



**Hydoo 毅德控股**

**HYDOO INTERNATIONAL  
HOLDING LIMITED**  
**毅德國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1396



**INTERIM REPORT**  
**中期報告**  
**2019**



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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Jianli (*Chairman*)

Mr. Wang Dewen

Mr. Huang Dehong

#### Non-executive Director

Mr. Yuan Bing

#### Independent Non-executive Directors

Mr. Zhao Lihua

Mr. Lam Chi Yuen Nelson

Mr. Yue Zheng

### AUDIT COMMITTEE

Mr. Lam Chi Yuen Nelson (*chairman of the Audit Committee*)

Mr. Yuan Bing

Mr. Zhao Lihua

### NOMINATION COMMITTEE

Mr. Zhao Lihua (*chairman of the Nomination Committee*)

Mr. Wang Jianli

Mr. Yue Zheng

### REMUNERATION COMMITTEE

Mr. Yue Zheng (*chairman of the Remuneration Committee*)

Mr. Wang Jianli

Mr. Lam Chi Yuen Nelson

### CHIEF EXECUTIVE OFFICER

Mr. Wang Dewen

### CHIEF OPERATING OFFICER

Mr. Wang Dekai

### CHIEF FINANCIAL OFFICER

Mr. Chan Sze Hon

### 董事會

#### 執行董事

王健利先生 (*主席*)

王德文先生

黃德宏先生

#### 非執行董事

袁兵先生

#### 獨立非執行董事

趙立華先生

林智遠先生

岳崢先生

### 審核委員會

林智遠先生 (*審核委員會主席*)

袁兵先生

趙立華先生

### 提名委員會

趙立華先生 (*提名委員會主席*)

王健利先生

岳崢先生

### 薪酬委員會

岳崢先生 (*薪酬委員會主席*)

王健利先生

林智遠先生

### 首席執行官

王德文先生

### 首席運營官

王德開先生

### 首席財務官

陳思翰先生

**COMPANY SECRETARY**

Mr. Chan Sze Hon

**公司秘書**

陳思翰先生

**AUDITORS**

KPMG

*Certified Public Accountants*

**核數師**

畢馬威會計師事務所

執業會計師

**LEGAL ADVISORS AS TO HONG KONG LAW**

DLA Piper Hong Kong

**香港法律顧問**

歐華律師事務所

**LEGAL ADVISORS AS TO CAYMAN ISLANDS LAW**

Maples and Calder (Hong Kong) LLP

**開曼群島法律顧問**

邁普達律師事務所(香港)有限責任合夥

**LEGAL ADVISORS AS TO PRC LAW**

Global Law Office

**中國法律顧問**

環球律師事務所

**PRINCIPAL BANKERS**

Bank of China

Lanzhou Bank

CHINA CITIC BANK

**主要往來銀行**

中國銀行

蘭州銀行

中信銀行

**REGISTERED OFFICE**

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Cayman Islands

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Shenzhen, the PRC

**總部**

中國深圳市

南山區

大沖一路18號

華潤置地大廈

E座42層





## CORPORATE INFORMATION 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2305, 23/F  
Prudential Tower  
The Gateway, Harbour City  
Kowloon, Hong Kong

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### LISTING INFORMATION

#### Share Listing

The Stock Exchange of Hong Kong Limited  
Stock code: 1396

#### Senior Notes Listing

The Company's 12.00% 2 years senior notes due 2020

Singapore Exchange Securities Trading Limited

### COMPANY'S WEBSITE

[www.hydoo.com.cn](http://www.hydoo.com.cn)

### INVESTOR RELATIONS

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### 香港主要營業地點

香港九龍  
海港城港威大廈  
英國保誠保險大樓  
23樓2305室

### 香港證券登記處

香港中央證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心17樓1712–1716室

### 股份過戶登記總處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：1396

#### 優先票據上市

本公司12.00%於2020年到期之2年期  
優先票據  
新加坡證券交易所有限公司

### 公司網站

[www.hydoo.com.cn](http://www.hydoo.com.cn)

### 投資者關係

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電子郵件：[ir@hydoo.com.cn](mailto:ir@hydoo.com.cn)

Dear shareholders,

On behalf of the board of directors (the “**Board**”) of Hydoo International Holding Limited (“**Hydoo**”, the “**Company**”, “**we**”, or “**our**”), together with its subsidiaries (the “**Group**”), I hereby present the interim report of the Group for the six months ended 30 June 2019 (the “**Period**”).

### FINANCIAL RESULTS

During the Period, the Group's revenue and gross profit reached approximately RMB633.5 million and RMB256.8 million, respectively (the revenue and gross profit for the six months ended 30 June 2018: RMB922.6 million and RMB363.8 million, respectively). Basic earnings per share for the Period was RMB0.4 cents (for the six months ended 30 June 2018: RMB0.8 cents).

### MARKET AND OPERATION REVIEW

On 15 July 2019, the National Bureau of Statistics released the macroeconomic data for the PRC for the first half of the year, showing that the Gross Domestic Product grew by 6.3% year-on-year, which indicated that the economic system remained smooth running within a reasonable range and its growth momentum maintained a stable upward trend. Riding on the overall national stableness, the PRC began to experience a “rapid” transformation and upgrading of its economic system. During the first half of the year, the total retail sales of consumer goods increased by 8.4% year-on-year; the national online retail sales increased by 17.8% year-on-year and the increased consumers' spending contributed more than 60% of the economic growth, showing that the power of consumers' spending has further driven the economic growth. At the same time, the added value of high-tech manufacturing sector increased by 9.0% year-on-year for the first half of the year, representing 3.0 percentage points faster than that of the large scale industries. With more enhancement on the integration of big data, internet and artificial intelligence with the real economy, the PRC is accelerating its pace of transformation and upgrading to digitalization, networking and intelligentization.

致各位股東：

本人謹代表毅德國際控股有限公司（「**毅德**」、**「本公司**」、**「我們**」或**「我們的**」）連同其附屬公司（**「本集團**」）董事會（**「董事會**」）謹此提呈本集團截至2019年6月30日止六個月（**「本期間**」）的中期報告。

### 業績

於本期間，本集團的收益及毛利分別約為人民幣633.5百萬元及人民幣256.8百萬元（截至2018年6月30日止六個月，收益及毛利分別為：人民幣922.6百萬元及人民幣363.8百萬元）。本期間的每股基本盈利為人民幣0.4分（截至2018年6月30日止六個月：人民幣0.8分）。

### 市場及運營回顧

國家統計局於2019年7月15日發佈了中國上半年宏觀經濟數據，國內生產總值同比增長6.3%，經濟運行繼續保持在合理區間，延續了穩中有進的發展態勢。在總體「穩」的基礎上，中國經濟轉型升級加「快」的趨勢也開始顯現。上半年，社會消費品零售總額同比增長8.4%，全國網上零售額同比增長17.8%，消費增長對經濟增長的貢獻率超過了60%，消費拉動經濟的力量進一步增強。同時，上半年高技術製造業增加值同比增長9.0%，快於規模以上工業3.0個百分點。隨著大數據、互聯網、人工智能與實體經濟的融合日益廣泛深入，中國正加快向數字化、網絡化、智能化轉型升級的步伐。

During the first half of 2019, the property development and investment in the PRC increased by 10.9% year-on-year, representing a decrease of growth by 0.9 percentage points from the first quarter. The sale of the areas of commercial housing in the PRC decreased by 1.8%, and the sales of commercial housing in the PRC increased by 5.6% year-on-year, representing a flattish growth as compared to that of the first quarter. The general positioning of the Chinese government of "the housing is for accommodation, not for speculation" and "the policies are introduced according to cities' circumstances" remained unchanged, which placed strong emphasis on the responsibilities of the local governments. At the same time, with the tightening of bank loans, credit finance facilities and other financing channels, the provision of financing channels for property development enterprises have been restricted again.

To cope with this situation, the Group adopted a strategy to liquidate its inventory and maintain proper pace of its development to ensure a sustainable and stable growth of the Group. During the Period, the Group recorded contracted sales of approximately RMB1,471.6 million and contracted sales area of 261,619 sq.m., representing increases of 135.7% and 138.3% respectively. The increased contracted sales were primarily in relation to the pre-sale of residential projects in Ganzhou, Jining and Wuzhou. Regarding project operations, the Group strived to speed up the turnover, integrate sales resources, capitalize the inventory assets, withdraw funds as soon as possible, reduce costs, fully evaluate policy factors, phases of project development and market demands, rationally arrange product structure and construction period, and grasp the pace of development to enhance its ability to respond to market changes.

In respect of the recurring business, during the Period, the Group's revenue from the provision of property management services amounted to approximately RMB30.4 million, representing its contribution to total revenues increasing to 4.8% from 3.4% for the corresponding period of the previous year. The revenue from rentals amounted to approximately RMB22.0 million, representing its contribution to total revenue increasing to 3.5% from 1.7% for the corresponding period of the previous year.

2019年上半年，全國房地產開發投資同比增長10.9%，增速比一季度回落0.9個百分點；全國商品房銷售面積同比下降1.8%；全國商品房銷售額同比增長5.6%，增速與一季度持平。政府部門繼續堅守「房住不炒」的理念及「因城施策」的方針，強調地方政府主體責任。同時，隨著銀行貸款、信託融資等渠道的約束加強，針對房地產開發企業的融資渠道被再次收緊。

本集團應對此等形勢，採取去庫存與把控開發節奏相結合的策略，確保集團的發展持續、穩定。於本期間，本集團錄得的合約銷售金額約人民幣1,471.6百萬元及合約銷售面積261,619平方米，分別增加135.7%及138.3%，合約銷售金額主要來自於贛州、濟寧及梧州項目住宅的預售。本集團在項目運營中，力求加快週轉速度，整合銷售資源，實現庫存資產變現，盡快回籠資金，降低成本，並充分評估政策性因素，項目發展階段及市場需求，合理安排產品結構及工期，把握開發節奏，以提升對市場變化的應變能力。

在經常性業務方面，於本期間，本集團來自物業管理服務的收入約為人民幣30.4百萬元，佔總收入的比例由去年同期的3.4%上升至4.8%。本集團來自租金的收入約為人民幣22.0百萬元，佔總收入的比例由去年同期的1.7%上升至3.5%。



### PROSPECTS

The current onshore and offshore economic environment has been complicated and severe, with the slowdown of global economic growth, an increase of the factors of external instability and uncertainty, the economy of the PRC faced a new round of downward pressure, and there has been a prominent imbalance and inadequacy of domestic growth. The PRC's government will continue to implement its decisions and strategies, adhere to its primary focus of stable development and promotion of structural reforms on the supply side, accelerate the process of economic reform and opening up, and optimize the business environment in pursuit of high quality development, promote independent innovation in key areas, fully mobilize the enthusiasm of various parties and drive the stable and healthy growth of the economy.

As regulatory policies for real estate industry have further been detailed and refined, real estate companies have pushed themselves to step out of their comfort zone, and the industry is facing increasing uncertainty. The tightening of the financing environment has brought a relatively large impact on the scale and the costs of financing for small and medium-real estate enterprises. The capacity for obtaining finance for various real estate enterprises will further be differentiated, and the competition landscape of the industry will also be further fragmented and intensified. The key to industrial growth lies on the realization of multi-dimensional and multi-level balance among pace of growth, risks and profits. Almost all leading real estate enterprises have chosen diversified business directions, including the integration of such themes as cultural tourism and health service elements into their property projects, and establishing a presence in high-tech industry and new energy industry.

The Group has advanced its strategic deployment of technological innovation and production-city integration. Following the Group established a strategic partnership with the Shenzhen Industry-University Research Institute Collaboration Association to seek cooperation with outstanding high-tech enterprises in the Greater Bay Area by the end of 2018, in July 2019, the Group entered into a strategic cooperation agreement with Shenzhen Science & Industry Park Group Co., Ltd. ("**SZ Science & Technology Park Group**"). SZ Science & Technology Park Group, our partner, has a first class high-tech industrial park and one of the best operation teams in the PRC. It has rich experience and resources in operating industrial parks, soliciting leading technology enterprises, commercializing research and technological achievements, and attracting and training science and technology personnel. Both parties intend, through this strategic cooperation, to further enhance their respective integrated development and operation capabilities of their industrial parks, highlight the characteristics of new and contemporary service industry, accelerate the construction of innovative and technology-driven industrial parks, aiming to make a breakthrough in establishing mid to high end and highly competitive industry sector composition and industrial clusters.

### 前景

當前國內外經濟形勢依然複雜嚴峻，全球經濟增長有所放緩，外部不穩定不確定因素增多，國內發展不平衡不充分問題仍較突出，經濟面臨新的下行壓力。國家政府會繼續落實決策部署，堅持穩中求進工作總基調，堅持以供給側結構性改革為主線，按照高質量發展要求，深化改革開放，優化營商環境，推進關鍵領域自主創新，充分調動各方面積極性，推動經濟平穩健康發展。

隨著房地產行業調控政策的進一步深入和精細化，房地產企業已經走出了舒適區，行業面臨的不確定性在不斷增加。融資環境的收緊，對中小型房企在融資規模和成本上影響相對較大，不同房企之間的融資能力將進一步分化，行業競爭格局分化也會進一步加劇。如何在速度、風險和利潤之間實現多維度、多層次的平衡成為行業發展關鍵所在。龍頭房企幾乎不約而同地選擇多元化業務方向，包括以地產為基礎，加入旅遊文化、健康養生主題戰略，佈局高科技產業、新能源產業等。

本集團推進科技創新、產城融合的戰略部署，繼2018年年底與深圳產學研促進會建立戰略合作關係以尋求與粵港澳大灣區的優質高新技術企業合作，於2019年7月，本集團與深圳科技工業園(集團)有限公司(「**深圳科技園集團**」)簽署戰略合作協議。合作方深圳科技園集團擁有國內一流高科技產業園區，擁有最優秀的運營團隊。在產業園區運營、科技領頭企業引入、科技產業成果轉化、科技人員引進與培養等方面具有非常豐富的經驗和資源。雙方旨在通過此次戰略合作，進一步提升雙方園區綜合開發運營能力，突出新型現代服務業的特徵、加快創新、科技驅動型園區建設與運營，在中高端及具備較強競爭力的產業體系與產業集群建設方面形成突破。



In addition, based on the existing direction of development for trading, logistics and real estate business, the Group has been actively seeking to upgrade and enrich its business segments. In particular, we have ambitious vision on tourism, health service and real estate industry supported and promoted by national policies. Thus, on 28 July 2019, Most Trend Holdings Limited (“**Most Trend**”), the controlling shareholder of the Company, and its guarantors entered into a sale and purchase agreement (the “**Agreement**”) with China Guangdong – Hong Kong Greater Bay Area Holdings Limited (“**CG-HKGBAHL**”) and its purchaser guarantors, pursuant to which CG-HKGBAHL, a new partner, will be introduced to realize and advance the above-mentioned intentions, subject to the completion of the Agreement. CG-HKGBAHL has sufficiently competitive edges in the development and operation of cultural tourism and health service industry, together with its rich management experience and outstanding capacity in creating customer stickiness, which are in line with the Group's strategy for upgrading and enriching its business segments. The introduction of CG-HKGBAHL as the Group's partner was based on the needs of the Group's strategic development and resources sharing, and its intention to enhance its profitability and competitiveness. In addition to upgrading and optimizing its existing trading and logistics business segments, the Group's directions of future development will focus on investment in and development of cultural tourism and health service projects. In addition, notwithstanding the changes in the controlling shareholder of the Company, we anticipate that the Group's staff deployment and specific operation and management will remain relatively stable from the perspective of the development of the Group, and it is our view that CG-HKGBAHL will also take advantage on its competitive edges in cultural tourism and health service sectors, and deeply integrate such competitive edges with the existing resources of the Group to bring a promising future for the Group.

### APPRECIATION

Lastly, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our valued shareholders, customers and business partners for their trust and support, I would also like to thank all our staff for their professionalism and wholehearted commitment.

Wang Jianli  
Chairman

Hong Kong, 29 August 2019

此外，本集團在原有商貿物流地產發展方向的基礎上，一直積極謀求產業形態的升級與豐富。特別是在國家政策支持與推動的旅遊康養地產方面寄望深遠。因此，於2019年7月28日，本公司控股股東至毅控股有限公司（「**至毅**」）及其擔保人與中國粵港澳區控股有限公司（「**粵港澳區控股**」）及其擔保人訂立買賣協議（「**協議**」），在協議達成的基礎之上，引入新的合作方粵港澳區控股，以達成和推進上述意願。粵港澳區控股在文化旅遊、康養產業的開發和運營方面擁有充分的優勢和豐富的管理經驗，且富有出色的客戶粘性塑造能力，這與本集團在產業升級和產業形態豐富化方面一致。引進粵港澳區控股作為合作方，是基於本集團戰略發展的需要和深度共享資源、提升獲利能力以及競爭力升級的要求。本集團未來發展的方向除現有商貿物流板塊的升級和優化外，文旅項目和康養項目將成為投資發展的新的側重點。同時，儘管本公司控股股東發生變化，但我們期待本集團人員配置、具體運營管理將從有利於本集團發展的角度出發保持相對穩定，而我們相信粵港澳區控股也會發揮其在文化旅遊、康養產業方面的優勢，與本集團現有的資源實現深度融合，打造本集團可期的未來。

### 致謝

最後，本人借此機會謹代表董事會衷心感謝所有股東、客戶及業務夥伴對本集團一直以來的信任及支持，同時亦感謝全體員工的敬業精神及所做出的重大貢獻。

王健利  
主席

香港，2019年8月29日

### BUSINESS REVIEW

#### Contracted Sales Performance

During the Period, the Group recorded contracted sales of approximately RMB1,471.6 million and contracted sales area of 261,619 sq.m., representing increases of 135.7% and 138.3% respectively (six months ended 30 June 2018: approximately RMB624.3 million and 109,790 sq.m.). Given the slowdown of China's economic growth and challenging market conditions, our diversified and flexible business model enables the Group to make timely and effective adjustments to sales and operations portfolios according to different development stages of the projects and market needs of different regions. In order to meet the increasing amount of project activities, the Group has strengthened the provision of ancillary services, such as residential units, serviced apartments and certain supporting buildings and facilities. The increased contracted sales during the Period were primarily in relation to the pre-sale of residence for projects in Ganzhou, Jining and Wuzhou.

Details of contracted sales recorded in the Period are shown in the table below:

### 業務回顧

#### 合約銷售表現

於本期間，本集團錄得合約銷售金額約人民幣1,471.6百萬元及合約銷售面積261,619平方米，分別增加135.7%及138.3%（截至2018年6月30日止六個月：約人民幣624.3百萬元及109,790平方米）。面對中國經濟增長放緩及充滿挑戰的市場形勢，我們多元、靈活的業務模式讓本集團能夠根據項目不同發展階段和不同地區的市場需求，進行及時有效的銷售與運營組合調整。為滿足日益增加的項目活動，本集團加強提供配套服務，例如住宅、酒店式公寓及若干配套建築和設施。本期間增長的合約銷售主要來自贛州、濟寧及梧州項目住宅的預售。

有關期內錄得的合約銷售的詳情於下表顯示：

		For the six months ended 30 June					
		截至6月30日止六個月					
		2019			2018		
		Average			Average		
		contracted sales	Contracted sales		contracted sales	Contracted sales	
		price (before	amount (before		price (before	amount (before	
		deduction of	deduction of		deduction of	deduction of	
		value added tax	value added tax		value added tax	value added tax	
		and surcharges)	and surcharges)		and surcharges)	and surcharges)	
		合約銷售	合約銷售		合約銷售	合約銷售	
		平均售價	金額		平均售價	金額	
		(除增值稅及	(除增值稅及		(除增值稅及	(除增值稅及	
		附加費前)	附加費前)		附加費前)	附加費前)	
		合約銷售面積	合約銷售面積		合約銷售面積	合約銷售面積	
		(contracted sales area in sq.m., average contracted sales price in RMB per sq.m. and contracted sales amount in thousands of RMB)					
		(合約銷售面積(平方米)、合約銷售平均售價(每平方米人民幣元)及合約銷售金額(人民幣千元))					
Jining Trade Center	濟寧商貿物流中心						
Residence	住宅	51,572	5,952	306,974	2,005	4,301	8,623
Wholesale trading market units	獨立交易展示區單元	21,466	4,133	88,712	5,567	4,111	22,887
Ganzhou Trade Center	贛州商貿物流中心						
Residence	住宅	52,120	7,001	364,870	318	4,292	1,365
Wholesale trading market units	獨立交易展示區單元	418	10,455	4,370	2,058	9,499	19,548



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the six months ended 30 June

截至6月30日止六個月

2019			2018		
Average			Average		
contracted sales	Contracted sales		contracted sales	Contracted sales	
price (before	amount (before		price (before	amount (before	
deduction of	deduction of		deduction of	deduction of	
Contracted	value added tax	value added tax	Contracted	value added tax	value added tax
sales area	and surcharges)	and surcharges)	sales area	and surcharges)	and surcharges)
合約銷售	合約銷售		合約銷售	合約銷售	
平均售價	合約銷售金額		平均售價	合約銷售金額	
(除增值稅及	(除增值稅及		(除增值稅及	(除增值稅及	
合約銷售面積	附加費前)	附加費前)	合約銷售面積	附加費前)	附加費前)
(contracted sales area in sq.m., average contracted sales price in RMB per sq.m. and					
contracted sales amount in thousands of RMB)					
(合約銷售面積(平方米)、合約銷售平均售價(每平方米人民幣元)及合約銷售金額(人民幣千元))					

Yulin Trade Center	玉林商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	25,580	4,889	125,057	17,721	4,809	85,227
Shopping mall	綜合交易展示區	10,257	4,192	43,000	—	—	—
Lanzhou Trade Center	蘭州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	30,007	4,634	139,057	26,034	4,846	126,160
Wuzhou Trade Center	梧州商貿物流中心						
Residence	住宅	22,237	4,553	101,234	—	—	—
Wholesale trading market units	獨立交易展示區單元	8,058	4,160	33,520	10,537	4,458	46,972
Heze Trade Center	荷澤商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	17,190	5,634	96,856	10,540	3,946	41,590
Yantai Trade Center	煙台商貿物流中心						
Serviced apartments	酒店式公寓	4,907	9,546	46,840	—	—	—
Wholesale trading market units	獨立交易展示區單元	6,777	5,921	40,130	1,498	6,108	9,150
Liuzhou Trade Center	柳州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	7,391	7,892	58,333	28,420	8,203	233,127
Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	3,639	6,220	22,634	4,297	6,197	26,628
Ningxiang Trade Center	寧鄉商貿物流中心						
Serviced apartments	酒店式公寓	—	—	—	795	3,766	2,994
Total	總計	261,619	5,625	1,471,587	109,790	5,686	624,271

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Land Bank

As of 30 June 2019, we had a total land bank of 7.9 million sq.m., and we were simultaneously developing 12 projects in 7 provinces and autonomous regions in China.

Details of land bank for each project are shown in the table below:

### 土地儲備

於2019年6月30日，我們有土地儲備合共約7.9百萬平方米，並正於中國的7個省份及自治區同時開發12個項目。

各項目土地儲備詳情載於下表：

		Completed Properties 已完工物業			Properties under Development 在建物業		Properties Planned for Future Development 規劃作未來發展物業	Land bank 土地儲備
		Actual GFA of completed properties 已完工 物業實際 總建築面積 (sq.m.) (平方米)	Saleable GFA of completed properties 已完工 物業可銷售 總建築面積 (sq.m.) (平方米)	Total GFA of properties delivered as of 30/06/2019 截至2019年 6月30日 已交付 物業總建築面積 (sq.m.) (平方米)	Undelivered saleable GFA of completed properties as of 30/06/2019 截至2019年 6月30日 未交付已完工 物業可銷售 總建築面積 (sq.m.) (平方米)	Estimated GFA of properties under development 在建物業估計 (sq.m.) (平方米)	Estimated GFA of properties planned for future development 規劃作未來 發展物業估計 (sq.m.) (平方米)	
Ganzhou Trade Center	贛州商貿物流中心	998,863	923,890	639,335	284,555	110,514	2,054,043	2,449,112
Lanzhou Trade Center	蘭州商貿物流中心	585,165	512,310	291,812	220,498	108,553	1,745,548	2,074,599
Wuzhou Trade Center	梧州商貿物流中心	452,759	405,168	271,603	133,565	158,301	553,348	845,214
Jining Trade Center	濟寧商貿物流中心	800,844	755,338	645,157	110,181	259,938	308,822	678,941
Heze Trade Center	荷澤商貿物流中心	301,846	284,104	186,224	97,880	84,736	308,111	490,727
Jiamusi Trade Center	佳木斯商貿物流中心	6,344	6,344	—	6,344	—	449,038	455,382
Yulin Trade Center	玉林商貿物流中心	432,680	357,721	268,496	89,225	123,978	110,895	324,098
Yantai Trade Center	煙台商貿物流中心	141,040	127,524	52,708	74,816	127,253	—	202,069
Ningxiang Trade Center	寧鄉商貿物流中心	382,842	374,948	292,624	82,324	61,518	—	143,842
Liuzhou Trade Center	柳州商貿物流中心	188,168	188,168	167,283	20,885	—	112,093	132,978
Mianyang Trade Center	綿陽商貿物流中心	511,435	437,880	400,819	37,061	—	80,321	117,382
Haode Yinzu	豪德銀座	48,650	48,650	39,833	8,817	—	—	8,817
<b>Total</b>	<b>總計</b>	<b>4,850,636</b>	<b>4,422,045</b>	<b>3,255,894</b>	<b>1,166,151</b>	<b>1,034,791</b>	<b>5,722,219</b>	<b>7,923,161</b>





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OUR PROJECTS

##### Ganzhou Trade Center

Ganzhou Trade Center is strategically located in southwestern Jiangxi province near the intersection of Jiangxi, Hunan and Guangdong provinces. Ganzhou lies along a major transportation route connecting the inland areas of China with China's southeastern coast. There are two major railways intersecting in Ganzhou, namely the Jing-Jiu Railway and the Gan-Long Railway.

Ganzhou Trade Center covers a net land area of approximately 1.5 million sq.m., which is estimated to consist of at least two phases, and is estimated to have a total GFA of approximately 3.3 million sq.m. upon full completion. As of 30 June 2019, we had acquired all the land-use rights for this trade center project.

As of 30 June 2019, for this trade center project, we had completed the construction of the wholesale trading markets, shopping malls, a food street, residential areas, warehouses, a logistics distribution center and certain supporting buildings and facilities. We are constructing warehouses and residential areas. As part of our future development plan, we are planning to construct a commercial and exhibition center, additional shopping malls, residential areas, warehouses, office buildings and hotels.

##### Lanzhou Trade Center

Lanzhou Trade Center is located in Yuzhong County, Lanzhou, which is next to the community of Lanzhou College. It is located in the south of Qinglan Highway and 312 National Road and the north of 309 National Road, and is approximately 15 kilometers from downtown Lanzhou City, 20 kilometers and 80 kilometers from the railway station and airport of Lanzhou City, respectively.

Lanzhou Trade Center is planned to cover a site area of approximately 4.0 million sq.m. and has an aggregate estimated GFA of approximately 6.0 million sq.m. which is expected to be developed at least in two phases. As of 30 June 2019, we had acquired land-use rights encompassing a total site area of approximately 1.5 million sq.m. with a total GFA of approximately 2.4 million sq.m. upon completion.

As of 30 June 2019, for this trade center project, we had completed the construction of the wholesale trading markets and a commercial pedestrian street. We were constructing an additional wholesale trading market. As part of our future development plan, we are planning to construct residential areas, warehouses and additional shopping malls and wholesale trading markets.

#### 我們的項目

##### 贛州商貿物流中心

贛州商貿物流中心戰略上坐落於江西省西南部，臨近江西、湖南及廣東三省的交界處。贛州是連接中國內陸與中國東南沿海的重要通道。贛州坐落於兩條重要鐵路（京九鐵路及贛龍鐵路）的交匯處。

贛州商貿物流中心涵蓋的淨佔地面積約1.5百萬平方米，預期至少分兩期開發，全面竣工後，預計總建築面積將達約3.3百萬平方米。截至2019年6月30日，我們已取得該商貿物流中心所有的土地使用權。

截至2019年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區，綜合交易展示區、美食街、住宅、倉庫、物流配送中心及若干配套建築和設施。我們正在興建倉庫及住宅。根據我們的未來發展規劃，我們計劃興建會展中心、更多的綜合交易展示區、住宅、倉庫、寫字樓及酒店。

##### 蘭州商貿物流中心

蘭州商貿物流中心位於蘭州市榆中縣，毗連蘭州大學城。蘭州商貿物流中心位於秦嶺高速公路及312國道以南以及309國道以北，距離蘭州市市中心、蘭州市火車站及機場分別約15公里、20公里及80公里。

蘭州商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約4.0百萬平方米及約6.0百萬平方米，預期至少分兩期開發。截至2019年6月30日，我們已取得的土地使用權總佔地面積約為1.5百萬平方米，竣工後，預期總建築面積約為2.4百萬平方米。

截至2019年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區及商業步行街。我們正在興建獨立交易展示區。根據我們的未來發展規劃，我們計劃興建住宅、倉庫及更多的綜合交易展示區及獨立交易展示區。

#### Wuzhou Trade Center

Wuzhou Trade Center is strategically located in Wuzhou, a city in eastern Guangxi near the border of Guangxi and Guangdong province. It is approximately 370 kilometers east of Nanning, the capital of Guangxi, and approximately 270 kilometers west of Guangzhou, the capital of Guangdong.

Wuzhou Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in two phases. As of 30 June 2019, we had acquired land-use rights for all of Phase I encompassing a total site area of approximately 0.6 million sq.m. with a total GFA of approximately 1.2 million sq.m. upon full completion of Phase I development.

As of 30 June 2019, for this trade center project, we had completed the construction of wholesale trading markets, shopping malls, a commercial and exhibition center, and certain supporting buildings and facilities. We were constructing residential areas. As part of our future development plan, we are planning to construct residential areas, office buildings, serviced apartments, a hotel, warehouses and additional shopping malls.

#### Jining Trade Center

Jining Trade Center is located approximately six kilometers west of Jining, a prefecture-level city in southwestern Shandong province, and is one of the three major industrial bases in Shandong province. It is easily accessible by a number of connecting bus lines, and lies within ten kilometers of the Jining train station and 30 kilometers of Jining Qufu airport.

Jining Trade Center is planned to cover a site area of approximately 2.0 million sq.m., and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in three phases. As of 30 June 2019, we had acquired land-use rights for all of Phase I and Phase II, encompassing a total site area of approximately 1.0 million sq.m. and expect a total GFA of approximately 1.4 million sq.m. upon full completion of Phase I and Phase II.

As of 30 June 2019, for this trade center project, we had completed the construction of wholesale trading markets, shopping malls, a hotel, an office building, a commercial center and residential areas, and were constructing a shopping mall and residential areas. As part of our future development plan, we are planning to construct warehouses, serviced apartments, residential areas and office buildings.

#### 梧州商貿物流中心

梧州商貿物流中心戰略上坐落於梧州市，梧州市位於廣西東部，臨近廣西與廣東省的交界處，位於廣西首府南寧市以東約370公里及廣東省省會廣州市以西約270公里。

梧州商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分兩期開發。截至2019年6月30日，我們已取得第一期總佔地面積約0.6百萬平方米的所有土地使用權。第一期全面竣工後，預計總建築面積約為1.2百萬平方米。

截至2019年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區、會展中心及若干配套建築和設施。我們正在興建住宅。根據我們的未來發展規劃，我們計劃興建住宅、寫字樓、酒店式公寓、一間酒店、倉庫及更多的綜合交易展示區。

#### 濟寧商貿物流中心

濟寧商貿物流中心坐落於山東省西南部地級市濟寧市以西約6公里處，是山東省三大工業基地之一，有多條公交線路途經此處，交通甚為便利。其距離濟寧火車站不到10公里，距離濟寧曲阜機場不到30公里。

濟寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期將分三期開發。截至2019年6月30日，我們已取得第一期及第二期總佔地面積約1.0百萬平方米的所有土地使用權。第一期及第二期全面竣工後，預計總建築面積約為1.4百萬平方米。

截至2019年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區、一間酒店、寫字樓、商業中心及住宅，正在興建綜合交易展示區及住宅。根據我們的未來發展規劃，我們計劃興建倉庫、酒店式公寓、住宅及寫字樓。



#### Heze Trade Center

Heze Trade Center is located in the city's central Mudan District along National Highway 220 and is approximately two kilometers from Heze's city center.

Heze Trade Center is planned to cover a site area of approximately 8.0 million sq.m. and has an aggregate estimated GFA of approximately 12.0 million sq.m., which is expected to be developed in three phases. As of 30 June 2019, we had acquired land-use rights for all of Phase I and a portion of Phase II encompassing a total site area of approximately 0.6 million sq.m. with a total planned GFA of approximately 0.7 million sq.m. upon completion of the Phase I and Phase II development.

As of 30 June 2019, for this trade center project, we had completed the construction of the wholesale trading markets, a shopping mall and a commercial center, and were constructing additional wholesale trading markets. As part of our future development plan, we are planning to construct office buildings, serviced apartments, additional shopping malls and wholesale trading markets.

#### Jiamusi Trade Center

Jiamusi Trade Center is located in Jiamusi City, the core city and transportation hub in eastern Heilongjiang. It is located approximately ten kilometers west of Jiamusi's city hall, in the north of Youyi Road (the urban main road), and one kilometer from Ha-Tong Freeway.

As of 30 June 2019, for this trade center project, we had acquired land-use rights for Phase I development, encompassing a total site area of approximately 0.5 million sq.m., with a total planned GFA of approximately 0.5 million sq.m. upon completion, and we had completed a commercial center.

#### 荷澤商貿物流中心

荷澤商貿物流中心位於市中心的牡丹區，220國道的沿線，距離荷澤市中心約2公里。

荷澤商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約8.0百萬平方米及約12.0百萬平方米，預期分三期開發。截至2019年6月30日，我們已取得總佔地面積約0.6百萬平方米的第一期所有及第二期部分土地使用權，第一期及第二期全面竣工後，預計總建築面積約為0.7百萬平方米。

截至2019年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區及商業中心，正在興建更多獨立交易展示區。根據我們的未來發展規劃，我們計劃興建寫字樓、酒店式公寓、更多的綜合交易展示區及獨立交易展示區。

#### 佳木斯商貿物流中心

佳木斯商貿物流中心位於黑龍江省東部城市群核心及交通樞紐佳木斯市。商貿物流中心距離佳木斯市政府以西約10公里，城市主幹道友誼路北側，距離哈同高速公路1公里。

截至2019年6月30日，我們已取得該商貿物流中心項目的第一期總佔地面積約為0.5百萬平方米的土地使用權，竣工後的計劃總建築面積約為0.5百萬平方米，及我們已建成該商貿物流中心項目的商業中心。

#### Yulin Trade Center

Yulin Trade Center is located approximately two kilometers from Yulin, the fourth largest city in Guangxi, located along the border with Guangdong province. The trade center's northern edge is bounded by Yulin Second Ring Road. It is three kilometers from Guang-Kun Freeway and is within ten kilometers of Yulin train station.

Yulin Trade Center is planned to cover a site area of approximately 1.2 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in several phases. As of 30 June 2019, we had acquired land-use rights for all of Phase I, Phase II and Phase III encompassing a total site area of approximately 0.5 million sq.m. with a total planned GFA of approximately 0.7 million sq.m. upon full completion of Phase I, Phase II and Phase III development.

As of 30 June 2019, for this trade center project, we had completed construction of wholesale trading markets, shopping malls and a commercial and exhibition center, and were constructing additional wholesale trading markets. As part of our future development plan, we are planning to construct serviced apartments and an additional wholesale trading market.

#### Yantai Trade Center

Yantai Trade Center is located in southern Zhifu District of Yantai City, west of Shenhai Highway, 9 kilometers north of Yantai railway station, east of the Yantai wharf and 9.5 kilometers south of the Laishan International Airport and Rongwu Highway. The location of Yantai Trade Center has exceptional geographical and transportation advantages.

Yantai Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.4 million sq.m., which is expected to be developed in several phases. As of 30 June 2019, we had acquired land-use rights for all of Phase I, encompassing a total site area of approximately 0.2 million sq.m. with a total planned GFA of approximately 0.3 million sq.m. upon completion.

As of 30 June 2019, for this trade center project, we had completed the construction of wholesale trading markets, we were constructing an office building, serviced apartments, a commercial center and certain supporting buildings and facilities.

#### 玉林商貿物流中心

玉林商貿物流中心距離廣西壯族自治區的第二大城市玉林市約2公里，位於廣西與廣東省的交界處。商貿物流中心北靠玉林市二環路，距廣昆高速3公里，距玉林火車站不到10公里。

玉林商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別為約1.2百萬平方米及約2.0百萬平方米，預期會分多期開發。截至2019年6月30日，我們已取得總佔地面積約0.5百萬平方米的第一期、第二期及第三期所有土地使用權，於第一期、第二期及第三期開發全面竣工後，預計總建築面積約為0.7百萬平方米。

截至2019年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區及會展中心，正在興建更多的獨立交易展示區。根據我們的未來發展規劃，我們計劃興建酒店式公寓及獨立交易展示區。

#### 煙台商貿物流中心

煙台商貿物流中心位於煙台市芝罘區以南、瀋海高速公路以西、煙台火車站以北9公里、煙台碼頭以東以及萊山國際機場及榮烏高速公路以南9.5公里。煙台商貿物流中心地理位置優越且具備交通優勢。

煙台商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.4百萬平方米，預期分多期開發。截至2019年6月30日，我們已取得第一期總佔地面積約0.2百萬平方米的所有土地使用權，竣工後的總建築面積約為0.3百萬平方米。

截至2019年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區，正在興建寫字樓、酒店式公寓、商業中心及若干配套建築和設施。

#### Ningxiang Trade Center

Ningxiang Trade Center is located approximately three kilometers west of the city center of Ningxiang, a county in Changsha, which is the capital of Hunan province. Highway 319 runs along the eastern edge of the Ningxiang Trade Center and provides Ningxiang with convenient access to other key cities in Hunan, such as Changsha, Zhuzhou and Xiangtan.

Ningxiang Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 1.2 million sq.m., which is expected to be developed in three phases. As of 30 June 2019 we had acquired land-use rights for all of Phase I, encompassing a total site area of approximately 0.3 million sq.m. with a total planned GFA of approximately 0.4 million sq.m. upon full completion of Phase I.

As of 30 June 2019, for this trade center project, we had completed the construction of the wholesale trading markets, a food street, a freight-forwarding market, a commercial and exhibition center, warehouses, a bus terminal and information center, serviced apartments, and were constructing a hotel.

#### Liuzhou Trade Center

Liuzhou Trade Center is located in Liujiang Town, Liuzhou City, Guangxi Zhuang Autonomous Region. It is located in the east of Xianggui railway and in the south of Liujiang Road.

Liuzhou Trade Center is estimated to cover a site area of approximately 1.2 million sq.m., and has an aggregate estimated GFA of approximately 1.5 million sq.m., which is expected to be developed in several phases. As of 30 June 2019, we had acquired the land-use rights for all of Phase I, encompassing a total site area of approximately 0.3 million sq.m., with a total planned GFA of approximately 0.3 million sq.m. upon completion.

As of 30 June 2019, for this trade center project, we had completed the construction of wholesale trading markets. As part of our future development plan, we are planning to construct additional wholesale trading markets, office buildings, hotels, serviced apartments, warehouses and certain supporting buildings and facilities.

#### 寧鄉商貿物流中心

寧鄉商貿物流中心位於湖南省省會長沙市寧鄉縣中心以西約3公里處。319國道沿寧鄉商貿物流中心東邊延伸，為寧鄉通往長沙、株洲及湘潭等湖南其他主要城市帶來便利。

寧鄉商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別為1.3百萬平方米及約1.2百萬平方米，預期將分三期開發。截至2019年6月30日，我們已取得第一期總佔地面積約0.3百萬平方米的所有土地使用權。第一期全面竣工後，預計總建築面積為0.4百萬平方米。

截至2019年6月30日，我們已建成獨立交易展示區、美食街、貨代市場、會展中心、倉儲、汽車總站及資訊中心以及酒店式公寓，現正興建一間酒店。

#### 柳州商貿物流中心

柳州商貿物流中心位於廣西壯族自治區柳州市柳江縣，坐落於湘桂鐵路以東及柳江路以南。

柳州商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.2百萬平方米及約1.5百萬平方米，預期分多期開發。截至2019年6月30日，我們已取得第一期總佔地面積約0.3百萬平方米的所有土地使用權，第一期全面竣工後，預計總建築面積約為0.3百萬平方米。

截至2019年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區。根據我們的未來發展規劃，我們計劃興建更多的獨立交易展示區我們計劃興建獨立交易展示區、綜合交易展示區、寫字樓、酒店、酒店式公寓、倉庫及若干配套建築和設施。



### Mianyang Trade Center

Mianyang Trade Center is strategically located in Mianyang, the second largest city in Sichuan province, approximately 120 kilometers northeast of Chengdu, the capital of Sichuan province, along the key highway and railway that connect Sichuan province and western and northern China.

Mianyang Trade Center covers a net land area of approximately 0.6 million sq.m., which is expected to be developed in several phases, and is estimated to have a total GFA of approximately 0.6 million sq.m. when fully completed. As of 30 June 2019, we had acquired all the land-use rights for this trade center project.

As of 30 June 2019, for this trade center project, we had completed the construction of wholesale trading markets and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct additional wholesale trading markets and a hotel.

The aforementioned future development plans are expected to be mainly funded through working capital of the Group.

### 綿陽商貿物流中心

綿陽商貿物流中心戰略上坐落於綿陽市，綿陽市是四川省第二大城市，位於四川省省會成都市東北約120公里處，處於連接四川省與中國西部和北部地區的主要公路和鐵路上。

綿陽商貿物流中心佔地面積約0.6百萬平方米，預期分多期開發，全面竣工後，估計總建築面積約為0.6百萬平方米。截至2019年6月30日，我們已取得該商貿物流中心項目的全部土地使用權。

截至2019年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建更多的獨立交易展示區及一間酒店。

上述未來發展計劃預期主要透過本集團的營運資金撥付。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Revenue

Revenue decreased by RMB289.1 million, or 31.3%, from RMB922.6 million for the six months ended 30 June 2018 to RMB633.5 million for the Period. This decrease was primarily caused by the decrease in revenue from sales of properties. The following table sets forth our revenue from the sales of properties, property management services, rental income and others during the relevant periods:

For the six months ended 30 June 截至6月30日止六個月					
		2019 2019年		2018 2018年	
		(RMB'000) (人民幣千元)	%	(RMB'000) (人民幣千元)	%
Sales of properties	物業銷售	566,436	89.4	862,010	93.4
Property management services	物業管理服務	30,391	4.8	31,409	3.4
Rental income	租金收入	22,039	3.5	15,395	1.7
Others	其他	14,586	2.3	13,805	1.5
<b>Total</b>	<b>合計</b>	<b>633,452</b>	<b>100.0</b>	<b>922,619</b>	<b>100.0</b>

##### Sales of Properties

Revenue from sales of properties decreased by RMB295.6 million, or 34.3% from RMB862.0 million for the six months ended 30 June 2018 to RMB566.4 million for the Period. The decrease of the sales of properties was mainly due to the decrease in GFA of properties sold, and decrease in the average sales price of properties sold. The GFA of properties sold decreased by 39,273 sq.m., or 28.2%, from 139,257 sq.m. for the six months ended 30 June 2018 to 99,984 sq.m. for the Period. The average sales price decreased by RMB525 per sq.m., or 8.5%, from RMB6,190 per sq.m. for the six months ended 30 June 2018 to RMB5,665 per sq.m. for the Period. Our revenue from the sales of properties for the Period was primarily derived from the sales at our Liuzhou Trade Center, Yulin Trade Center, Lanzhou Trade Center and Yantai Trade Center.

#### 財務回顧

##### 收益

收益由截至2018年6月30日止六個月的人民幣922.6百萬元減少人民幣289.1百萬元(即31.3%)至本期間的人民幣633.5百萬元, 收益減少的主要原因是物業銷售所得減少。下表載列我們於所示期間來自物業銷售、物業管理服務、租金收入及其他的收益:

##### 物業銷售

物業銷售收益由截至2018年6月30日止六個月的人民幣862.0百萬元減少人民幣295.6百萬元(即34.3%)至本期間的人民幣566.4百萬元。物業銷售收益的減少主要由於已售物業面積的減少及已售物業平均售價的減少。已售物業的建築面積由截至2018年6月30日止六個月的139,257平方米減少39,273(即28.2%)至本期間的99,984平方米。已售物業的平均售價由截至2018年6月30日止六個月的每平方米人民幣6,190元減少每平方米人民幣525元(即8.5%)至本期間的每平方米人民幣5,665元。我們本期內的物業銷售收益主要來自柳州、玉林、蘭州及煙台商貿物流中心的銷售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets forth the GFA, average sales price and revenue from properties delivered during the periods indicated:

下表載列於所示期間已交付物業的建築面積、平均售價及收益：

		For the six months ended 30 June 截至6月30日止六個月					
		2019 2019年			2018 2018年		
		Average GFA 建築面積	sales price 平均售價	Revenue 收益	Average GFA 建築面積	sales price 平均售價	Revenue 收益
		(GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB) (建築面積(平方米)、平均售價(每平方米人民幣元)及收益(人民幣千元))					
<b>Liuzhou Trade Center</b>	<b>柳州商貿物流中心</b>						
Wholesale trading market units	獨立交易展示區單元	35,790	7,478	267,624	45,328	7,913	358,680
<b>Subtotal</b>	<b>小計</b>	<b>35,790</b>	<b>7,478</b>	<b>267,624</b>	<b>45,328</b>	<b>7,913</b>	<b>358,680</b>
<b>Yulin Trade Center</b>	<b>玉林商貿物流中心</b>						
Wholesale trading market units	獨立交易展示區單元	14,677	4,709	69,113	4,872	6,320	30,791
Shopping mall	綜合交易展示區	2,768	4,990	13,813	—	—	—
<b>Subtotal</b>	<b>小計</b>	<b>17,445</b>	<b>4,754</b>	<b>82,926</b>	<b>4,872</b>	<b>6,320</b>	<b>30,791</b>
<b>Lanzhou Trade Center</b>	<b>蘭州商貿物流中心</b>						
Wholesale trading market units	獨立交易展示區單元	9,543	4,929	47,035	51,967	5,660	294,142
<b>Subtotal</b>	<b>小計</b>	<b>9,543</b>	<b>4,929</b>	<b>47,035</b>	<b>51,967</b>	<b>5,660</b>	<b>294,142</b>
<b>Yantai Trade Center</b>	<b>煙台商貿物流中心</b>						
Wholesale trading market units	獨立交易展示區單元	7,066	5,547	39,193	4,751	5,765	27,389
<b>Subtotal</b>	<b>小計</b>	<b>7,066</b>	<b>5,547</b>	<b>39,193</b>	<b>4,751</b>	<b>5,765</b>	<b>27,389</b>
<b>Heze Trade Center</b>	<b>荷澤商貿物流中心</b>						
Wholesale trading market units	獨立交易展示區單元	6,926	3,962	27,443	9,339	4,002	37,373
<b>Subtotal</b>	<b>小計</b>	<b>6,926</b>	<b>3,962</b>	<b>27,443</b>	<b>9,339</b>	<b>4,002</b>	<b>37,373</b>
<b>Mianyang Trade Center</b>	<b>綿陽商貿物流中心</b>						
Wholesale trading market units	獨立交易展示區單元	4,317	6,007	25,933	5,184	6,173	32,003
<b>Subtotal</b>	<b>小計</b>	<b>4,317</b>	<b>6,007</b>	<b>25,933</b>	<b>5,184</b>	<b>6,173</b>	<b>32,003</b>
<b>Jining Trade Center</b>	<b>濟寧商貿物流中心</b>						
Wholesale trading market units	獨立交易展示區單元	6,676	3,809	25,427	1,641	4,079	6,694
Residence	住宅	—	—	—	931	3,495	3,254
<b>Subtotal</b>	<b>小計</b>	<b>6,676</b>	<b>3,809</b>	<b>25,427</b>	<b>2,572</b>	<b>3,868</b>	<b>9,948</b>
<b>Ganzhou Trade Center</b>	<b>贛州商貿物流中心</b>						
Residence	住宅	1,293	9,193	11,886	—	—	—
Wholesale trading market units	獨立交易展示區單元	901	8,128	7,323	2,224	6,500	14,456
<b>Subtotal</b>	<b>小計</b>	<b>2,194</b>	<b>8,755</b>	<b>19,209</b>	<b>2,224</b>	<b>6,500</b>	<b>14,456</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the six months ended 30 June

截至6月30日止六個月

		2019			2018		
		2019年			2018年		
		Average			Average		
		GFA	sales price	Revenue	GFA	sales price	Revenue
		建築面積	平均售價	收益	建築面積	平均售價	收益
(GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB)							
(建築面積(平方米)、平均售價(每平方米人民幣元)及收益(人民幣千元))							
Wuzhou Trade Center	梧州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	4,260	4,101	17,470	12,312	4,465	54,970
Subtotal	小計	4,260	4,101	17,470	12,312	4,465	54,970
Ningxiang Trade Center	寧鄉商貿物流中心						
Serviced apartments	酒店式公寓	5,767	2,458	14,176	708	3,189	2,258
Subtotal	小計	5,767	2,458	14,176	708	3,189	2,258
Total	總計	99,984	5,665	566,436	139,257	6,190	862,010

### Property Management Services

Revenue from property management services slightly decreased by RMB1.0 million, or 3.2%, from RMB31.4 million for the six months ended 30 June 2018 to RMB30.4 million for the Period.

### 物業管理服務

物業管理服務所得收益由截至2018年6月30日止六個月的人民幣31.4百萬元輕微減少人民幣1.0百萬元(即3.2%)至本期間的人民幣30.4百萬元。

### Rental Income

Rental income increased by RMB6.6 million, or 42.9%, from RMB15.4 million for the six months ended 30 June 2018 to RMB22.0 million for the Period. The increase was primarily due to the increase in leasing area during the Period.

### 租金收入

租金收入由截至2018年6月30日止六個月的人民幣15.4百萬元增加人民幣6.6百萬元(即42.9%)至本期間的人民幣22.0百萬元。本期間的增加主要由於租賃面積增加所致。

#### Gross Profit and Margin

As a result of the foregoing, the gross profit decreased by RMB107.0 million, or 29.4%, from RMB363.8 million for the six months ended 30 June 2018 to RMB256.8 million for the Period. The decrease was in line with the decrease in sales of properties during the Period. Our gross profit margin increased slightly from 39.4% for the six months ended 30 June 2018 to 40.5% for the Period.

#### Other Income

Other income increased by RMB163.9 million, or 211.2%, from RMB77.6 million for the six months ended 30 June 2018 to RMB241.5 million for the Period. The increase was mainly due to that the net gain on disposal of subsidiaries increased from RMB6.6 million for the six months ended 30 June 2018 to RMB225.8 million for the Period.

#### Selling and Distribution Expenses

Selling and distribution expenses increased by RMB12.9 million, or 31.5%, from RMB41.0 million for the six months ended 30 June 2018 to RMB53.9 million for the Period. The increase was mainly due to the increase in promotion and marketing activities for pre-sale of the Group's properties during the Period.

#### Administrative and Other Operating Expenses

Administrative and other operating expenses increased by RMB20.6 million, or 9.5%, from RMB217.1 million for the six months ended 30 June 2018 to RMB237.7 million for the Period. The increase primarily reflected the increased staff costs during the Period.

#### Impairment Loss on Trade and Other Receivables

The impairment loss on trade and other receivables increased by RMB7.9 million or 56.8%, from RMB13.9 million for the six months ended 30 June 2018 to RMB21.8 million for the Period. The amount reflected the expected credit loss recognised for financial assets measured at amortised cost during the Period.

#### 毛利及毛利率

基於以上原因，毛利由截至2018年6月30日止六個月的人民幣363.8百萬元減少人民幣107.0百萬元（即29.4%）至本期間的人民幣256.8百萬元。毛利的減少主要是由於本期間物業銷售的減少。毛利率由截至2018年6月30日止六個月的39.4%輕微上升至本期間的40.5%。

#### 其他收入

其他收入由截至2018年6月30日止六個月的人民幣77.6百萬元增加人民幣163.9百萬元（即211.2%）至本期間的人民幣241.5百萬元。該增加主要來自出售子公司的收益由截至2018年6月30日止六個月的人民幣6.6百萬元增加至本期間的人民幣225.8百萬元。

#### 銷售和分銷成本

銷售和分銷成本由截至2018年6月30日止六個月的人民幣41.0百萬元增加人民幣12.9百萬元（即31.5%）至本期間的人民幣53.9百萬元。該增加主要由於本期間因預售本集團的物業而產生的銷售推廣市場活動增加所致。

#### 行政及其他經營開支

行政及其他經營開支由截至2018年6月30日止六個月的人民幣217.1百萬元增加人民幣20.6百萬元（即9.5%）至本期間的人民幣237.7百萬元。行政及其他經營開支的增加主要反映了本期間增加的員工成本。

#### 貿易及其他應收款減值虧損

貿易及其他應收款減值虧損由截至2018年6月30日止六個月的人民幣13.9百萬元增加人民幣7.9百萬元（即56.8%）至本期間的人民幣21.8百萬元。該金額反映了本期間按攤銷成本計量的金融資產確認的預期信用虧損。

#### Fair Value Gain on Investment Properties

The Group's investment properties carried at fair value were revalued as at 30 June 2019 by Savills Valuation and Professional Services Limited ("Savills"), an independent firm of surveyors. The valuation was carried out by Savills with reference to market value of property interest, which intended to be the estimated amount for which a property should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. In valuing the property interest in the PRC, Savills has adopted the investment approach (income approach) by taking into account the current rental income of the property interest and the reversionary potential of the tenancy, and also adopted the direct comparison approach and made reference to the recent transactions for similar premises in the proximity. Adjustments have been made for the differences in transaction dates, building age, floor area etc., between the comparable properties and the subject property.

During the six months ended 30 June 2019, a gain on fair value of RMB30,669,000 (six months ended 30 June 2018: RMB10,039,000) in respect of existing investment properties, with the total corresponding deferred tax of RMB7,297,000 (six months ended 30 June 2018: RMB2,339,000) had been recognised in the consolidated statement of profit or loss for the period.

During the six months ended 30 June 2018, a gain on fair value of RMB135,233,000 in respect of transfer of inventory to investment properties, with corresponding deferred tax of RMB33,808,000, has been recognised in the consolidated statement of profit or loss. No such transfer incurred during the six months ended 30 June 2019.

#### 投資物業公允值收益

本集團的投資物業按公允值入賬，並於2019年6月30日由獨立測量師公司第一太平戴維斯估值及專業顧問有限公司（「第一太平戴維斯」）進行重新估值。該估值由第一太平戴維斯參考物業權益的市值而進行，而該市值擬為物業經適當推銷後，自願買方與自願賣方公平磋商且各方均於知情、審慎及無受脅迫下於估值日期買賣物業的估算價格。於估算中國的物業權益時，第一太平戴維斯已採納投資法（收入法）並計及物業權益的現時租金收入及租約的續約可能性，亦會採納直接比較法，參考附近同類物業的近期成交記錄，並就可比較物業與有關物業於交易日期、樓齡、樓面面積等方面的差異作出調整。

截至2019年6月30日止六個月，期內合併損益表已就現有投資物業確認公允值收益人民幣30,669,000元（截至2018年6月30日止六個月：人民幣10,039,000元），並相應確認遞延稅項人民幣7,297,000元（截至2018年6月30日止六個月：人民幣2,339,000元）。

截至2018年6月30日止六個月，期內合併損益表已就存貨轉撥至投資物業確認公允值收益人民幣135,233,000元，並相應確認遞延稅項人民幣33,808,000元。截至2019年6月30日止六個月未產生此項轉撥。



#### Finance Income

Our finance income increased by RMB8.0 million, or 65.6%, from RMB12.2 million for the six months ended 30 June 2018 to RMB20.2 million for the Period. The increase reflected an increase in interest income from interest bearing receivables during the Period.

#### Finance Costs

Our finance costs decreased by RMB44.4 million, or 25.8%, from RMB172.0 million for the six months ended 30 June 2018 to RMB127.6 million for the Period. The decrease was primarily due to the decrease in the interest on senior notes during the Period.

#### Income Tax

Our income tax expense decreased by RMB24.7 million, or 21.0%, from RMB117.6 million for the six months ended 30 June 2018 to RMB92.9 million for the Period. Such decrease was primarily due to the effect of the decrease in deferred tax expense and the PRC land appreciation tax partly offset by the increase in PRC corporate income tax during the Period.

#### Profit for the Period and Profit Attributable to Equity Shareholders of the Company

As a result of the foregoing, our profit decreased by RMB25.2 million, or 71.2%, from RMB35.4 million for the six months ended 30 June 2018 to RMB10.2 million for the Period. Our profit attributable to equity shareholders of the Company decreased by RMB14.6 million, or 47.9%, from RMB30.5 million for the six months ended 30 June 2018 to RMB15.9 million for the Period.

#### 財務收入

我們的財務收入由截至2018年6月30日止六個月的人民幣12.2百萬元增加人民幣8.0百萬元（即65.6%）至本期間的人民幣20.2百萬元，主要由於本期間有息應收款的利息收入增加所致。

#### 融資成本

融資成本由截至2018年6月30日止六個月的人民幣172.0百萬元減少人民幣44.4百萬元（即25.8%）至本期間的人民幣127.6百萬元。融資成本的減少主要由於本期間優先票據利息減少所致。

#### 所得稅

我們的所得稅開支由截至2018年6月30日止六個月的人民幣117.6百萬元減少人民幣24.7百萬元（即21.0%）至本期間的人民幣92.9百萬元。本期間所得稅的減少主要由於本期內遞延稅項費用及中國土地增值稅的減少，中國企業所得稅的增加抵消後所致。

#### 期內利潤及本公司權益股東應佔利潤

基於上述原因，我們的利潤由截至2018年6月30日止六個月人民幣35.4百萬元減少人民幣25.2百萬元（即71.2%）至本期間人民幣10.2百萬元。本公司權益股東應佔利潤由截至2018年6月30日止六個月的人民幣30.5百萬元減少人民幣14.6百萬元（即47.9%）至本期間的人民幣15.9百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Interest in Joint Ventures

As at 30 June 2019, the Group's interest in Hydoo Best Group Co., Ltd. ("Hydoo Best") amounted to RMB126,200,000 (31 December 2018: RMB126,200,000).

In 2018, Hydoo Best was unable to get reimbursement of the cost of certain pieces of land which have to be returned to the original vendor by the order of the court. In addition, the joint venture partner of Hydoo Best was obligated to repurchase certain shares in Hydoo Best held by the Group but failed to do so within the specified time frame. This resulted in a loss on the interest in Hydoo Best held by the Group.

The directors expect that the Group will be able to recover part of its interest in Hydoo Best by obtaining the land pieces still held by Hydoo Best based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Group's directors based on a valuation report prepared by external valuers, considering the Group has made a provision for impairment loss of RMB19,752,000 on the interest in Hydoo Best and a specific loss allowance of RMB19,613,000 on the amount due from that joint venture in 2018, no further provision for impairment loss is made during the six months ended 30 June 2019.

#### Pledged and Restricted Cash

Pledged and restricted cash amounted to RMB685.4 million as of 30 June 2019 compared to RMB585.6 million as of 31 December 2018. The pledged and restricted cash was pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties and pledged for bills payables.

#### Liquidity and Capital Resources

Our primary uses of cash are to pay for the construction costs and land acquisition costs, fund working capital, service our indebtedness, purchase property, plant and equipment for our own use, and other regular business operation needs. To date, we have primarily financed our operational expenditures through internally generated cash flows including proceeds from the pre-sale and sales of properties, proceeds from Initial Public Offering, borrowings from commercial banks and other lenders and proceeds from the issuance of overseas notes.

#### 於合營公司權益

於2019年6月30日，本集團於Hydoo Best Group Co., Ltd. (「Hydoo Best」)的權益為人民幣126,200,000元（於2018年12月31日：人民幣126,200,000元）。

在2018年，Hydoo Best無法獲得由法院命令必須返還給原賣方的土地的相應成本賠償。此外，Hydoo Best的合營夥伴有義務從本集團購回持有的Hydoo Best的若干股份，但未能按時履行其回購責任。這導致本集團對Hydoo Best的投資損失。

董事預期，基於所取得的外部法律顧問的法律意見，預期本集團可以通過獲得Hydoo Best仍持有的土地以收回其在Hydoo Best的部分投資。經參考本集團董事基於外部估值師編制的估值報告作出評估的該等土地的公允價值，考慮到本集團於2018年就對Hydoo Best的權益作出減值虧損撥備人民幣19,752,000元及就應收該合營公司的款項作出特定虧損撥備人民幣19,613,000元，於截至2019年6月30日止六個月概無進一步的減值虧損撥備。

#### 已抵押及受限制現金

截至2019年6月30日的已抵押及受限制現金為人民幣685.4百萬元，而截至2018年12月31日為人民幣585.6百萬元。截至2019年6月30日，已抵押及受限制現金已就授予本集團物業買方的若干按揭融資抵押予銀行及作為應付票據的抵押。

#### 資金流動性及財務資源

我們現金的主要用途是支付建築成本及土地收購成本、撥付營運資金、償還債務、購買自用物業、廠房及設備以及滿足其他一般經常性經營需求。迄今為止，我們主要以內部產生的現金流量，包括物業預售及銷售所得款項、我們的首次公開發售所得款項、來自商業銀行及其他金融機構的借貸及境外發行的票據所得款項為經營開支提供資金。

### Bank Loans and Other Borrowings

The following table sets forth our outstanding borrowings as of the dates indicated.

### 銀行貸款及其他借貸

下表載列於所示日期我們的未償還借貸。

		At 30 June 2019 2019年 6月30日 (RMB'000) (人民幣千元)	At 31 December 2018 2018年 12月31日 (RMB'000) (人民幣千元)
<b>Current</b>	<b>流動</b>		
Secured	有抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	3,000	–
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	615,680	472,661
Unsecured	無抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	–	15,000
<b>Subtotal</b>	<b>小計</b>	<b>618,680</b>	<b>487,661</b>
<b>Non-current</b>	<b>非流動</b>		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	260,550	498,750
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	408,032	223,250
– repayable after 5 years	– 五年後還款	28,129	56,250
Unsecured	無抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內償還	1,000	1,000
<b>Subtotal</b>	<b>小計</b>	<b>697,711</b>	<b>779,250</b>
<b>Total</b>	<b>總計</b>	<b>1,316,391</b>	<b>1,266,911</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Bank loans and other borrowings bear interest rates ranging from 4.90% to 9.60% per annum for the Period (31 December 2018: 2.12% to 9.60%) and are secured by the following assets:

銀行貸款及其他借貸於期間按介乎4.90%至9.60%的年利率計息（2018年12月31日：年利率2.12%至9.60%），並以下列資產作抵押：

		30 June 2019 2019年 6月30日 (RMB'000) (人民幣千元)	31 December 2018 2018年 12月31日 (RMB'000) (人民幣千元)
Properties held for future development for sale	待售未來待開發物業	1,149,050	441,523
Completed properties held for sale	待售已完工物業	789,379	712,045
Investment Properties	投資物業	688,300	683,900
Properties under development for sale	待售在建物業	609,414	214,354
Property, plant and equipment	物業、廠房及設備	352,045	357,053
<b>Total</b>	<b>合計</b>	<b>3,588,188</b>	<b>2,408,875</b>

### Contingent Liabilities

We make arrangements with PRC commercial banks so that such banks may provide mortgage facilities to our customers to purchase our properties. In accordance with market practice, we are required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) the due registration of the mortgage interest held by the commercial bank upon the subject property, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. In addition, we are required by the banks to place a security deposit to secure our guarantee obligations. If a purchaser defaults on the mortgage loan, we are typically required to purchase the underlying property by paying off the mortgage loan with any accrued and unpaid interest and penalty based on the loan agreement. If we fail to do so, the mortgagee banks will auction the underlying property and recover the balance from us if the outstanding loan amount exceeds the net foreclosure sale proceeds. Such amount may also be settled through withholding the security deposit we place with the banks. In line with industry practice, we do not conduct independent credit checks on our customers but rely on the credit checks conducted by the mortgagee banks. As of 30 June 2019, our maximum amount of guarantees provided to banks for mortgage facilities granted to our customers amounted to RMB2,428.0 million (31 December 2018: RMB2,204.5 million).

### Commitments

Capital commitments outstanding at the end of Period contracted but not provided for in the financial statements were as follows:

### 或然負債

我們向中國商業銀行作出安排，以便該等銀行可向購買我們物業的客戶提供按揭融資。按照一般市場慣例，我們需要向有關客戶提供按揭的銀行作出擔保。有關按揭的擔保一般於以下情況（以較早發生者為準）解除：(i) 商業銀行正式登記所持有關物業的按揭權益，或(ii)按揭銀行與買家之間結清按揭貸款。此外，銀行要求我們存放一筆保證金，以就我們的擔保債務作抵押。倘買家拖欠按揭貸款，我們一般需按照貸款協議付清相關物業的按揭貸款連同任何應計及未支付利息及罰款以購買相關物業。倘若我們未能付清有關款項，按揭銀行將拍賣有關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由我們支付餘額。有關款項亦可能通過預扣存放於銀行的保證金支付。按照一般行業慣例，我們不會對客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。截至2019年6月30日，我們向授予客戶按揭融資的銀行所作出的最高擔保額為人民幣2,428.0百萬元（2018年12月31日：人民幣2,204.5百萬元）。

### 承擔

於本期間末，已訂約但並無於財務報表撥備的資本承擔如下：

		At 30 June 2019 2019年 6月30日 (RMB'000) (人民幣千元)	At 31 December 2018 2018年 12月31日 (RMB'000) (人民幣千元)
Construction and development contracts	建築及開發合約	1,889,598	2,050,974

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Key Financial Ratios

The following table sets out our current ratios, gearing ratios and net gearing ratio as of the end of the reporting periods indicated.

		At 30 June 2019 2019年 6月30日	At 31 December 2018 2018年 12月31日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	1.5	1.5
Gearing ratio <sup>(2)</sup>	資產負債比率 <sup>(2)</sup>	20.7%	20.5%
Net gearing ratio <sup>(3)</sup>	淨資產負債比率 <sup>(3)</sup>	25.7%	24.4%

Notes:

- (1) Our current ratio is calculated by dividing current assets by current liabilities as of the end of the respective reporting period.
- (2) Our gearing ratio is calculated by the Group's total interest bearing borrowings as of the respective reporting period (includes bank loans and other borrowings, senior notes, corporate bonds and lease liabilities) divided by total assets as of the end of the respective reporting period and multiplying by 100%.
- (3) Our net gearing ratio is calculated by the Group's net debt (aggregated bank loans and other borrowings, senior notes, corporate bonds and lease liabilities, net of cash and cash equivalents and restricted cash) divided by the total equity of the Group as of the end of the respective reporting period and multiplying by 100%.

### 主要財務比率

下表載列我們於所示日期的流動比率、資產負債比率及淨資產負債比率。

附註：

- (1) 我們的流動比率是按截至有關報告期末的流動資產除以流動負債計算。
- (2) 我們的資產負債比率是按截至有關報告期末本集團計息借款（包括銀行貸款及其他借貸、優先票據、公司債券及租賃負債）的總額除以截至有關報告期末總資產再乘以100%計算。
- (3) 我們的淨資產負債比率是按截至有關報告期末本集團的淨負債（銀行貸款及其他借貸、優先票據、公司債券及租賃負債總和減現金及現金等值物及受限制現金）除以截至有關報告期末權益總額再乘以100%計算。

### Foreign Exchange Exposure

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Other than certain overseas bank deposits, interests in joint ventures and the overseas notes issued are denominated in foreign currencies, the Group does not have any material exposure directly due to foreign exchange fluctuations. The Group maintains a conservative approach on foreign exchange exposure management, and manages and reviews its exposure to foreign exchange fluctuations on a regular basis. At times of exchange rate uncertainty or volatility and when appropriate, hedging instruments including swaps and forwards will be used in the management of exposure to foreign exchange fluctuations.

### 外匯風險

本集團主要在中國經營業務，用以計值及對大部分交易進行結算的貨幣為人民幣。除部分境外銀行存款，於合營公司的權益及境外發行的票據以外幣計值外，本集團並沒有因外匯波動而有任何直接重大風險。本集團對外匯風險管理貫徹穩健作風，定期管理和檢討外匯波動的風險。於匯率不明朗或波動及適當之時，對沖工具（包括掉期及遠期）將用於管理外匯波動之風險。



#### Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

During the Period, the Group disposed its 100% equity interest in Beijing Hydoo Yingchuang Corporate Management Company Limited and Lanzhou Hydoo Yingchuang Estate Company Limited (collectively “Yingchuang”) to an associate, Beijing Sunac Hydoo Corporate Management Company Limited, of the Group. And the Group also disposed its entire equity interest in Yulin Jingde Real Estate Company Limited to the non-controlling shareholder, Guangxi Junjing Real Estate Company Limited, of the Group. The above disposals generated a net gain on disposal of subsidiaries of RMB225,842,000. For details, please refer to note 5 and note 23 to the unaudited interim financial report.

#### Restriction on Sales

As of 30 June 2019, we were simultaneously developing 12 projects in 7 provinces and autonomous regions in China. Under the terms of certain master investment agreements with local government authorities regarding the development, such as our agreements in relation to Ningxiang, Mianyang, Ganzhou, Liuzhou and Nanchang Trade Centers, we are required to maintain a certain portion of the trade center properties, typically 10%–30% in terms of GFA, for self-use or leasing purpose. We believe that such requirement is in line with our overall development plan for these projects. Except for the conditions mentioned above, there is no restriction on sales of the land acquired by the Group.

#### Human Resources

As of 30 June 2019, the Group had a workforce of 1,047 people. The number of staff had decreased by 2.5% since 31 December 2018. The total employee benefit expenses for the Period amounted to RMB134.9 million, increased by 13.6% (six months ended 30 June 2018: RMB118.8 million). We actively recruit skilled and qualified personnel in the Chinese local markets, including students graduated from universities as well as personnel with relevant work experience. For the senior management team and selected management positions, we also seek to recruit personnel with international experience. The remuneration package of our employees includes salary, bonuses and other cash subsidies. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our determination on salary raises, bonuses and promotion. On 30 May 2019, the Company has approved and adopted a share option scheme for its directors and employees.

#### 重大收購及出售附屬公司、聯營公司及合營公司

於本期間內，本集團將其持有的100%的北京毅德盈創企業管理有限公司及蘭州毅德盈創置業有限公司（統稱「盈創」）的股權出售給本集團的一個聯營公司，北京融創毅德企業管理有限公司。另外本集團將其持有的玉林景德房地產開發有限公司的全部股權出售給本集團的非控股股東廣西駿景房地產開發有限公司。以上出售產生了處置附屬公司淨收益人民幣225,842,000元。詳情請參考未經審核中期財務報告附註5及附註23。

#### 銷售限制

截至2019年6月30日，我們於中國的七個省及自治區同時開發十二個項目。根據與地方政府訂立的有關開發項目的若干投資框架協議（例如於寧鄉、綿陽、贛州、柳州及南昌商貿物流中心訂立的協議）的條款，我們需保留商貿物流中心物業的若干部分（以建築面積計通常是10%至30%）用作自用或租賃。我們相信，該要求符合該等項目的整體開發計劃。除以上所述情況外，所收購的土地並無銷售限制。

#### 人力資源

截至2019年6月30日，本集團僱員有1,047名。員工數目較2018年12月31日減少2.5%。僱員福利開支總額達人民幣134.9百萬元，增加13.6%（截至2018年6月30日止六個月：人民幣118.8百萬元）。我們積極在中國地方市場招聘有技能和資歷的人員，包括畢業大學生及具備相關工作經驗的人員。至於高級管理團隊及特定的管理職位，我們亦會尋求招募具備國際經驗的人員。我們僱員的薪酬待遇包括薪金、花紅及其他現金補貼。一般情況下，我們根據各個僱員的資格、經驗、職務及資歷釐定僱員的薪金，同時亦已制定一套年度審核系統以評估僱員的表現，其審核結果以作釐定薪金漲幅、花紅及升職的依據。於2019年5月30日，本公司已就其董事及僱員批准並採納一項購股權計劃。

## DISCLOSURE OF INTEREST 權益披露

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

#### Long position in the Shares and Underlying Shares of the Company

Name of Directors 董事姓名	Class of Securities 股份類別	Corporate Interest 公司權益	Personal Interest 個人權益	Share Options 購股權	Family Interest 家庭權益	Approximate Percentage of the Company's Total Issued Share Capital <sup>(2)</sup> 佔本公司 已發行總股本的 概約百分比 <sup>(2)</sup>	
						Total 合計	
Wang Jianli 王健利	Ordinary shares 普通股	2,070,000,000 <sup>(1)</sup>	—	—	—	2,070,000,000	51.56%
Wang Dwen 王德文	Ordinary shares 普通股	2,070,000,000 <sup>(1)</sup>	—	—	—	2,070,000,000	51.56%
Huang Dehong 黃德宏	Ordinary shares 普通股	2,070,000,000 <sup>(1)</sup>	—	—	—	2,070,000,000	51.56%

### 董事及主要行政人員的證券權益

於2019年6月30日，本公司董事及主要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）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於該條所指登記冊內的權益或淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

#### 於本公司股份及相關股份的好倉

## Notes:

- (1) These shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by Mr. Wong Choi Hing, Mr. Wang Dewen, Mr. Wang Jianli, Mr. Wang Quanguang, Mr. Wang Desheng, Mr. Wang Dekai, Mr. Huang Dehong and Mr. Wong Sheung Tak (the "Ultimate Controlling Shareholders"). By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders, among other things, confirmed that since 1 January 2010, they had been operating our Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on a unanimous basis. As such, the Ultimate Controlling Shareholders are deemed to be interested in the 2,070,000,000 shares our Company through Most Trend.
- (2) The percentage shareholding is calculated on the basis of 4,014,844,000 Shares issued as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

## 附註：

- (1) 該等股份由至毅持有。至毅的所有已發行股本由王再興先生、王德文先生、王健利先生、王全光先生、王德盛先生、王德開先生、黃德宏先生及王雙德先生（「最終控股股東」）全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東確認（其中包括）自2010年1月1日起彼等一直共同經營本集團並於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東被視為通過至毅而擁有本公司2,070,000,000股股份的權益。
- (2) 股權百分比乃按於2019年6月30日已發行4,014,844,000股股份的基準計算。

除上文所披露者外，於2019年6月30日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券的任何權益或淡倉而須：(i) 根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯交所（包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉）；(ii) 根據證券及期貨條例第352條的規定須登記於該條所指登記冊內；或(iii) 根據標準守則須知會本公司及香港聯交所。



## DISCLOSURE OF INTEREST 權益披露

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

#### Long Position in the Shares and Underlying Shares of the Company:

### 主要股東權益

於2019年6月30日，根據本公司按照證券及期貨條例第336條存置的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，下列人士／實體於本公司及其相聯法團（定義見證券及期貨條例第XV部）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分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有任何類別股本（附有一切情況下在本公司股東大會投票的權利）面值5%或以上權益：

#### 於本公司股份及相關股份的好倉

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目		Approximate Percentage of the Company's Total Issued Share Capital <sup>(1)</sup> 已發行總股本的 概約百分比 <sup>(1)</sup>
		Corporate Interest 公司權益	Share Option 購股權	
Most Trend 至毅	Beneficial owner 實益擁有人	2,070,000,000	—	51.56%
Mr. Wong Choi Hing 王再興先生	Interest in controlled corporation 受控制法團權益	2,070,000,000 <sup>(2)</sup>	—	51.56%
Mr. Wang Quanguang 王全光先生	Interest in controlled corporation 受控制法團權益	2,070,000,000 <sup>(2)</sup>	—	51.56%
Mr. Wang Desheng 王德盛先生	Interest in controlled corporation 受控制法團權益	2,070,000,000 <sup>(2)</sup>	—	51.56%
Mr. Wang Dekai 王德開先生	Interest in controlled corporation 受控制法團權益	2,070,000,000 <sup>(2)</sup>	—	51.56%
Mr. Wong Sheung Tak 王雙德先生	Interest in controlled corporation 受控制法團權益	2,370,000,000 <sup>(2)(11)</sup>	—	59.03%
Top Amuse Holdings Limited 悅峰控股有限公司	Beneficial owner 實益擁有人	590,994,000	—	14.62%

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目		Approximate Percentage of the Company's Total Issued Share Capital <sup>(1)</sup> 佔本公司 已發行總股本的 概約百分比 <sup>(1)</sup>
		Corporate Interest 公司權益	Share Option 購股權	
Hony Capital Fund 2008, L.P.	Interest in controlled corporation 受控制法團權益	590,994,000 <sup>(3)</sup>	—	14.62%
Hony Capital Fund 2008 GP, L.P.	Interest in controlled corporation 受控制法團權益	590,994,000 <sup>(4)</sup>	—	14.62%
Hony Capital Fund 2008 GP Limited	Interest in controlled corporation 受控制法團權益	590,994,000 <sup>(5)</sup>	—	14.62%
Hony Group Management Limited	Interest in controlled corporation 受控制法團權益	590,994,000 <sup>(6)</sup>	—	14.62%
Hony Capital 2008 Partners, L.P.	Interest in controlled corporation 受控制法團權益	590,994,000 <sup>(7)</sup>	—	14.62%
Hony Managing Partners Limited	Interest in controlled corporation 受控制法團權益	590,994,000 <sup>(8)</sup>	—	14.62%
Exponential Fortune Group Limited	Interest in controlled corporation 受控制法團權益	590,994,000 <sup>(9)</sup>	—	14.62%
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation 受控制法團權益	590,994,000 <sup>(10)</sup>	—	14.62%
Eminent Ascend 頂昇	Beneficial owner 實益擁有人	300,000,000 <sup>(11)</sup>	—	7.47%

## DISCLOSURE OF INTEREST 權益披露

### Notes:

- (1) The percentage shareholding is calculated on the basis of 4,014,844,000 Shares issued as at 30 June 2019.
- (2) These shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by the Ultimate Controlling Shareholders. By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders, among other things, confirmed that since 1 January 2010, they had been operating the Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on a unanimous basis. As such, the Ultimate Controlling Shareholders together control 51.56% interest in the issued share capital of the Company through Most Trend.
- (3) Top Amuse Holdings Limited ("**Top Amuse**") is wholly-owned by Hony Capital Fund 2008, L.P., hence Hony Capital Fund 2008, L.P. is deemed to be interested in 590,994,000 shares held by Top Amuse.
- (4) The general partner of Hony Capital Fund 2008, L.P. is Hony Capital Fund 2008 GP, L.P., hence Hony Capital Fund 2008 GP, L.P. is deemed to be interested in the 590,994,000 shares held by Top Amuse.
- (5) The general partner of Hony Capital Fund 2008 GP, L.P. is Hony Capital Fund 2008 GP Limited, hence Hony Capital Fund 2008 GP Limited is deemed to be interested in the 590,994,000 shares held by Top Amuse.
- (6) Hony Capital Fund 2008 GP Limited is wholly-owned by Hony Group Management Limited, hence Hony Group Management Limited is deemed to be interested in the 590,994,000 shares held by Top Amuse. Hony Group Management Limited is also the general partner of Hony Capital 2008 Partners, L.P..
- (7) Hony Capital 2008 Partners, L.P. controls 99.44% of the interest of Hony Capital 2008 GP, L.P., hence Hony Capital 2008 Partners, L.P. is deemed to be interested in the 590,994,000 shares held by Top Amuse.

### 附註：

- (1) 股權百分比乃按於2019年6月30日已發行4,014,844,000股股份的基準計算。
- (2) 該等股份由至毅持有。至毅的所有已發行股本由最終控股股東全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東確認（其中包括）自2010年1月1日起，彼等一直共同經營本集團並於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東通過至毅共同控制本公司已發行股本的51.56%權益。
- (3) 悅峰控股有限公司（「**悅峰**」）由Hony Capital Fund 2008, L.P.全資擁有，故Hony Capital Fund 2008, L.P.被視為於悅峰持有的590,994,000股股份中擁有權益。
- (4) Hony Capital Fund 2008, GP, L.P.為Hony Capital Fund 2008, L.P.的普通合夥人，故Hony Capital Fund 2008, GP, L.P.視為於悅峰持有的590,994,000股股份中擁有權益。
- (5) Hony Capital Fund 2008 GP Limited為Hony Capital Fund 2008, GP, L.P.的普通合夥人，故Hony Capital Fund 2008 GP Limited視為於悅峰持有的590,994,000股股份中擁有權益。
- (6) Hony Capital Fund 2008 GP Limited由Hony Group Management Limited全資擁有，故Hony Group Management Limited視為於悅峰持有的590,994,000股股份中擁有權益。Hony Group Management Limited亦為Hony Capital 2008 Partners, L.P.的普通合夥人。
- (7) Hony Capital 2008 Partners, L.P.控制Hony Capital 2008 GP, L.P.的99.44%股份，故Hony Capital 2008 Partners, L.P.視為於悅峰持有的590,994,000股股份中擁有權益。



- (8) Hony Managing Partners Limited controls 80% of the shares of Hony Group Management Limited, hence Hony Managing Partners Limited is deemed to be interested in the 590,994,000 shares held by Top Amuse.
- (9) Hony Managing Partners Limited is wholly-owned by Exponential Fortune Group Limited, hence Exponential Fortune Group Limited is deemed to be interested in the 590,994,000 shares held by Top Amuse.
- (10) Mr. Zhao John Huan controls 49% of the shares of Exponential Fortune Group Limited, hence Mr. Zhao John Huan is deemed to be interested in the 590,994,000 shares held by Top Amuse.
- (11) Eminent Ascend is wholly-owned by Mr. Wong Sheung Tak, hence Mr. Wong Sheung Tak is deemed to be interested in the 300,000,000 shares held by Eminent Ascend.

Save as disclosed above, as at 30 June 2019, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares 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 kept by the Company pursuant to Section 336 of the SFO.

## SHARE OPTION SCHEME

The Company approved and adopted the share option scheme (the “Share Option Scheme”) on 30 May 2019.

The purpose of the Share Option Scheme is to recognise the contribution of the employees of the members of the Group and any persons who have contributed to the Group at the time of granting Options (the “Qualified Participants”) to the business development of the Group by granting share options (“Options”) to them as incentive and/or reward.

As at the date of this interim report, the Board has not granted any Options.

- (8) Hony Managing Partners Limited 控制 Hony Group Management Limited 的 80% 股份，故 Hony Managing Partners Limited 視為於悅峰持有的 590,994,000 股股份中擁有權益。
- (9) Hony Managing Partners Limited 由 Exponential Fortune Group Limited 全資擁有，故 Exponential Fortune Group Limited 視為於悅峰持有的 590,994,000 股股份中擁有權益。
- (10) 趙令歡先生控制 Exponential Fortune Group Limited 的 49% 股份，故趙令歡先生被視為於悅峰持有的 590,994,000 股股份中擁有權益。
- (11) 頂昇由王雙德先生全資擁有，故王雙德先生被視為於頂昇持有的 300,000,000 股股份中擁有權益。

除上文所披露者外，於2019年6月30日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的股份或相關股份的權益或淡倉。

## 購股權計劃

本公司於2019年5月30日批准及採納購股權計劃（「購股權計劃」）。

購股權計劃旨在通過授出購股權（「購股權」）鼓勵及／或獎勵對本集團業務發展作出貢獻的本集團成員公司僱員及於本集團授出購股權時對本集團有貢獻的任何人士（「合資格參與者」）。

截至本中期報告日期，董事會尚未授出任何購股權。

#### CORPORATE GOVERNANCE

Save as disclosed in this interim report, the Board is of opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules during the Period.

#### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions Conducted by the Directors of Listed Issuers set forth in Appendix 10 of the Listing Rules as the code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Period. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in the shares of the Company during the black-out period.

#### STRATEGIC REVIEW COMMITTEE

The Company established a strategic review committee (the “Strategic Review Committee”) in September 2013, as an additional corporate governance measure to evaluate any potential investment opportunities in Harbin presented to the Group. The Committee consists of one non-executive Director and three independent non-executive Directors.

The Strategic Review Committee is aware of the restrictions under the non-competition undertaking (“Harbin NCU”) entered into between Mr. Wong Choi Hing and Mr. Wang Dewen in favour of Harbin China South City Company Limited in 2012. The duties of the Strategic Review Committee include reviewing and assessing any investment opportunities in Harbin that are presented to the Company, at least once every six months, and identifying the steps to be taken in respect of such opportunities. Neither Mr. Wong Choi Hing nor Mr. Wang Dewen will participate in any review, assessment or decisions made by the Strategic Review Committee.

The Strategic Review Committee met on 29 August 2019, and concluded that there were no potential investment opportunities in Harbin for the Group.

#### 企業管治

除本中期報告所披露者外，董事會認為，本公司於期內符合上市規則附錄十四《企業管治守則》（「企業管治守則」）所載的守則條文。

#### 遵守證券交易標準守則

本公司已採用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作為本公司董事進行證券交易的操守守則。經向全體董事作出具體查詢後，所有董事均已確認，彼等於相關期間已遵從標準守則所規定的標準。任何擁有或可能擁有關於本公司或其股份未公開內幕消息的僱員，均不得於禁售期內買賣本公司股份。

#### 策略審查委員會

本公司於2013年9月設立策略審查委員會（「策略審查委員會」），作為額外企業管治措施以評估本集團於哈爾濱的任何潛在投資機遇。委員會由一名非執行董事及三名獨立非執行董事組成。

策略審查委員會注意到王再興先生及王德文先生於2012年與哈爾濱華南城有限公司簽訂的哈爾濱不競爭承諾（「哈爾濱不競爭承諾」）的限制。策略審查委員會的職責包括審查及評估提呈予本公司有關在哈爾濱的任何投資機遇，至少每隔六個月進行一次，並就有關機遇制訂措施。王再興先生及王德文先生不會參與策略審查委員會進行的任何審查、評估或決策。

策略審查委員會於2019年8月29日召開會議，表示本集團於哈爾濱並無任何潛在投資機會。

### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) was set up on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules and the roles and responsibilities delegated to the Audit Committee by the Board. The revised terms of references has been adopted by the Board on 27 December 2018. The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee currently consists of two independent non-executive Directors, Mr. Lam Chi Yuen Nelson (being the chairman of the Audit Committee) and Mr. Zhao Lihua, and one non-executive Director, Mr. Yuan Bing. The Audit Committee has reviewed the Company’s unaudited condensed consolidated interim results and financial report for the Period, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

The interim financial report for the Period is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity”, issued by the Hong Kong Institute of Certified Public Accountants.

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Period.

### 審核委員會及審核中期業績

本公司審核委員會（「**審核委員會**」）於2013年9月27日根據上市規則第3.21及第3.22條、上市規則附錄十四所載《企業管治守則》訂有書面職權範圍以及董事會向審核委員會授予的職務及職責成立。董事會已於2018年12月27日採納經修訂的職權範圍。審核委員會的主要職責為審核本公司財務資料、監督財務申報流程、風險管理及本集團內部控制系統、監督審計流程、就委任、重新委任及撤換外部核數師提供推薦意見以及履行董事會指派的其他職責及責任。

審核委員會由兩名獨立非執行董事（林智遠先生（審核委員會主席）及趙立華先生）和一名非執行董事（袁兵先生）組成。審核委員會已審核本公司於本期間的未經審核簡明合併中期業績及財務報告，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計、內部控制及財務報告有關的事務。

本期間的中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。

### 中期股息

董事會決議不宣派期內的中期股息。

### 購回、出售或贖回本公司上市證券

期內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。



#### ISSUANCE OF 11% SENIOR NOTES DUE 2019

On 25 August 2016, the Company and certain subsidiary guarantors entered into a subscription agreement with China Orient Alternative Investment Fund, pursuant to which the Company agreed to issue and China Orient Alternative Investment Fund agreed to subscribe for US\$60,000,000, 11% senior notes due 2019 (the “**2019 Senior Notes**”). The issuance was completed on 30 August 2016. The proceeds of the senior notes will primarily be used for the refinancing of indebtedness of the Company and the remainder for its working capital purposes.

Please refer to the Company's announcements dated 25 August 2016, 6 September 2017 and 18 September 2017 for details on the notes.

#### ISSUANCE OF 12% SENIOR NOTES DUE 2020

On 24 April 2018, the Company offered its 12% senior notes due May 2020 in an exchange offer to existing holders of 13.75% Senior Notes Due 2018 (the “**2018 Senior Notes**”). US\$98,400,000 (approximately 61.5%) of the 2018 Senior Notes were successfully exchanged. Concurrently with the exchange offer, the Company made a concurrent new issue of US\$25,893,000 of additional 2020 senior notes, which, together with the US\$104,107,000 of the 2020 senior notes issued pursuant to the exchange offer, constitute an aggregate principal amount of US\$130,000,000, 12% due 2020 senior notes (the “**2020 Senior Notes**”). The exchange offer and the concurrent new issue were completed on 9 May 2018. The 2020 Senior Notes are listed and traded on The Singapore Exchange Securities Trading Limited.

The proceeds of the 2020 Senior Notes was primarily used for the repayment of debts including the redemption of the 2018 Senior Notes and financing acquisitions or development of assets, real or personal property or equipment to be used in the ordinary course of business, and certain amounts may be used for general corporate purposes.

Please refer to the Company's announcements dated 2 December 2015, 8 December 2015, 17 December 2015, 8 September 2016, 18 September 2016, 6 September 2017, 18 September 2017, 24 April 2018, 25 April 2018, 3 May 2018, 10 May 2018 and 17 December 2018 for details on the 2018 Senior Notes.

#### 發行於2019年到期的11%優先票據

於2016年8月25日，本公司及若干附屬公司擔保人與China Orient Alternative Investment Fund訂立認購協議，據此，本公司同意發行及China Orient Alternative Investment Fund同意認購60,000,000美元於2019年到期的11%優先票據（「**2019優先票據**」），已於2016年8月30日完成有關發行。2019優先票據募集資金主要用於本公司債務再融資及營運資金用途。

有關2019優先票據的詳情，請參閱本公司日期為2016年8月25日、2017年9月6日及2017年9月18日的公告。

#### 發行於2020年到期的12%優先票據

於2018年4月24日，本公司向時任於2018年到期的13.75%優先票據（「**2018優先票據**」）持有者發起於2020年5月到期12%優先票據之交換要約。2018優先票據中98,400,000美元（約61.5%）成功交換。交換要約的同時，本公司同時發行25,893,000美元額外2020優先票據，連同根據交換要約發行之104,107,000美元2020優先票據，構成本金總額達130,000,000美元之12% 2020優先票據（「**2020優先票據**」）。交換要約及同時發行新票據已於2018年5月9日完成。2020優先票據已於新加坡證券交易所有限公司上市及交易。

2020優先票據募集資金將主要用於償還債務（包括贖回2018優先票據）及用於為收購或發展將在日常業務過程中使用的資產、不動產或個人財產或設備提供資金，而若干金額可能作一般企業用途。

有關2018優先票據的詳情，請參閱本公司日期為2015年12月2日、2015年12月8日、2015年12月17日、2016年9月8日、2016年9月18日、2017年9月6日、2017年9月18日、2018年4月24日、2018年4月25日、2018年5月3日及2018年5月10日及2018年12月17日的公告。

Please refer to the Company's announcement dated 24 April 2018, 25 April 2018, 3 May 2018 and 10 May 2018 for details on the 2020 Senior Notes.

Pursuant to a purchase agreement dated 10 August 2018, the Company issued additional 2020 Senior Notes with an aggregate principal amount of US\$27,000,000, which are consolidated and formed a single class with the US\$130,000,000 aggregate principal amount of 12% 2020 Senior Notes due 2020 issued by the Company on 9 May 2018. The issuance of the additional 2020 Senior Notes was completed on 15 August 2018. The proceeds of the additional 2020 Senior Notes was primarily used for the repayment of debts of the Company and for general corporate purposes.

Please refer to the Company's announcement dated 10 August 2018 for further details.

### EVENTS AFTER THE REPORTING PERIOD

#### Possible Mandatory Unconditional Cash Offer

On 28 July 2019, Most Trend Holdings Limited (the “**Vendor**”), the vendor guarantors, the China Guangdong – Hong Kong Greater Bay Area Holdings Limited (the “**Offeror**”) and the purchaser guarantors entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which the Vendor has conditionally agreed to sell and the Offeror has conditionally agreed to purchase 2,070,000,000 shares, representing approximately 51.56% of the entire issued share capital of the Company at a total cash consideration of HK\$631,350,000 (equivalent to HK\$0.305 per share).

The completion is expected to take place after all conditions precedent under the Sale and Purchase Agreement being satisfied or (where applicable) waived in full. After the completion, the Offeror and parties acting in concert with it will own an aggregate of 2,070,000,000 shares, representing approximately 51.56% of the total issued share capital of the Company. And upon the completion, the Offeror will be required under Rule 26.1 of The Codes on Takeovers and Mergers and Share Buybacks published by the Securities and Futures Commission to make a mandatory unconditional cash offer for all the issued shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

For more details, please refer to the joint announcement of the Company and the Offeror dated 13 August 2019.

有關2020優先票據的詳情，請參閱本公司日期為2018年4月24日、2018年4月25日、2018年5月3日及2018年5月10日的公告。

根據日期為2018年8月10日的購買協議，本公司發行本金總額為27,000,000美元的額外2020年優先票據（已與本公司於2018年5月9日發行的本金總額130,000,000美元於2020年到期的12%的優先票據合併及構成單一類別）。額外2020年優先票據發行已於2018年8月15日完成。額外2020年優先票據所得款項主要用於償還本公司債務及一般企業用途。

詳情請參閱本公司日期為2018年8月10日的公告。

### 報告期後事件

#### 可能強制性無條件現金要約

於2019年7月28日，至毅控股有限公司（「**賣方**」）、賣方擔保人、中國粵港澳區控股有限公司（「**要約人**」）及買方擔保人訂立買賣協議（「**買賣協議**」），據此，賣方已有條件同意出售及要約人已有條件同意購買2,070,000,000股股份，相當於本公司全部已發行股本約51.56%，總現金代價為631,350,000港元（相等於每股股份0.305港元）。

預期完成將於買賣協議項下之先決條件獲全面達成或（倘適用）豁免後進行。緊隨完成後，要約人及其一致行動人士將擁有合共2,070,000,000股股份（相當於本公司已發行股本總額約51.56%），要約人於完成後將須根據證券及期貨事務監察委員會刊發之香港公司收購及合併守則規則26.1就所有已發行股份（不包括要約人及其一致行動人士已擁有或同意將予收購之股份）提出強制性無條件現金要約。

更多詳情請參考本公司及要約人刊發之日期為2019年8月13日的聯合公告。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 公司管治及其他資料

#### CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' BIOGRAPHICAL DETAILS

Changes in Directors' and chief executives' biographical details since 1 January 2019 to 30 June 2019, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Name of Director/chief executive 董事／高級管理層姓名	Changes 變更
Mr. Wang Lianzhou (Independent non-executive Director) 王連洲先生(獨立非執行董事)	Mr. Wang Lianzhou retired as an independent non-executive Director, the chairman of the remuneration committee, a member of the nomination committee and a member of the Strategic Review Committee of the Company on 20 March 2019. 王連洲先生於2019年3月20日退任本公司獨立非執行董事、本公司薪酬委員會主席、提名委員會成員及策略審查委員會成員。
Mr. Yue Zheng (Independent non-executive Director) 岳崢先生(獨立非執行董事)	Mr. Yue Zheng was appointed as an independent non-executive Director of the Company, the chairman of the remuneration committee, a member of the nomination committee and a member of the Strategy Review Committal of the Company on 20 March 2019. 岳崢先生於2019年3月20日獲委任為本公司獨立非執行董事、本公司薪酬委員會主席、提名委員會成員及策略審查委員會成員。
Mr. Chen Zhongmin (Senior management) 陳忠民先生(高級管理層)	Mr. Chen Zhongmin was re-designated from the vice president of the Group to the corporate consultant of the Group in March 2019. 陳忠民先生於2019年3月由本集團副總裁調任為本集團公司顧問。
Mr. Zhao Yande (Senior management) 趙彥德先生(高級管理層)	Mr. Zhao Yande has ceased to be the chairman of Nanchang project since March 2019 and he has been appointed as the chairman of Ganzhou project since April 2019. 趙彥德先生自2019年3月起，不再擔任南昌項目公司董事長，並於2019年4月起擔任贛州項目公司董事長。

Save as disclosed above, the Company is not aware of other changes in the Directors' and chief executives' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

For and on behalf of the Board

WANG JIANLI  
Chairman

Hong Kong, 29 August 2019

#### 董事及主要行政人員履歷變動

自2019年1月1日至2019年6月30日，本公司董事及高級管理層資料變動按上市規則第13.51B(1)條載列如下：

除以上所披露者外，概無其他資料須根據上市規則第13.51B(1)條披露。

代表董事會

王健利  
主席

香港，2019年8月29日





Review report to the board of directors of Hydoo International Holding Limited  
(Incorporated in Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the interim financial report set out on pages 43 to 100 which comprises the consolidated statement of financial position of Hydoo International Holding Limited (the “Company”) as of 30 June 2019 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致毅德國際控股有限公司董事會的審閱報告  
(於開曼群島註冊成立的有限公司)

## 緒言

吾等已審閱第43頁至第100頁所載中期財務報告，其中包括致毅德國際控股有限公司（「貴公司」）於2019年6月30日的合併財務狀況表以及截至該日止六個月期間的相關合併損益表、合併損益及其他全面收入表、合併權益變動表及簡明合併現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務報告應根據其相關條文及國際會計準則理事會頒佈的國際會計準則第34號《中期財務報告》而編製。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

吾等的責任為根據吾等的審閱對中期財務報告作出結論，並根據吾等協定的委聘條款僅向董事會整體呈報，除此之外本報告不作其他用途。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

## 審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告的審閱工作包括主要向負責財務會計事宜的人士詢問，並實施分析及其他審閱程序。審閱的範圍遠小於根據香港審計準則所進行的審核，故不能保證吾等會注意到審核中可能會被發現的所有重大事宜。因此吾等不會發表審核意見。

## REVIEW REPORT 審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

29 August 2019

### 結論

根據吾等的審閱，吾等並無注意到任何事項，致使吾等相信截至2019年6月30日的中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

### 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

2019年8月29日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 合併損益表

for the six months ended 30 June 2019 – unaudited

截至2019年6月30日止六個月－未經審核

(Expressed in Renminbi)

(以人民幣列示)

			Six months ended 30 June 截至6月30日止六個月	
			2019 2019年 RMB'000 人民幣千元	2018 (Note) 2018年(附註) RMB'000 人民幣千元
		Note 附註		
Revenue	收益	4	633,452	922,619
Cost of sales	銷售成本		(376,622)	(558,805)
Gross profit	毛利		256,830	363,814
Other income	其他收入	5	241,487	77,609
Selling and distribution expenses	銷售和分銷成本		(53,910)	(40,953)
Administrative and other operating expenses	行政及其他經營開支		(237,675)	(217,093)
Impairment loss on trade and other receivables	貿易及其他應收款減值虧損	6(b)	(21,840)	(13,855)
Profit from operations before fair value gain on investment properties	投資物業公允值收益前經營利潤		184,892	169,522
Fair value gain on investment properties	投資物業公允值收益	10	30,669	145,272
Profit from operations after fair value gain on investment properties	投資物業公允值收益後經營利潤		215,561	314,794
Share of loss of an associate	分佔聯營公司虧損		(251)	(353)
Share of loss of a joint venture	分佔合營公司虧損		(4,819)	(1,606)
Finance income	財務收入	6(a)	20,243	12,163
Finance costs	融資成本	6(a)	(127,640)	(172,036)
Profit before taxation	除稅前利潤	6	103,094	152,962
Income tax	所得稅	7	(92,906)	(117,553)
Profit for the period	期內利潤		10,188	35,409



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 合併損益表

for the six months ended 30 June 2019 – unaudited

截至2019年6月30日止六個月—未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		Note 附註	
		2019 2019年	2018 (Note) 2018年(附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	15,896	30,536
Non-controlling interests	非控股權益	(5,708)	4,873
<b>Profit for the period</b>	<b>期內利潤</b>	<b>10,188</b>	<b>35,409</b>
Earnings per share	每股盈利	8	
Basic (RMB cents)	基本(人民幣分)	0.4	0.8
Diluted (RMB cents)	攤薄(人民幣分)	0.4	0.8

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

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。請見附註2。

The notes on pages 53 to 100 form part of this interim financial report. Details of dividends to equity shareholders of the Company are set out in note 22(a).

第53至第100頁所載附註屬於該等中期財務報告的一部分。本公司權益股東應佔股息詳情載於附註22(a)。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 合併損益及其他全面收入表

for the six months ended 30 June 2019 – unaudited

截至2019年6月30日止六個月－未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018 (Note)
		2019年	2018年(附註)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	10,188	35,409
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入 (扣除稅項及重新分類調整):		
Items that may be reclassified subsequently to profit or loss:	期後可能重新分類至損益的項目:		
Exchange differences on translation of financial statements of subsidiaries outside the Mainland China	換算中國境外子公司的財務報表 的匯兌差額	(6,740)	(11,806)
Other comprehensive income for the period	期內其他全面收入	(6,740)	(11,806)
Total comprehensive income for the period	期內全面收入總額	3,448	23,603
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	9,156	18,730
Non-controlling interests	非控股權益	(5,708)	4,873
Total comprehensive income for the period	期內全面收入總額	3,448	23,603

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

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。請見附註2。

The notes on pages 53 to 100 form part of this interim financial report.

第53至第100頁所載附註屬於該等中期財務報告的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

at 30 June 2019 – unaudited

於2019年6月30日－未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Note	30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 (Note) 2018年(附註) 12月31日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	437,103	441,210
Investment properties	投資物業	10	2,675,700	2,623,137
Intangible assets	無形資產		17,023	17,634
Goodwill	商譽		2,252	2,252
Interest in an associate	於聯營公司權益		2,569	2,820
Interest in joint ventures	於合營公司權益	11	130,656	132,672
Other financial assets	其他金融資產	12	246,070	121,003
Deferred tax assets	遞延稅項資產		183,160	157,568
Finance lease receivables	融資租賃應收款項		21,520	27,394
			<b>3,716,053</b>	<b>3,525,690</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories and other contract costs	存貨及其他合約成本	13	7,477,903	7,484,547
Prepaid tax	預付稅項		139,718	53,354
Other financial assets	其他金融資產	12	14,077	–
Trade and other receivables	貿易及其他應收款項	14	1,865,244	1,772,278
Pledged and restricted cash	已抵押及受限制現金	15	685,404	585,583
Cash and cash equivalents	現金及現金等值物	16	1,059,493	1,123,145
			<b>11,241,839</b>	<b>11,018,907</b>
Investment properties classified as held for sale	分類為持作銷售的投資物業	10	–	26,463
			<b>11,241,839</b>	<b>11,045,370</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

at 30 June 2019 – unaudited

於2019年6月30日—未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Note	30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 (Note) 2018年(附註) 12月31日 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	2,590,274	2,923,528
Contract liabilities	合約負債		2,537,607	1,843,463
Bank loans and other borrowings	銀行貸款及其他借貸	18	618,680	487,661
Lease liabilities	租賃負債	2(d)	8,805	—
Senior notes	優先票據	20	412,360	411,311
Corporate bonds	公司債券	21	261,671	261,334
Current tax liabilities	即期稅項負債		748,162	803,651
Deferred income	遞延收入	19	568,972	623,296
			7,746,531	7,354,244
<b>Net current assets</b>	<b>流動資產淨值</b>		3,495,308	3,691,126
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		7,211,361	7,216,816
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借貸	18	697,711	779,250
Lease liabilities	租賃負債	2(d)	35,992	—
Senior notes	優先票據	20	1,064,442	1,054,670
Deferred income	遞延收入	19	—	653
Deferred tax liabilities	遞延稅項負債		117,426	103,349
Other financial liability	其他金融負債	23	32,095	—
			1,947,666	1,937,922
<b>NET ASSETS</b>	<b>資產淨值</b>		5,263,695	5,278,894

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

at 30 June 2019 – unaudited  
於2019年6月30日－未經審核  
(Expressed in Renminbi)  
(以人民幣列示)

		Note	30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 (Note) 2018年(附註) 12月31日 RMB'000 人民幣千元
CAPITAL AND RESERVES	股本及儲備	22		
Share capital	股本		31,825	31,825
Reserves	儲備		5,215,259	5,207,006
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		5,247,084	5,238,831
Non-controlling interests	非控股權益		16,611	40,063
TOTAL EQUITY	權益總額		5,263,695	5,278,894

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

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。請見附註2。

The notes on pages 53 to 100 form part of this interim financial report.

第53至第100頁所載附註屬於該等中期財務報告的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

for the six months ended 30 June 2019 – unaudited

截至2019年6月30日止六個月一未經審核

(Expressed in Renminbi)

(以人民幣列示)

Attributable to equity shareholders of the Company 本公司權益股東應佔									
	Share capital 股本 note 22(b) 附註22(b)	Share premium 股份溢價	PRC statutory reserve 中國法定儲備	Capital reserve 資本儲備	Reserve – transaction with non-controlling interests 儲備 – 與非控股權益的交易	Equity settled share-based payment reserve 以權益結算為基礎的股份支付儲備	Capital redemption reserve 資本贖回儲備	Exchange reserve 匯兌儲備	Retained profits 保留利潤
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2018 於2018年1月1日	31,025	9,782,66	487,354	1,435,617	(62,446)	10,427	120	48,654	2,261,793
Impact on initial application of IFRS 15 首次採納國際財務報告準則第15號的影響	-	-	-	-	-	-	-	-	3,173
Adjusted balance at 1 January 2018 於2018年1月1日的調整後結餘	31,025	9,782,66	487,354	1,435,617	(62,446)	10,427	120	48,654	2,264,966
Changes in equity for six months ended 30 June 2018: 截至2018年6月30日止六個月的權益變動:									
Profit for the period 期內利潤	-	-	-	-	-	-	-	-	30,536
Other comprehensive income 其他全面收入	-	-	-	-	-	-	-	(11,806)	-
Total comprehensive income 全面收入總額	-	-	-	-	-	-	-	(11,806)	30,536
Share options forfeited 已沒收購股權	-	-	-	-	-	(109)	-	-	109
Dividends declared to non-controlling interests 宣派予非控股權益的股息	-	-	-	-	-	-	-	-	-
Balance at 30 June 2018 於2018年6月30日的結餘	31,025	9,782,66	487,354	1,435,617	(62,446)	10,318	120	36,848	2,295,611
Changes in equity for six months ended 31 December 2018: 截至2018年12月31日止六個月的權益變動:									
Profit for the period 期內利潤	-	-	-	-	-	-	-	-	76,459
Other comprehensive income 其他全面收入	-	-	-	-	-	-	-	(51,121)	-
Total comprehensive income 全面收入總額	-	-	-	-	-	-	-	(51,121)	76,459
Equity settled share-based transaction 以權益結算以股份支付的交易	-	-	-	-	-	(103,18)	-	-	103,18
Share options forfeited 已沒收購股權	-	-	-	-	-	-	-	-	-
Capital injection by non-controlling interests 非控股權益注資	-	-	-	-	-	-	-	-	11,500
Appropriation to PRC statutory reserve 轉撥至中國法定儲備	-	-	54,682	-	-	-	-	-	(54,682)
Balance at 31 December 2018 (note) 於2018年12月31日的結餘(附註)	31,025	9,782,66	542,036	1,435,617	(62,446)	-	120	(14,273)	2,327,706
									40,663
									5,278,894
									5,244,037
									74,478
									(51,121)
									23,357
									-
									11,500
									-
									40,663
									5,278,894



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

for the six months ended 30 June 2019 – unaudited

截至2019年6月30日止六個月－未經審核

(Expressed in Renminbi)

(以人民幣列示)

Attributable to equity shareholders of the Company 本公司權益股東應佔													
	Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve – transaction with non-controlling interests	Capital redemption reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity		
	股本 note 22(b) 附註22(b)	股份溢價	中國法定公積金	資本公積金	資本公積金 與非控股權益 未交還權益的交還	資本贖回儲備	匯兌儲備	保留利潤	總計	非控股權益	權益總額		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Balance at 1 January 2019 於2019年1月1日的結餘	31,825	978,266	542,036	1,435,617	(62,466)	120	(14,273)	2,327,706	5,228,831	40,063	5,278,894		
Impact on initial application of IFRS 16 首次採納國際財務報告準則第16號的影響	-	-	-	-	-	-	-	(903)	(903)	-	(903)		
Adjusted balance at 1 January 2019 於2019年1月1日的經調整結餘	31,825	978,266	542,036	1,435,617	(62,466)	120	(14,273)	2,326,803	5,227,928	40,063	5,277,991		
Changes in equity for six months ended 30 June 2019: 截至2019年6月30日止六個月的權益變動：													
Profit for the period 期內利潤	-	-	-	-	-	-	-	15,896	15,896	(5,708)	10,188		
Other comprehensive income 其他全面收入	-	-	-	-	-	-	(6,740)	-	(6,740)	-	(6,740)		
Total comprehensive income 全面收入總額	-	-	-	-	-	-	(6,740)	15,896	9,156	(5,708)	3,448		
Capital injection by non-controlling interests 非控股權益注資	-	-	-	-	-	-	-	-	-	3,800	3,800		
Dividends declared to non-controlling interests 宣派予非控股權益的股息	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)		
Disposal of subsidiaries 出售附屬公司	-	-	-	-	-	-	-	-	-	(18,544)	(18,544)		
Balance at 30 June 2019 於2019年6月30日的結餘	31,825	978,266	542,036	1,435,617	(62,466)	120	(21,013)	2,342,699	5,247,084	16,611	5,263,695		

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

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。請見附註2。

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# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明合併現金流量表

for the six months ended 30 June 2019 – unaudited

截至2019年6月30日止六個月－未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
	Note	2019	2018 (Note)
	附註	2019年	2018年(附註)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from/(used in) operations	經營業務所得／(所用) 現金	266,800	(176,846)
PRC taxes paid	已付中國稅項	(252,383)	(243,058)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(所用) 現金淨值</b>	<b>14,417</b>	<b>(419,904)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Net cash inflow from disposal of subsidiaries	出售附屬公司所得款淨值	24,017	156,733
Payment for purchase of other non-current financial assets	購買其他非流動金融資產的付款	(16,520)	(11,680)
Proceeds from disposal of other non-current financial assets	出售其他非流動金融資產所得款項	—	20,800
Other cash flows arising from investing activities	投資活動產生的其他現金流量	37,357	309,561
<b>Net cash generated from investing activities</b>	<b>投資活動所得淨現金</b>	<b>44,854</b>	<b>475,414</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	193,463	666,590
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(143,983)	(985,794)
Net proceeds from the issue of senior notes	發行優先票據所得款項淨值	—	151,201
Repayment of Corporate bonds	償還公司債券	(432)	—
Interest paid	已付利息	(159,966)	(177,137)
Dividends paid to non-controlling interests	已付本公司非控股權益股息	(3,000)	(2,000)
Payment of pledged deposits for loans	貸款抵押存款的所付款項	—	(48,377)
Capital injection by non-controlling interests	非控股權益注資	3,800	—
Capital element of lease rentals paid	已付租金資本部份	(3,253)	—
Interest element of lease rentals paid	已付租金利息部份	(1,957)	—

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明合併現金流量表

for the six months ended 30 June 2019 – unaudited

截至2019年6月30日止六個月－未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
	Note	2019	2018 (Note)
	附註	2019年	2018年(附註)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash used in financing activities	融資活動所用現金淨值	(115,328)	(395,517)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨值	(56,057)	(340,007)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	1,123,145	1,000,443
Effect of foreign exchange rate changes	外匯匯率變動的影響	(7,595)	10,750
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值物	1,059,493	671,186

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

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。請見附註2。

The notes on pages 53 to 100 form part of this interim financial report.

第53至第100頁所載附註屬於該等中期財務報告的一部分。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### I BASIS OF PREPARATION

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

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Hydoo International Holding Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) since the 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on page 41 to 42.

### I 編製基準

本中期財務報告乃根據與2018年年度財務報表所採納之相同的會計政策編製，惟預期於2019年年度財務報表反映的會計政策變動除外。有關會計政策的變動詳情載於附註2。

管理層在編製符合國際會計準則第34號的中期財務報告時，須作出年度截至報告日期為止對政策的應用及資產、負債、收入及支出的呈報金額造成影響的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告載有簡明合併財務報表及篩選詮釋附註。有關附註包括對了解毅德國際控股有限公司（「本公司」）及其附屬公司（合稱為「本集團」）自2018年年度財務報表以來的財務狀況的變動及表現屬重大的事件及交易的解釋。簡明合併中期財務報表及其附註不包括根據國際財務報告準則（「國際財務報告準則」）編製的整套財務報表所需全部資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第41頁至42頁。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

### I BASIS OF PREPARATION (Cont'd)

The financial information relating to the financial year ended 31 December 2018 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2018 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2019.

### 2 CHANGES IN ACCOUNTING POLICIES

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

Except for IFRS 16, Leases, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### IFRS 16, Leases

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

### I 編製基準(續)

中期報告所載有關截至2018年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度合併財務報表，惟有關資料乃摘錄自該等財務報表。截至2018年12月31日止年度的法定財務報表可從公司註冊處索取。審計人員於2019年3月28日報告中就此等財務報表無保留意見。

### 2 會計政策變動

國際會計準則理事會已頒佈於本集團當前會計期間首次生效的一項新國際財務報告準則，國際財務報告準則第16號租賃及國際財務報告準則的多項修訂。

除國際財務報告準則第16號租賃外，概無變動對本集團於本中期財務報告內如何編製或呈報當前期間或過往期間的業績及財務狀況產生重大影響。本集團並未採納任何於當前會計期間尚未生效的新訂準則或詮釋。

#### 國際財務報告準則第16號，租賃

國際財務報告準則第16號取代國際會計準則第17號租賃及相關詮釋，國際財務報告詮釋委員會詮釋第4號，釐定一項安排是否包含租賃，SIC第15號，經營租賃－優惠及SIC第27號評估涉及租賃法律形式交易之內容。其為承租人引入單一會計處理模式，該模式要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃（「短期租賃」）及低價值資產除外。出租人會計處理規定沿用國際會計準則第17號，基本保持不變。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### IFRS 16, Leases (Cont'd)

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

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

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

##### (i) New definition of a lease

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

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

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

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

本集團已於2019年1月1日起首次應用國際財務報告準則第16號。本集團已選擇使用經修訂追溯法及因此將首次應用的累計影響確認為2019年1月1日之權益期初結餘的調整。並無重列比較資料及繼續根據國際會計準則第17號報告。

有關過往會計政策變動的性質及影響以及所應用的過渡選擇的進一步詳情載列如下：

#### (a) 會計政策變動

##### (i) 租賃的新定義

租賃定義的變動主要涉及控制的概念。國際財務報告準則第16號根據客戶是否與一段期間內控制已識別資產的使用來定義租賃，其可藉界定的使用量釐定。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

本集團僅對於2019年1月1日或之後訂立或變更的合約應用國際財務報告準則第16號中的租賃新定義。對於2019年1月1日之前訂立的合約，本集團已採用過渡性實際權宜之計，以令對現有安排為租賃或包含租賃的過往評估不受新規定限制。

因此，先前根據國際會計準則第17號評估為租賃的合約繼續按國際財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約繼續入賬列為待履行合約。



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### 2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### IFRS 16, Leases (Cont'd)

##### (a) Changes in the accounting policies (Cont'd)

###### (ii) Lessee accounting

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property as disclosed in note 25(b).

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

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

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

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (a) 會計政策變動(續)

###### (ii) 承租人會計處理

國際財務報告準則第16號取消了如國際會計準則第17號先前所要求的承租人將租賃分類為經營租賃或融資租賃的規定。相反，本集團於為承租人時，須資本化所有租賃，包括先前根據國際會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與附註25(b)所披露的物業有關。

倘合約包含租賃部份及非租賃部份，本集團選擇不分離非租賃部份，並就所有租賃將各租賃部份及任何相關非租賃部份入賬為單一租賃部份。

當本集團就低價值資產訂立租賃時，本集團決定是否按租賃基準將租賃資本化。就本集團而言，低價值資產一般為筆記本電腦或辦公室傢具。與該等未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

若租賃被資本化，則租賃負債初始於租期內按應付租賃付款的現值確認，使用租賃中隱含的利率折現，或倘無法輕易釐定該利率，則使用有關增量借款利率。初始確認後，租賃負債按攤銷成本計量及利息開支使用實際利率法計算。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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### 2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### IFRS 16, Leases (Cont'd)

##### (a) Changes in the accounting policies (Cont'd)

###### (ii) Lessee accounting (Cont'd)

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

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

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

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

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (a) 會計政策變動(續)

###### (ii) 承租人會計處理(續)

於租賃資本化時確認的使用權資產初始按成本計量，其中包括租賃負債的初始金額加上於開始日期或之前作出的任何租賃付款，以及產生的任何初始直接成本。於適用情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地的估計成本，並折現至彼等的現值再減去任何已收租賃優惠。

使用權資產其後按成本減累計折舊及減值虧損列賬，惟以下類別使用權資產則除外：

- 符合投資物業定義以公允值列賬的使用權資產；
- 與租賃土地權益有關而該土地的權益持作為存貨以成本及可變現淨值兩者中的較低者列賬的使用權資產。

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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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### 2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### IFRS 16, Leases (Cont'd)

##### (a) Changes in the accounting policies (Cont'd)

###### (iii) Leasehold investment property

Under IFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties").

###### (iv) Sale and leaseback transactions before the date of initial application

The Group had sale and leaseback transaction accounted for as a sale and operating lease applying IAS 17 before the date of initial application. Under IFRS 16, the Group accounts for the leaseback in the same way as it accounts for any other operating lease that exists at the date of initial application; and adjust the leaseback right-of-use asset for any deferred gains or losses that relate to off-market terms recognised in the statement of financial position immediately before the date of initial application.

###### (v) Lessor accounting

In addition to leasing out the investment property referred to in paragraph (a)(iii) above, the Group leases out a number of items of machinery as the lessor of finance leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under IAS 17.

Under IFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of IFRS 16 does not have a significant impact on the Group's financial statements in this regard.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (a) 會計政策變動(續)

###### (iii) 租賃投資物業

根據國際財務報告準則第16號，倘租賃物業乃為賺取租金收入及／或為資本增值而持有，則本集團須將所有該等租賃物業以投資物業入賬（「租賃投資物業」）。

###### (iv) 首次應用日期前的出售及售後租回交易

本集團有首次應用日期前作為銷售及國際會計準則第17號下經營租賃進行會計處理的售後租回交易。根據國際財務報告準則第16號，本集團按照首次應用日期存在的任何其他經營租賃相同的方法對租回進行會計處理；並就任何首次應用日期前的財務狀況表確認的市場外條款有關的任何遞延收益或虧損調整售後租回使用權資產。

###### (v) 出租人會計處理

除租出上文(a)(iii)段所述的投資物業外，本集團作為融資租賃出租人租出多個機器項目。適用於本集團（作為出租人）的會計政策與國際會計準則第17號所載者大致維持不變。

根據國際財務報告準則第16號，當本集團於轉租安排擔任居間出租人，本集團需參考原租約產生的使用權資產（而非參考相關資產）將轉租分類為融資租賃或經營租賃。採納國際財務報告準則第16號就此方面對本集團的財務報表並無重大影響。

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### 2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### IFRS 16, Leases (Cont'd)

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

##### *Determining the lease term*

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

- (c) Transitional impact

At the date of transition to IFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 8.76% and 3.53%.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

- (b) 應用上述會計政策的關鍵會計判斷及估計不確定因素的來源

##### *釐定租期*

如上文會計政策所述，租賃負債初步按租期內應付租賃款項之租金現值確認。在釐定租賃於生效日期的租期，包括本集團可行使的續期權，本集團在評估行使續期權的可能性時，考慮為本集團創造行使該權利經濟激勵的所有相關事實及情況，包括優惠條款、已進行的租賃物業裝修以及對本集團經營屬重大的相關資產。倘本集團可控範圍內發生重大事件或情況發生重大變化時，本集團重新評估租期。租期的任何增減將影響未來年度的已確認租賃負債及使用權資產金額。

- (c) 過渡影響

於向國際財務報告準則第16號過渡日期(即2019年1月1日)，本集團釐定剩餘租期及按剩餘租賃付款的現值計量先前分類為經營租賃之租賃的租賃負債，並於2019年1月1日使用相關增量借款利率進行折現。用於釐定剩餘租賃付款現值的增量借款利率的加權平均數為8.76%至3.53%。



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#### 2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### IFRS 16, Leases (Cont'd)

###### (c) Transitional impact (Cont'd)

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

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

#### 2 會計政策變動(續)

##### 國際財務報告準則第16號，租賃(續)

###### (c) 過渡影響(續)

為簡化向國際財務報告準則第16號過渡，本集團於首次應用國際財務報告準則第16號之日期採用以下確認豁免及可行權宜方法：

- (i) 本集團決定不應用國際財務報告準則第16號有關確認剩餘租期自初次應用國際財務報告準則第16號日期起十二個月內到期(即截至2019年12月31日之租期或於2019年12月31日前)的租賃之租賃負債及使用權資產的規定；
- (ii) 於計量初次應用國際財務報告準則第16號日期的租賃負債時，本集團對具有合理相似特徵的租賃組合(如在相似的經濟環境下具有相似類別的相關資產的相似剩餘租期之租賃)採用單一折現率；及
- (iii) 在計量於初始應用國際財務報告準則第16號當日的使用權資產時，本集團依靠於2018年12月31日就租賃是否為虧損性合約條文的過往評估，作為進行減值審閱的替代方法。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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### 2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### IFRS 16, Leases (Cont'd)

##### (c) Transitional impact (Cont'd)

The following table reconciles the operating lease commitments as disclosed in note 25(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		I January 2019 2019年 1月1日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於2018年12月31日的 經營租賃承擔	67,475
Less: commitments relating to leases exempt from capitalisation:	減：豁免資本化的租賃承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 剩餘租期為截至2019年 12月31日或於2019年 12月31日之前的短期租賃 及其他租賃	(1,844)
		65,631
Less: total future interest expenses	減：未來利息開支總額	(17,656)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and total lease liabilities recognised at 1 January 2019	餘下租賃付款的現值(使用2019年1月1日的 增量借款利率折現)及於2019年1月1日確 認的租賃負債總額	47,975

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (c) 過渡影響(續)

下表為2018年12月31日的經營租賃承擔(披露於附註25(b))與2019年1月1日確認的租賃負債之年初結餘之間的對賬：

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

#### 2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### IFRS 16, Leases (Cont'd)

###### (c) Transitional impact (Cont'd)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

So far as the impact of the adoption of IFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of IFRS 16, other than changing the captions for the balances. Accordingly, instead of "obligations under finance leases", these amounts are included within "lease liabilities", and the depreciated carrying amount of the corresponding leased asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

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

#### 2 會計政策變動(續)

##### 國際財務報告準則第16號，租賃(續)

###### (c) 過渡影響(續)

先前分類為經營租賃的租賃之使用權資產已按與餘下租賃負債已確認金額等值金額確認，並於2018年12月31日於財務狀況表確認與租約有關的任何預付或應計租賃款項作出調整。

就採納國際財務報告準則第16號對過往分類為融資租賃的租約的影響而言，本集團無需於首次應用國際財務報告準則第16號作出任何調整，而不是更改結餘的標題。因此，該等款額已計入「租賃負債」，而不是「融資租賃責任」，而相應租賃資產的折舊賬面值識別為使用權資產。對期初權益結餘概無影響。

本集團於「其他物業、廠房及設備」呈列不符合投資物業的使用權資產及在財務狀況表中單獨呈列租賃負債。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### IFRS 16, Leases (Cont'd)

##### (c) Transitional impact (Cont'd)

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

		Carrying amount at 31 December 2018	Capitalisation of operating lease contracts	Adjustment of fair value of ownership interests in leasehold investment properties	Adjustment of deferred income related to sale and leaseback transactions	Carrying amount at 1 January 2019
		於2018年12月31日的賬面值	經營租賃合同資本化	租賃投資物業擁有權益公允值調整	與出售及售後租回交易有關的遞延收入調整	於2019年1月1日的賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16:	採納國際財務報告準則第16號對合併財務狀況表項目的影響：					
Property, plant and equipment	物業、廠房及設備	441,210	5,257	—	—	446,467
Investment properties	投資物業	2,623,137	42,718	(903)	(815)	2,664,137
<b>Total non-current assets</b>	<b>非流動總資產</b>	<b>3,525,690</b>	<b>47,975</b>	<b>(903)</b>	<b>(815)</b>	<b>3,571,947</b>
Lease liabilities (current)	租賃負債(流動)	—	9,782	—	—	9,782
Deferred income (current)	遞延收入(流動)	623,296	—	—	(162)	623,134
<b>Current liabilities</b>	<b>流動負債</b>	<b>7,354,244</b>	<b>9,782</b>	<b>—</b>	<b>(162)</b>	<b>7,363,864</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>3,691,126</b>	<b>38,193</b>	<b>(903)</b>	<b>(653)</b>	<b>3,727,763</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>7,216,816</b>	<b>38,193</b>	<b>(903)</b>	<b>(653)</b>	<b>7,253,453</b>
Lease liabilities (non-current)	租賃負債(非流動)	—	38,193	—	—	38,193
Deferred income (non-current)	遞延收入(非流動)	653	—	—	(653)	—
<b>Total non-current liabilities</b>	<b>非流動總負債</b>	<b>1,937,922</b>	<b>38,193</b>	<b>—</b>	<b>(653)</b>	<b>1,975,462</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>5,278,894</b>	<b>—</b>	<b>(903)</b>	<b>—</b>	<b>5,277,991</b>

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (c) 過渡影響(續)

下表概述採用國際財務報告準則第16號對本集團合併財務狀況表的影響：



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### IFRS 16, Leases (Cont'd)

##### (c) Transitional impact (Cont'd)

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

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 1 January 2019 於2019年 1月1日 RMB'000 人民幣千元
Included in "Property, plant and equipment": 計入「物業、廠房及設備」：			
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost	按折舊成本列賬持作自用的租賃土地及樓宇的擁有權權益	386,099	392,170
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬持作自用租賃的其他物業	4,402	5,257
		390,501	397,427
Included in "Investment properties": 計入「投資物業」：			
Ownership interests in leasehold investment properties, carried at fair value	按公允值列賬於租賃投資物業的擁有權權益	2,675,700	2,664,137
Included in "Inventories and other contract costs": 計入「存貨及其他合約成本」：			
Leasehold land held for development for sale	就出售而發展持有的租賃土地	1,090,644	1,090,240
Property held for/under for development for sale	就持作銷售／待售在建而持有的物業	883,354	949,656
Completed properties for sale	待售已完成物業	519,150	617,674
		2,493,198	2,657,570
		5,559,349	5,719,134

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (c) 過渡影響(續)

本集團於報告期末及過渡至國際財務報告準則第16號日期按相關資產類別劃分的使用權資產賬面淨值分析如下：

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
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### 2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### IFRS 16, Leases (Cont'd)

##### (d) Lease liabilities

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

		At 30 June 2019 於2019年6月30日		At 1 January 2019 於2019年1月1日	
		Present value		Present value	
		of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	一年內	8,805	10,392	9,782	10,353
After 1 year but within 2 years	一年後但兩年內	9,010	10,282	9,079	10,370
After 2 years but within 5 years	兩年後但五年內	18,323	25,122	19,130	26,074
After 5 years	五年後	8,659	14,688	9,984	18,834
		35,992	50,092	38,193	55,278
		44,797	60,484	47,975	65,631
Less: total future interest expenses	減：未來利息開支總額		(15,687)		(17,656)
Present value of lease liabilities	租賃負債現值		44,797		47,975

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (d) 租賃負債

本集團租賃負債於報告期末及過渡至國際財務報告準則第16號日期的剩餘合約到期日如下：

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(Expressed in Renminbi unless otherwise indicated)

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### 2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### IFRS 16, Leases (Cont'd)

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

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the year.

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

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

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (e) 對本集團財務業績、分部業績及現金流量的影響

於2019年1月1日初步確認使用權資產及租賃負債後，本集團作為承租人須確認就租賃負債未償還結餘而應計的利息開支以及使用權資產折舊，而不是按先前政策在租賃期內按直線基準確認經營租賃項下產生的租金開支。與若於年內應用國際會計準則第17號產生的結果相比較，其對本集團合併損益表內呈報的經營溢利產生正面影響。

於現金流量表中，本集團作為承租人須將根據資本化租賃支付的租金劃分為本金部分及利息部分。該等部分分類為融資現金流出（類似於先前國際會計準則第17號項下租賃分類為融資租賃的做法），不是如國際會計準則第17號項下經營租賃作為現金流出。儘管現金流量總額未受影響，採用國際財務報告準則第16號將導致現金流量表內的現金流量呈列發生重大變化。

下表或可表明於截至2019年6月30日止六個月採用國際財務報告準則第16號對本集團財務業績、分部業績及現金流量之估計影響，通過調整於該等中期財務報表根據國際財務報告準則第16號呈報的金額，以計算若被取代的國際會計準則第17號於2019年繼續適用而不是國際財務報告準則第16號而應確認的估計假設金額，並將2019年的該等假設金額與根據國際會計準則第17號編製的2018年實際相應金額進行比較。

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### 2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### IFRS 16, Leases (Cont'd)

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

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

- (e) 對本集團財務業績、分部業績及現金流量的影響(續)

	2019			2018
		Deduct: Estimated amounts related to operating lease as if under IAS 17 (note i)	Hypothetical amounts for 2019 as if under IAS 17	Compared to amounts reported for 2018 under IAS 17
Amounts reported under IFRS 16	Add back: IFRS 16 depreciation and interest expense			
		減：		
		若應用國際會計		
	加回：	準則第17號	若應用國際會計	
根據國際財務報告準則第16號呈報的金額	根據國際財務報告準則第16號計算的折舊及利息開支	而得出的經營租賃相關估計金額(附註i)	準則第17號而得出的2019年假設金額	與2018年根據國際會計準則第17號呈報的金額比較
(A)	(B)	(C)	(D=A+B-C)	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Financial result for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:	截至2019年6月30日止六個月受採納國際財務報告準則第16號所影響的財務業績：					
Profit from operations	經營溢利	184,892	912	(5,210)	180,594	169,522
Fair value gain on investment properties	投資物業公允值收益	30,669	701	—	31,370	145,272
Finance costs	融資成本	(127,640)	1,957	—	(125,683)	(172,036)
Profit before taxation	除稅前溢利	103,094	3,570	(5,210)	101,454	152,962
Profit for the period	期內溢利	10,188	2,678	(3,908)	8,958	35,409



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### 2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### IFRS 16, Leases (Cont'd)

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

	2019		2018		
	Estimated amounts related to operating lease as if under IAS 17 (note i)	Hypothetical amounts for 2019 as if under IAS 17	Compared to amounts reported for 2018 under IAS 17		
Amounts reported under IFRS 16	若應用國際會計準則第17號而得出的經營租賃相關估計金額 (附註i)	若應用國際會計準則第17號而得出的2019年假設金額 (C=A+B)	與2018年根據國際會計準則第17號呈報的金額比較		
(A)	(B)	(C=A+B)			
RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元		
<hr/>					
Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:	截至2019年6月30日止六個月的簡明合併現金流量表中受採納國際財務報告準則第16號所影響的項目：				
Cash generated from/(used in) operations	經營所得／(所用)現金	266,800	(5,210)	261,590	(176,846)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)淨現金	14,417	(5,210)	9,207	(419,904)
Capital element of lease rentals paid	已付租金之資本部分	(3,253)	3,253	—	—
Interest element of lease rentals paid	已付租金之利息部分	(1,957)	1,957	—	—
Net cash used in financing activities	融資活動所用淨現金	(115,328)	5,210	(110,118)	(395,517)

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

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

附註i：「經營租賃相關估計金額」為倘國際會計準則第17號於2019年仍適用，將分類為經營租賃的租賃於2019年的估計現金流量金額。該估計假設租金與現金流量間並無差異，且若國際會計準則第17號於2019年仍適用，所有於2019年新訂立的租賃，將根據國際會計準則第17號分類為經營租賃。任何潛在的淨稅務影響忽略不計。

附註ii：於該影響表中，該等現金流出由融資重新分類至經營，以計算經營活動所得淨現金及融資活動所用淨現金的假設金額，猶如國際會計準則第17號仍然適用。

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### 3 SEGMENT REPORTING

Operating segments, and the amounts of each segment item reported in the interim financial report, are identified from the financial data and information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. No segment information is presented in respect of the Group's operating segment as the Group is principally engaged in one segment in the People's Republic of China (the "PRC"). The Group does not operate any material business in other geographical or business segment during the period.

### 4 REVENUE

The principal activities of the Group are development, sales and operation of commercial trade and logistic centers and residential properties in the PRC.

Revenue represents income from sales of properties, property management services income and rental income net of sales related taxes and is after deduction of any trade discounts.

### 3 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，會定期向本集團大多數高級行政管理層提供財務數據及資料。從該等數據及資料中可找出於中期財務資料的經營分部及各分部項目金額。由於本集團於中華人民共和國（「中國」）主要從事一個分部，故並無呈列本集團的經營分部資料。期內本集團並未在其他地區或業務分部經營任何重大業務。

### 4 收益

本集團的主要業務為在中國進行商貿物流中心以及住宅物業的開發、銷售及經營。

收益指物業銷售收入、物業管理服務收入及租金收入，其中已扣除銷售相關稅項及任何交易折扣。

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍下的客戶合約收益		
– Sales of properties	– 物業銷售	566,436	862,010
– Property management services	– 物業管理服務	30,391	31,409
– Others	– 其他	14,586	13,805
		611,413	907,224
Revenue from other sources	其他收益來源		
– Rental income	– 租金收入	22,039	15,395
		633,452	922,619

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### 5 OTHER INCOME

### 5 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助	1,662	29,804
Unrealised fair value gain from financial assets measured at fair value through profit and loss ("FVPL")	按公允值計量且其變動計入當期損益 (「按公允值計量且其變動計入當期損益」) 的金融資產的未變現公允值收益	19,630	33,854
Net gain on disposal of subsidiaries (i)	出售附屬公司的收益淨值(i)	225,842	6,570
Net gain on disposal of investments in wealth management products	出售理財產品的收益淨值	2,700	3,559
Net gain on disposal of other non-current financial assets	出售其他非流動金融資產的收益淨值	—	2,599
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨值	414	93
Net loss on disposal of investment property and investment properties classified as held for sale (note 10)	出售投資物業及分類為持作出售投資物業的淨虧損(附註10)	(10,247)	—
Others	其他	1,486	1,130
		241,487	77,609

(i) On 9 April 2019, the Group disposed its 100% equity interest in Beijing Hydoo Yingchuang Corporate Management Company Limited and Lanzhou Hydoo Yingchuang Estate Company Limited (collectively "Yingchuang") to an associate, Beijing Sunac Hydoo Corporate Management Company Limited, of the Group, and generated a net gain on disposal of RMB220,663,000 (note 23(a)). On 29 May 2019, the Group disposed its entire equity interest in Yulin Jingde Real Estate Company Limited to the non-controlling shareholder, Guangxi Junjing Real Estate Company Limited, and generated a net gain on disposal of RMB5,179,000 (note 23(b)).

(i) 於2019年4月9日，本集團出售其於北京毅德盈創企業管理有限公司及蘭州毅德盈創置業有限公司(統稱「盈創」)的100%權益予本集團的聯營公司北京融創毅德企業管理有限公司，產生處置淨收益人民幣220,663,000元(附註23(a))。於2019年5月29日，本集團出售其於玉林景德房地產開發有限公司的全部股權予非控股股東廣西駿景房地產開發有限公司，產生處置淨收益人民幣5,179,000元(附註23(b))。

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(除另有指明外，均以人民幣列示)

### 6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

#### (a) Finance income and finance costs:

### 6 除稅前利潤

除稅前利潤經(計入)/扣除下列各項後得出：

#### (a) 財務收入及融資成本：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018 (Note)
		2019年	2018年(附註)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Interest income	利息收入	(20,243)	(12,163)
<b>Finance costs</b>	<b>融資成本</b>		
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	54,259	62,687
Interest on corporate bonds	公司債券利息	10,587	10,791
Interest on senior notes	優先票據利息	94,371	122,253
Interest on lease liabilities	租賃負債利息	1,957	—
		161,174	195,731
Less: Interest expenses capitalised into properties under development	減：資本化撥入在建物業的利息開支	(37,348)	(33,956)
		123,826	161,775
Net foreign exchange loss	匯兌虧損淨值	3,814	10,261
		127,640	172,036



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### 6 PROFIT BEFORE TAXATION (Cont'd)

#### (b) Other items:

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 (Note) 2018年(附註) RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷		
– plant and equipment	– 廠房及設備	8,214	7,718
– right of use assets	– 使用權資產	6,983	6,509
Impairment losses	減值虧損		
– trade and other receivables	– 貿易及其他應收款項	21,840	2,118
– finance lease receivables	– 融資租賃應收款項	–	11,737
Cost of properties sold (i)	已售物業成本(i)	345,355	521,438

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

- (i) Cost of properties sold is after netting off benefits from government grants of RMB77,387,000 (six months ended 30 June 2018: RMB48,987,000).

### 6 除稅前利潤(續)

#### (b) 其他項目：

Six months ended 30 June  
截至6月30日止六個月

		2019 2019年 RMB'000 人民幣千元	2018 (Note) 2018年(附註) RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷		
– plant and equipment	– 廠房及設備	8,214	7,718
– right of use assets	– 使用權資產	6,983	6,509
Impairment losses	減值虧損		
– trade and other receivables	– 貿易及其他應收款項	21,840	2,118
– finance lease receivables	– 融資租賃應收款項	–	11,737
Cost of properties sold (i)	已售物業成本(i)	345,355	521,438

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。請見附註2。

- (i) 已售物業成本是經扣除政府補助人民幣77,387,000元後得出(截至2018年6月30日止六個月：人民幣48,987,000元)。

### 7 INCOME TAX

#### Current tax

PRC Corporate Income Tax ("PRC CIT")  
PRC Land Appreciation Tax ("PRC LAT")

#### 即期稅項

中國企業所得稅(「中國企業所得稅」)  
中國土地增值稅(「中國土地增值稅」)

#### Deferred tax

Origination and reversal of temporary differences

#### 遞延稅項

暫時性差額的產生及撥回

### 7 所得稅

Six months ended 30 June  
截至6月30日止六個月

2019  
2019年  
RMB'000  
人民幣千元

2018  
2018年  
RMB'000  
人民幣千元

Current tax	即期稅項		
PRC Corporate Income Tax ("PRC CIT")	中國企業所得稅(「中國企業所得稅」)	80,521	31,740
PRC Land Appreciation Tax ("PRC LAT")	中國土地增值稅(「中國土地增值稅」)	23,900	49,598
		104,421	81,338
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	(11,515)	36,215
		92,906	117,553

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### 7 INCOME TAX (Cont'd)

(a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.

(b) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax during the period.

#### (c) PRC CIT

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

In July 2013, Ganzhou Hydoo Commercial and Trade Logistics Park Development Co., Ltd. was approved to enjoy a preferential PRC CIT rate of 15% from the years 2012 to 2020 according to a tax notice issued by the local tax bureau.

In December 2015, Wuzhou Hydoo Commercial and Trade Centre Development Co., Ltd. was also approved to enjoy a preferential PRC CIT rate of 15% for the years from 2015 to 2020 according to a tax notice issued by the local tax bureau.

The preferential tax treatment was based on various tax rules and regulations in relation to PRC government's strategy in encouraging investment and development of wholesale trading markets in certain regions in the PRC.

### 7 所得稅 (續)

(a) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。

(b) 由於本集團期內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備。

#### (c) 中國企業所得稅

本集團的中國子公司須就其應課稅利潤按25%的法定稅率繳稅。

2013年7月，贛州毅德商貿物流園開發有限公司根據地方稅務局頒佈的稅務通知獲批自2012年至2020年享受15%的優惠中國企業所得稅稅率。

2015年12月，梧州毅德商貿物流城開發有限公司根據地方稅務局頒佈的稅務通知亦獲批自2015年至2020年享受15%的優惠中國企業所得稅稅率。

該稅務優惠是基於與中國政府鼓勵中國若干地區投資及發展商貿物流業的政策有關的多項稅務規則及法規。

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#### 7 INCOME TAX (Cont'd)

##### (d) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the PRC, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The directors of the Company are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the PRC and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

##### (e) PRC dividend withholding tax

Withholding tax is levied on Hong Kong companies in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 at 5%.

#### 7 所得稅(續)

##### (d) 中國土地增值稅

本集團於中國所開發以供銷售的中國物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減去可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業開發支出)計算。累計的中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

此外，本集團的若干子公司根據相關的地方稅務局批准的核定計稅方法基於收益的6%至8%計算中國土地增值稅。

本公司董事認為，其獲准採用的核准計稅方法是中國認可的計稅方法之一，而本集團中國子公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

##### (e) 中國股息預扣稅

香港公司須就因中國子公司於2008年1月1日之後賺取的利潤分派的股息繳納5%的預扣稅。

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### 8 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on profit attributable to equity shareholders of the Company of RMB15,896,000 (six months ended 30 June 2018: RMB30,536,000) and the weighted average of 4,014,844,000 ordinary shares (six months ended 30 June 2018: 4,014,844,000 ordinary shares).

#### (b) Diluted earnings per share

All options granted under the Company's Pre-IPO Share Option Scheme had expired on 31 December 2018. There is no effect of deemed issue of the share option scheme.

### 9 PROPERTY, PLANT AND EQUIPMENT

#### (a) Right-of-use assets

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

During the six months ended 30 June 2019, the Group entered into a lease agreement for use of apartment, and therefore recognised the additions to right-of-use assets of RMB58,000.

### 8 每股盈利

#### (a) 每股基本盈利

每股基本盈利按本公司權益股東應佔利潤人民幣15,896,000元（截至2018年6月30日止六個月：人民幣30,536,000元）及普通股加權平均數4,014,844,000股（截至2018年6月30日止六個月：4,014,844,000股）計算。

#### (b) 每股攤薄盈利

根據本公司首次公開售股前購股權計劃授予的所有購股權已於2018年12月31日失效。不存在該購股權計劃視作發行股份的影響。

### 9 物業、廠房及設備

#### (a) 使用權資產

如附註2所述，本集團採用經修訂追溯法首次應用國際財務報告準則第16號，並調整於2019年1月1日的期初結餘以確認與先前根據國際會計準則第17號歸類為經營租賃的租賃項目相關的使用權資產。有關本集團按相關資產類別劃分的使用權資產之賬面淨值的進一步詳情載列於附註2。

於截至2019年6月30日止六個月期間，本集團就使用公寓訂立租賃協議，且因此確認額外的使用權資產人民幣58,000元。



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### 9 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

#### (b) Additions of owned assets

During the six months ended 30 June 2019, the Group acquired items of plant and equipment with a cost of RMB6,214,000 (six months ended 30 June 2018: RMB7,777,000).

#### (c) Disposals of owned assets

Items of plant and equipment with a net book value of RMB967,000 were disposed during the six months ended 30 June 2019 (six months ended 30 June 2018: RMB272,000), resulting in a gain on disposal of RMB414,000 (six months ended 30 June 2018: a gain on disposal of RMB93,000).

### 10 INVESTMENT PROPERTIES

#### (a) Right-of-use assets

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

#### (b) Disposals

During the six months ended 30 June 2019, items of investment properties with a net book value of RMB21,092,000 (six months ended 30 June 2018: RMB Nil) and investment properties classified as held for sale with a net book value of RMB26,463,000 (six months ended 30 June 2018: RMB Nil) were disposed, resulting in a loss of RMB10,247,000 (note 5).

### 9 物業、廠房及設備(續)

#### (b) 添置自置資產

截至2019年6月30日止六個月期間，本集團收購廠房及設備項目的成本為人民幣6,214,000元（截至2018年6月30日止六個月：人民幣7,777,000元）。

#### (c) 出售自置資產

截至2019年6月30日止六個月期間，出售廠房及設備項目的賬面淨值為人民幣967,000元（截至2018年6月30日止六個月：人民幣272,000元），取得出售收益為人民幣414,000元（截至2018年6月30日止六個月：出售收益人民幣93,000元）。

### 10 投資物業

#### (a) 使用權資產

如附註2所討論，本集團採用經修訂追溯法首次應用國際財務報告準則第16號，並於2019年1月1日調整期初結餘，以確認有關過往根據國際會計準則第17號分類為經營租賃的租賃的使用權資產。按相關資產類別劃分的本集團使用權資產的賬面淨值的進一步詳情列載於附註2。

#### (b) 出售

於截至2019年6月30日止六個月期間，賬面淨值為人民幣21,092,000元（截至2018年6月30日止六個月：人民幣零）的投資物業項目及賬面淨值為人民幣26,463,000元的分類為持作出售的投資物業（截至2018年6月30日止六個月：人民幣零）已經出售，導致虧損人民幣10,247,000元（附註5）。

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### 10 INVESTMENT PROPERTIES (Cont'd)

#### (c) Valuations

The Group's investment properties carried at fair value were revalued as at 30 June 2019 by Savills Valuation and Professional Services Limited ("Savills"), an independent firm of surveyors. In valuing the property interest in the PRC, Savills has adopted the investment approach (income approach) by taking into account the current rental income of the property interest and the reversionary potential of the tenancy, and also adopted the direct comparison approach and made reference to the recent transactions for similar premises in the proximity. Adjustments have been made for the differences in transaction dates, building age, floor area etc., between the comparable properties and the subject property.

During the six months ended 30 June 2019, a gain on fair value of RMB30,669,000 (six months ended 30 June 2018: RMB10,039,000) in respect of existing investment properties, with the total corresponding deferred tax of RMB7,297,000 (six months ended 30 June 2018: RMB2,339,000) had been recognised in the consolidated statement of profit or loss for the period.

During the six months ended 30 June 2018, a gain on fair value of RMB135,233,000 in respect of transfer of inventory to investment properties, with corresponding deferred tax of RMB33,808,000, has been recognised in the consolidated statement of profit or loss. No such transfer incurred during the six months ended 30 June 2019.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB688,300,000 (31 December 2018: RMB683,900,000) (note 18).

The Group's investment properties are held on leases of between 3 to 15 years in the PRC.

### 10 投資物業(續)

#### (c) 估值

本集團的投資物業按公允值入賬，並於2019年6月30日由獨立測量師公司第一太平戴維斯估值及專業顧問有限公司（「第一太平戴維斯」）進行重新估值。於估算中國的物業權益時，第一太平戴維斯已採納投資法（收入法）並計及物業權益的現時租金收入及租約的續約可能性，亦會採納直接比較法，參考附近同類物業的近期成交記錄，並就可比較物業與有關物業於交易日期、樓齡、樓面面積等方面的差異作出調整。

截至2019年6月30日止六個月，期內合併損益表已就現有投資物業確認公允值收益人民幣30,669,000元（截至2018年6月30日止六個月：人民幣10,039,000元），並相應確認遞延稅項人民幣7,297,000元（截至2018年6月30日止六個月：人民幣2,339,000元）。

截至2018年6月30日止六個月，期內合併損益表已就存貨轉撥至投資物業確認公允值收益人民幣135,233,000元，並相應確認遞延稅項人民幣33,808,000元。截至2019年6月30日止六個月未產生此項轉撥。

本集團獲授的若干銀行貸款由賬面額人民幣688,300,000元（2018年12月31日：人民幣683,900,000元）的投資物業抵押（附註18）。

本集團於中國持有的投資物業租賃期介乎3至15年。

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### 11 INTEREST IN JOINT VENTURES

As at 30 June 2019, the Group's interest in Hydoo Best Group Co., Ltd. ("Hydoo Best") amounted to RMB126,200,000 (31 December 2018: RMB126,200,000).

In 2018, Hydoo Best was unable to get reimbursement of the cost of certain pieces of land which have to be returned to the original vendor by the order of the court. In addition, the joint venture partner of Hydoo Best was obligated to repurchase certain shares in Hydoo Best held by the Group but failed to do so within the specified time frame. This resulted in a loss on the interest in Hydoo Best held by the Group.

The directors expect that the Group will be able to recover part of its interest in Hydoo Best by obtaining the land pieces still held by Hydoo Best based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Group's directors based on a valuation report prepared by external valuers, considering the Group has made a provision for impairment loss of RMB19,752,000 on the interest in Hydoo Best and a specific loss allowance of RMB19,613,000 on the amount due from that joint venture in 2018, no further provision for impairment loss is made during the six months ended 30 June 2019.

### 12 OTHER FINANCIAL ASSETS

### 11 於合營公司權益

於2019年6月30日，本集團於Hydoo Best Group Co., Ltd. (「Hydoo Best」)的權益為人民幣126,200,000元(於2018年12月31日：人民幣126,200,000元)。

在2018年，Hydoo Best無法獲得由法院命令必須返還給原賣方的土地的相應成本賠償。此外，Hydoo Best的合營夥伴有義務從本集團購回持有的Hydoo Best的若干股份，但未能按時履行其回購責任。這導致本集團對Hydoo Best的投資損失。

董事預期，基於所取得的外部法律顧問的法律意見，預期本集團可以通過獲得Hydoo Best仍持有的土地以收回其在Hydoo Best的部分投資。經參考本集團董事基於外部估值師編製的估值報告作出評估的該等土地的公允價值，考慮到本集團於2018年就對Hydoo Best的權益作出減值虧損撥備人民幣19,752,000元及就應收該合營公司的款項作出特定虧損撥備人民幣19,613,000元，於截至2019年6月30日止六個月概無進一步的減值虧損撥備。

### 12 其他金融資產

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
<b>Financial assets measured at FVPL</b>	<b>按公允值計量且其變動計入當期損益的金融資產</b>		
Unlisted equity securities not held for trading	為非貿易持有之非上市股權證券	161,236	118,594
Derivative financial instrument	衍生金融工具	—	2,409
Amount due from an associate (note)	應收一間聯營公司款項(附註)	84,834	—
		<b>246,070</b>	<b>121,003</b>
<b>Current</b>	<b>流動</b>		
<b>Financial assets measured at FVPL</b>	<b>按公允值計量且其變動計入當期損益的金融資產</b>		
Derivative financial instrument	衍生金融工具	4,385	—
Wealth management products	理財產品	9,692	—
		<b>14,077</b>	<b>—</b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 12 OTHER FINANCIAL ASSETS (Cont'd)

Note: As at 30 June 2019, the amount due from an associate measured at FVPL included consideration receivables of disposed entities amounted RMB52,654,000 and the amounts due from the disposed entities of RMB32,180,000 as set out in note 23(a). The amount due from an associate measured at FVPL will be recovered according to the development progress of the underlying projects in the disposed subsidiaries (note 23(a)).

### 12 其他金融資產(續)

附註：於2019年6月30日，按公允值計量且其變動計入當期損益的應收一間聯營公司款項包括載於附註23(a)出售附屬公司的應收代價人民幣52,654,000元，及應收出售實體的款項人民幣32,180,000元。按公允值計量且其變動計入當期損益的應收一間聯營公司款項將根據該等出售附屬公司的相關項目的發展進度結付(附註23(a))。

### 13 INVENTORIES AND OTHER CONTRACT COSTS

### 13 存貨及其他合約成本

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Properties under development for sale	待售在建物業	3,480,808	3,247,891
Completed properties held for sale	待售已完工物業	2,896,216	3,140,175
Properties held for future development for sale	待售未來待開發物業	1,090,644	1,090,240
		7,467,668	7,478,306
Other contract costs	其他合約成本	9,240	5,052
Others	其他	995	1,189
		7,477,903	7,484,547

As at 30 June 2019, certain properties under development for sale, completed properties held for sale and properties held for future development for sale were pledged for certain bank loans granted to the Group (note 18).

於2019年6月30日，若干待售在建物業、待售已完工物業及待售未來待開發物業用作本集團獲授若干銀行貸款的抵押(附註18)。



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### 14 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

### 14 貿易及其他應收款項

於報告期末，按發票日及虧損撥備淨值的貿易應收款項及應收票據（包括於貿易及其他應收款項）的賬齡分析如下：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	4,907	214,980
1 to 3 months	1至3個月內	16,181	14,544
3 to 6 months	3至6個月內	1,085	4,056
Over 6 months	6個月以上	213,262	6,799
Trade and bill receivables	貿易應收款項及應收票據	238,856	243,070
Less: loss allowance	減：虧損撥備	(3,421)	(2,691)
		235,435	240,379
Finance lease receivables	融資租賃應收款項	91,669	70,058
Less: loss allowance	減：虧損撥備	(12,450)	(12,450)
		79,219	57,608
Amount due from a joint venture	應收合營公司款項	19,613	19,613
Less: loss allowance (note 11)	減：虧損撥備(附註11)	(19,613)	(19,613)
		—	—
Amounts due from associates (note (i))	應收聯營公司款項(附註(i))	84,229	4,000
Other debtors	其他應收款項	286,460	340,855
		370,689	344,855
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	685,343	642,842
Amount due from an associate measured at FVPL (note (i))	按公允值計量且其變動計入當期損益的應收一間聯營公司款項(附註(i))	184,460	—
Prepaid sales related tax and other taxes	預付銷售相關稅金及其他稅金	234,864	139,199
Deposits and prepayments	定金及預付款項	760,577	990,237
		1,865,244	1,772,278

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### 14 TRADE AND OTHER RECEIVABLES (Cont'd)

- (i) As at 30 June 2019, the amounts due from associates mainly included an amount of RMB70,760,000 as set out in note 23(a). The amount due from an associate measured at FVPL represented consideration receivables of disposal of subsidiaries (note 23(a)). The above receivables had been received subsequent to 30 June 2019.
- (ii) In respect of other receivables due from third parties, the Group reviews the exposures and manages them based on the need of operation.
- (iii) Impairment losses in respect of trade and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and other receivables directly.

### 15 PLEDGED AND RESTRICTED CASH

Pledged to banks for certain mortgage facilities	就若干按揭融資而抵押予銀行	486,780	496,583
Pledged for bills payables	就應付票據抵押	198,624	89,000
		685,404	585,583

### 14 貿易及其他應收款項(續)

- (i) 於2019年6月30日，應收聯營公司款項主要包括載於附註23(a)的款項人民幣70,760,000元。按公允值計量且其變動計入當期損益的應收一間聯營公司款項代表應收處置附屬公司代價(附註23(a))。以上應收款項已經於2019年6月30日期後結付。
- (ii) 關於應收第三方款項，本集團審閱及按營運需要管理風險。
- (iii) 貿易及其他應收款項的減值虧損採用撥備賬記錄，除非本集團信納收回有關金額的可能性微乎其微，在此情況下，減值虧損直接與貿易及其他應收款撇銷。

### 15 已抵押及受限制現金

30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
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### 16 CASH AND CASH EQUIVALENTS

### 16 現金及現金等值物

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及現金	1,059,493	1,123,145

### 17 TRADE AND OTHER PAYABLES

As at the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on due date, is as follows:

### 17 貿易及其他應付款項

於報告期末，應付賬款及應付票據（該等已計入貿易及其他應付款項）按到期日期的賬齡分析如下：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求償還	60,813	293,081
Due after 1 month but within 3 months	於1個月後但於3個月內到期	710,332	208,607
Due after 3 months but within 6 months	於3個月後但於6個月內到期	562,088	322,785
Due after 6 months	於6個月後到期	455,468	1,183,204
Trade and bills payables	貿易應收款項及應付票據	1,788,701	2,007,677
Other payables and accruals	其他應付及應計款項	645,579	731,424
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	2,434,280	2,739,101
Receipts in advance	預收款項	9,886	8,471
Deposits	定金	146,108	175,956
		2,590,274	2,923,528

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### 18 BANK LOANS AND OTHER BORROWINGS

At 30 June 2019, the Group's bank loans and other borrowings were repayable as follows:

### 18 銀行貸款及其他借貸

於2019年6月30日，本集團的銀行貸款及其他借貸的償還情況如下：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Secured	有抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	3,000	–
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	615,680	472,661
Unsecured	無抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	–	15,000
		618,680	487,661
<b>Non-current</b>	<b>非流動</b>		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	260,550	498,750
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	408,032	223,250
– repayable after 5 years	– 五年後還款	28,129	56,250
Unsecured	無抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	1,000	1,000
		697,711	779,250
		1,316,391	1,266,911

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### 18 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (a) At 30 June 2019, bank loans and other borrowings are all denominated in Renminbi, of which RMB389,800,000 (31 December 2018: RMB353,000,000) bear fixed interest rates and the remainder bear variable interest rate. Bank loans and other borrowings bear interest rates ranging from 4.90% to 9.60% per annum for the six months ended 30 June 2019 (31 December 2018: 2.12% to 9.60% per annum), and are secured by the following assets:

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Completed properties held for sale	待售已完工物業	789,379	712,045
Properties held for future development for sale	待售未來待開發物業	1,149,050	441,523
Properties under development for sale	待售在建物業	609,414	214,354
Investment properties	投資物業	688,300	683,900
Property, plant and equipment	物業、廠房及設備	352,045	357,053
		<b>3,588,188</b>	<b>2,408,875</b>

- (b) As at 30 June 2019, bank loan of RMB50,000,000 (31 December 2018: RMB50,000,000) is guaranteed by Mr. Wong Sheung Tak, a controlling shareholder of the Company and therefore, a connected person of the Company.

### 18 銀行貸款及其他借貸(續)

- (a) 於2019年6月30日，銀行貸款及其他借貸全部為人民幣，當中人民幣389,800,000元（2018年12月31日：人民幣353,000,000元）持固定利率及餘下部分為浮動利率，於截至2019年6月30日止六個月介乎4.90%至9.60%的年利率（2018年12月31日：2.12%至9.60%）計息，並以下列資產作抵押：

- (b) 於2019年6月30日，本公司控股股東王雙德先生（本公司關連人士）為銀行貸款人民幣50,000,000元（2018年12月31日：人民幣50,000,000元）提供擔保。



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### 19 DEFERRED INCOME

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
– Government grants (i)	– 政府補助 (i)	568,972	623,134
– Sales and operating leaseback arrangement (ii)	– 銷售及經營售後租回 (ii)	–	162
		568,972	623,296
<b>Non-current</b>	<b>非流動</b>		
– Sales and operating leaseback arrangement (ii)	– 銷售及經營售後租回 (ii)	–	653

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

The Group had sale and leaseback transaction accounted for as a sale and operating lease applying IAS 17 before the date of initial application. Under IFRS 16, the Group accounts for the leaseback in the same way as it accounts for any other operating lease that exists at the date of initial application; and adjust the leaseback right-of-use asset for any deferred gains or losses that relate to off-market terms recognised in the statement of financial position immediately before the date of initial application.

- (i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by the Group's property development subsidiaries. During the six months ended 30 June 2019, the Group recognised grants of RMB23,225,000 (six months ended 30 June 2018: RMB33,809,000) from certain governments for the Group's projects.
- (ii) In conjunction with certain sales contracts entered into by Wuzhou Hydo Commercial and Trade Centre Development Co., Ltd. for sales of properties, the Group subsequently leased back certain sold properties from the respective buyers under operating leases for terms of 10 years at agreed rental rates. Upon recognition of the sales of such properties, a portion of the sales proceeds, which represent the excess of sales price over fair value of such properties, is deferred and amortised over the respective terms.

### 19 遞延收入

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。請見附註2。

本集團有首次應用日期前作為銷售及國際會計準則第17號下經營租賃進行的會計處理的售後租回交易。根據國際財務報告準則第16號，本集團按照首次應用日期存在的任何其他經營租賃相同的方法對租回進行會計處理；並就任何首次應用日期前的財務狀況表確認的市場外條款有關的任何遞延收益或虧損調整售後租回使用權資產。

- (i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的房地產開發子公司所承建若干項目的基礎設施建設。截至2019年6月30日止六個月期間，本集團就其項目已確認的若干政府補助為人民幣23,225,000元（截至2018年6月30日止六個月：人民幣33,809,000元）。
- (ii) 基於梧州毅德商貿物流城開發有限公司簽訂的若干物業銷售合約，本集團隨後按照協定的租金以經營租賃方式自有關買方租回若干已售出物業，租期為10年。該等物業確認出售后，其售價超出公允值部分的款項已遞延並於相關租期攤銷。

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### 20 SENIOR NOTES

### 20 優先票據

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
US\$60 million senior notes due in 2019 (i)	2019年到期的60百萬美元 優先票據(i)	412,360	411,311
<b>Non-current</b>	<b>非流動</b>		
US\$157 million senior notes due in 2020	2020年到期的157百萬美元 優先票據		
– Tranche 1 (ii)	– 第一期(ii)	881,312	873,225
– Tranche 2 (iii)	– 第二期(iii)	183,130	181,445
		1,064,442	1,054,670
		1,476,802	1,465,981

- (i) On 30 August 2016, the Company issued senior notes of US\$60 million (equivalent to RMB400,872,000) at par with a coupon rate of 11% per annum. The senior notes will be due on 30 August 2019. The net proceeds from the senior notes, after deducting the transaction costs, of US\$59,720,000 (equivalent to RMB399,002,000) was received by the Company on 30 August 2016. Interest expense on the senior notes is calculated using the effective interest rate of 11.19% per annum. Mr. Wong Choi Hing, a controlling shareholder of the Company and therefore, a connected person of the Company, provides a personal guarantee in favour of the performance of the obligations by the Company.

- (i) 於2016年8月30日，本公司發行60百萬美元（相當於人民幣400,872,000元）按面值的優先票據。該等優先票據的票面年息率為11%，將於2019年8月30日到期。經扣除交易成本後，本公司於2016年8月30日取得優先票據所得款項淨值59,720,000美元（相當於人民幣399,002,000元）。優先票據的利息開支按實際年利率11.19%計算。王再興先生為本公司控股股東，因此亦為本公司關連人士，為本公司履行責任提供個人擔保。

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### 20 SENIOR NOTES (Cont'd)

- (ii) On 24 April 2018, the Company offered its 12% senior notes due May 2020 in an exchange offer to existing holders of 2018 Senior Notes. US\$98,400,000 (approximately 61.5%) of the 2018 Senior Notes were successfully exchanged. Concurrently with the exchange offer, the Company made a concurrent new issue of US\$25,893,000 of additional 2020 senior notes, which, together with the US\$104,107,000 of the 2020 senior notes issued pursuant to the exchange offer, constitute an aggregate principal amount of US\$130,000,000, 12% due 2020 senior notes (the “**2020 Senior Notes**”). The exchange offer and the concurrent new issue were completed on 9 May 2018, and the net proceeds from the new issue, after including interest in arrear and deducting the transaction costs, of US\$25,893,000 (equivalent to RMB151,201,000) was received by the Company on 10 May 2018. Interest expense on the 2020 Senior Notes is calculated using effective interest rate of 13.78% per annum.
- (iii) On 10 August 2018, the Company issued additional 2020 Senior Notes with an aggregate principal amount of US\$27,000,000 (equivalent to RMB184,667,000) at 98.44% of the principal amount plus accrued interest, which are consolidated and formed a single class with the US\$130,000,000 aggregate principal amount of 12% 2020 Senior Notes due 2020 issued by the Company on 9 May 2018. The net proceeds from the additional 2020 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$26,201,000 (equivalent to RMB179,204,000) was received by the Company on 16 August 2018. Interest expense on the additional 2020 Senior Notes is calculated using the effective interest rate of 13.74% per annum.

### 20 優先票據(續)

- (ii) 於2018年4月24日，本公司向時任於2018年到期的2018年優先票據持有者發起於2020年5月到期12%優先票據之交換要約。2018年優先票據的98,400,000美元(約61.5%)已成功交換。與交換要約同時，本公司同時新發行25,893,000美元額外2020年優先票據，並與根據交換要約發行的104,107,000美元2020年優先票據構成總本金額130,000,000美元2020年到期的12%優先票據(「**2020年優先票據**」)。交換要約及同時進行的新發行已於2018年5月9日完成，而於包括應計利息及扣除交易成本後的新發行所得款項25,893,000美元(相等於人民幣151,201,000元)由本公司於2018年5月10日收取。2020年優先票據的利息開支乃使用實際年利率13.78%計算。
- (iii) 於2018年8月10日，本公司按本金總額98.44%加應計利息發行本金總額27,000,000美元(相等於人民幣184,667,000元)的額外2020年優先票據，並與本公司於2018年5月9日發行的2020年到期12%本金總額130,000,000美元的2020年優先票據構成及組成單一類。額外2020年優先票據的所得款項淨額於包括應計利息及扣除交易成本後為26,201,000美元(相等於約人民幣179,204,000元)已由本公司於2018年8月16日收取。2020年優先票據的利息開支乃使用實際年利率13.74%計算。

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(除另有指明外，均以人民幣列示)

### 21 CORPORATE BONDS

### 21 公司債券

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
HK\$11.5 million corporate bonds (i)	11.5百萬元公司債券(i)	2,639	2,944
RMB260 million corporate bonds (ii)	人民幣260百萬元公司債券(ii)	259,032	258,390
Total	合計	261,671	261,334

(i) In 2016, the Company issued certain unlisted bonds totaling HK\$11.5 million (equivalent to RMB10,287,000) with a coupon rate of 5.00% to 8.00% per annum. The net proceeds from bonds issued, after deducting the transaction costs, of HK\$10,693,000 (equivalent to RMB9,565,000) was received by the Company. Interest expenses on these unlisted bonds are calculated with the effective interest rate of 8.41% to 13.78% per annum respectively.

(ii) In 2017, the Group issued certain non-public offering of corporate bonds totaling RMB260 million with a coupon rate of 7.50% per annum. The net proceeds from bonds issued, after deducting the transaction costs, of RMB256,360,000 was received by the Group. Interest expenses on these non-public offering corporate bonds are calculated with the effective interest rate of 8.04% per annum.

(i) 2016年，本公司發行若干票面年利率為5.00%至8.00%的非上市債券合共11.5百萬元（相當於人民幣10,287,000元）。本公司已收取發行債券所得款項淨值（經扣除交易成本）10,693,000港元（相當於人民幣9,565,000元）。非上市債券的利息開支分別按8.41%至13.78%的實際年利率計算。

(ii) 2017年，本集團發行若干票面年利率為7.50%的非公開發行公司債券合共人民幣260百萬元。本集團已收取發行債券所得款項淨值（經扣除交易成本）人民幣256,360,000元。非公開發行公司債券的利息開支按8.04%的實際年利率計算。

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### 22 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends

The Board have resolved not to declare any interim dividends for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil). No dividends was paid to equity shareholders attributable to the previous financial year, approved and paid during the interim period (six months ended 30 June 2018: Nil).

#### (b) Share capital

Authorised and issued share capital:

		At 30 June 2019 於2019年6月30日		At 31 December 2018 於2018年12月31日	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	8,000,000	80,000	8,000,000	80,000

Ordinary shares, issued and fully paid:

已發行及繳足普通股：

		Par value 面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 RMB'000 千港元 人民幣千元	
At 1 January 2018,	於2018年1月1日、				
31 December 2018 and	2018年12月31日及				
30 June 2019	2019年6月30日	0.01	4,014,844	40,148	31,825

There is no change in ordinary shares during the six months ended 30 June 2019.

截至2019年6月30日止六個月期間普通股並無變動。



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### 22 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (c) Share option scheme

In order to enable the Company to grant options to the employees of the members of the Group and any persons who have contributed to the Group at the time of granting Options (the "Qualified Participants") as incentives or to reward the Qualified Participants for their contribution to the growth of the Group, the Company approved and adopted the Share Option Scheme on 30 May 2019. As at the date of this interim report, the Board has not granted any Options.

#### (d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of gearing ratio. The Group defines this ratio as total interest-bearing liabilities (includes bank loans and other borrowings, senior notes, corporate bonds and lease liabilities) divided by total assets of the Group.

The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group recognizes right-of-use assets and corresponding lease liabilities for almost all leases previously accounted for as operating leases as from 1 January 2019. The adoption of IFRS 16 does not have a significant impact on the Group's gearing ratio on 1 January 2019 when compared to its position as at 31 December 2018.

### 22 股本、儲備及股息(續)

#### (c) 購股權計劃

為使本公司可向本集團成員公司僱員及於本集團授出購股權時對本集團有貢獻的任何人士(以下簡稱「合資格參與者」)授予購股權作為獎勵及／或獎勵合資格參與者對本集團增長的貢獻，本公司於2019年5月30日批准並通過了購股權計劃。截至本中期報告日期，董事會尚未授予任何購股權。

#### (d) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以及藉著與風險水平及以合理成本取得融資掛鉤的方式為物業定價，從而其可繼續為股東及利益相關者提供回報及利益。

本集團積極定期審核及管理其資本架構，以維持與高借貸水平可能有關的較高股東回報與穩健資本狀況帶來的優勢及擔保之間的平衡，並根據經濟狀況的變動調整資本架構。

本集團根據資產負債比率監察其資本結構。本集團界定此比率為總計息負債(包括銀行貸款及其他借貸、優先票據、公司債券及租賃負債)除以本集團資產總值。

本集團採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，本集團自2019年1月1日起就過往入賬為經營租賃的幾乎所有租賃確認使用權資產及相應租賃負債，相比2018年12月31日的財務狀況，採納國際財務報告準則第16號對本集團於2019年1月1日的資產負債比率並無重大影響。

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### 22 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (d) Capital management (Cont'd)

The Group's gearing ratio at the end of the current and previous reporting periods and at the date of transition to IFRS 16 was as follows:

		30 June 2019 2019年 6月30日	1 January 2019 2019年 1月1日 (Note) (附註)	31 December 2018 2018年 12月31日 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Bank loans and other borrowings	銀行貸款及其他借貸	1,316,391	1,266,911	1,266,911
Senior notes	優先票據	1,476,802	1,465,981	1,465,981
Corporate bonds	公司債券	261,671	261,334	261,334
Lease liabilities	租賃負債	44,797	47,975	—
<b>Total interest-bearing borrowings</b>	<b>計息借款總額</b>	<b>3,099,661</b>	<b>3,042,201</b>	<b>2,994,226</b>
<b>Total assets</b>	<b>總資產</b>	<b>14,957,892</b>	<b>14,617,317</b>	<b>14,571,060</b>
<b>Gearing ratio</b>	<b>資產負債比率</b>	<b>20.7%</b>	<b>20.8%</b>	<b>20.5%</b>

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Under this approach, the comparative information is not restated. See note 2.

### 22 股本、儲備及股息(續)

#### (d) 資本管理(續)

本集團於本期及先前報告期間結束時及於國際財務報告準則第16號過渡日期的資產負債比率如下：

附註：本集團採用經修訂追溯法首次應用國際財務報告準則第16號，並調整2019年1月1日之期初結餘，以確認有關過往根據國際會計準則第17號分類為經營租賃的租賃的租賃負債。根據此方法，比較資料不予重列。請見附註2。

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(除另有指明外，均以人民幣列示)

### 23 DISPOSAL OF SUBSIDIARIES

- (a) Beijing Hydoo Yingchuang Corporate Management Company Limited and Lanzhou Hydoo Yingchuang Estate Company Limited (collectively “Yingchuang”) were previously subsidiaries of the Group. On 9 April 2019, the Group disposed its 100% equity interest in Yingchuang to an associate, Beijing Sunac Hydoo Corporate Management Company Limited (“Sunac Hydoo”), which was established by the Group, Beijing Sunac Construction Investment Real Estate Co., Ltd. (“Sunac”) and Mr. Yi Jiming (collectively “Partners”).

Pursuant to the agreement entered into among the Partners (the “Agreement”), the consideration of disposal of the equity interest was RMB255,390,000 (the “Consideration”) and the amounts due to the Group held by Yingchuang about the initial land cost was RMB102,940,000. As agreed, the amounts due to the Group held by Yingchuang would be settled by Yingchuang directly. Since the Consideration of equity interest is agreed to be settled according to the development progress of the underlying projects in Yingchuang and there is no fixed repayment schedule, the Consideration receivables are measured at FVPL and discounted at the weighted average borrowing cost of the Group. As at 30 June 2019, the fair value of Consideration receivables was RMB237,114,000, in which RMB52,654,000 (note 12) was classified as non-current assets according to the expected development progress. The remaining balance of RMB184,460,000 is classified as current assets (note 14) and was recovered in July 2019.

As at 30 June 2019, among the amounts due to the Group held by Yingchuang of RMB102,940,000, RMB32,180,000 (note 12) is interest-bearing at 15% per annum and expected to be recovered in 2020. The remaining balance of RMB70,760,000 was recovered in July 2019 (note 14).

Pursuant to the Agreement, if the Group failed to change the title of the certain bills related to the initial land cost to Yingchuang, the Group has to compensate Sunac the relevant future loss to be incurred. As the potential payment obligation would be measured based on future matters, it is the contingent consideration payable recorded as financial liability at FVPL of RMB32,095,000.

After the above disposal, a net gain of RMB220,663,000 was recognised during the six months ended 30 June 2019 (note 5).

### 23 出售附屬公司

- (a) 北京毅德盈創企業管理有限公司及蘭州毅德盈創置業有限公司(統稱「盈創」)之前為本集團的附屬公司。於2019年4月9日，本集團出售其於盈創的100%權益予本集團的一間聯營公司北京融創毅德企業管理有限公司(「融創毅德」)(由本集團、北京融創建設房地產集團有限公司(「融創」)及伊繼明先生(統稱「合作方」)設立)。

根據各合作方訂立的協議(「協議」)，出售股權的代價為人民幣255,390,000元(「對價」)及盈創持有應付本集團代墊初始土地成本款項為人民幣102,940,000元。據協定，盈創持有應付本集團款項將由盈創直接結付。鑒於股權代價乃協定根據盈創相關項目的發展進度結付及並無固定償還時間表，應收對價以按公允值計量且變動計入當期損益計量，並以本集團加權平均借貸成本折現。於2019年6月30日，應收對價的公允值為人民幣237,114,000元，其中人民幣52,654,000元(附註12)根據預期發展進度分類為非流動資產。餘下人民幣184,460,000元分類為流動資產(附註14)且已於2019年7月收回。

於2019年6月30日，盈創持有的應付本集團款項人民幣102,940,000元中，人民幣32,180,000元(附註12)按15%的年利率計息，且預計將於2020年結付。餘下人民幣70,760,000元已於2019年7月收回(附註14)。

根據協議，倘本集團未能將有關初始土地成本的若干票據的所有權變更予盈創，本集團將需補償融創將產生的相關未來虧損。鑒於潛在付款責任將基於未來事宜計量，故記錄或有應付對價為按公允值計量且變動計入當期損益的財務負債人民幣32,095,000元。

於上述出售後，於截至2019年6月30日止六個月確認淨收益人民幣220,663,000元(附註5)。

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### 23 DISPOSAL OF SUBSIDIARIES (Cont'd)

(a) (Cont'd)

The Group's assets and liabilities disposed of and net cash inflow from these disposals are analysed below:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	523
Inventories	存貨	193,840
Trade and other receivables	貿易及其他應收款項	52,008
Cash and cash equivalents	現金及現金等值物	43
Trade and other payables	貿易及其他應付款項	(150,818)
Amounts due to the Group	應付本集團款項	(111,240)
Net liabilities attributable to the Group	本集團應佔淨負債	(15,644)
Gain on disposal of the subsidiaries (note 5)	出售附屬公司收益(附註5)	220,663
Considerations	代價	205,019
Cash and cash equivalents disposed of	已出售現金及現金等值物	(43)
Amount due from an associate measured at FVPL (note 12/14)	按公允值計量且其變動計入 當期損益的應收一間聯營 公司款項(附註12/14)	(237,114)
Contingent consideration payable	或有應付對價	32,095
Net cash outflow	淨現金流出	(43)

### 23 出售附屬公司(續)

(a) (續)

本集團出售的資產及負債及來自該等出售的淨現金流入分析如下：

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### 23 DISPOSAL OF SUBSIDIARIES (Cont'd)

- (b) Yulin Jingde Real Estate Company Limited ("Jingde") was previously a subsidiary of the Group. On 29 May 2019, the Group disposed its entire equity interest in Jingde to the non-controlling shareholder, Guangxi Junjing Real Estate Company Limited. The total consideration was RMB24,480,000 and a net gain on disposal of RMB5,179,000 was recognised during the six months ended 30 June 2019 (note 5).

The Group's assets and liabilities disposed of and net cash inflow from the disposal are analysed below:

### 23 出售附屬公司(續)

- (b) 玉林景德房地產開發有限公司(「景德」)之前為本集團的一間附屬公司。於2019年5月29日，本集團出售其於景德的全部股權予非控股股東廣西駿景房地產開發有限公司。總代價為人民幣24,480,000元，出售淨收益人民幣5,179,000元於截至2019年6月30日止六個月確認(附註5)。

本集團出售的資產及負債及來自該等出售的淨現金流入分析如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	63
Inventories	存貨	42,208
Trade and other receivables	貿易及其他應收款項	16,852
Cash and cash equivalents	現金及現金等值物	420
Trade and other payables	貿易及其他應付款項	(21,698)
Non-controlling interest	非控股權益	(18,544)
Net assets attributable to the Group	本集團應佔淨資產	19,301
Gain on disposal of the subsidiary (note 5)	出售附屬公司收益(附註5)	5,179
Considerations	代價	24,480
Cash and cash equivalents disposed of	已出售現金及現金等值物	(420)
Net cash inflow	淨現金流入	24,060



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### 24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### (a) Financial instruments measured at fair value

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

### 24 金融工具公允值計量

#### (a) 按公允值計量的金融工具

下表呈列於報告期末以經常性準則計量的金融工具公允值，並按國際財務報告準則第13號公允值計量所界定分類為三個公允值級別。公允值計量是參考以下所列估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：

第一級 僅使用第一級輸入的公允值即在活躍市場中於計量日期的相同資產或負債的未調整報價

第二級 使用第二級輸入測量的公允值，即不能滿足第一級的可觀察輸入值，而不使用顯著的不可觀察輸入值。不可觀察的輸入值是市場數據不可用的輸入值

第三級 公允值使用顯著的不可觀察輸入值進行測量

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### 24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial instruments measured at fair value (Cont'd)

		Fair value at 30 June 2019	Fair value measurement as at 30 June 2019 categorised into	
			Level 2	Level 3
		於2019年 6月30日的 公允值 RMB'000 人民幣千元	於2019年 6月30日分類 為第二級的 公允值計量 RMB'000 人民幣千元	於2019年 6月30日分類 為第三級的 公允值計量 RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性公允值計量</b>			
Financial assets:	金融資產：			
Derivative financial instruments	衍生金融工具	4,385	4,385	—
Wealth management products	理財產品	9,692	9,692	—
Unlisted equity securities not held for trading	為非買賣持有之 非上市股權證券	161,236	—	161,236
Amount due from an associate	應收一間聯營公司款項	269,294	—	269,294
Financial liability:	金融負債：			
Derivative financial instruments	衍生金融工具	32,095	—	32,095

  

		Fair value at 31 December 2018	Fair value measurement as at 31 December 2018 categorised into	
			Level 2	Level 3
		於2018年 12月31日的 公允值 RMB'000 人民幣千元	於2018年 12月31日分類 為第二級的 公允值計量 RMB'000 人民幣千元	於2018年 12月31日分類 為第三級的 公允值計量 RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性公允值計量</b>			
Financial assets:	金融資產：			
Derivative financial instruments	衍生金融工具	2,409	2,409	—
Unlisted equity investments not held for trading	為非買賣持有之 非上市股權投資	118,594	—	118,594

During the six months ended 30 June 2019, there were no transfer between Level 2 and Level 3 (2018: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The carrying amounts of the Group's financial instruments are carried at amortised cost is not materially different from their fair values as at 30 June 2019 and 31 December 2018.

於截至2019年6月30日止六個月期間，第二級及第三級無轉讓（2018年：無）。本集團的政策為於轉讓產生即期報告期末確認公允值階級當中級別間的轉讓。

本集團按攤銷成本列賬的金融工具賬面值與其於2019年6月30日及2018年12月31日的公允值並無重大差異。

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### 24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

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

The fair value of derivative financial instruments in Level 2 is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the option counterparties.

#### (c) Information about Level 3 fair value measurements

The fair value of unlisted equity investments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

The fair value of amount due from an associate measured at FVPL and other financial liability are determined using future estimated cash flow to be recovered/paid, future profit forecast of disposal entity and applicable discount rate.

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

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元
At 1 January	於1月1日	118,594
Additional	額外購入	253,719
Net unrealised gains recognised in profit or loss during the period	期內於損益確認的未變現收益淨額	26,122
At 30 June	於6月30日	398,435
Total gains for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有之資產已計入損益之期間收益總額	26,122

#### (d) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments which are carried at cost or amortised cost are not materially different from their fair values as at 30 June 2019 and 31 December 2018.

### 24 金融工具公允值計量(續)

#### (b) 於第二級別的公允值計量使用之估值技術及輸入

第二級別金融工具的公允值為本集團於報告期末為終止權利將收到或結付的估計款項，已計入即期利率及現時掉期對手信貸評級。

#### (c) 有關第三級別的公允值計量之資料

非上市股權工具的公允值以可比上市公司的價格／盈利比率判斷，為欠缺市場流通性而作出的折讓而調整。公允值的計量與就欠缺市場流通性作出的折讓成反比。

按公允值計量且其變動計入當期損益的應收聯營公司款項的公允值及其他金融負債乃使用將予收回／支付的未來估計現金流、出售實體的未來利潤預測及適用折現率釐定。

期內第三級別公允值計量結餘變動情況如下：

#### (d) 並非按公允值列賬的金融資產及負債的公允值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2019年6月30日及2018年12月31日的公允值並無重大差異。

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### 25 COMMITMENTS

- (a) At the end of the reporting period, the Group's outstanding commitments contracted but not provided for in respect of property development expenditure are as follows:

	30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Construction and development contracts 建設及發展合約	1,889,598	2,050,974

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

	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within 1 year 一年內	12,163
After 1 year but within 2 years 一年後但兩年內	10,464
After 2 years but within 5 years 兩年後但五年內	26,014
After 5 years 五年後	18,834
	67,475

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

本集團為根據租賃持有的多個物業以及廠房及機器和辦公室設備項目（過往根據國際會計準則第17號分類為經營租賃）的承租人。本集團已採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，本集團於2019年1月1日調整期初結餘以確認有關該等租賃的租賃負債（請見附註2）。自2019年1月1日起，未來租賃付款根據附註2列載的政策於財務狀況表確認為租賃負債。

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### 26 CONTINGENT LIABILITIES

#### Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

The maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the reporting date is as follows:

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	2,428,001	2,204,505

The directors consider that it is not probable that the Group will sustain a loss under these guarantees, the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

### 26 或然負債

#### 擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款（以較早者為準）時止。

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭致虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允值極低，故本集團並未就該等擔保確認任何遞延收入。



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### 27 MATERIAL RELATED PARTY TRANSACTIONS

Except for the amounts due from associates and amount due from a joint venture as set out in note 12 and note 14, the other material related party transactions are disclosed as follows:

#### Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's executive directors are as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	22,671	15,604
Contribution to defined contribution retirement plans	定額供款退休計劃	177	210
		22,848	15,814

### 28 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 28 July 2019, the Company was informed by Most Trend that (1) Most Trend, (2) Mr. Wong Choi Hing, Mr. Wang Jianli, Mr. Wang Dekai, Mr. Huang Dehong, Mr. Wong Sheung Tak and Mr. Wang Quanguang (collectively "Vendor Guarantors"), (3) CG-HKGBAHL, (4) Mr. Zeng Yunshu and Mr. Cai Hongwen (collectively "Purchaser Guarantors") entered into the Sale and Purchase Agreement ("Sale and Purchase Agreement"), pursuant to which Most Trend has conditionally agreed to sell and CG-HKGBAHL has conditionally agreed to purchase the 2,070,000,000 shares of the Company, representing approximately 51.56% of the entire issued share capital of the Company. The total cash consideration is to be HK\$631,350,000. Upon completion of the Sale and Purchase Agreement, CG-HKGBAHL will be required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued shares of the Company.

### 29 COMPARATIVE FIGURES

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

### 27 重大關聯方交易

除載於附註12和附註14應收聯營公司和應收合營公司款項外，其他重大關聯方交易披露如下：

#### 主要管理人員薪酬

本集團主要管理人員薪酬包括向本公司執行董事支付的金額，載列如下：

### 28 報告期間後非調整事件

於2019年7月28日，本公司獲至毅知會，(1)至毅、(2)王再興先生、王健利先生、王德開先生、黃德宏先生、王雙德先生及王全光先生(統稱「賣方擔保人」)、(3)粵港灣區控股、(4)曾雲樞先生及蔡鴻文先生(統稱「買方擔保人」)訂立買賣協議(「買賣協議」)，據此，至毅已有條件同意出售而粵港灣區控股已有條件同意購買本公司2,070,000,000股股份(佔本公司全部已發行股本約51.56%)，總現金代價為631,350,000港元。於買賣協議完成後，粵港灣區控股將需根據收購守則規則26.1條就本公司所有已發行股份作出強制性無條件現金收購要約。

### 29 比較數字

本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不會重列。更多會計政策變動的詳情於附註2披露。

