	(2,703)
Shijiazhuang, the PRC	中國石家莊	429,229	262,357	143,170	49,246
West Covina, the United States of America (the "USA")	美利堅合眾國(「美國」) 西科維納	1,752	7,575	1,010	20,725
Anaheim, the USA	美國安納海姆	–	–	–	(129)
		<b>536,679</b>	<b>549,522</b>	<b>480,095</b>	<b>1,309,855</b>
Unallocated items	未分配項目				
Interest revenue*	利息收益*			12,899	32,214
Other income and gains, net	其他收入及收益，淨額			9,311	28,998
Gain on disposal of a subsidiary	出售一間附屬公司之收益			8,460	–
Finance costs	財務費用			(340,540)	(468,954)
Unallocated corporate expenses, net	未分配企業開支，淨額			(30,542)	(52,280)
Profit before tax	除稅前溢利			<b>139,683</b>	<b>849,833</b>

\* Included HK\$4,581,000 promissory note coupon interest. Please refer to notes 13 and 20 for detail.

\* 包括金額4,581,000港元之承兌票據票面利息。有關詳情，請查閱附註13及20。

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#### 4. REVENUE AND SEGMENT INFORMATION (continued)

##### Segment assets and liabilities

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

#### 4. 收益及分部資料 (續)

##### 分部資產及負債

以下為根據可呈報及經營分部之本集團資產及負債分析：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Real estate business in	於以下地區之房地產業務		
Tangshan, the PRC	中國唐山	8,157,718	7,676,839
Handan, the PRC	中國邯鄲	4,133,429	4,755,032
Shijiazhuang, the PRC	中國石家莊	12,145,701	11,623,132
West Covina, the USA	美國西科維納	-	221,742
Anaheim, the USA	美國安納海姆	-	243,707
Total segment assets	總分部資產	24,436,848	24,520,452
Pledged bank deposits	已抵押銀行存款	1,670,105	1,743,335
Deferred tax assets	遞延稅項資產	6,167	6,199
Restricted bank balances	受限制銀行結餘	69,062	11,135
Cash and bank balances	現金及銀行結餘	144,228	184,107
Unallocated corporate assets	未分配企業資產	258,577	210,117
<b>Consolidated total assets</b>	<b>綜合總資產</b>	<b>26,584,987</b>	<b>26,675,345</b>
<b>Segment liabilities</b>	<b>分部負債</b>		
Real estate business in	於以下地區之房地產業務		
Tangshan, the PRC	中國唐山	2,307,747	2,265,143
Handan, the PRC	中國邯鄲	2,539,919	903,362
Shijiazhuang, the PRC	中國石家莊	323,492	1,351,324
West Covina, the USA	美國西科維納	-	2,496
Anaheim, the USA	美國安納海姆	-	588
Total segment liabilities	總分部負債	5,171,158	4,522,913
Tax payable	應付稅項	27,078	27,000
Bank and other borrowings	銀行及其他借款	11,566,098	11,808,090
Convertible bonds	可換股債券	390,519	380,363
Senior notes	優先票據	102,639	100,226
Convertible securities	可換股證券	54,362	56,444
Bonds	債券	40,727	39,062
Deferred tax liabilities	遞延稅項負債	3,051,096	2,994,089
Unallocated corporate liabilities	未分配企業負債	34,940	654,921
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>	<b>20,438,617</b>	<b>20,583,108</b>

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5. OTHER INCOME, GAINS AND (LOSSES), NET      5. 其他收入、收益及(虧損)，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(10,519)	24,743
Change in fair value of convertible bonds designated at fair value through profit or loss ("FVTPL")	指定為按公平值計入損益(「按公平值計入損益」)之可換股債券公平值變動	12,530	6,054
Change in fair value of equity investment at FVTPL	按公平值計入損益之股權投資公平值變動	(226)	(415)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(366)	-
Penalties for deferred settlement	延遲償付的罰款	-	(15,500)
Others	其他	7,892	14,116
		<b>9,311</b>	<b>28,998</b>

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6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Interest on:	以下項目之利息：		
– bank and other borrowings	– 銀行及其他借款	322,621	363,282
– bonds	– 債券	1,658	1,649
– convertible bonds	– 可換股債券	18,055	38,282
– convertible securities	– 可換股證券	3,253	2,050
– lease liabilities	– 租賃負債	245	–
– loans from related companies	– 來自關連公司貸款	–	71,247
– senior notes	– 優先票據	6,876	7,469
		<b>352,708</b>	483,979
Management fee to ABS scheme manager	資產支持證券計劃管理人之管理費	<b>24,512</b>	27,494
		<b>377,220</b>	511,473
Less: Amount capitalised to investment properties under construction and properties under development for sales	減：在建投資物業及開發中待售物業之資本化金額	<b>(36,680)</b>	(42,519)
		<b>340,540</b>	468,954

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7. INCOME TAX EXPENSE

7. 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 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	81	6,006
– Land Appreciation Tax	– 土地增值稅	10,565	2,458
		<b>10,646</b>	8,464
Deferred tax	遞延稅項		
– Arising from fair value changes	– 產生自公平值變動	42,004	247,205
– Arising from deductible depreciation of investment properties in the PRC	– 產生自中國投資物業可扣減折舊	25,444	16,437
– Others	– 其他	1,314	–
		<b>68,762</b>	263,642
		<b>79,408</b>	272,106

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## 8. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging (crediting) the following:

## 8. 期內溢利

本集團的期內溢利經扣除(計入)下列各項後列示：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefits expenses	僱員福利開支		
Directors' emoluments	董事酬金		
– Fees	– 袍金	540	990
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	4,627	2,528
– Retirement benefits cost	– 退休福利成本	18	72
		<b>5,185</b>	<b>3,590</b>
Other staff costs	其他員工成本		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	26,375	31,353
– Retirement benefits cost	– 退休福利成本	3,271	4,437
		<b>29,646</b>	<b>35,790</b>
Total employee benefits expenses	總僱員福利開支	<b>34,831</b>	<b>39,380</b>
Less: Amount capitalised to investment	減：在建投資物業及開發中		
properties under construction and	待售物業之資本化金額		
properties under development for sales		(3,263)	(5,047)
		<b>31,568</b>	<b>34,333</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,787	3,357
Depreciation of right-of-use assets	使用權資產折舊	1,356	–
Cost of properties sold (included in cost of sales)	已售物業成本(計入出售成本)	86,612	9,691
Operating lease payments	經營租賃付款	–	6,909
Gross rental and management fee income from investment properties	投資物業之租金及管理費收入總額	(325,371)	(525,162)
Less: Direct operating expenses incurred for investment properties that generated rental and management fee income	減：產生租金及管理費收入之投資物業產生之直接經營開支	48,806	95,856
		<b>(276,565)</b>	<b>(429,306)</b>



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### 9. EARNINGS PER SHARE

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

### 9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利根據以下資料計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	計算每股基本盈利之盈利 (本公司擁有人應佔期內溢利)	14,277	577,727
Effect of diluted potential ordinary shares:	攤薄潛在普通股之影響：		
Interest on convertible bonds	可換股債券利息	-	12,106
Interest on convertible securities	可換股證券利息	3,253	2,050
Change in fair value of convertible bonds designated at fair value through profit or loss	指定為按公平值計入損益之 可換股債券公平值變動	-	(6,054)
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利之盈利	17,530	585,829
<b>Number of shares ('000 shares)</b>	<b>股份數目(千股)</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股 加權平均數	716,527	338,766
Effect on conversion of convertible bonds	轉換可換股債券之影響	-	30,000
Effect of conversion of convertible securities	轉換可換股證券之影響	511,128	353,591
Effect of share options	購股權之影響	7,574	33,877
Number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之 普通股數目	1,235,229	756,234

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

## 10. DIVIDENDS

No dividends were paid, declared or proposed for ordinary shareholders of the Company during the six months ended 30 June 2019 and 2018. The Directors of the Company have determined that no dividend will be paid in respect of the six months ended 30 June 2019 and 2018.

## 10. 股息

於截至二零一九年及二零一八年六月三十日止六個月內並無向本公司普通股股東派付、宣派或建議任何股息。本公司董事已確定不會就截至二零一九年及二零一八年六月三十日止六個月派付股息。

## 11. INVESTMENT PROPERTIES

## 11. 投資物業

		Completed investment properties in the USA 位於美國之已落成投資物業 HK\$'000 千港元	Completed investment properties in the PRC 位於中國之已落成投資物業 HK\$'000 千港元	Investment properties under construction in the PRC 位於中國之在建投資物業 HK\$'000 千港元	Leasehold land for future development 用作未來發展之租賃土地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At fair value</b>	<b>按公平值</b>					
At 1 January 2018	於二零一八年一月一日	229,340	18,232,871	2,258,849	151,062	20,872,122
Additions	添置	18,841	8,911	88,181	-	115,933
Disposals	出售	-	(16,075)	-	-	(16,075)
Transfer	轉撥	-	16,375	(254,056)	-	(237,681)
Change in fair value included in profit or loss	計入損益之公平值變動	(25,488)	1,156,305	250,824	6,059	1,387,700
Effect of foreign exchange difference	外匯差額之影響	576	(965,592)	(117,152)	(7,850)	(1,090,018)
		223,269	18,432,795	2,226,646	149,271	21,031,981
Less: Non-current assets held for sale	減：持作出售之非流動資產	-	(373,461)	-	-	(373,461)
At 31 December 2018 (Audited)	於二零一八年十二月三十一日(經審核)	223,269	18,059,334	2,226,646	149,271	20,658,520
Transfer	轉撥	-	-	35,295	-	35,295
Disposal of a subsidiary	出售一間附屬公司	(223,655)	-	-	-	(223,655)
Change in fair value included in profit or loss	計入損益之公平值變動	-	60,031	105,721	2,265	168,017
Effect of foreign exchange difference	外匯差額之影響	386	(31,081)	(3,317)	(248)	(34,260)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日(未經審核)	-	18,088,284	2,364,345	151,288	20,603,917

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## 11. INVESTMENT PROPERTIES (continued)

All of the Group's property interests held to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties as at 30 June 2019 have been arrived at on the basis of valuations carried out on those dates by RHL Appraisal Limited (31 December 2018: RHL Appraisal Limited and Continental Realty Advisors Valuation Services Group), independent qualified professional valuers not connected to the Group.

The values of the completed investment properties are derived from the capitalisation of net income method with due allowance for the reversionary income.

For investment properties under construction located in the PRC that are measured at fair value, residual method of valuation is adopted. The value is based on the development potential of the properties as if they were completed in accordance with the existing development controls at the date of valuation. The value has also taken into consideration all costs of development and allowance of profit required for the development, which duly reflected the risks associated with the development.

The Group's investment properties with an aggregate carrying amount of HK\$11,577,744,000, HK\$348,689,000, HK\$7,796,057,000 and HK\$762,736,000 (31 December 2018: HK\$11,416,265,000, HK\$349,886,000, HK\$7,786,814,000 and HK\$765,356,000) as at 30 June 2019 were pledged to secure bank and other borrowings granted to the Group, pledged to secured borrowings obtained by related companies, pledged to secured borrowings obtained by unrelated companies and restricted in rights respectively.

## 11. 投資物業(續)

所有持作為賺取租金或資本增值之本集團物業權益按公平值模型計量，並分類及計入投資物業。

於二零一九年六月三十日，本集團投資物業之公平值乃按與本集團並無關連之獨立合資格專業估值師永利行評值顧問有限公司(二零一八年十二月三十一日：永利行評值顧問有限公司及Continental Realty Advisors Valuation Services Group)於該等日期進行之估值達致。

已落成投資物業價值由收入淨額資本化法得出，並作出適當復歸收入撥備。

位於中國的在建投資物業按公平值計量時，採納剩餘估值法。該價值基於物業之開發潛力，猶如物業根據估值日期之現時開發控制完成。該價值亦計及所有開發成本及開發所需之溢利撥備，充分反映與開發相關的風險。

於二零一九年六月三十日，本集團的賬面值總額為11,577,744,000港元、348,689,000港元、7,796,057,000港元及762,736,000港元(二零一八年十二月三十一日：11,416,265,000港元、349,886,000港元、7,786,814,000港元及765,356,000港元)的投資物業已抵押，分別作為本集團所獲授銀行及其他借款的擔保，作為關連公司所獲得借款的擔保，作為無關連公司所獲得借款的擔保及有權利限制。

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## 12. PROPERTY, PLANT AND EQUIPMENT

### Acquisition and disposals

During the six months ended 30 June 2019, the Group acquired assets with total cost of HK\$1,825,000 (30 June 2018: Nil) and disposed assets amounted to HK\$6,119,000 (30 June 2018: HK\$13,672,000).

## 12. 物業、廠房及設備

### 收購及出售

於截至二零一九年六月三十日止六個月內，本集團收購資產總成本為1,825,000港元（二零一八年六月三十日：無），及出售資產金額為6,119,000港元（二零一八年六月三十日：13,672,000港元）。

## 13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 13. 貿易及其他應收賬款、按金及預付款項

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	113,396	71,296
Amount due from a related company (Note 1)	應收一間關連公司款項(附註1)	50,000	-
Promissory note receivable (Note 2)	應收承兌票據(附註2)	194,150	-
Prepayment of business taxes and other PRC taxes	營業稅及其他中國稅項之預付款項	158,039	145,329
Prepayment for purchase of construction materials	購買建築材料之預付款項	99	180
Prepayment for construction costs	建築成本之預付款項	24,195	30,277
Prepaid expense under ABS scheme	資產支持證券計劃項下預付開支	80,778	80,917
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	97,406	113,956
		<b>718,063</b>	<b>441,955</b>

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### 13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The aging analysis of trade receivables, based on the date of revenue recognition or invoice date of rental and services, is as follows:

		<b>30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Within 30 days	30日內	<b>92,918</b>	63,761
Over 30 days but within 1 year	超過30日但於一年內	<b>10,947</b>	521
Over 1 year	超過一年	<b>9,531</b>	7,014
		<b>113,396</b>	71,296

Notes:

- The amount due from a related company is unsecured, interest free and is repayable on demand.
- On 4 February 2019, promissory note with an aggregated principal amount of HK\$239,569,000 was issued by Mr. Yang Longfei ("Mr. Yang") to the Company in connection with the disposal of a subsidiary. Please refer to note 20 for details. HK\$50,000,000 had been settled by Mr. Yang and advanced to a related company subsequently.

### 13. 貿易及其他應收賬款、按金及 預付款項(續)

根據收益確認日期或租賃及服務發票日期呈列的貿易應收賬款的賬齡分析如下：

附註：

- 應收一間關連公司款項為無抵押、免息並須按要求償還。
- 於二零一九年二月四日，楊龍飛先生（「楊先生」）就出售一間附屬公司向本公司發出本金總額為239,569,000港元之承兌票據。有關詳情請參閱附註20。隨後，50,000,000港元已由楊先生結付及墊款予一間關連公司。

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**14. TRADE AND OTHER PAYABLES AND ACCRUALS**

**14. 貿易及其他應付賬款及應計款項**

		<b>30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Construction cost payables	應付建築成本	<b>1,013,385</b>	1,131,595
Accrued construction costs	應計建築成本	<b>1,643,858</b>	1,303,791
Advanced receipts from tenants	租戶之預付款	<b>12,877</b>	38,386
Deposits received from suppliers/contractors on contracts tendering	就合約投標已收供應商／承建商之按金	<b>23,700</b>	11,174
Interest payables	應付利息	<b>89,510</b>	118,211
Lease liabilities	租賃負債	<b>3,084</b>	-
Other tax payables	應付其他稅項	<b>7,423</b>	23,680
Penalties payable	應付罰款	<b>50,124</b>	50,251
Rental deposits	租賃按金	<b>120,442</b>	86,034
Other payables and accruals	其他應付賬款及應計款項	<b>288,246</b>	492,342
		<b>3,252,649</b>	3,255,464

The aging analysis of construction cost payables, based on the invoice date, is as follows:

根據發票日期呈列的應付建築成本的賬齡分析如下：

		<b>30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Within 1 year	一年內	<b>185,237</b>	635,482
Over 1 year but within 3 years	超過一年但三年內	<b>638,255</b>	491,293
Over 3 years	超過三年	<b>189,893</b>	4,820
		<b>1,013,385</b>	1,131,595

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### 15. BANK AND OTHER BORROWINGS

### 15. 銀行及其他借款

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings with carrying amount repayable:	附可償還賬面值之已抵押 銀行借款：		
– Within 1 year	– 一年內	4,949,041	1,815,517
– Over 1 year but within 2 years	– 一年以上但兩年內	1,648,925	2,989,767
– Over 2 years but within 5 years	– 兩年以上但五年內	340,995	789,278
– Beyond 5 years	– 多於五年	596,741	2,178,011
		<b>7,535,702</b>	<b>7,772,573</b>
Secured other borrowings with carrying amount repayable:	附可償還賬面值之已抵押 其他借款：		
– Within 1 year	– 一年內	153,123	–
– Over 1 year but within 5 years (Note)	– 一年以上但五年內 (附註)	3,637,280	3,529,660
		<b>3,790,403</b>	<b>3,529,660</b>
<b>Total secured bank and other borrowings</b>	<b>已抵押銀行及其他借款總額</b>	<b>11,326,105</b>	<b>11,302,233</b>
Unsecured other borrowings with carrying amount repayable:	附可償還賬面值之無抵押 其他借款：		
– Within 1 year	– 一年內	100,000	100,000
– Over 1 year but within 5 years	– 一年以上但五年內	139,993	405,857
		<b>239,993</b>	<b>505,857</b>
<b>Total bank and other borrowings</b>	<b>銀行及其他借款總額</b>	<b>11,566,098</b>	<b>11,808,090</b>
Less: Amounts shown under non-current liabilities	減：呈列於非流動負債項下 之金額	<b>(6,363,934)</b>	<b>(9,892,573)</b>
<b>Amounts shown under current liabilities</b>	<b>呈列於流動負債項下之金額</b>	<b>5,202,164</b>	<b>1,915,517</b>

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## 15. BANK AND OTHER BORROWINGS (continued)

Note: On 3 August 2017, SJZ Property Development issued leased ABS of RMB3,500,000,000 in the Shenzhen Stock Exchange. The ABS scheme includes RMB3,100,000,000 class A securities and RMB400,000,000 class B securities. Class A securities are held by qualified investors who enjoy fixed return of income from the ABS (5.74% per annum for class A1 securities and 6.9% per annum for class A2 securities), the entire class B securities are held by SJZ Property Development which entitle to receive any residual income from the ABS. Income of the ABS are derived from the rental and operational income from the investment properties securitised by SJZ Property Development. In the event that the rental and operating income is not sufficient to cover the expected return payable to class A securities holders, SJZ Property Development is obliged to compensate the shortfall so that the class A securities holders will still enjoy the fixed expected return. The ABS has a term of three years with an option to extend further two years by the ABS scheme manager. Upon expiry of the term, the principal amount of RMB3,100,000,000 and the outstanding fixed return as of on that date shall be returned to the class A securities holders, and the residual amounts are to be retained by SJZ Property Development.

As the underlying investment properties did not meet the criteria of derecognition, the Group did not derecognise such assets, and the proceeds received was treated as financial liabilities. As at 30 June 2019, the carrying amount of such transferred but not derecognised investment properties amounted to HK\$7,706,487,000 (31 December 2018: HK\$7,696,936,000) and the corresponding the carrying amount of recognised financial liabilities was HK\$3,500,882,000 (31 December 2018: HK\$3,529,660,000).

## 15. 銀行及其他借款 (續)

附註：於二零一七年八月三日，石家莊房地產開發於深圳證券交易所發行人民幣3,500,000,000元的租賃資產支持證券。資產支持證券計劃包括人民幣3,100,000,000元A類證券及人民幣400,000,000元B類證券。A類證券由合格投資者持有，彼等享有資產支持證券的固定收益回報（A1類證券每年5.74%，A2類證券每年6.9%），全部B類證券由石家莊房地產開發持有，有權收取資產支持證券的任何餘下收入。資產支持證券的收入來自石家莊房地產開發證券化的投資物業的租金及營業收入。如租金及營業收入不足以支付應付A類證券持有人的預期回報，則石家莊房地產開發有義務補償差額，以便A類證券持有人仍享有固定的預期回報。資產支持證券為期三年，可由資產支持證券計劃管理人再延長兩年。於期滿後，本金額人民幣3,100,000,000元及截至該日的未償還固定收益應退還A類證券持有人，剩餘金額由石家莊房地產開發保留。

由於相關投資物業不符合終止確認條件，本集團並未終止確認該等資產，所收取的所得款項被視為金融負債。於二零一九年六月三十日，該等已轉讓但未終止確認的投資物業的賬面值為7,706,487,000港元（二零一八年十二月三十一日：7,696,936,000港元），而相應的已確認金融負債賬面值為3,500,882,000港元（二零一八年十二月三十一日：3,529,660,000港元）。



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### 15. BANK AND OTHER BORROWINGS (continued)

The carrying amounts of the Group's bank and other borrowings and weighted average effective interest rates per annum are as follows:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)		Effective interest rate 實際利率	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)		Effective interest rate 實際利率
Fixed rate borrowings	定息借款	1,819,423	1.21% and 13.80%	1.21% 及 13.80%	1,567,348	1.20%	
Floating rate borrowings	浮息借款	9,746,675	5.01% to 12.64%	5.01% 及 12.64%	10,240,742	4.25% to 11.95%	4.25% 至 11.95%

The bank and other borrowings are:

- guaranteed by the related companies controlled by Mr. Yang and/or Mr. Yang and his spouse ("Mrs. Yang");
- personal guarantee provided by Mr. Yang and/or Mrs. Yang;
- secured by the Group's certain investment properties under construction;
- secured by the Group's certain investment properties;
- secured by the Group's certain property, plant and equipment;
- secured by the Group's certain properties under development for sale;
- secured by the Group's certain pledged bank deposits;
- pledged by equity and charged interest held by the Group and an independent third party;
- secured by an independent third party's investment properties under construction and land use right;
- secured by the assignment of all rents of certain investment properties located in the PRC; and
- secured by certain convertible securities held by Mr. Yang.

### 15. 銀行及其他借款(續)

本集團銀行及其他借款賬面值以及加權平均實際年利率如下：

銀行及其他借款為：

- 由楊先生及／或楊先生及其配偶（「楊太太」）控制的關連公司擔保；
- 由楊先生及／或楊太太提供的個人擔保；
- 由本集團若干在建投資物業作抵押；
- 由本集團若干投資物業作抵押；
- 由本集團若干物業、廠房及設備作抵押；
- 由本集團若干開發中待售物業作抵押；
- 由本集團若干已抵押銀行存款作抵押；
- 由本集團及一名獨立第三方所持的股本權益及押記權益作抵押；
- 由一名獨立第三方之在建投資物業及土地使用權作抵押；
- 由位於中國的若干投資物業分配的所有租金作抵押；及
- 由楊先生持有的若干可換股證券作抵押。

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

## 16. CONVERTIBLE BONDS

## 16. 可換股債券

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	380,363	451,873
Repayment of convertible bonds	償還可換股債券	-	(80,000)
Interest charged during the period/year	期間／年度利息開支	18,055	42,856
Interest paid	支付利息	(5,667)	(41,073)
Change in fair value	公平值變動	(2,232)	6,707
At end of the period/year	於期／年末	390,519	380,363

On 26 January 2017, the Company issued convertible bonds to an independent third party in the principal amount of HK\$450,000,000 ("Convertible Bonds") with a maturity period of three years to 25 January 2020 ("Maturity Date"). Net proceeds from the issue shall be solely used to finance the repayment of another convertible bonds to an independent third party in the principal amount of HK\$550,000,000 issued on 10 January 2014. The Convertible Bonds are denominated in HK\$ and bear interest at 8% per annum. The interests shall be payable semi-annually in arrears, commencing on 30 June 2017. In addition, on the dates when all or a portion of the outstanding Convertible Bonds were redeemed or if the Convertible Bonds have not been fully redeemed prior to Maturity Date, on such redemption date or on Maturity Date, as the case may be, the Company shall pay to the bondholders an additional interest in an amount equal to 1% per annum of the principal amount of the Convertible Bonds so redeemed or matured.

於二零一七年一月二十六日，本公司向一名獨立第三方發行本金額為450,000,000港元之可換股債券（「可換股債券」），至二零二零年一月二十五日（「到期日」）為期三年。發行所得款項淨額僅用作撥付償還於二零一四年一月十日向獨立第三方發行本金額為550,000,000港元之另一可換股債券。可換股債券以港元列值並以8%年利率計息。該利息自二零一七年六月三十日起計，每半年支付一次。此外，於尚未償還可換股債券全部或部分贖回當日或倘可換股債券於到期日前尚未悉數贖回，於有關贖回日期或到期日（視情況而定），本公司須向債券持有人支付按金額等同於所贖回或到期之可換股債券本金額年利率1%之額外利息。

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

## 16. CONVERTIBLE BONDS (continued)

Pursuant to the terms and conditions of the Convertible Bonds, the Company is required to repay certain amounts of the principal on the first and second anniversary of the date of issue of the Convertible Bonds. The Company may at any time on or after the date falling the eleventh calendar month after the date of issue and up to the Maturity Date by at least thirty days' notice in writing to the bondholders redeem the whole or part of the outstanding principal amount of the bonds, provided that the principal amount to be so redeemed on each occasion shall not be less than the lesser of (i) HK\$50,000,000; and (ii) 100% of the then outstanding principal amount of the Convertible Bonds. Details of the repayment terms and the conditions are set out in the Company's announcements dated 22 January 2017.

The Convertible Bonds can be converted into shares at a conversion price of HK\$3.90 per share up to an aggregate of 30,000,000 shares or a number of shares that represents 8.14% of the then issued share capital of the Company as enlarged by and immediately following the issue of shares upon such conversion, whichever is higher. The details of the terms of conversion and redemption and other terms of the Convertible Bonds are set out in the announcement issued by the Company on 22 January 2017. As at 30 June 2019, the principal amount of convertible bonds with conversion features ("CB with Conversion Feature") was HK\$117,000,000 and convertible bonds without conversion features ("Straight Note") was HK\$253,000,000.

The Convertible Bonds are secured by the Company's shares held by Mr. Yang and China Lerthai, convertible securities held by Mr. Yang and guaranteed by Mr. Yang.

The convertible bonds have been designated as financial liabilities at FVTPL as they contain more than one non-closely related embedded derivatives. The fair value of the convertible bonds are determined by aggregating the fair value of (i) the Straight Note and (ii) CB with Conversion Feature. The fair value of the Straight Note was calculated as the present value of the contractually determined stream of future cash flows discounted at an interest rate which are determined by referencing the HK\$ Fund Note plus a credit spread by reference to the credit analysis of the Company and the market rate of comparable companies with similar credit ratio. The fair value of CB with Conversion Feature is determined using binomial option pricing model with the following key inputs.

## 16. 可換股債券(續)

根據可換股債券之條款及條件，本公司須償付發行可換股債券之第一及第二週年日之本金額之若干金額。本公司可自發行日期後滿第十一個曆月當日或之後直至到期日之間的任何時間，並向票據持有人發出最少三十日書面通知之情況下，本公司可贖回全部或部分未償還本金額的債券，惟於各情況下因此贖回之本金額不得少於下述較低者：(i) 50,000,000港元；及(ii) 可換股債券之當時尚未償還本金額之100%。有關償還條款及條件載列於本公司於二零一七年一月二十二日之公告。

可換股債券可轉換為每股換股價之3.90港元股份，該等股份合共最多為30,000,000股股份或相當於緊隨因轉換而發行股份後及因此而經擴大之本公司當時已發行股本之8.14%之股份數目(以較高者為準)。有關可換股債券之轉換及贖回條款以及其他條款之詳情載列於本公司於二零一七年一月二十二日刊發之公告。於二零一九年六月三十日，具轉換特徵之可換股債券(「具轉換特徵之可換股債券」)之本金額為117,000,000港元及並不具轉換特徵之可換股債券(「普通票據」)之本金額為253,000,000港元。

可換股債券由楊先生及中國勒泰持有之本公司股份、楊先生持有之可換股證券及楊先生提供之擔保作抵押。

由於可換股債券包括一項以上非密切相關嵌入式衍生工具，因此被指定為按公平值計入損益之金融負債。可換股債券之公平值乃按(i)普通票據及(ii)具轉換特徵之可換股債券之公平值之總和釐定。普通票據公平值乃按經參考本公司信貸分析及相近信貸比率之可比較公司之市場利率後之港元基金票據加信貸息差釐定之利率貼現之合約所釐定之未來現金流現值計算。具轉換特徵之可換股債券公平值乃使用二項式期權定價模式輸入以下主要數據釐定。

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

16. CONVERTIBLE BONDS (continued)

16. 可換股債券(續)

		At 30 June 2019 二零一九年 六月三十日	At 31 December 2018 二零一八年 十二月三十一日
Share price of the Company	本公司股價	<b>HK\$7.30</b> 7.30 港元	HK\$6.13 6.13 港元
Risk free rates	無風險利率	<b>2.07%–2.09%</b>	1.55%–1.73%
Discount rate	折讓率	<b>9.94%–9.96%</b>	11.09%–11.27%
Dividend yield	股息收益率	<b>0%</b>	0%
Option life	購股權年期	<b>0.57 year 年</b>	1.07 years 年
Volatility	波動性	<b>26.64%</b>	27.67%
Exercise price	行使價	<b>HK\$3.90</b> 3.90 港元	HK\$3.90 3.90 港元

The above risk free rates were determined with reference to yields of 0.25 year and 0.57 years HKMA Hong Kong Exchange Fund Bills available as of 30 June 2019 (31 December 2018: 0.07 year and 1.07 years HKD Hong Kong Sovereign). The expected volatility was determined based on the historical volatility of the Company's share price for the past 0.25 year and 0.57 years (31 December 2018: 0.07 year and 1.07 years).

上述無風險利率乃分別經參考於二零一九年六月三十日之區香港金管局香港外匯基金票據之收益0.25年及0.57年釐定(二零一八年十二月三十一日: 港元香港主權債券0.07年及1.07年)。預期波動性乃分別根據本公司過往0.25年及0.57年(二零一八年十二月三十一日: 0.07年及1.07年)股價之歷史波動性釐定。

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## 17. CONVERTIBLE SECURITIES

On 20 April 2018, the Company issued convertible securities to Mr. Yang with the principal amount of HK\$4,000,000,000 (“Convertible Securities”) as consideration for the acquisition of the entire issued share capital of two target companies. The Convertible Securities has no maturity date, bears a coupon rate of 2% per annum and will cease to bear any coupon after the fifth anniversary of the date of issue. During the first five years, the coupon shall be accrued on the outstanding principal amount of the 2018 Convertible Securities and payable annually subject to the Company’s sole discretion to defer the coupon payment for a maximum period of 10 years from the dates when the relevant coupon fall due by giving notice to the security holders. Details of the terms and the conditions of the Convertible Securities are set out in the Company’s circular dated 28 March 2018.

The Convertible Securities with principal amount of HK\$4,000,000,000 can be converted into shares at a conversion price of HK\$4.5 per share (subject to anti-dilution clauses) up to an aggregate of 888,888,888 shares. As at 30 June 2019, the principal amount of the Convertible Securities was HK\$2,070,000,000 (31 December 2018: HK\$2,429,000,000).

The Convertible Securities are issued in HK\$. However, upon issuance of the Convertible Securities and throughout the period until maturity date, the Convertible Securities shall be translated at the exchange rate at the date of issuance of RMB1.00 = HK\$1.23965. Any payment in the event of redemption by the Company shall be made in RMB by reference to the exchange rate of RMB1.00 = HK\$1.23965. Any conversion shall be made by reference to the principal amounts stated in HK\$.

## 17. 可換股證券

於二零一八年四月二十日，本公司向楊先生發行本金額為4,000,000,000港元之可換股證券（「可換股證券」），作為收購兩間目標公司全部已發行股本之代價。可換股證券並無到期日，年票面息率為2%，並將於發行日期五周年後不再附有任何票息。於首五年，票息按二零一八年可換股證券未償還本金額累計並須每年支付，由本公司全權酌情決定於相關票息到期日透過向證券持有人發出通知而延遲票息付款最多10年。有關可換股證券之條款及條件載於本公司日期為二零一八年三月二十八日之通函。

本金額為4,000,000,000港元之可換股證券可按轉換價每股4.5港元（受反攤薄條款所規限）轉換為最多合共888,888,888股股份。於二零一九年六月三十日，可換股證券之本金額為2,070,000,000港元（二零一八年十二月三十一日：2,429,000,000港元）。

可換股證券以港元發行。然而，於發行可換股證券後及於直至到期日止之整個期間，可換股證券將按發行日期之人民幣1.00元兌1.23965港元之匯率換算。本公司贖回涉及之任何付款參考人民幣1.00元兌1.23965港元之匯率以人民幣作出。任何轉換將根據以港元列賬之本金額作出。

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## 17. CONVERTIBLE SECURITIES (continued)

The Convertible Securities contain two components, liability (together with embedded derivative for early redemption right by the Company which is closely related to the host debt) and equity elements. At the date of the issuance, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts and the fair value of the conversion option for the security holders to convert the notes into equity which is included in equity (equity component of Convertible Securities) is determined using the Binomial Model.

The fair values of the embedded derivative for conversion rights by the security holders at the date of the issuance are calculated using the Binomial Model. The inputs into the Binomial Model were as follows:

## 17. 可換股證券(續)

可換股證券包含兩部分，即負債(連同與主負債密切相關並附有本公司可行使提前贖回權利的嵌入式衍生工具)及權益兩個部份。於發行日，負債部份之公平值乃利用類似非可換股債務的現行市場利率釐定，而為證券持有人轉換票據為權益之轉換期權之公平值(計入權益)(可換股證券權益部分)乃利用二項式模式釐定。

於發行日證券持有人就轉換權嵌入式衍生工具之公平值利用二項式模式計算。二項式模式輸入值如下：

At 20 April 2018  
 於二零一八年  
 四月二十日

Share price of the Company	本公司股價	HK\$4.43 4.43 港元
Risk free rate	無風險利率	2.10%
Dividend yield	股息收益率	0%
Volatility	波動性	48.66%
Exercise price	行使價	HK\$4.50 4.50 港元

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### 17. CONVERTIBLE SECURITIES (continued)

The fair values of the liability component and equity component for Convertible Securities at the date of the issuance were as follows:

		HK\$'000 千港元
Liability component	負債部分	87,951
Equity component	權益部分	3,961,106

The effective interest rate of the liability component is 11.81% for Convertible Securities at the date of the issuance.

The movement of the liability component of the Convertible Securities for the period is set out below:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	56,444	–
Issue of convertible securities	發行可換股證券	–	87,951
Interest charged during the period/year	期／年內利息開支	3,253	6,148
Conversion (Note 18)	轉換(附註18)	(5,726)	(32,686)
Effect of foreign exchange difference	匯兌差額影響	391	(4,969)
At end of the period/year	於期／年末	54,362	56,444

The fair value of the Convertible Securities at initial recognition were arrived at on the basis of a valuation carried out on those dates by Colliers International (Hong Kong) Company Limited, an independent qualified professional valuer not connected to the Group. They are categorised as Level 3 under the fair value hierarchy set out in HKFRS 13. Level 3 fair value measurements are those derived from valuation techniques that include inputs for that asset or liability that are not based on observable market data (unobservable inputs).

### 17. 可換股證券(續)

於發行日可換股證券負債部分及權益部分之公平值如下：

於發行日可換股證券負債部分之實際利率為11.81%。

可換股證券負債部分於期間之變動如下：

可換股證券於初步確認時之公平值乃基於高力國際顧問(香港)有限公司(與本集團並無關連的獨立合資格專業估值師)於該等日期進行的估值而釐定。根據香港財務報告準則第13號，彼等於公平值分級制中分類為第三級。第三級公平值計量衍生自資產或負債輸入數據並非根據可觀察市場數據(不可觀察輸入數據)的估值技巧。

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## 18. SHARE CAPITAL

## 18. 股本

		Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid ordinary shares	已發行及繳足普通股		
At 1 January 2018	於二零一八年一月一日	338,765,987	498,548
Issue of shares upon conversion of the Convertible Securities	於轉換可換股證券時發行股份	349,111,097	1,588,410
At 31 December 2018 (Audited)	於二零一八年十二月三十一日 (經審核)	687,877,084	2,086,958
Issue of shares upon conversion of the Convertible Securities (Note)	於轉換可換股證券時發行股份 (附註)	79,777,777	361,234
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	767,654,861	2,448,192

Note: On 26 April 2019, the Company received the conversion notices from 2 securities holders to exercise the conversion rights attached to the Convertible Securities for the aggregate principal amount of HK\$359,000,000. An aggregate of 79,777,777 conversion shares at the price of HK\$4.5 per conversion share were allotted and issued on 26 April 2019.

附註：於二零一九年四月二十六日，本公司收到兩名證券持有人就行使本金總額為359,000,000港元之可換股證券所附帶之轉換權的轉換通知。合共79,777,777股換股股份已於二零一九年四月二十六日按每股換股股份4.5港元之換股價予以配發及發行。

## 19. PERPETUAL CAPITAL INSTRUMENTS

Pursuant to the perpetual loan agreements entered on 30 June 2018 between certain wholly-owned subsidiaries of the Company (the "Perpetual Loan Agreements") and the related companies controlled by Mr. Yang, the loans bear interest at 8%–10% per annum. Interest payments on the loans are paid annually on or before 31 December and can be deferred at the discretion of the Group. The related companies could not request for repayment of the principal and accrued interest save and except for when the Group elects to repay the principal and accrued interest at its sole discretion, or in the event of liquidation.

Under the Perpetual Loan Agreements, no guarantee of any kind is required to be given by any member of the Group to either the related companies for the loans.

## 19. 永續資本工具

於二零一八年六月三十日，本公司若干全資附屬公司已與楊先生控制之關連公司訂立永續債協議（「永續債協議」），貸款年利率為8%至10%。每年於十二月三十一日或之前支付貸款利息，且本集團可自行酌情遞延。關連公司不能要求償還本金及應計利息（本集團自行決定選擇償還本金及應計利息或清算除外）。

根據永續債協議，本集團任何成員概不被要求為任何關連公司就貸款提供任何形式擔保。



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### 20. DISPOSALS OF A SUBSIDIARY

On 4 February 2019, the Company completed the disposal of the entire issued share capital of LT International Investment Holdings Limited, a wholly owned subsidiary of the Company, to Mr. Yang, the ultimate controlling party of the Company, at a total consideration of HK\$247,369,000. A net gain on disposal of subsidiaries of HK\$8,460,000 was recognised in the condensed consolidated statement of profit or loss for the six months ended 30 June 2019. The gain on disposal of a subsidiary is summarised as follows:

### 20. 出售一間附屬公司

於二零一九年二月四日，本公司完成向本公司之最終控股方楊先生出售本公司全資附屬公司LT International Investment Holdings Limited之全部已發行股本，總代價為247,369,000港元。出售附屬公司之淨收益8,460,000港元於截至二零一九年六月三十日止六個月之簡明綜合損益表內確認。出售一間附屬公司之收益概述如下：

		HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Investment properties	投資物業	223,655
Property, plant and equipment	物業、廠房及設備	1,422
Properties under development for sale	開發中待售物業	244,128
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	2,509
Cash and bank balances	現金及銀行結餘	5,892
Trade and other payables and accruals	貿易及其他應付賬款及應計款項	(19,221)
Bank and other borrowings	銀行及其他借款	(210,635)
Deferred tax liabilities	遞延稅項負債	(6,893)
		240,857
Release of exchange reserve upon disposal	於出售時解除匯兌儲備	(1,948)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	8,460
		247,369
Satisfied by:	支付方式：	
Deposit received	已收按金	7,800
Promissory note with 6% annual coupon interest	年票息率6%之承兌票據	239,569
		247,369
An analysis of the net outflow of cash and bank balances in respect of the disposal of a subsidiary is as follows:	就出售一間附屬公司之現金及銀行結餘流出淨額分析如下：	
		HK\$'000 千港元
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司之現金及現金等值項目流出淨額	(5,892)

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

## 21. CONTINGENT LIABILITIES

## 21. 或然負債

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Guarantees given to banks in favour of its customers in respect of mortgage loans provided by the banks	就銀行提供之按揭貸款向銀行作出以其客戶為受益人之擔保	863,498	853,178
Financial guarantees given to banks in favour of its related companies and third parties	向銀行作出以其關連公司及第三方為受益人之財務擔保	953,476	707,504
		<b>1,816,974</b>	<b>1,560,682</b>

The guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers and completion of the registration of the mortgage with the relevant mortgage registration authorities or settlement of the outstanding mortgage loans. In the opinion of the Directors, the fair values of the financial guarantee contracts are not significant as the possibility of default by the relevant purchasers is remote and, in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Accordingly, no provision has been made in these unaudited condensed consolidated financial statements for these guarantees.

The guarantees are secured by the Group's pledged bank deposits amounting to HK\$33,924,000 (31 December 2018: HK\$33,936,000).

The Group issued financial guarantees to banks in respect of banking facilities granted to related companies and third parties. The amount disclosed above represents the aggregate amounts that could be required to be paid if the guarantees were called upon in entirety. In the opinion of the Directors, the fair values of the financial guarantee contracts are not significant as the possibility of default by the relevant related parties is remote. Accordingly, no provision has been made in these unaudited condensed consolidated financial statements for these guarantees.

就本集團物業買方促成之貸款向銀行作出擔保。向買方交付物業及於有關按揭登記管理局完成按揭登記或清償尚未償還之按揭貸款後，相關擔保將由銀行解除。董事認為，由於有關買方違約的可能性極低，且倘出現付款違約，相關物業之可變現淨值能夠彌補尚未清償之按揭本金連同應計利息與罰款，故財務擔保合約之公平值並不重大。因此，並未於該等未經審核簡明綜合財務報表就該等擔保作出撥備。

本集團已抵押銀行存款抵押之擔保為33,924,000港元(二零一八年十二月三十一日：33,936,000港元)。

本集團就授予關連公司及第三方的銀行融資發出財務擔保予銀行。上文披露的金額指倘擔保全數收回則可能需支付的總金額。董事認為，財務擔保合約的公平值並不重大，乃由於相關關連方欠款可能性極低。因此，並未於該等未經審核簡明綜合財務報表就該等擔保作出撥備。

## Notes to the Condensed Consolidated Financial Statements 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

### 22. RELATED PARTY TRANSACTIONS

During the period, the Group had the following material transactions with related parties:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest revenue on promissory note from a Director	來自一名董事之承兌票據利息收益	4,581	-
Interest expense on loans from related companies	來自關連公司的貸款利息開支	-	71,247
Interest distribution to perpetual capital instruments holders	分配予永續資本工具持有人的權益	45,998	-
Property management fee expense paid to a related company	支付予一間關連公司的物業管理費開支	15,438	-

### 22. 關連方交易

於本期間，本集團與關連方進行以下重大交易：

### 23. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 23. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。以下公平值計量披露資料所用的公平值層級按用以計量公平值的估值方法所使用的輸入數據分為三個等級：

第一級輸入數據：本集團可於計量日期得出相等資產或負債的活躍市場報價（未經調整）。

第二級輸入數據：直接或間接的資產或負債可觀察之輸入數據，而非第一級所包括的報價。

第三級輸入數據：資產或負債的不可觀察得出之輸入數據。

本集團之政策為確認截至事件或變化日期導致轉撥的任何三個級別轉入及轉出情況。

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

## 23. FAIR VALUE MEASUREMENTS (continued)

## 23. 公平值計量(續)

Disclosures of level in fair value hierarchy:

公平值層級披露：

Description 描述	Fair value at 公平值於		Fair value hierarchy 公平值層級
	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	
<b>Recurring fair value measurements:</b> 經常性公平值計量：			
<b>Assets 資產</b>			
Equity investments at FVTPL 按公平值計入損益之股權投資			
Listed securities in India 印度上市證券	3,867	4,075	Level 1 第一級
	3,867	4,075	
Investment properties 投資物業			
Commercial – the PRC 商業－中國	20,603,917	20,435,251	Level 3 第三級
Commercial – the USA 商業－美國	–	223,269	Level 3 第三級
	20,603,917	20,658,520	
<b>Liabilities 負債</b>			
Convertible bonds 可換股債券	(390,519)	(380,363)	Level 3 第三級
<b>Total recurring fair value measurements</b> 經常性公平值計量總額	<b>20,217,265</b>	<b>20,282,232</b>	
<b>Non-recurring fair value measurements:</b> 非經常性公平值計量：			
Non-current assets held for sale 持作出售非流動資產			
Investment properties 投資物業			
Commercial – the PRC 商業－中國	373,186	373,461	Level 3 第三級
<b>Total non-recurring fair value measurements</b> 非經常性公平值計量總額	<b>373,186</b>	<b>373,461</b>	

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

## 24. OTHER MATTERS

As at 30 June 2019, the Group had disputes with some of the suppliers, as a result the Group received court orders with freezing the bank deposit or sealing up the properties with equivalent amount. As at the date of this report, the Group is still in the course of negotiation with the suppliers for settlement. The relevant disputes have been previously disclosed and such amount has been fully provided for in the unaudited condensed consolidated financial statements of the Group.

## 25. EVENTS AFTER THE REPORTING PERIOD

- (i) Pursuant to a special resolution passed by the shareholders on 26 June 2019, the issued share capital of the Company was reduced by HK\$900,000,000 and transferred to a capital reduction reserve account. The capital reduction was completed on 12 August 2019.
- (ii) On 16 August 2019, Lerthai Property Services Company Limited (“LPSCL”) entered into a loan extension agreement with Agricultural Bank of China and a subsidiary of the Company, pursuant to which, the bank shall provide the banking facility of RMB59,000,000 to LPSCL for extension of one year. The facility was secured by, among others, the corporate guarantee provided by a subsidiary of the Company. Details of which was disclosed in the announcement of the Company dated 28 August 2019.
- (iii) On 27 August 2019, Hebei Dahe Logistics Co., Limited, a company ultimately owned as to 64.3% by Mr. Yang Longfei (“Dahe”) entered into a loan extension agreement with Bank of Beijing Co., Limited and two subsidiaries of the Company, pursuant to which, the bank shall provide the banking facility of RMB60,000,000 to Dahe for extension of one year. The facility was secured by, among others, the corporate guarantees provided by the two subsidiaries of the Company and the pledge of certain PRC properties by a subsidiary in favour of the bank as security. Details of which was disclosed in the announcement of the Company dated 28 August 2019.

## 24. 其他事項

於二零一九年六月三十日，本集團與若干供應商存在爭議，因此，本集團已收取法院頒令凍結銀行存款或查封等同金額的物業。於本公告日期，本集團仍與供應商磋商有關償付事宜。有關爭議此前已予以披露而未償付金額已於本集團未經審核簡明綜合財務報表中作出全數撥備。

## 25. 報告期後事項

- (i) 根據一項股東於二零一九年六月二十六日通過之特別決議案，本公司已發行股本減少900,000,000港元並已轉撥至股本削減儲備賬。資本削減已於二零一九年八月十二日完成。
- (ii) 於二零一九年八月十六日，勒泰物業服務有限公司（「勒泰物業服務」）與中國農業銀行及本公司一間附屬公司訂立貸款展期協議，據此，銀行向勒泰物業服務提供人民幣59,000,000元之銀行貸款融資展期一年。銀行貸款以（其中包括）本公司一間附屬公司提供之企業擔保作出。詳情披露於本公司日期為二零一九年八月二十八日之公告。
- (iii) 於二零一九年八月二十七日，河北省大河物流有限公司（「大河」，楊龍飛先生最終擁有64.3%權益之公司）與北京銀行股份有限公司及本公司兩間附屬公司訂立貸款展期協議，據此，銀行向大河提供人民幣60,000,000元之銀行貸款融資展期一年。銀行貸款以（其中包括）本公司兩間附屬公司提供之企業擔保及一間附屬公司提供若干中國物業質押予銀行作為擔保作出。詳情披露於本公司日期為二零一九年八月二十八日之公告。



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