

L.gem 綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95

2024 中期報告

INTERIM REPORT

灣區領航 城市煥新



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Corporate Information

公司資料

Directors

Executive Directors

Ms. HUANG Jingshu (*Chairman and Chief Executive Officer*)
Mr. TANG Shouchun (*Chief Executive Officer (retired on 31 March 2024)*)
Mr. YE Xingan
Mr. HUANG Hao Yuan
Ms. LI Yufei

Independent Non-Executive Directors

Ms. HU Gin Ing
Mr. MO Fan
Mr. WANG Jing (*retired on 31 May 2024*)
Mr. CHAN Koon Fat (*appointed on 30 August 2024*)

Executive Committee

Ms. HUANG Jingshu (*Chairman*)
Mr. TANG Shouchun (*ceased on 31 March 2024*)
Mr. YE Xingan
Mr. HUANG Hao Yuan
Ms. LI Yufei

Audit Committee

Ms. HU Gin Ing (*Chairman*)
Mr. MO Fan
Mr. WANG Jing (*ceased on 31 May 2024*)
Mr. CHAN Koon Fat (*appointed on 30 August 2024*)

Nomination Committee

Ms. HUANG Jingshu (*Chairman*)
Mr. MO Fan
Mr. WANG Jing (*ceased on 31 May 2024*)
Mr. CHAN Koon Fat (*appointed on 30 August 2024*)

Remuneration Committee

Ms. HU Gin Ing (*Chairman*)
Ms. HUANG Jingshu
Mr. MO Fan

Authorised Representatives

Mr. TANG Shouchun (*ceased on 31 March 2024*)
Mr. CHAN Kin Man (*resigned on 10 September 2024*)
Ms. HUANG Jingshu (*appointed on 31 March 2024*)
Ms. LAM Hoi Ki (*appointed on 10 September 2024*)

Company Secretary

Mr. CHAN Kin Man (*resigned on 10 September 2024*)
Ms. LAM Hoi Ki (*appointed on 10 September 2024*)

董事

執行董事

黃敬舒女士 (*主席兼行政總裁*)
唐壽春先生 (*行政總裁 (於二零二四年三月三十一日退任)*)
葉興安先生
黃浩源先生
李俞霏小姐

獨立非執行董事

胡競英女士
莫凡先生
王敬先生 (*於二零二四年五月三十一日退任*)
陳觀發先生 (*於二零二四年八月三十日獲委任*)

執行委員會

黃敬舒女士 (*主席*)
唐壽春先生 (*於二零二四年三月三十一日不再擔任*)
葉興安先生
黃浩源先生
李俞霏小姐

審核委員會

胡競英女士 (*主席*)
莫凡先生
王敬先生 (*於二零二四年五月三十一日不再擔任*)
陳觀發先生 (*於二零二四年八月三十日獲委任*)

提名委員會

黃敬舒女士 (*主席*)
莫凡先生
王敬先生 (*於二零二四年五月三十一日不再擔任*)
陳觀發先生 (*於二零二四年八月三十日獲委任*)

薪酬委員會

胡競英女士 (*主席*)
黃敬舒女士
莫凡先生

授權代表

唐壽春先生 (*於二零二四年三月三十一日不再擔任*)
陳健民先生 (*於二零二四年九月十日辭任*)
黃敬舒女士 (*於二零二四年三月三十一日獲委任*)
林海琪女士 (*於二零二四年九月十日獲委任*)

公司秘書

陳健民先生 (*於二零二四年九月十日辭任*)
林海琪女士 (*於二零二四年九月十日獲委任*)

Auditor

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

Registered Office

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Unit 2501, NEO
123 Hoi Bun Road
Kwun Tong
Kowloon, Hong Kong

PRC Office

55/F, Tower A, NEO Building
6011 Shennan Avenue, Futian District
Shenzhen, PRC
Postal Code: 518048

Legal Advisers (in alphabetical order)

Appleby Hunter Bailhache
Deacons
Global Law Office

Principal Bankers (in alphabetical order)

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
Bank of Jiangsu Co., Ltd.
Bank of Shanghai Co., Limited
China Construction Bank Corporation
China Everbright Bank Company Limited
China Zheshang Bank Co., Ltd.
CMB Wing Lung Bank Limited
Hang Seng Bank Limited
Hua Xia Bank Co., Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Nanyang Commercial Bank Limited

Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited
Windard 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

總辦事處及香港主要營業地點

香港九龍
觀塘
海濱道123號
綠景NEO大廈2501室

國內辦事處

中國深圳市
福田區深南中路6011號
NEO大廈(A座)55層
郵編：518048

法律顧問(按英文字母排列次序)

Appleby Hunter Bailhache
的近律師行
環球律師事務所

主要往來銀行(按英文字母排列次序)

中國銀行(香港)有限公司
交通銀行股份有限公司
江蘇銀行股份有限公司
上海銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
浙江銀行股份有限公司
招商永隆銀行有限公司
恒生銀行有限公司
華夏銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
南洋商業銀行有限公司

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windard 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Corporate Information

公司資料

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Securities Code

Stock

HKEx: 95
Board Lot: 2,000 shares

Website

www.lvgem-china.com

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

證券代號

股份

香港聯交所：95
交易單位：2,000股

公司網址

www.lvgem-china.com

Management Discussion and Analysis

管理層討論與分析

Industry Review

Being halfway into the year of 2024, the international situation became more complex and severe with uncertainties lingering during the period under review. The World Bank forecasted a global economic growth rate to be stabilized at 2.6% in 2024, which will be the first time of steady growth over these three years, but still sluggish compared with the recent historical level. Despite facing the dual challenges from a turbulent external environment and weak domestic demand, the Chinese economy has been cruising steadily like a giant vessel on a stormy sea. Supported by the effects continually generated from the macro-policies, the recovery of external demand and the accelerated development of new-quality productivity, the transformation and upgrade of the industrial structure were promoted in an orderly manner, with both quantitative growth and qualitative upgrading, exhibiting stronger resilience, potential and vitality. According to the National Bureau of Statistics, in the first half of 2024, the annual GDP of China amounted to RMB61.7 trillion, representing a year-on-year growth of 5.0%.

In respect of the industry, the main theme of easing became a consistent policy orientation for the real estate market, enabling the market to continue its momentum of a feeble recovery during the first half of 2024. On 30 April, the meeting of the Political Bureau designated the policy direction for the property market, and proposed “to organize research on policies and measures to reduce the existing inventory of properties and improve the quality of newly-added housing”, gradually shifting the policy focus to the paradigm of “destocking”. On 17 May, a bundle of new policies was rolled out for the real estate market to focus on stabilizing the market and curbing inventory of properties, and the residential credit policy received an epic boost in market confidence. On 7 June, the executive meeting of the State Council once again specified that “the tasks of, among others, reducing and revitalizing the existing inventory of housing and land should not be promoted only by emancipation of mind concepts and broadening the ways of thinking, but also by solid management and control and steadily pushing it forward,” which has promoted the continual recovery of the real estate industry. Meanwhile, thanks to the short-term stimulation of new favorable policies launched by the central government and subsequently the local governments, sales of newly-built commodity housing continued to rebound from a low level, with a continued slowdown in the year-on-year decline in sales area and value, and the decline in new construction projects and completions coming to an end and recovering at a stable level during the period. According to the National Bureau of Statistics, in the first half of 2024, the national investment in real estate development amounted to RMB5.25 trillion, representing a year-on-year decrease of 10.1%; of which RMB3.99 trillion was invested in residential housing with a year-on-year decrease of 10.4%. In respect of commodity housing sales and properties held for sale, the sales area of newly built commodity housing throughout China during the first half of the year amounted to 479 million square meters, down 19.0% year-on-year; the sales amount of newly built commodity housing amounted to RMB4.71 trillion, down 25.0% year-on-year, of which residential housing sales decreased by 26.9% year-on-year. Although the real estate market is facing some pressure of adjustment, with the continuous introduction of policies and the gradual optimization of the market mechanism, the industry is expected to see some positive changes in the second half of the year.

行業回顧

二零二四年進度過半，回顧期內，國際局勢更趨複雜嚴峻，不確定性縈繞，世界銀行預測二零二四年全球經濟增長率將穩定在2.6%，將實現三年來首次穩定增長，但與近期歷史水平相比仍顯疲軟。在波濤洶湧的大海中，儘管面臨風雲詭譎的外部環境和內需疲軟的雙重挑戰，中國經濟這艘巨輪始終保持穩健航行，在宏觀政策效應持續釋放、外需有所回暖、新質生產力加速發展等因素支撐下，產業結構轉型升級有序推進，既有量的增長，更有質的提升，展現出較強的韌性、潛力和活力。國家統計局數據顯示，二零二四年上半年，中國國內生產總值達人民幣61.7萬億元，同比增長5.0%。

行業方面，二零二四年上半年，寬鬆主基調成為一以貫之的房地產政策導向，市場整體繼續呈弱復甦態勢。四月三十日政治局會議定調樓市政策方向，提出「統籌研究消化存量房產和優化增量住房的政策措施」，政策側重點逐步轉向「去庫存」；五月十七日，房地產「一攬子」新政聚焦穩市場、去庫存，居民信貸政策迎來史詩級利好；六月七日，國常會再次明確「對於存量房產、土地的消化、盤活等工作既要解放思想、拓寬思路，又要穩妥把握、紮實推進」，促進房地產行業不斷回暖。同時，得益於短期從中央到地方利好新政刺激，期內，全國新建商品房銷售延續低位回升，銷售面積、金額同比降幅持續收窄，新開工、竣工止跌企穩。國家統計局數據顯示，二零二四年上半年，全國房地產開發投資人民幣5.25萬億元，同比下降10.1%；其中住宅投資人民幣3.99萬億元，下降10.4%。商品房銷售和待售情況方面，上半年全國新建商品房銷售面積4.79億平方米，同比下降19.0%；新建商品房銷售額4.71萬億元，下降25.0%，其中住宅銷售額下降26.9%。儘管房地產市場面臨一定的調整壓力，但隨著政策的持續發力和市場機制的逐步優化，行業有望在下半年出現一定的積極變化。

Management Discussion and Analysis

管理層討論與分析

Cities are the most wonderful, highest-class, most complex and profound products created by mankind. When urbanization has reached a relatively mature stage, urban renewal is the only way to further improve the quality of cities and achieve a higher level of development. Since urban renewal was first included in the Government Work Report 2021, the implementation of urban renewal action has been formally upgraded to a national strategy, and the comprehensive effectiveness it has delivered are gradually more apparent. The Government Work Report 2024 proposed to steadily implement urban renewal actions, push forward the construction of public infrastructure for “both common and emergency use” and urban village renewal, accelerate the improvement of underground pipeline networks, promote the solution of difficulties in retrofitting elevators and car parking in older communities, and strengthen the construction of barrier-free and elderly-friendly facilities to build livable, smart and resilient cities. According to the data disclosed by the Director-General, Department of Urban Construction of the Ministry of Housing and Urban-Rural Development (MOHURD), it has planned to commence the renovation of 54,000 old communities in cities and towns across the country in 2024. Under the support and promotion of the policy, during the first half of 2024, significant progress was made in urban renewal throughout the country, with continuous innovation in the modes of urban renewal, continuous growth in the number of projects and the investment scale, and increasingly enriched details and effectiveness of renovation, presenting new opportunities to the urban development and transformation among the popular trend of industrialization and urbanization, thus demonstrating sustainable vitality.

Growing along with the urban changes and the livelihood of Shenzhen people for forty years, LVGEM (China) focuses on wisdom and vision, and always shares the mutual growth and prosperity with Shenzhen through development with its high sense of social responsibilities, strong urban renewal strength and a steady pace of operation, setting off an upward growth journey in the interaction and resonance of the enterprise and the city. Based on the precise positioning of real estate development, the Group has adhered to the “dual-core” development strategy in the Guangdong-Hong Kong-Macao Greater Bay Area (the “GBA”) and developed a number of high-quality urban projects in the core areas of core cities such as Shenzhen, Hong Kong and Zhuhai in the GBA with its extensive experience and devoted efforts in the long run. At the same time, the Group has been focusing on urban renewal with more than 20 years of successful experience in this segment. It has provided a large number of “Urban Renewal Solutions” for Shenzhen, explored the unique “Large City Model”, fostered a better life in large cities at full speed, and created a vivid example of sustainable urban renewal. The Group was accordingly honored as an “expert in urban renewal and operation” by the market.

城市，是人類所創造的最美妙、最高級、最複雜又最深刻的產物。而當城鎮化發展到相對成熟階段，要進一步提升城市品質，實現更高層次的發展，城市更新乃必由之路。自從二零二一年城市更新首次被寫入政府工作報告以來，實施城市更新行動便正式上升為國家戰略，其所帶來的綜合性成效也正逐步顯現。二零二四《政府工作報告》提出，穩步實施城市更新行動，推進「平急兩用」公共基礎設施建設和城中村改造，加快完善地下管網，推動解決老舊社區加裝電梯、停車等難題，加強無障礙、適老化設施建設，打造宜居、智慧、韌性城市。據住建部城市建設司披露的數據，二零二四年全國計劃新開工改造城鎮老舊社區5.4萬個。在政策的支持和推動下，二零二四年上半年，全國城市更新取得顯著進展，城市更新模式創新不斷，項目數量和投資規模持續增長，改造內容和成效日益豐富，讓工業化與城鎮化浪潮奔湧中的城市發展轉型煥發出全新的生機，展現出持久的活力。

四十年光陰流轉，城市變遷，在深圳人的看生見長中，綠景（中國）聚力智遠，始終以高度的社會責任感、強勁的城市更新實力、穩健經營的步伐前進，與深圳共生長共繁榮，踏上一條企業與城市互動共鳴的向上成長之路。基於精準的地產發展定位，本集團堅持粵港澳大灣區「雙核佈局」發展策略，長期沉澱深耕，在粵港澳大灣區的深圳、香港、珠海等核心城市核心地段開發了諸多城市精品項目。同時，本集團一直專注於城市更新，在城市更新方面擁有二十餘年的成功經驗，為深圳提供了大量的「城市更新解決方案」，探索出獨具特色的「大城模式」，全速兌現大城美好生活，打造出可持續城市更新的生動樣本，被市場美譽為「城市更新與運營專家」。

Management Discussion and Analysis

管理層討論與分析

Entering 2024 at the crucial milestone of the 40th anniversary, LVGEM (China) continued to deliver more remarkable results with its “Large City Value”. In the first half of the year, the completion of the main structure of Phase I apartments of the Baishizhou Project has been a solid answer sheet showcasing the delivery capability and product strength of LVGEM Baishizhou. The sample units for high-class regional market of LVGEM Baishizhou Jingting were officially opened to the public and were highly recognized by customers. LVGEM Shangyue Mansion was delivered ahead of schedule, demonstrating its delivery strength with excellent results. With the launch of Phase I of Shenzhen Metro Line 29 to fulfil the three-point-one-line linking Shenzhen Bay Super Headquarters Base, Baishizhou, and Xili High-speed Railway Station, LVGEM Baishizhou, accredited as the “Grand Urban Renewal Project” in Shenzhen and located at the designated route of Metro Line 29, is also well poised to contribute to the Group as a project of accomplishing the all-round upgrade of urban resources in terms of location, transportation and education.

Staying focused on one thing will result in paying tribute to one city. In the future, the Group will remain embracing its fabulous vision of “being the most respected creator of urban value”, continue to develop and operate steadily as an urban operator. Adhering to long-term commitments and shouldering the corporate mission, the Group will navigate the future urban spatial landscape, development modes and lifestyle as a leader, so as to introduce resilience into the market, add glamour and splendor to urban residential habitat, and fulfill the promise of fostering a better lifestyle.

Results

For the six months ended 30 June 2024, the Group achieved a total revenue of approximately RMB1,942.8 million (six months ended 30 June 2023: RMB1,344.9 million), representing an increase of approximately 44.5% year-on-year. Gross profit was approximately RMB437.7 million (six months ended 30 June 2023: RMB585.1 million), representing a decrease of approximately 25.2% year-on-year. Gross profit margin for the six months ended 30 June 2024 was approximately 22.5% (six months ended 30 June 2023: 43.5%).

During the reporting period, the Group recorded a loss of approximately RMB1,610.4 million (six months ended 30 June 2023: RMB580.4 million), representing an increase of approximately 177.5% year-on-year. Loss attributable to owners of the Company was approximately RMB1,528.2 million (six months ended 30 June 2023: RMB681.0 million), representing an increase of approximately 124.4% year-on-year. Basic loss per share of the Company was approximately RMB29.98 cents (six months ended 30 June 2023: RMB13.36 cents), representing an increase of approximately 124.4%, year-on-year.

進入二零二四年，站在四十週年誕辰的關鍵節點，綠景(中國)的「大城價值」兌現精彩繼續。上半年，綠景白石洲一期公寓主體結構封頂，是一份展現綠景白石洲交付力和產品力的硬核答卷；綠景白石洲環庭高區樣板間正式對外開放，獲得客戶大力認可；綠景尚悅府實現高品質提前交付，以優秀的業績彰顯交付實力；隨著深圳地鐵29號線一期實現深超總、白石洲、西麗高鐵站三點一線，作為29號線的必經之地，深圳的舊改航母—綠景白石洲也迎來兌現，項目在地段、交通、教育等方面實現城市資源全方位的提升。

專注一件事，致敬一座城。未來，本集團將繼續懷揣「做最受尊敬的城市價值創造者」的美好願景，以城市運營商角色，持續穩健開發運營，堅持長期主義，擔負企業使命，引領城市未來空間形態、發展模式、生活方式，為市場注入韌性，為城市人居增添繽紛色彩，兌現美好生活承諾。

業績

截至二零二四年六月三十日止六個月，本集團實現總收益約為人民幣1,942.8百萬元(截至二零二三年六月三十日止六個月：人民幣1,344.9百萬元)，同比上漲約44.5%。毛利約為人民幣437.7百萬元(截至二零二三年六月三十日止六個月：人民幣585.1百萬元)，同比下調約25.2%，截至二零二四年六月三十日止六個月。毛利率約為22.5%(截至二零二三年六月三十日止六個月：43.5%)。

報告期內，本集團實現虧損約為人民幣1,610.4百萬元(截至二零二三年六月三十日止六個月：人民幣580.4百萬元)，同比上漲約177.5%。本公司股東應佔虧損約為人民幣1,528.2百萬元(截至二零二三年六月三十日止六個月：人民幣681.0百萬元)，同比上漲約124.4%。本公司每股基本虧損約為人民幣29.98分(截至二零二三年六月三十日止六個月：人民幣13.36分)，同比上漲約124.4%。

Management Discussion and Analysis

管理層討論與分析

The Group's key financial indicators for the six months ended 30 June 2024 were as follows:

以下是本集團截至二零二四年六月三十日止六個月之主要財務指標：

		2024 二零二四年 <i>(RMB million)</i> (人民幣百萬元) <i>(Unaudited)</i> (未經審計)	2023 二零二三年 <i>(RMB million)</i> (人民幣百萬元) <i>(Unaudited)</i> (未經審計)	Change 變動
Revenue	收益	1,942.8	1,344.9	+44.5%
Gross profit	毛利	437.7	585.1	-25.2%
Loss attributable to owners of the Company	本公司股東應佔虧損	(1,528.2)	(681.0)	+124.4%
Basic loss per share <i>(RMB cents)</i>	每股基本虧損(人民幣分)	(29.98)	(13.36)	+124.4%
Gross profit margin (%)	毛利率(%)	22.5	43.5	-21 percentage point -21百分點

		As at 30 June 2024 於二零二四年 六月三十日 <i>(Unaudited)</i> (未經審計)	As at 31 December 2023 於二零二三年 十二月三十一日 <i>(Audited)</i> (經審計)
Bank balances and cash (including restricted bank deposits and pledged bank deposits) <i>(RMB million)</i>	銀行結餘及現金(包括受限制銀行存款及抵押銀行存款)(人民幣百萬元)	4,270.5	4,016.6
Average finance costs (%) [*]	平均融資成本(%) [*]	7.9	8.2
Liabilities to assets ratio (%)	資產負債比率(%)	73.5	72.2
Rate of equity return (%)	資本回報率(%)	(7.1)	(9.2)

* Average finance costs are derived by dividing the total finance costs for the period (including convertible bonds but excluding finance cost derived from lease liabilities and contract liabilities) by average total borrowings which is calculated by adding up of average balances of total borrowings (including debt component of convertible bonds but excluding lease liabilities) for the period.

* 平均融資成本乃由期內總融資成本(包括可換股債券但不包含租賃負債及合同負債產生的融資成本)除以平均總借貸得出，而平均總借貸則按期內總借貸(包括可換股債券債務部分但不包含租賃負債)之平均結餘總和計算。

The Board does not recommend the payment of any dividend for the six months ended 30 June 2024.

董事會不建議就截至二零二四年六月三十日止六個月派發任何股息。

Business Review

In the first half of 2024, various departments in different regions of China adapted to the new situation of significant changes in the supply and demand tie in the real estate market, adopted city-specific policies, actively adjusted and optimized real estate policies, effectively ensuring the delivery of properties to support rigid and improved housing demand. With effects gradually generated by the policies, market activities increased. Upon implementation of multiple policies, the second-hand housing market, driven by "price for volume" measure, maintained a certain scale of transactions, with some core cities taking the lead in improving second-hand housing transactions. Nonetheless, the new housing market as a whole continued its trend of adjustment, and real estate development and investment has yet to show signs of a notable turnaround. It will take time for the policies to become effective, and the overall downward pressure on the real estate sector is still relatively large.

業務回顧

二零二四年上半年，中國各地區各部門適應房地產市場供求關係發生重大變化的新形勢，因城施策，積極調整優化房地產政策，紮實做好保交房工作，支持剛性和改善性住房需求，政策效應逐漸釋放，市場活躍度有所提升。多項政策落地後，二手房市場在「以價換量」帶動下，成交保持一定規模，部分核心城市二手房成交率先好轉，但新房市場整體延續調整態勢，房地產開發投資尚未出現明顯轉暖跡象，政策見效仍需時間，房地產整體下行壓力仍較大。

Management Discussion and Analysis

管理層討論與分析

During the period, the Group adopted a prudent and robust development strategy closely focusing on the presence in the GBA based on its keen insight into the industry and policies. The Group's business covers three major segments, namely real estate development and sales, commercial property investment and operations and comprehensive services. With its diversified land acquisition channels, excellent project resources, outstanding customer services and good brand image, the Group acts as a pioneer empowering the urban renewal sector of China. The Group's major projects include: Shenzhen Baishizhou Urban Renewal Project, Shenzhen Liguang Project, Zhuhai Dongqiao Project (LVGEM Royal Bay in Zhuhai), Phase II of Shenzhen Shazui Project (Phase II of Mangrove Bay No. 1 Project in Shenzhen, Shangyue Mansion) and others, which made a range of remarkable achievements and progress during the period. Whether it was the hot spring sales phenomenon in March, or April as the first "old for new" pilot-scheme new housing project in Shenzhen, the high popularity of LVGEM projects outperformed the Shenzhen property market almost every month, particularly in the first half of the year, the LVGEM Baishizhou project was more frequently promoted on the major media and highly recognized by the market.

Specifically, Shenzhen Baishizhou Urban Renewal Project ("Baishizhou Project") is located in the area of Overseas Chinese Town, the core area of Nanshan, and at the intersection of Shennan Avenue and Dashahe Technological Innovation Corridor, which is a high-end living support area linking the four major headquarters bases, namely Shenzhen Bay, Liuxiandong, Houhai Financial CBD and Hi-Tech Park, marking a core location of the city, and even a zone with confirmed value. Having more than 400,000 square meters of high-end premium resources and flagship business district in the area of Overseas Chinese Town, the Project is in the vicinity of the super park belt of Shenzhen composed of eight major ecological parks such as Central Park (under planning), Shahe Golf Club, Shenzhen Noble Merchant Golf Club, Overseas Chinese Town Wetland Park and Shenzhen Bay. In respect of the supporting resources, locating on top of the four metro lines and three stations and centering at the cluster of five major cutting-edge CBDs, it owns approximately 400,000 square meters of ultra-large commercial space capacity with the ancillary support of Nanshan Foreign Language Group Baishizhou School under the consistent nine-year academic system. The promising LVGEM Baishizhou is not only the core asset of the city, but also a large city itself with more supporting resources than expected. As a commercial giant in the prime core area of Shenzhen, Baishizhou Project adheres to the business concept of "hyperlink" and the core of the commercial business themed "ecology-technology-culture-sports", and will showcase a "Hyperlink Center of Future Life" with topnotch planning, thereby reshaping the possibilities of future lifestyles in Shenzhen.

期內，本集團憑藉對行業和政策的敏銳洞察力，採取了審慎而穩健的發展策略，緊密圍繞粵港澳大灣區佈局，業務涵蓋綜合性房地產開發、商業投資及運營、物業綜合服務三大板塊，擁有多元化的土地獲取途徑、優秀的項目資源、優異的客戶服務與良好的品牌形象，是中國城市更新的先鋒力量。本集團的主要項目包括：深圳白石洲城市更新項目、深圳黎光項目、珠海東橋項目(珠海鹽悅灣)、深圳沙嘴二期項目(深圳紅樹灣壹號二期尚悅府)等等，期內取得了一系列顯著的成就和進展。無論是三月的搶春熱銷現象，還是四月作為深圳首個試點「以舊換新」的新房項目，綠景項目的高人氣幾乎每個月均領跑深圳樓市，尤其上半年綠景白石洲項目更是頻頻登上各大媒體，受到市場高度認可。

具體來看，深圳白石洲城市更新項目(「白石洲項目」)地處南山核心華僑城片區，深南大道與大沙河科創走廊十字交匯處，是連結深圳灣、留仙洞、後海金融CBD、高新園四大總部基地的高端生活配套區，是城市核心地段，更是價值確定地段。項目坐擁華僑城片區超40萬平方米高端精華資源及旗艦商圈，近享由中央公園(規劃中)、沙河高爾夫、名商高爾夫、華僑城濕地、深圳灣等八大生態公園組成的深圳超級公園帶。在資源配套上，四線三站地鐵上蓋，五大核心尖端商圈簇擁，自帶約40萬平方米超大商業體量，配套建設九年一貫制的南山外國語集團白石洲學校，未來可期的綠景白石洲是城市核心資產，更是一座超配大城。作為深圳最核心區域的商業巨無霸，白石洲項目秉持「超鏈接」的商業理念，以「生態·科技·文化·運動」為商業內核，將用頂級的規劃呈現一個「未來生活超鏈中心」，重新書寫深圳未來生活方式可能性。

Management Discussion and Analysis

管理層討論與分析

2024 is a significant year for realizing the value of LVGEM Baishizhou as a large city. In the core districts of Shenzhen, the story of the realization of “Large City Value” has gradually begun. In March, the conceptual design plan of the ancillary Nanshan Foreign Language Group Baishizhou School to LVGEM Baishizhou was confirmed, with 63 classes (42 classes for primary school and 21 classes for junior high school), and planned enrollment of 2,940 students. Through devoted efforts of days and nights, the construction of main structure of the first batch of Phase I apartments of LVGEM Baishizhou Jingting was successfully completed. On 1 May, the sample units for high-class regional market of LVGEM Baishizhou Jingting was officially opened to the public. During the period, Metro Line 29 also became an important integral part of the realization of LVGEM Baishizhou in value. Metro Line 29, known as the “Super Central Line” of Shenzhen, is a high-speed line from the south to the north, which reshapes the central lines of Shenzhen. Its Phase I construction has already fulfilled the three-point-one-line linking Shenzhen Bay Super Headquarters Base, Baishizhou, and Xili High-speed Railway Station, passing through the Mangrove Bay and Dashahe Park, while the High-tech Park is within easy reach. It not only greatly improves the transportation network of Shenzhen Metro, but also will bring LVGEM Baishizhou a future of worldwide accessibility. Lying on the designated route of Metro Line 29, LVGEM Baishizhou is an extremely important and large international TOD lifestyle city with more than 5 million square meters among the spots connected to this Metro line. Taking advantage of the ongoing development of the area, it will foster an all-round upgrade of urban resources in terms of location, transport and education.

Amidst the industry trend that confidence is more important than gold, for tens of millions of homebuyers, what can be realized is the real value. In terms of property-held-for-sale projects, LVGEM Baishizhou is the “double champion” in Shenzhen property market in terms of the number of units sold and the transaction amount from January to June.

The commercial business of the Phase I of LVGEM Baishizhou has generally entered the preliminary phase, with global investment solicitation officially launched, and currently, more than 200 domestic and international brands have been initially engaged. The commercial exhibition hall will be opened in the second half of the year, and the commercial business blueprint of LVGEM Baishizhou will gradually unfold. Construction of Nanshan Foreign Language Group Baishizhou School and Phase II of LVGEM Baishizhou is scheduled to commence, and the completion of construction of the School is expected to coincide with the opening of Phase I, adding “new vitality” to the realization of LVGEM Baishizhou. LVGEM Baishizhou is allocating surplus high-quality education resources to empower the better lifestyle in Overseas Chinese Town as a landmark, enabling the complete growth of children from the beginning as well as the steady growth of owners. At the same time as the above realization, the Project has also given the market a timetable for the launch: progress of LVGEM Baishizhou Jingting Project is steady as expected, and is expected to be able to deliver by the end of 2025.

二零二四年是綠景白石洲大城價值的兌現大年，在深圳核心板塊，關於其「大城價值」兌現的故事逐步開啟。三月，綠景白石洲配套建設的南山外國語集團白石洲學校概念設計方案確定，將設置63班（小學42班、初中21班），規劃2,940個學位；經過日夜以赴的匠心雕琢，綠景白石洲一期·環庭首批公寓單位主體結構順利完成封頂。五月一日，綠景白石洲環庭高區樣板間正式對外開放。期內，地鐵29號線亦成為綠景白石洲兌現的重要一環，這條被稱為深圳的「超級中心線」，是一條自南向北、重塑深圳中心線的高配線，其一期工程目前已實現深超總、白石洲、西麗高鐵站三點一線，沿途經過紅樹灣、大沙河公園，高新科技園近在咫尺，不僅極大地改善了深圳地鐵交通網絡，更將賦予未來綠景白石洲向外可觸達的世界廣度。位於29號線的必經之地的綠景白石洲，是這條地鐵線上所串聯的極為重要的超500萬平方米國際TOD生活大城，將乘借片區發展的東風，在地段、交通、教育等城市資源方面迎來全方位升級。

在信心比黃金更重要的行業大勢面前，對於千萬級別的購房群體來說，能兌現的，才是真正的價值。在持銷項目方面，綠景白石洲是深圳樓市一至六月成交套數、成交金額的「雙冠軍」。

綠景白石洲一期商業已全面進入籌備期，全球招商正式啟動，目前已初步接洽超200家國內外品牌；商業展廳下半年開放，綠景白石洲商業藍圖將徐徐展開。南山外國語教育集團白石洲學校、綠景白石洲二期，雙雙計劃動工，學校竣工預計與一期入夥同步，為綠景白石洲兌現再添「新活力」。綠景白石洲正以超配優質教育資源，賦能僑城封面美好生活，予孩子成長一步到位的完整，予業主穩健生長。硬核兌現的同時，項目也為市場給出了落地時間表：綠景白石洲環庭工程進度穩如預期，預計二零二五年底能迎來交付。

Management Discussion and Analysis

管理層討論與分析

For other urban renewal projects in Shenzhen, the Mangrove Bay No. 1 Project, Shangyue Mansion completed its delivery from 29 April to 5 May, 2024 and achieved an occupancy of 939 residential units within 7 days of delivery, with the on-site delivery rate amounting to 98%. The maximum number of units delivered in a single day amounting to 219 units, and the delivery time was advanced by two months. Shangyue Mansion embraces an unobstructed prime panoramic sea view of Shenzhen Bay and Mangrove Nature Reserve to the south, links Chegongmiao Business District to the north, Futian CBD and Shenzhen-Hong Kong Innovation and Technology Co-operation Zone adjacent to the Loop to the east, and Shenzhen Bay Super Headquarters Base and Houhai Headquarters Base to the west, marking an excellent regional value with aesthetics and quality showcased at the same time.

In respect of urban renewal projects in Zhuhai, the Zhuhai Dongqiao Project (LVGEM Royal Bay in Zhuhai), locating in South Bay (known as the “luxurious zone” in Zhuhai), is the bridgehead of the Hong Kong-Zhuhai-Macao Bridge, and also the hub spot among the main urban area, Guangdong-Macao in-depth cooperation zone in Hengqin and the western central city area. With its unique and prestigious geographic location, the Project is able to fully capitalize on the double dividends arising from the integrated development of Hong Kong, Zhuhai and Macao.

During the period, the Group pursued the “two-pronged” synergistic development strategy of “residential and commercial”. It pushed forward the development of residential properties in an orderly manner on the one hand, and held and managed the commercial properties in the core areas of the core cities within the GBA on the other. This strategy not only ensured the balanced growth in both residential and commercial properties of the Group, but also provided the Group with stable financial support and a strategic buffer amidst the volatility of the economic cycle.

During the first half of 2024, under the real estate contraction cycle, the Group, on the basis of securing stable investment income and rental return from commercial properties, enhanced the asset value of its commercial properties through the input of high-quality assets into the market for trading and, at the same time, recovered capital to enhance its operation and development. As of 30 June 2024, the Group owned more than 30 commercial properties with a commercial area of approximately 1.60 million square meters. As the integration of the GBA accelerates its pace and a new chapter of integrated and open development begins, there will be increasing interactions between cities with high growth potential and commercial complexes, which will significantly enhance the value of its commercial property assets, provide a continuous impetus to the long-term development and further consolidate the market position of the Group.

In terms of finance, in the face of the intensive adjustment of the real estate industry, the Group, leveraging its solid business foundation and sound financial base, established a solid cash flow support mechanism through rational strategic adjustments and innovations as well as supportive and guiding policies in the ever-changing market, so as to seek opportunities amidst the challenges and fulfill sustainable development. Specifically, the Group adhered to “low leverage” operation, took advantage of strategic initiative, actively adopted measures such as strengthening financial management, optimizing debt structure, innovating financing channels to promote sooner sales return, in order to break through the situation and seek sustainable operation with diverse strategies, enhance liquidity, minimize operational risks and seize more opportunities to traverse the economic cycles and achieve high-quality development by virtue of its own strengths and policy support.

深圳其他舊改項目方面，綠景紅樹灣壹號·尚悅府於二零二四年四月二十九日至五月五日完成交付，交付7天集中入夥939套住宅，現場交付率高達98%，單日最多交付達219套，且交付時間提前兩個月。尚悅府南面深圳灣一線無遮擋海景、紅樹林自然生態保護區，北靠車公廟商圈，東面福田CBD、河套深港科技創新合作區，西面深圳灣超級總部基地、後海總部基地，區塊價值優越，美感與品質共存。

珠海舊改項目方面，東橋項目(珠海壹悅灣)位於珠海「富豪區」的南灣，是港珠澳大橋的橋頭堡，也是主城區、橫琴粵澳深度合作區、西部中心城區的樞紐節點，地理位置可謂得天獨厚，盡享港珠澳融合發展的雙重紅利。

期內，本集團秉承「住宅+商業」雙輪驅動的協同發展策略，一方面有序推進住宅物業開發，另一方面持有並管理位於粵港澳大灣區核心城市核心區域的商業物業。這種策略不僅確保了本集團能夠實現住宅物業和商業物業的均衡增長，而且在經濟週期的波動中為本集團提供了穩定的財務支撐和戰略緩衝。

二零二四年上半年，本集團在房地產收縮週期下，在保障穩定的商業物業投資收益和租務回報基礎上，通過優質資產流入市場交易，提升商業物業資產價值的同時，回籠資金，促進集團經營與發展。截至二零二四年六月三十日，本集團商業物業數量超過30個，商業面積約為160萬平方米。伴隨粵港澳大灣區融合提速，一體化建設與開放發展進入新篇章，具有高增長潛力的城市與商業綜合體之間的相互促進作用日益增強，這將顯著提升本集團商業物業資產的價值，為本集團長期發展提供源源不斷的動力，進一步鞏固集團的市場地位。

財務方面，面對房地產行業深度調整，本集團依託紮實的業務底盤和穩健的財務底座，在瞬息萬變的市場環境中，通過合理的策略調整和創新，以及政策的支持引導，建立穩固的現金流支持機制，在挑戰中尋找機遇，實現可持續發展。具體途徑上，本集團堅持「低槓桿」運營，把握戰略主動性，積極採取加強財務管理、優化債務結構、創新融資渠道以加快銷售回款速度等措施，以多樣策略破局求存，提升流動性，最大限度地降低經營風險，憑藉自身優勢及政策支持，把握更多穿越週期、實現高質量發展的機會。

Management Discussion and Analysis

管理層討論與分析

In terms of land reserve, the Group's concept of land acquisition through urban renewal remains unchanged. It will continue to adopt diversified land acquisition methods as a way to making breakthrough, establish presence across cities or regions to expand the scale of its land reserve and enrich its own asset inventory. As at 30 June, 2024, the Group had a land reserve of approximately 6.7 million square meters, of which approximately 80% was located in the core locations of the core cities in the GBA such as Shenzhen, Hong Kong, Zhuhai and Dongguan, with outstanding quality of the projects. During the period, in addition to adopting urban renewal as an important land reserve strategy to secure market position, the Group continuously enhanced the commercial performance to foster the preservation and appreciation of assets accordingly. In addition, the Group timely captured new opportunities to expand the dimensions of its projects and seek profit growth points in new business segments.

The Group has again been highly recognized by the industry and the market for its good operating results and solid operational strength. In the first half of 2024, LVGEM Group was awarded the "Top 10 Real Estate Development Enterprises in Shenzhen in terms of Comprehensive Strength" in 2024. LVGEM Baishizhou Jingting Project in Shenzhen was awarded the International Pioneer Design Award for Landscape in the International Pioneer Design Award (IDPA AWARD) in Japan for its outstanding design concepts and innovation, which signifies the high recognition of LVGEM Baishizhou by the global design sector. In the future, the Group will continue to create high-standard and high-quality products through technological innovation and stringent quality control in order to satisfy customer needs and enhance brand value.

Real Estate Development and Sales

During the period, remaining as the core business of the Group, the real estate development and sales projects were mainly located in the core areas of core cities of the GBA. For the six months ended 30 June 2024, the real estate development and sales of the Group generated revenue of approximately RMB1,389.2 million (six months ended 30 June 2023: RMB777.8 million), representing a year-on-year increase of approximately 78.6%. In the first half of 2024, the Group's contracted sales based on the commodity housing purchase agreements amounted to approximately RMB5,389.7 million (six months ended 30 June 2023: RMB2,953.1 million), representing a year-on-year increase of approximately 82.5%, which was mainly attributable to the sales contribution from Phase I of the Baishizhou Project, LVGEM Royal Bay in Zhuhai and LVGEM International Garden. According to the data published by CRIC, an authoritative organization, the Group was ranked sixth in terms of sales amount of residential pre-sale projects in Shenzhen for the first half of 2024. It is particularly worth noting that "LVGEM Baishizhou", the largest urban renewal complex in China, secured leading positions in the sales ranking of luxury properties in Shenzhen in terms of number of units sold and areas sold, and topped the chart among ongoing sales projects in Shenzhen for the first half of the year. Against the backdrop of sluggish housing demand in the first half of the year, the Group managed to deliver sales growth despite the downturn trend, which not only affirmed the Group's capability in strategy execution, but also was a testament to the competitiveness of its products.

土儲方面，本集團舊改拿地邏輯不變，繼續以多樣化的拿地方式為突圍之道，不斷「攻城掠地」，擴大土儲規模，充實自身糧倉。截至二零二四年六月三十日，本集團擁有土地儲備約670萬平方米，其中約80%位於粵港澳大灣區內的深圳、香港、珠海及東莞等核心城市核心地段，項目優質性突出。期內，除了將舊改作為謀求市場地位的重要土儲戰略，不斷增強商業效能，獲得相應的資產保值和增值，本集團亦及時捕捉新的機遇，拓展項目維度，在新賽道上尋求利潤增長點。

憑藉良好的經營業績和穩健的運營實力，本集團再獲行業及市場的高度認可。二零二四年上半年，綠景集團榮獲二零二四年深圳市房地產開發企業「綜合實力十強」；深圳綠景白石洲環庭以卓越的設計理念和創新精神，榮獲日本IDPA AWARD國際先鋒設計大獎中的園林景觀國際先鋒設計獎，這一榮譽標誌著綠景白石洲獲全球設計領域的高度認可。未來，本集團將持續性通過技術創新和嚴格的質量控制，打造高標準、高質量的產品，以滿足客戶的需求並提升品牌價值。

房地產開發與銷售

期內，房地產開發與銷售繼續作為本集團的主營業務，項目主要集中於粵港澳大灣區的核心城市核心區域。截至二零二四年六月三十日止六個月，本集團房地產開發與銷售所產生的收益約為人民幣1,389.2百萬元(截至二零二三年六月三十日止六個月：人民幣777.8百萬元)，同比增長約78.6%。二零二四年上半年，本集團根據商品房認購書的合同銷售金額約為人民幣5,389.7百萬元(截至二零二三年六月三十日止六個月：人民幣2,953.1百萬元)，同比增長約82.5%，主要來自於白石洲項目一期，珠海壘悅灣及綠景國際花城的銷售貢獻。權威機構克而瑞發佈的數據顯示，本集團獲登二零二四年上半年深圳住宅預售項目銷售金額第六位。尤為值得一提的是，全國最大體量的城市更新綜合體「綠景白石洲」，在深圳豪宅銷量排行中，成交套數和成交面積均位居前列，奪下了上半年深圳持銷項目雙冠軍的稱號。在上半年購房需求疲弱的大環境下，本集團能夠實現銷售額的逆勢增長，這不僅是對集團戰略執行能力的肯定，也是產品競爭力的最佳證明。

Management Discussion and Analysis

管理層討論與分析

Baishizhou Urban Renewal Project is an exemplary urban renewal project developed by the Group through benchmarking against the ultra-high standards of first-tier metropolises around the globe. The project stands at the center of the city, i.e. the core area of Nanshan Overseas Chinese Town, and is in proximity to the four major headquarters bases, namely the Houhai Financial Headquarters Base, the Shenzhen Bay Super Headquarters Base, the Liuxiandong Headquarters Base and the Hi-Tech Park Headquarters Base. In addition, more premium enterprise projects will be ushered into the surrounding areas in the future. From innovation to incubation and from start-up to headquarters, a relatively all-round and closed-loop industrial cluster has been formed in the surrounding areas of LVGEM Baishizhou, which has also gradually fostered the advantages of enterprise and talent concentration. With a gross floor area of approximately 5.00 million square meters, LVGEM Baishizhou is a “Boundless and Shared City” integrating commercial, office, hotel, cultural tourism and residential developments and a “City Landmark” comprising a superior Grade A international office twin tower of approximately 400 meters in height, an international luxury hotel to be introduced with a gross floor area of approximately 70,000 square meters, boutique hotels and other premium properties, which have extensively filled the regional gap in the sub-district of Overseas Chinese Town. Furthermore, the project has witnessed further advancement on both the educational and commercial aspects, including confirmation of design plan for Phase I of the Nanshan Foreign Language Group Baishizhou School, a kick-off of the commercial launch, commencement of construction of the school and confirmation of the commercial brand and main type of businesses.

LVGEM Mangrove Bay No. 1 Project is a masterpiece of the Group. Located in Futian District, Shenzhen, the project is adjacent to a natural mangrove reserve to the south, enjoying an unobstructed panoramic sea view together with the scenery of Hong Kong Wetland Park across the sea. It also overlooks a golf course as well as the Futian CBD building cluster to the north and faces the 15-kilometer leisure promenade of Shenzhen Bay to the west, featuring abundant landscape resources. The project has been developed in two phases. Phase I of LVGEM Mangrove Bay No. 1 Project occupies a total gross floor area of approximately 310,000 square meters and integrates business apartments, a star hotel, a superior Grade A office building, three residential buildings and a high-end theme mall under the Zoll series. As a pioneering renewal project in the Dajinsha sub-district, it was launched for sale in October 2018. Phase II of the project comprises the LVGEM Shangyue Mansion, which occupies a total site area of approximately 24,000 square meters and a total gross floor area of approximately 300,000 square meters. The centralized delivery that lasted for 7 days was completed around 1 May 2024 with a thousand of high-quality homes being delivered ahead of schedule by 2 months. The Group accomplished outstanding results in terms of both quality and speed, and delivered ideal homes that fully catered to the needs of property owners.

白石洲城市更新項目是本集團對標全球一線都市超高標準打造的城市更新標桿之作。該項目落子城心(南山華僑城核心處)，近後海金融總部基地、深圳灣超級總部基地、留仙洞總部基地、高新園總部基地等四大總部基地，未來週邊還將迎來眾多優質企業項目。從創新到孵化，從上市到總部，綠景白石洲週邊已經形成相對完備的產業閉環，企業、人才等也逐漸形成優勢聚集效應。綠景白石洲建築面積約500萬平方米，是集商業、辦公、酒店、文旅、居住於一體的「無邊界共享城」，也是以約400米雙子塔國際超甲寫字樓、約7萬平方米國際高奢酒店(擬引進)、輕奢酒店等超配建築，全線填補華僑城片區空白的「城市封面」。此外，從一期南山外國語集團白石洲學校設計方案的確定、商業發佈會啟幕，到學校的動工、商業運營品牌及主力業態的確認，項目的學校、商業同樣將加碼兌現。

綠景紅樹灣壹號項目是本集團的大成之作，項目位於深圳市福田區，南鄰紅樹林自然保護區，享有一線無遮擋海景資源，隔海擁攬香港濕地公園景觀；北瞰高爾夫球場、福田CBD建築群景觀；西望深圳灣15公里濱海休閒帶，景觀資源豐富。該項目分兩期開發，一期綠景紅樹灣壹號，總建築面積約31萬平方米，集商務公寓、星級酒店、超甲級辦公、3棟住宅、佐玲高端主題Mall於一體，於二零一八年十月開盤，是大金沙片區首發更新項目。二期為綠景尚悅府，總用地面積約2.4萬平方米，總建築面積約30萬平方米，於二零二四年五一前後完成為期7天的集中交付工作，提前2月盛大交付千戶雅宅，交出「品質+速度」的滿分答卷，讓業主的居住理想全景呈現。

Management Discussion and Analysis

管理層討論與分析

LVGEM Liguang Project is located at the intersection of Shiyuan Street and Lixin Road, Guanlan Street, Longhua District, Shenzhen City, adjacent to the Guanlan Golf Club and commands a magnificent view. The project is an iconic urban renewal project in Liguang Village with a site area of 53,101 square meters for demolition and a site area of 39,584 square meters for development and construction, including 436.9 square meters of various separate parcels of land held for sale. The planned capacity and plot ratio of the project are 157,941 square meters and 4.0, respectively. In the future, the project will seamlessly link to “Liguang Station” of Metro Line 22. As an urban express line that sits on the central axis of Shenzhen’s development, Metro Line 22 will undertake the functions of driving the connectivity radially between central Futian and other areas such as Longhua and Dongguan, as well as relieving the traffic pressure along the central corridor. It will help achieve the planned goal of realizing 45-minute access and 60-minute access from central Futian to the Guanlan cluster center and other sub-districts at the peripheral of Shenzhen, respectively.

Zhuhai Dongqiao Urban Renewal Project (LVGEM Royal Bay in Zhuhai) is located in Nanwan, the core area of the main district in Zhuhai. Occupying a gross floor area of approximately 800,000 square meters, it is a benchmark GBA cultural living project which the Group has spared no efforts and costs to build. This high-end and large-scale residential project is characterized by its healthy, smart and culturally-vibrant community, sophisticated products, fine decoration with international quality and high-standard service regime. The project occupies a total gross floor area of approximately 800,000 square meters and is divided into three sections, namely the northern district, central district and southern district, for development. Situated in a favourable geographical location, the project is marked by a variety of landscape resources with mountain, river and city views, and stands at the center of a superior transportation hub in the GBA, where it enjoys a multi-dimensional and stereoscopic transportation network with six major transportation systems including sea, land, air, rail, bridge and metro lines, together with well-established ancillary facilities.

LVGEM International Garden is located on the border of the old city center of Huazhou, Maoming, Guangdong Province, adjacent to the Juzhou Ecological Park, the largest ecological park in the city. The project boasts abundant landscape resources of mountain, lake and native plants with ranges of rolling hills to the southeast and southwest. In addition, the Lion’s Ridge and West Lake (under planning) to the south of the project are the largest ecological parks in Huazhou with spectacular natural scenery. With a total gross floor area of approximately 2.40 million square meters, the project is planned to be developed into a large-scale ecological community as well as a superior commercial and residential complex in Western Guangdong with scenic mansions, lakeside houses, high-rise residences, boutique hotels, a charming commercial street and other ancillary living facilities, fostering a new quality urban lifestyle in Huazhou.

Commercial Property Investment and Operations

During the period, the Group persistently implemented the two-pronged business strategy of “residential and commercial”, and simultaneously owned two major commercial complex brands “NEO” and “Zoll”, which consisted of the NEO Urban Commercial Complex, Zoll Chanson Shopping Mall, Zoll Mangrove Shopping Mall, Zoll Yuexi Shopping Mall, Zoll Huazhou Shopping Mall, Zoll Jinhua Shopping Mall, Zoll 1866 Commercial Street, as well as other stores and investment properties. During the reporting period, the Group held over 30 commercial property projects with a total gross floor area of over 1.60 million square meters. The revenue generated from commercial property investment and operations amounted to approximately RMB342.7 million (six months ended 30 June 2023: RMB356.1 million), representing a decrease of approximately 3.8% year-on-year.

綠景黎光項目位於深圳市龍華區觀瀾街道石園街與黎光路交匯處，緊挨觀瀾高爾夫球場，無敵景觀，是黎光村代表城市更新項目。項目拆除用地面積53,101平方米，開發建設用地面積39,584平方米(含436.9平方米零星出讓土地)，規劃容積為157,941平方米，規劃容積率為4.0。未來，該項目將無縫銜接地鐵22號線「黎光站」，軌道22號線是深圳市中部發展軸上的一條市域快線，承擔福田主中心對龍華和東莞等地區的輻射帶動作用和緩解中部走廊交通壓力的功能，實現福田主中心與觀瀾組團中心45分鐘、臨深片區60分鐘通達的規劃目標。

珠海東橋城市更新項目(珠海璽悅灣)為本集團擇址珠海主城核心板塊—南灣，重本精工傾力打造約80萬平方米灣區人文生活標桿，以健康智慧系人文社區、純粹的產品、國際精裝品質、標桿服務體系為一體的高端人居大盤項目。項目總建面約80萬平方米，分為北區、中區、南區三個地塊進行打造，地理位置優越，擁山、河、城景多重景觀資源，佔據灣區超級交通樞紐中心，集享海、陸、空、軌、橋、地鐵六大交通體系，多維度立體交通網絡，完善配套設施。

綠景國際花城位於廣東茂名化州市老城核心區的邊緣，且毗鄰全市最大的生態公園—橘洲生態公園；項目地塊內部擁有豐富的山、水及原生植被資源，東南面與西南面均為連綿起伏的自然山巒，南面的獅子嶺和西湖(規劃中)是化州市最大的生態公園，自然景觀優越。該項目總建築面積約240萬平方米，計劃建成集山水美墅、湖景洋房、高層住宅、精品酒店、風情商業街及其他生活配套於一體的原生態大型社區暨粵西超級商住航母，打造化州城市生活新居住品質。

商業物業投資與經營

期內，本集團堅持實施「住宅+商業」的雙輪驅動戰略，同時擁有「NEO」和「佐陞」兩大複合商業綜合體品牌，其中包括：NEO都市商務綜合體、佐陞香頌購物中心、佐陞紅樹林購物中心、佐陞越溪購物中心、佐陞化州購物中心、佐陞錦華購物中心、佐陞1866商業街以及其他商舖及投資物業。於報告期內，本集團持有商業物業項目超過30個，總建築面積超過160萬平方米，來自商業物業投資與經營的收益約為人民幣342.7百萬元(截至二零二三年六月三十日止六個月：人民幣356.1百萬元)，同比減少約3.8%。

Management Discussion and Analysis

管理層討論與分析

Shenzhen NEO Urban Commercial Complex, being the Group's first NEO project, was fully completed and put into operation in 2011. Located in the western central district of Futian, Shenzhen, the project is a prominent landmark building standing on Shennan Avenue with a total gross floor area of over 250,000 square meters. Consisted of three tower buildings, i.e. Tower A, B and C, and commercial podiums, it accommodates a diverse range of businesses such as international Grade A office building, business apartments, high-end catering and service businesses, and is committed to providing enterprises with a brand-new business, office and living experience. Leveraging its outstanding and comprehensive problem-solving capability, understanding of the city, leading operational management and innovative business concepts, the Group transformed NEO into an iconic landmark project and attracted various Fortune Global 500 companies and headquarters of enterprises. The project reported three major achievements, namely high customer satisfaction, high occupancy rate and high brand reputation, and made significant contributions to the urban development of Shenzhen. It has also achieved a leasing rate of up to 99.8% since commencement of project operation, setting two new records in terms of the occupancy rate and leasing pace of Grade A office building as compared to other similar properties in Shenzhen in the same period. The revenue from commercial property investment also registered steady growth in recent years. Besides, the project successively won various awards, such as the "Gold Medal Commercial Property of the Year in Guangdong" and "Model Urban Renewal Project in Guangdong Province". As of 30 June 2024, the occupancy rate of NEO Urban Commercial Complex was approximately 76% (as of 30 June 2023: 80%).

Hong Kong LVGEM NEO Project is located at the heart of Kowloon East and has a total gross floor area of approximately 56,000 square meters. Encompassing environmental protection, healthcare, smart technologies and scenario-based services, the project presents an all-new office experience and unlocks new vigour of commercial development to foster a high-quality business and living community. This international Grade A office building also represents a major milestone in the internationalization of the Group's NEO brand. Adjacent to the Energizing Kowloon East Office, the project is surrounded by a hundred-billion valued business district in Kowloon East and commands a permanent and unfettered view of the Victoria Harbour. It not only capitalizes on locating in a world-class economic hub with access to well-developed supporting infrastructures, advanced facilities and premium services, but also benefits from policy support and shares the dividends of the development of Kowloon East. These positive factors enable it to engage with the world economy in a higher position, jointly develop the world's best financial ecosystem and keep abreast with the development opportunities of the times. As the first commercial project in Hong Kong, the Hong Kong LVGEM NEO Project has a strategic significance for the Group's entry into Hong Kong property market and will reinforce the Group's leading position in the commercial property sector, as well as its market position and brand influence in the development of the GBA. Since its launch for leasing, the project received enthusiastic responses from the market and achieved fruitful results in attracting tenants. It also secured a number of multinational leading financial, real estate and technology enterprises as its tenants, truly in line with its positioning of "being a smart financial center with a panoramic sea view in Kowloon East". As of 30 June 2024, the occupancy rate of the property was approximately 73% (as of 30 June 2023: 71%).

深圳NEO都市商務綜合體於二零一一年全面落成並投入運營，為本集團首個NEO項目。項目位於深圳福田中心西區，是深南大道上極具昭示性的地標建築，總建築面積逾25萬平方米，由A、B、C三棟塔樓及裙樓商業組成，涵蓋國際甲級寫字樓、商務公寓、高端餐飲及服務型商業等多元業態，致力於為企業提供全新的商務辦公及生活體驗。憑藉出色的綜合處理問題能力以及對城市的理解，領先的運營管理和創新商務理念，本集團將NEO改造成了一個標誌性的地標項目，而且吸引了眾多全球500強及總部經濟企業入駐，顯現出了高客戶滿意度、高出租率、高品牌美譽度三大成效，為深圳的城市發展做出了重要貢獻。項目投入使用後最高實現99.8%招商率，刷新了深圳同期甲級寫字樓出租率和速度的雙記錄，商業物業投資收入近幾年穩步增長。項目還先後斬獲「廣東年度金牌商用物業」、「廣東省城市更新示範項目」等獎項。截至二零二四年六月三十日，NEO都市商務綜合體的出租率約為76%(截至二零二三年六月三十日：80%)。

香港綠景NEO大廈位於九龍東中心區域，總建築面積約5.6萬平方米，集綠色、健康、智慧及場景於一體，締造新辦公體驗，釋放商務發展新動能，成就高質量商務生活圈，是國際甲級標準寫字樓，也是本集團邁向NEO品牌國際化的重要一步。項目毗鄰「起動九龍東」辦事處，擁享九龍東千億商圈，攬永久性無遮擋維多利亞海港景觀，承接世界級經濟樞紐，享成熟基建配套、先進設施及優越服務，受益於政策支持，坐享九龍東發展紅利，以更高的姿態對話世界經濟態勢，共同建構全球最優金融生態圈，接軌時代發展機遇。作為進軍香港的首個商業項目，香港綠景NEO對於本集團進軍香港物業市場具有戰略意義，同時將鞏固集團於商業物業領域的領先地位以及其在粵港澳大灣區發展的市場地位及品牌影響力。該項目自啟動招租以來市場反應熱烈，招商成果豐碩，已落實多家跨國金融、地產和科技龍頭企業進駐，與項目「九龍東全海景智慧金融中心」定位一脈相承。截至二零二四年六月三十日，項目物業出租率約73%(截至二零二三年六月三十日：71%)。

Management Discussion and Analysis

管理層討論與分析

Zoll Shopping Mall is the first shopping mall brand focusing on community-based neighborhood commerce, which was developed by the Group with committed efforts. It has expanded beyond the single-project operation model and established a strategic layout of series projects, scaled expansion and branding. This project and the NEO Urban Commercial Complex represent the two major product models under LVGEM's commercial property segment. Currently, there are eight shopping malls under the Zoll series. They have taken a refreshing and proactive approach of becoming "a business that serves the community", instead of the traditional and passive approach of being merely "a business in the community". By organically blending the community functions with supporting commercial facilities and incorporating convenience, efficiency, experience and fashion elements, the Group has created four major spaces focusing on family sharing, home entertainment, child development and community living room. They are designed to satisfy urban residents' needs for shopping, entertainment, socializing, healthcare and culture, and provide products and services that customers basically and genuinely need in their life in a truly necessary manner. Encompassing 19 basic and essential life functions, the shopping malls have been comprehensively developed as a new community shopping environment that is convenient, experiential, economical and fashionable to help improve the quality of life of urban community residents. As of 30 June 2024, the overall occupancy rate of Zoll Shopping Mall was approximately 79% (as of 30 June 2023: 85%).

Comprehensive Services

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services, including property management services, hotel operations and others, not only improved customer experiences, but also strengthened the market competitiveness of the Group. For the six months ended 30 June 2024, comprehensive services of the Group generated revenue of RMB210.9 million (six months ended 30 June 2023: RMB211.0 million), representing a year-on-year decrease of approximately 0.1%. The diversified operation has contributed a sustainable stream of cash flow and in turn supported the stable development of the Group in the long run.

Future Prospect

During the first half of 2024, relaxed policies and stimulus measures of China's real estate market boosted market sentiment to a certain extent with efforts made on both supply and demand sides, which unleashed demand for home purchase and facilitated stable recovery of the real estate market. According to preliminary statistics from CRIC, a total of 341 optimization policies for the property market were implemented across the country in the first half of the year with continued relaxation of restrictive policies on home purchase and numbers of home buyer incentive policies in terms of finance and taxation announced. However, there was a gap between the actual market performance and policy anticipation, and the improvement in the overall new housing market was insignificant, hence it will take some time for the effects of such policies to be generated. According to the prediction of the China Index Academy, in the second half of the year, under the policy support and the influence of weakened high base effect, the year-on-year decline in the sales of new housing nationwide will narrow gradually. However, the performance of investment and construction may maintain a sluggish trend, and the market will remain in the bottoming-out stage.

佐隄購物中心是本集團潛心打造的首個專注社區鄰里商業的購物中心品牌，突破單一項目的運營模式，形成系列化、規模化、品牌化的戰略佈局，與NEO都市商務綜合體並稱為綠景商業地產兩大主力產品模式。佐隄系列購物中心目前有8個成員，以新興主動式「服務於社區的商業」，區別於傳統被動式的「社區內的商業」，有機融合社區功能與商業配套，以便利性、效率性、體驗性以及時尚性元素，組合成親情共用、家庭娛樂、兒童成長、社區客廳四大空間，以滿足城市居民的購物、娛樂、社交、健康與文化需求，以真正必要的方式提供生活中基本的並真正需要的產品與服務；集19項基本生活必備功能於一體，全方位打造便利、體驗、經濟、時尚的新型社區購物環境，助力城市社區居民提升生活品質。截至二零二四年六月三十日，佐隄購物中心綜合出租率約為79%（截至二零二三年六月三十日：85%）。

綜合服務

本集團向其住宅及商業物業的客戶及租戶提供綜合服務，包括物業管理服務、酒店運營及其他，在提升客戶體驗的同時，也增強了自身的市場競爭力。截至二零二四年六月三十日止六個月，本集團綜合服務產生的收益為人民幣210.9百萬元（截至二零二三年六月三十日止六個月：人民幣211.0百萬元），同比減少約0.1%，通過多樣化的運營，帶來持續的現金流，進而為集團長期穩定發展提供支持。

未來展望

二零二四年上半年，中國房地產政策的寬鬆和刺激措施在一定程度上提振了市場情緒，供需兩側同時發力，購房需求得以釋放，房地產市場加快邁入企穩恢復期。據CRIC不完全統計，上半年全國各地共推出樓市優化政策341次，購房限制性政策持續鬆綁，財稅端購房激勵政策批量發佈。然而，市場的實際表現與政策預期之間存在差距，新房市場整體尚未明顯改善，政策效果還需一定時間顯現。據中指研究院預計，下半年，在政策託底和高基數效應減弱影響下，全國新房銷售同比降幅將逐步收窄，但投資開工表現或延續偏弱走勢，市場仍處築底階段。

Management Discussion and Analysis

管理層討論與分析

During the period, Shenzhen introduced a series of favorable policies to enhance the confidence of home buyers. The increasing number of relaxed policies helped stimulate the market vitality. On the one hand, these policies accelerated home buying decision of the previous pent-up demands, and on the other hand, generated new demand, which ultimately resulted in a significant increase in the transaction volume. In the first half of the year, a total of 25,565 second-hand properties were sold in Shenzhen, representing a year-on-year increase of 30.7% and a quarter-over-quarter increase of 25.5%. Among which, 21,394 second-hand residential properties were sold, representing a year-on-year increase of 31.8% and a quarter-over-quarter increase of 29.4%, reaching a new high since the second half of 2021.

In the face of the increasing shortage of land resources, urban renewal is not only a practical need for the sustainable development of Shenzhen, a megacity in China with the smallest administrative area, but also an important implementation path for responding to the needs of social development and realizing the goals of integrated development in economic, social and ecological aspects. It is also a comprehensive implementation project that integrates various multi-dimensional goals, such as guaranteeing the industry transformation and upgrade, preserving the historical and cultural heritage, improving the people's livelihood and promoting the economical and intensive use of land, and involves all aspects of urban development and governance in Shenzhen. The sustainable progress of urban renewal in a healthy and orderly manner will play an important role in supporting the development of Shenzhen as an exemplary city for building a great modern socialist country.

With the continuous acceleration of urbanization and the rapid development of Shenzhen, land resources in the city center became increasingly scarce. The Group has tapped into the urban renewal sector since 1988 with more than 90% of its land acquired through participation in urban renewal projects, which is relatively rare amongst mainstream developers, and has undoubtedly taken the lead in the development. Along the way, the Group has accumulated considerable experience in the renovation of old cities and urban renewal. 90% of its urban renewal projects are located in Shenzhen with established popularity in the region, including LVGEM Lanwan Peninsula, LVGEM Hongwan Garden, LVGEM Mangrove Bay No. 1 and LVGEM NEO, all of which are known as regional high-quality projects, underscoring the mutual development and achievement between the Group and Shenzhen. Being an expert in urban renewal, the Group strived to secure sustainable growth. Adhering to the steady development strategy over the past few decades, it has successfully developed a number of single large-scale urban renewal projects and established presence in the core districts in core cities of the GBA.

Looking ahead, with its strategic commitment to intensive development of the GBA, the Group will capture the benefits from the GBA and collaborative planning between Shenzhen and Hong Kong under the market environment where challenges meet opportunities. The Group will develop more high-quality projects from a forward-looking strategic perspective, and create highly immersive scenarios and in-depth experiential consumption, thereby continuing to improve the living environment and quality of life in cities and facilitating urban development. Staying committed to its original mission over the past four decades, the Group will strive to demonstrate its determination to deliver a large city by leveraging the experience in urban renewal. With the focus on quality, the Group will prove the market choice with its sales volume and promote the steady realization of "Large City Value" across different cycle as a recognition of its corporate strengths.

期內，深圳出台一系列利好政策，增強置業者信心，隨著寬鬆政策不斷加碼助力，激發了市場活力。這些政策一方面推動前期積壓的需求加速入市，另一方面催生了新增需求，最終令成交量出現明顯增長。上半年，全市二手房共成交25,565套，同比增長30.7%，環比增長25.5%，其中二手住宅21,394套，同比增長31.8%，環比增長29.4%，創下二零二一年下半年以來的新高。

面對日益短缺的土地資源，城市更新既是深圳這個國內行政轄區面積最小的超大城市實現可持續發展的現實需要，也是響應社會發展需求，落實經濟、社會、生態各領域綜合發展目標的重要實施路徑，成為集保障產業轉型升級、保護傳承歷史文化、補齊民生短板以及推進土地節約集約利用等多維目標於一體的實施性綜合工程，涉及到深圳城市發展與治理的方方面面，其健康有序、可持續推進將對深圳創建社會主義現代化強國的城市範例具有重要支撐作用。

伴隨城市化進程的不斷加快，深圳飛速發展，城市中心區土地資源越發稀缺，本集團從一九八八年開始便進軍城市更新領域，九成以上的土地都通過介入城市更新的模式獲取，這在主流開發商中比較少見，無疑搶佔發展先機。一路走來，本集團累積了大量的舊城改造及城市更新經驗，90%的城市更新項目均位於深圳，且在區域內有一定的知名度，包括綠景藍灣半島、綠景虹灣、綠景紅樹灣壹號、綠景NEO等均稱為區域精品項目，與深圳共同生長，相互成就。作為城市更新專家，本集團一路行穩致遠，堅持數十年，以穩健實之的發展策略，成功開發諸多單個大體量舊改項目，已經紮根大灣區核心城市核心板塊。

展望未來，本集團將堅定深耕粵港澳大灣區的戰略決心，在機遇與挑戰並存的市場環境下，緊抓粵港澳大灣區以及深港合作規劃紅利，以前瞻性的戰略眼光，開發更多更優質的精品項目，打造極致沉浸場景與深度體驗式消費，持續提高城市的人居環境和生活品質，助力城市發展。集團將以四十年來始終如一的初心、對城市更新的沉澱及對大城交付的決心，孜孜專注，品質至上，用銷量印證市場選擇，用兌現印證企業實力，推動「大城價值」兌現的步伐穩健穿越週期。

Management Discussion and Analysis

管理層討論與分析

Financial Review

Revenue

The Group's revenue mainly comprised of revenue from sales of property held for sale, leasing of investment properties and comprehensive services. The Group's revenue for the six months ended 30 June 2024 was approximately RMB1,942.8 million (six months ended 30 June 2023: RMB1,344.9 million), representing an increase of approximately 44.5% as compared to the corresponding period last year, which was mainly attributable to the increase in revenue from sales of properties held for sale.

財務回顧

收益

本集團的收益主要包括來自出售待售物業、租賃投資物業及綜合服務的收益。截至二零二四年六月三十日止六個月，本集團的收益約為人民幣1,942.8百萬元(截至二零二三年六月三十日止六個月：人民幣1,344.9百萬元)，較去年同期增加約44.5%，主要由於來自出售待售物業的收益增加所致。

		Six months ended 30 June 截至六月三十日止六個月			
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審計)	Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元	% %
Real estate development and sales	房地產開發及銷售	1,389,244	777,779	611,465	+78.6
Commercial property investment and operations	商業物業投資與經營	342,708	356,100	(13,392)	-3.8
Comprehensive services	綜合服務	210,871	211,030	(159)	-0.1
Total	總計	1,942,823	1,344,909	597,914	+44.5

For the six months ended 30 June 2024, the revenue from sales of properties held for sale was approximately RMB1,389.2 million (six months ended 30 June 2023: RMB777.8 million), representing an increase of approximately 78.6% as compared to the corresponding period last year. During the current review period, the sales of properties was mainly from the sales of LVGEM Royal Bay and LVGEM Mangrove Bay No. 1 project. The Group's total gross floor area of properties held for sale recognised during the six months ended 30 June 2024 was approximately 28,500 square meters (six months ended 30 June 2023: approximately 120,600 square meters).

截至二零二四年六月三十日止六個月，來自出售待售物業的收益約為人民幣1,389.2百萬元(截至二零二三年六月三十日止六個月：人民幣777.8百萬元)，較去年同期增加約78.6%。於本回顧期內，物業銷售主要來自銷售璽悅灣及綠景紅樹灣壹號。截至二零二四年六月三十日止六個月，本集團確認待售物業總樓面面積約28,500平方米(截至二零二三年六月三十日止六個月：約120,600平方米)。

Revenue from leasing of investment properties for the six months ended 30 June 2024 was approximately RMB342.7 million (six months ended 30 June 2023: RMB356.1 million). The Group's commercial properties are all located in core areas. The decrease was mainly due to the lower occupancy rate of Shenzhen NEO Urban Commercial Complex as compared to the corresponding period last year. The properties are mainly operated under the brands of "Zoll" and "NEO". The occupancy rate of investment properties for the six months ended 30 June 2024 remained at a high level at approximately 78% (six months ended 30 June 2023: 82%). The occupancy rate of Hong Kong LVGEM NEO as at 30 June 2024 was approximately 73% (six months ended 30 June 2023: 71%).

截至二零二四年六月三十日止六個月，來自租賃投資物業的收益約為人民幣342.7百萬元(截至二零二三年六月三十日止六個月：人民幣356.1百萬元)。本集團的商業物業均處於核心地段。下降乃主要由於深圳NEO都市商務綜合體的出租率較去年同期下跌所致。有關物業主要以「佐齡」和「NEO」品牌營運。截至二零二四年六月三十日止六個月投資物業的出租率約為78%(截至二零二三年六月三十日止六個月：82%)，維持較高出租率。香港綠景NEO大廈於二零二四年六月三十日的出租率約為73%(截至二零二三年六月三十日止六個月：71%)。

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services include property management services, hotel operations, renovations and others. During the six months ended 30 June 2024, revenue of comprehensive services was approximately RMB210.9 million (six months ended 30 June 2023: RMB211.0 million), representing a minor decrease of approximately 0.1% as compared to the corresponding period last year.

本集團向其住宅及商業物業的客戶及租戶提供綜合服務。該等綜合服務包括物業管理服務、酒店運營、舊改及其他。截至二零二四年六月三十日止六個月內，來自綜合服務的收益約為人民幣210.9百萬元(截至二零二三年六月三十日止六個月：人民幣211.0百萬元)，較去年同期輕微下跌約0.1%。

Management Discussion and Analysis

管理層討論與分析

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2024, the Group's integrated gross profit was approximately RMB437.7 million (six months ended 30 June 2023: RMB585.1 million), representing a decrease of approximately 25.2% as compared to corresponding period last year, and the integrated gross profit margin for the six months ended 30 June 2024 was approximately 23% (six months ended 30 June 2023: 44%). The fluctuation of gross profit margin was mainly caused by the revenue recognised under different project portfolio.

Selling Expenses

For the six months ended 30 June 2024, selling expenses of the Group amounted to approximately RMB59.7 million (six months ended 30 June 2023: RMB54.9 million), representing an increase of approximately 8.7% as compared to the corresponding period last year. The increase was mainly due to the high sales volume of LVGEM Royal Bay and LVGEM Mangrove Bay No. 1 project recognised during the current review period.

Administrative Expenses

For the six months ended 30 June 2024, administrative expenses of the Group amounted to approximately RMB206.7 million (six months ended 30 June 2023: RMB202.5 million), representing an increase of approximately 2.1% as compared to the corresponding period last year.

Fair Value Changes on Investment Properties

The valuation on the Group's investment properties as at 30 June 2024 was conducted by an independent property valuer and the director of the Company which resulted in negative fair value changes on investment properties of approximately RMB951.7 million for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB197.1 million).

Finance Costs

For the six months ended 30 June 2024, finance costs of the Group amounted to approximately RMB833.5 million (six months ended 30 June 2023: RMB802.2 million), representing an increase of approximately 3.9% as compared to the corresponding period last year.

The Group's average finance cost of interest-bearing loans was approximately 7.9% for the six months ended 30 June 2024 (six months ended 30 June 2023: 7.4%).

毛利及毛利率

截至二零二四年六月三十日止六個月，本集團的綜合毛利約為人民幣437.7百萬元(截至二零二三年六月三十日止六個月：人民幣585.1百萬元)，較去年同期減少約25.2%，而截至二零二四年六月三十日止六個月之綜合毛利率則約為23% (截至二零二三年六月三十日止六個月：44%)。毛利率的波動主要是由於不同項目組合確認之收益所致。

銷售開支

截至二零二四年六月三十日止六個月，本集團的銷售開支約為人民幣59.7百萬元(截至二零二三年六月三十日止六個月：人民幣54.9百萬元)，較去年同期增加約8.7%。增加乃主要由於本回顧期內確認的璽悅灣及綠景紅樹灣壹號的高銷量所致。

行政開支

截至二零二四年六月三十日止六個月，本集團的行政開支約為人民幣206.7百萬元(截至二零二三年六月三十日止六個月：人民幣202.5百萬元)，較去年同期增加約2.1%。

投資物業的公允價值變動

於二零二四年六月三十日，本集團的投資物業經由獨立物業估值師及本公司董事進行估值，並因此導致截至二零二四年六月三十日止六個月之投資物業公允價值負變動約人民幣951.7百萬元(截至二零二三年六月三十日止六個月：人民幣197.1百萬元)。

融資成本

截至二零二四年六月三十日止六個月，本集團的融資成本約為人民幣833.5百萬元(截至二零二三年六月三十日止六個月：人民幣802.2百萬元)，較去年同期增加約3.9%。

本集團截至二零二四年六月三十日止六個月的有息貸款平均融資成本約為7.9%(截至二零二三年六月三十日止六個月：7.4%)。

Management Discussion and Analysis

管理層討論與分析

Income Tax Expense

For the six months ended 30 June 2024, income tax expense of the Group amounted to approximately RMB9.9 million (six months ended 30 June 2023: RMB134.0 million). The Group's income tax expense mainly included payments and provisions made for EIT, PRC withholding tax on dividends distributed by subsidiaries and LAT and the deferred tax provided for the change in fair value of investment properties during the period under review.

Operating Results

For the six months ended 30 June 2024, the loss attributable to owners of the Company was approximately RMB1,528.2 million (six months ended 30 June 2023: RMB681.0 million), representing an increase of approximately 124.4% as compared to the corresponding period last year.

Liquidity, Financial Resources and Gearing

Bank balances and cash as at 30 June 2024 amounted to approximately RMB4,270.5 million (including restricted bank deposits and pledged bank deposits) (31 December 2023: RMB4,016.6 million). The Group's bank balances and cash are denominated in RMB, Hong Kong Dollar ("HK\$") and United States Dollar ("US\$").

The Group had total borrowings of approximately RMB35,726.3 million as at 30 June 2024 (31 December 2023: RMB35,350.0 million). Borrowings classified as current liabilities were approximately RMB17,052.9 million as at 30 June 2024 (31 December 2023: RMB19,006.1 million).

所得稅開支

截至二零二四年六月三十日止六個月，本集團所得稅開支約為人民幣9.9百萬元(截至二零二三年六月三十日止六個月：人民幣134.0百萬元)。本集團所得稅開支主要包括於回顧期內就企業所得稅、附屬公司分派股息的中國預扣稅及土地增值稅所作出的付款及撥備以及就投資物業公允價值變動計提的遞延稅項撥備。

經營業績

截至二零二四年六月三十日止六個月，本公司股東應佔虧損約為人民幣1,528.2百萬元(截至二零二三年六月三十日止六個月：人民幣681.0百萬元)，較去年同期增加約124.4%。

流動資金、財務資源及資本負債比率

於二零二四年六月三十日，銀行結餘及現金約為人民幣4,270.5百萬元(包括受限制銀行存款及抵押銀行存款)(二零二三年十二月三十一日：人民幣4,016.6百萬元)。本集團的銀行結餘及現金以人民幣、港元(「港元」)及美元(「美元」)計值。

於二零二四年六月三十日，本集團的總借貸約為人民幣35,726.3百萬元(二零二三年十二月三十一日：人民幣35,350.0百萬元)。於二零二四年六月三十日，分類為流動負債的借貸約為人民幣17,052.9百萬元(二零二三年十二月三十一日：人民幣19,006.1百萬元)。

Management Discussion and Analysis

管理層討論與分析

Breakdown of total borrowings

總借貸明細

By currency denomination

按計值貨幣劃分

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Denominated in RMB	以人民幣計值	25,411,785	24,556,203
Denominated in HK\$	以港元計值	6,516,679	7,367,788
Denominated in US\$	以美元計值	3,797,843	3,426,010
		35,726,307	35,350,001

By fixed or variable interest rates

按固定或浮動利率劃分

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Fixed interest rates	固定利率	7,581,354	6,578,834
Variable interest rates	浮動利率	28,144,953	28,771,167
		35,726,307	35,350,001

The Group's gearing ratio as at 30 June 2024 was 113.1% (31 December 2023: 106.6%), which was based on net debt (total interest-bearing loans net of bank balances and cash (including restricted bank deposits and pledged bank deposits)) over total equity.

本集團於二零二四年六月三十日的資本負債比率(按淨負債(有息貸款總額減銀行結餘及現金(包括受限制銀行存款及抵押銀行存款))除以總權益計算)為113.1%(二零二三年十二月三十一日: 106.6%)。

Management Discussion and Analysis

管理層討論與分析

Current, Total and Net Assets

As at 30 June 2024, the Group had current assets of approximately RMB60,460.9 million (31 December 2023: RMB59,957.7 million) and current liabilities of approximately RMB37,108.5 million (31 December 2023: RMB39,379.5 million), which represented an increase in net current assets from approximately RMB20,578.3 million as at 31 December 2023 to approximately RMB23,352.4 million as at 30 June 2024. Such increase was mainly due to Group's re-arrangement of the repayment schedules with banks and related bank borrowings reallocated from certain current portion of bank borrowings to non-current portion of bank borrowings.

As at 30 June 2024, the Group recorded total assets of approximately RMB104,962.9 million (31 December 2023: RMB105,512.6 million) and total liabilities of approximately RMB77,154.0 million (31 December 2023: RMB76,123.5 million), representing a liabilities to assets ratio of 73.5% (31 December 2023: 72.2%). Net assets of the Group were approximately RMB27,808.9 million as at 30 June 2024 (31 December 2023: RMB29,389.0 million).

For the six months ended 30 June 2024, the Group was able to utilise its internal resources and debt and equity financing to meet the funding requirements for the development of real estate projects.

Charge on Assets

For the six months ended 30 June 2024, loans of approximately RMB30,596.7 million (31 December 2023: RMB30,524.2 million) were secured by properties under development for sale, properties held for sale, investment properties, property, plant and equipment, equity instruments at FVTOCI and pledged bank deposits of the Group respectively in the total amount of approximately RMB27,539.1 million (31 December 2023: RMB26,868.7 million).

Material Acquisition and Disposal

Shenzhen LVGEM Real Estate Development Co., Ltd.* (深圳市綠景房地產開發有限公司) ("Shenzhen LVGEM"), an indirect wholly-owned subsidiary of the Company, and Shenzhen Futian Industrial Investment Services Co., Ltd.* (深圳市福田產業投資服務有限公司) (the "Purchaser"), a company established under the laws of the PRC with limited liability, entered into an agreement on 7 March 2024 (as supplemented on 16 April 2024), whereby Shenzhen LVGEM agreed to sell, and the Purchaser agreed to purchase, certain commercial units, car parking spaces of Hongwan Shopping Mall and related property facilities (the "Properties") at a cash consideration of RMB813.87 million (the "Disposal"). In addition, Shenzhen LVGEM and the Purchaser further entered into the tenancy agreement on 13 March 2024 (as supplemented on 16 April 2024), pursuant to which the Purchaser agreed to let the Properties to Shenzhen LVGEM for a term of five years commencing from the handover of the Properties at the rent of RMB4,178,333.33 per calendar month for the first leasing year with an increment of 1.5% for each of the next four leasing years. The Disposal constituted a major transaction for the Company under Chapter 14 of the Listing Rules. For further details, please refer to the Company's announcement dated 6 June 2024 and the Company's circular dated 30 July 2024.

Save for the above, during the six months ended 30 June 2024, the Group did not enter into any material acquisition or disposal of subsidiaries, associates or joint ventures.

* For identification purpose only 僅供識別

流動資產、總資產及資產淨值

於二零二四年六月三十日，本集團擁有流動資產約人民幣60,460.9百萬元(二零二三年十二月三十一日：人民幣59,957.7百萬元)及流動負債約人民幣37,108.5百萬元(二零二三年十二月三十一日：人民幣39,379.5百萬元)，流動資產淨值由二零二三年十二月三十一日約人民幣20,578.3百萬元增加至二零二四年六月三十日約人民幣23,352.4百萬元。增加乃主要由於本集團與銀行重新安排還款時間表，以及將相關銀行借貸由銀行借貸的若干即期部分重新分配至銀行借貸的非即期部分所致。

於二零二四年六月三十日，本集團錄得總資產約人民幣104,962.9百萬元(二零二三年十二月三十一日：人民幣105,512.6百萬元)及總負債約人民幣77,154.0百萬元(二零二三年十二月三十一日：人民幣76,123.5百萬元)，資產負債比率為73.5%(二零二三年十二月三十一日：72.2%)。本集團於二零二四年六月三十日的資產淨值約為人民幣27,808.9百萬元(二零二三年十二月三十一日：人民幣29,389.0百萬元)。

截至二零二四年六月三十日止六個月，本集團能夠利用其內部資源及債務及股權融資滿足房地產項目開發的資金需求。

資產抵押

截至二零二四年六月三十日止六個月，貸款約人民幣30,596.7百萬元(二零二三年十二月三十一日：人民幣30,524.2百萬元)分別以總額約人民幣27,539.1百萬元(二零二三年十二月三十一日：人民幣26,868.7百萬元)之本集團發展中待售物業、待售物業、投資物業、物業、廠房及設備、按公允價值計入其他全面收益之股本工具及抵押銀行存款作抵押。

重大收購及出售事項

本公司之間接全資附屬公司深圳市綠景房地產開發有限公司(「深圳綠景」)與深圳市福田產業投資服務有限公司(「買方」，一間根據中國法律成立之有限公司)於二零二四年三月七日訂立協議(經於二零二四年四月十六日補充)，據此，深圳綠景同意出售，而買方同意購買虹灣購物中心之若干商業單位及車位以及相關物業設施(「該等物業」)，現金代價為人民幣813.87百萬元(「出售事項」)。此外，深圳綠景與買方於二零二四年三月十三日進一步訂立租賃協議(經於二零二四年四月十六日補充)，據此，買方同意出租該等物業予深圳綠景，自移交該等物業起計為期五年，首個租賃年度之租金為每個曆月人民幣4,178,333.33元，其後四個租賃年度每年遞增1.5%。根據上市規則第14章，出售事項構成本公司之主要交易。有關進一步詳情，請參閱本公司日期為二零二四年六月六日的公告及本公司日期為二零二四年七月三十日的通函。

除上文所述者外，截至二零二四年六月三十日止六個月，本集團概無訂立任何有關附屬公司、聯營公司或合營公司之重大收購或出售事項。

Management Discussion and Analysis

管理層討論與分析

Contingent Liabilities

As at 30 June 2024, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB5,187.2 million (31 December 2023: RMB4,879.7 million).

Pursuant to the terms of the guarantees, if there is default on the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed 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 obtaining the individual property ownership certificate or the full settlement of mortgage loan by the buyer.

The Directors consider that it is not probable for the Group to sustain a loss under these mortgage guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties under default to recover any amounts paid by the Group to the banks. The Group has not recognised these guarantees as their fair value at initial recognition is considered to be insignificant by the Directors. The Directors 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 that the purchasers default payments to the banks for their mortgage loans.

Exposure to Fluctuations in Exchange Rates and Related Hedges

Almost all of the Group's operating activities are carried out in the Mainland China with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of HK\$ and US\$ against RMB as a result of certain cash balances and loans in HK\$ or US\$.

The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting appropriate foreign currency hedging policy in the future.

Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

Employees

As at 30 June 2024, the Group had a staff roster of 2,073 (30 June 2023: 2,368), of which 2,042 (30 June 2023: 2,340) employees were based in the Mainland China and 31 (30 June 2023: 28) employees were based in Hong Kong. The remuneration of employees was in line with the market trends and commensurate to the levels of remuneration in the industry. Remuneration of the Group's employees includes basic salaries, bonuses, retirement scheme and long-term incentives such as share options within an approved scheme. In addition, training and development programmes are provided to the Group's employees on an on-going basis throughout the Group.

或然負債

於二零二四年六月三十日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣5,187.2百萬元(二零二三年十二月三十一日：人民幣4,879.7百萬元)。

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尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或買家悉數清償按揭貸款(以較早者為準)時為止。

董事認為本集團於擔保期間不大可能因該等按揭擔保而遭受虧損，而本集團在違約的情況下可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於董事認為該等擔保在初始確認時的公允價值微不足道，故本集團並無確認該等擔保。董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。

匯率波動風險及有關對沖

本集團幾乎全部經營活動均在中國內地進行，而大部分交易均以人民幣計價。由於本集團若干現金結餘及貸款為港元或美元，使本集團面臨港元及美元兌人民幣而產生的外匯風險。

本集團並無外幣對沖政策。然而，各董事密切監察本集團的外匯風險，並視乎外幣的情況及走勢考慮日後採納適當的外幣對沖政策。

財資政策及資本結構

本集團就其財資及資本政策取態審慎，並專注於風險管理及與本集團的相關業務有直接關係的交易。

僱員

於二零二四年六月三十日，本集團僱有2,073名(二零二三年六月三十日：2,368名)員工，其中2,042名(二零二三年六月三十日：2,340名)員工長駐中國內地，於香港則僱有31名(二零二三年六月三十日：28名)員工。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅、退休計劃及長期獎勵，如獲認可計劃內的購股權。此外，本集團持續為本集團僱員提供培訓與發展課程。

Other Information

其他資料

Events After the Reporting Period

One of the borrowings amounted to RMB5,060 million that was due within one year was subsequently replaced by new borrowings with facility agreement signed in July 2024.

Except for the matters disclosed above under the “Management Discussion and Analysis” section of this report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2024 and up to the date of this report.

Share Option Scheme

The share option scheme adopted by the Company on 14 November 2005 expired on 13 November 2015. The Company adopted a new share option scheme (the “Scheme”) at the annual general meeting of the Company held on 2 June 2016 for the purpose of recognising and acknowledging the contributions or potential contributions of eligible participants to the Company and/or any of its subsidiaries.

Pursuant to the Scheme, the Board may, at its discretion, invite any executive or non-executive Directors including independent non-executive Directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any Director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories, (together, the “Participants” and each a “Participant”), to take up options (“Option(s)”) to subscribe for shares at a price determined in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

The Scheme has a validity period of 10 years commencing on the date on which the Scheme is adopted, and upon the expiry of such period no further Options may be granted but the provisions of the Scheme in all other respects shall remain in full force and effect, and Options which have been granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The total number of shares, which may be issued upon the exercise of all Options that may be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of the adoption of the Scheme, or where such limit has been refreshed, 10% of the Shares in issue as at the date of passing the relevant resolution for its refreshment. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

報告期後的事項

其中一項金額為人民幣5,060百萬元且於一年內到期的借貸其後已由新借貸取代，並於二零二四年七月簽署融資協議。

除於上文本報告內「管理層討論與分析」一節內所披露之事項外，於二零二四年六月三十日後及直至本報告日期，董事會並不知悉任何已落實之重大事項須予披露。

購股權計劃

本公司於二零零五年十一月十四日採納之購股權計劃已於二零一五年十一月十三日屆滿。本公司於二零一六年六月二日舉行之本公司股東週年大會上採納新購股權計劃（「該計劃」），旨在嘉許及肯定合資格參與者已經或可能對本公司及／或其任何附屬公司作出之貢獻。

根據該計劃，董事會可酌情邀請本公司、其附屬公司及聯營公司的任何執行或非執行董事，包括獨立非執行董事或任何僱員（不論全職或兼職）；本集團各成員公司或其聯營公司的任何僱員、執行或非執行董事所設立的全權信託的任何全權受益人；本集團各成員公司或其聯營公司的任何諮詢人、專業人士及其他顧問（或擬委任以提供該等服務的人士、商行或公司）；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員（不論全職或兼職），惟董事會可全權酌情釐定有關人士是否屬於上述類別（上述人士均稱為及合稱「參與者」），以接納購股權（「購股權」），並根據香港聯合交易所有限公司（「聯交所」）證券上市規則之規定確定的價格認購股份。

於釐定各參與者的資格基準時，董事會將考慮其可能酌情認為恰當的有關因素。

該計劃自獲採納日期起計有效期為十年，在該限期屆滿後不會再授出購股權，惟該計劃的條文在所有其他方面仍具有十足效力及作用，於該計劃期限內已授出的購股權可按其授出條款繼續行使。

因行使根據該計劃及本公司任何其他購股權計劃而可授出的所有購股權可發行的股份總數，合共不得超過於採納該計劃當日已發行股份總數的10%，或倘有關限額獲更新，則合共不得超過於通過其更新的相關決議案當日已發行股份的10%。計算該10%限額並不計及根據該計劃條款已失效的購股權。

Share Option Scheme (Continued)

The total number of Shares which may be issued under the Scheme when the Scheme was adopted was 469,358,279 Shares, representing 10% of the issued Shares on the date of the annual general meeting on 2 June 2016. Such scheme mandate limit was refreshed on 21 June 2017 to 469,358,279 Shares, representing 10% of the issued Shares on the date of the annual general meeting on 21 June 2017 and approximately 9.21% of the issued Shares as at the date of this report.

The exercise price of a share in relation to each Option granted under the Scheme shall be determined by the Board in its absolute discretion, save that such price will not be less than the highest of: (i) the official closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the relevant offer date, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 trading days immediately preceding the relevant offer date; and (iii) the nominal value of a share. On 28 June 2016, the Company granted a total of 285,800,000 Options, entitling the grantees to subscribe for a total of 285,800,000 Shares at an exercise price of HK\$1.846 per share.

Notwithstanding any other provisions of the Scheme, the maximum number of the Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

Unless approved by the shareholders, the total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.

Offer of an Option (“Offer”) by the Company shall be deemed to have been accepted by any Participant (the “Grantee”) who accepts an Offer in accordance with the terms of the Scheme and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 14 days from the date upon which the Offer is made.

As at 30 June 2024, the number of Shares that could be issued upon exercise of (i) all outstanding Options; and (ii) all Options that could be granted under the then available scheme mandate limit were 231,340,000 and 216,718,279, respectively, which represented approximately 4.54% and 4.25% of the total number of issued Shares as at 30 June 2024, respectively. Assuming all said outstanding Options were exercised as at 30 June 2024, the total number of issued Shares as at 30 June 2024 would be 5,329,043,975.

購股權計劃(續)

當該計劃獲採納後，可根據該計劃發行的股份總數目為469,358,279股，佔於二零一六年六月二日股東週年大會當日已發行股份10%。該計劃之授權限額於二零一七年六月二十一日更新至469,358,279股，佔於二零一七年六月二十一日股東週年大會當日已發行股份10%及於本報告日期已發行股份約9.21%。

根據該計劃授出之各購股權之股份行使價將由董事會全權酌情釐定，而有關價格將不少於以下之最高者：(i)聯交所日報表所報的股份於相關要約日期(須為聯交所公開辦理證券交易業務的日子)之正式收市價；(ii)聯交所日報表所報的股份於緊接相關要約日期前5個交易日之平均正式收市價；及(iii)一股股份面值。於二零一六年六月二十八日，本公司合共授出285,800,000份購股權，承授人可以每股1.846港元之行使價認購合共285,800,000股股份。

儘管該計劃另有任何其他規定，於行使該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時，最多可發行的股份數目不得超過不時已發行股份總數的30%。

除非獲股東批准，於任何十二個月期間因行使授予每名參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

任何參與者(「承授人」)凡按照該計劃的條款接納本公司購股權要約(「要約」)，即被視為接納要約，而當載有接納要約的要約書副本由承授人妥為簽署，並在本公司作出要約當日起14日內，接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後，與要約有關的購股權即被視為已授出並生效。

於二零二四年六月三十日，因行使(i)所有尚未行使的購股權；及(ii)根據當時可供使用的計劃授權限額可授出的所有購股權而可發行的股份數目分別為231,340,000股及216,718,279股，分別相當於二零二四年六月三十日已發行股份總數的約4.54%及4.25%。假設於二零二四年六月三十日所有上述尚未行使的購股權已獲行使，於二零二四年六月三十日的已發行股份總數將為5,329,043,975股。

Other Information

其他資料

Share Option Scheme (Continued)

Details of the movements in Options during the period are as follows:

購股權計劃(續)

於期內購股權變動詳情如下：

	Date of grant	Exercisable period	Number of Options					Balance at 30 June 2024	Exercise price per Share
			Balance at 1 January 2024	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period		
	授出日期 dd/mm/yyyy 日/月/年	行使期間 dd/mm/yyyy 日/月/年	於二零二四年 一月一日 之結餘	於期內授出	於期內行使	於期內註銷	於二零二四年 六月三十日 之結餘	每股股份 行使價 HK\$ 港元	
Directors									
董事									
Ms. HUANG Jingshu 黃敬舒女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	4,500,000	-	-	-	4,500,000	1.846	
Mr. TANG Shouchun 唐壽春先生 (Note 2) (附註2)	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	10,000,000	-	-	-	10,000,000	1.846	
Mr. YE Xingan 葉興安先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	10,000,000	-	-	-	10,000,000	1.846	
Mr. HUANG Hao Yuan 黃浩源先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	4,500,000	-	-	-	4,500,000	1.846	
Mr. WANG Jing 王敬先生 (Note 3) (附註3)	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	3,000,000	-	-	-	3,000,000	1.846	
Ms. HU Gin Ing 胡競英女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	3,000,000	-	-	-	3,000,000	1.846	
Senior managements, employees of the Group and others	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	209,340,000	-	-	-	209,340,000	1.846	
本集團高級管理人員、 僱員及其他									
Total 總計			244,340,000	-	-	-	13,000,000	231,340,000	

Notes:

- The Options are exercisable in the following manner for a period of 10 years from the date of grant:
 - 30% of the Options shall be exercised on the date of the grant and up to 27 June 2026;
 - 30% of the Options shall be exercised upon the expiry of one year during the period from 28 June 2016 and up to 27 June 2026; and
 - 40% of the Options shall be exercised upon the expiry of two years during the period from 28 June 2016 and up to 27 June 2026.
- Mr. TANG Shouchun retired as an executive Director and the chief executive officer of the Company with effect from 31 March 2024.
- Mr. WANG Jing retired as an independent non-executive Director with effect from 31 May 2024.

附註：

- 購股權可於授出日期起計十年期間按下列方式行使：
 - 購股權之30%由授出日期起至二零二六年六月二十七日止；
 - 購股權之30%由一年屆滿後起於二零一六年六月二十八日至二零二六年六月二十七日止期間；及
 - 購股權之40%由兩年屆滿後起於二零一六年六月二十八日至二零二六年六月二十七日止期間。
- 唐壽春先生已退任本公司執行董事兼行政總裁，於二零二四年三月三十一日起生效。
- 王敬先生已退任獨立非執行董事，於二零二四年五月三十一日起生效。

Directors' and Chief Executives' Interests in the Shares, Underlying Shares and Debentures of the Company

As at 30 June 2024, the Directors and the chief executive of the Company had the following interests in the Shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益

於二零二四年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定所置存的登記冊所示，董事及本公司主要行政人員於本公司之股份、相關股份及債券中擁有下文所列的權益，或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須以其他方式知會本公司及聯交所下文所列的權益。

Interest in shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name of Directors	Long position/ Short position	Capacity/Nature of interests	Number of shares held	Number of underlying shares (under equity derivatives of the Company) held 所持相關股份數目 (於本公司股本 衍生工具下)	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
董事姓名	好倉／淡倉	身份／權益性質	所持股份數目		權益總額	
Ms. HUANG Jingshu 黃敬舒女士	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	-	2,400,000,000	47.08%
	Long Position 好倉	Interests of spouse 配偶權益	-	2,326,062,492 (Note 2) (附註2)	2,326,062,492	45.63%
	Long Position 好倉	Beneficial owner 實益擁有人	-	4,500,000 (Note 3) (附註3)	4,500,000	0.09%
Mr. YE Xingan 葉興安先生	Long Position 好倉	Beneficial owner 實益擁有人	-	10,000,000 (Note 3) (附註3)	10,000,000	0.20%
Mr. HUANG Hao Yuan 黃浩源先生	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	-	2,400,000,000	47.08%
	Long Position 好倉	Beneficial owner 實益擁有人	-	4,500,000 (Note 3) (附註3)	4,500,000	0.09%
Ms. LI Yufei 李俞霏小姐	Long Position 好倉	Beneficial owner 實益擁有人	20,000	-	20,000	0.00%
Ms. HU Gin Ing 胡競英女士	Long Position 好倉	Beneficial owner 實益擁有人	-	3,000,000 (Note 3) (附註3)	3,000,000	0.06%

Other Information

其他資料

Directors' and Chief Executives' Interests in the Shares, Underlying Shares and Debentures of the Company (Continued)

Interest in shares and underlying shares of the Company (Continued)

Notes:

1. Ms. HUANG Jingshu and Mr. HUANG Hao Yuan are deemed to be interested in 2,400,000,000 Shares by virtue of them being beneficiaries of the family trust of Mr. WONG Hong King for the purpose of Part XV of the SFO.
2. Ms. HUANG Jingshu is deemed to be interested in 2,326,062,492 convertible preference shares held by Mr. XU Jun Jia, her spouse, for the purpose of Part XV of the SFO.
3. Details of the Options granted under the Scheme are set out in the section headed "Share Option Scheme" in this report.

Save as disclosed above, as at 30 June 2024, none of the Company's Directors, chief executives of the Company and their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO.

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益(續)

於本公司股份及相關股份之權益(續)

附註：

1. 由於黃敬舒女士及黃浩源先生為黃康境先生之家族信託的受益人，故按證券及期貨條例第XV部而言，彼等被視為擁有2,400,000,000股股份之權益。
2. 就證券及期貨條例第XV部而言，黃敬舒女士被視為於其配偶許峻嘉先生所持有之該2,326,062,492股可換股優先股中擁有權益。
3. 根據該計劃授出之購股權詳情乃載於本報告內「購股權計劃」一節中。

除上文披露者外，於二零二四年六月三十日，本公司之董事、本公司主要行政人員及彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券擁有任何權益或淡倉，而需按證券及期貨條例第352條予以記錄。

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2024, other than those of the Company's Directors or chief executives of the Company, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

Ordinary shares

主要股東於本公司的股份及相關股份中擁有的權益

根據證券及期貨條例第XV部第336條須予存置的主要股東登記冊所示，於二零二四年六月三十日，除本公司董事或本公司主要行政人員以外，本公司之主要股東已通知本公司有關之權益(為本公司已發行股本的5%或以上)，詳情如下：

普通股股份

Name of Shareholders	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行 普通股股本之 概約百分比	Notes
股東姓名/名稱	好倉/淡倉	身份	所持股份的 數目	所持相關股份的 數目	權益總額		附註
China LVGEM Property Holdings Limited ("China LVGEM") 中國綠景地產控股有限公司 (「中國綠景」)	Long position 好倉	Beneficial owner 實益擁有人	1,265,766,583	-	1,265,766,583	24.83%	1
	Long position 好倉	Interests of controlled corporation 受控法團權益	107,142,511	-	107,142,511	2.10%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	-	598,000,000	598,000,000	11.73%	1
Go Great International Limited ("Go Great") 高鴻國際有限公司(「高鴻」)	Long position 好倉	Interests of controlled corporation 受控法團權益	1,372,909,094	-	1,372,909,094	26.93%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	-	598,000,000	598,000,000	11.73%	1
Mr. WONG Hong King ("Mr. WONG") 黃康境先生(「黃先生」)	Long position 好倉	Interests of controlled corporation 受控法團權益	1,372,909,094	-	1,372,909,094	26.93%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	-	598,000,000	598,000,000	11.73%	1
	Long position 好倉	Founder of a trust 信託的成立人	2,400,000,000	-	2,400,000,000	47.08%	2
Kinson Group Limited 景崇集團有限公司	Long position 好倉	Beneficial owner 實益擁有人	2,400,000,000	-	2,400,000,000	47.08%	2
Evergreen Holdings Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	-	2,400,000,000	47.08%	2
Cantrust (Far East) Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	-	2,400,000,000	47.08%	2

Other Information

其他資料

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

主要股東於本公司的股份及相關股份中擁有的權益(續)

Ordinary shares (Continued)

普通股股份(續)

Name of Shareholders	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行 普通股股本之 概約百分比	Notes
股東姓名/名稱	好倉/淡倉	身份	所持股份 的數目	所持相關股份 的數目	權益總額	普通股股本之 概約百分比	附註
Wkland Investments V Limited	Long position 好倉	Beneficial owner 實益擁有人	300,000,000	–	300,000,000	5.89%	3
China Vanke Co., Ltd.* 萬科企業股份有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	300,000,000	–	300,000,000	5.89%	3
Poly Platinum Enterprises Limited	Long position 好倉	Person having a security interest in shares 持有股份的保證權益的人	–	1,032,830,000	1,032,830,000	20.26%	4
	Long position 好倉	Beneficial owner 實益擁有人	–	284,000,000	284,000,000	5.57%	4
Greater Bay Area Homeland Development Fund (GP) Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,316,830,000	1,316,830,000	25.83%	4
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,316,830,000	1,316,830,000	25.83%	4
Lexus Sharp International Limited	Long position 好倉	Beneficial owner 實益擁有人	–	1,480,823,662	1,480,823,662	29.05%	5
ARTE Special Situation Fund, L.P.	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,480,823,662	1,480,823,662	29.05%	5
ARTE Capital I GP Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,480,823,662	1,480,823,662	29.05%	5
ARTE Holdings Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,480,823,662	1,480,823,662	29.05%	5
Chan Tak Ho 陳德豪	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,480,823,662	1,480,823,662	29.05%	5
Mr. Xu Jun Jia 許峻嘉先生	Long position 好倉	Interests of spouse 配偶權益	2,404,500,000	–	2,404,500,000	47.17%	6

* For identification purpose only 僅供識別

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

Ordinary shares (Continued)

Notes:

1. China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,372,909,094 Shares in which China LVGEM is interested.
2. Kinson Group Limited is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by Cantrust (Far East) Limited, acting as the trustee for the family trust of Mr. WONG.
3. Wkland Investments V Limited is indirectly owned as to 100% by 萬科企業股份有限公司(China Vanke Co., Ltd.*). Accordingly, 萬科企業股份有限公司(China Vanke Co., Ltd.*) is deemed to be interested in the 300,000,000 Shares held by Wkland Investments V Limited.
4. Poly Platinum Enterprises Limited is indirectly owned as to 100% by Greater Bay Area Homeland Development Fund (GP) Limited, which is indirectly owned by Greater Bay Area Homeland Investments Limited as to 100%. Accordingly, Greater Bay Area Homeland Development Fund (GP) Limited and Greater Bay Area Homeland Investments Limited are deemed to be interested in the 1,316,830,000 Shares in which Poly Platinum Enterprises Limited is interested.
5. Lexus Sharp International Limited is owned as to 100% by ARTE Special Situation Fund L.P., which is in turn controlled as to 100% by ARTE Capital I GP Limited. ARTE Capital I GP Limited is owned as to ARTE Investment Partners Limited as to 90%, which is indirectly owned by ARTE Holdings Limited, which is owned by Chan Tak Ho as to 50%. Accordingly, ARTE Special Situation Fund L.P., ARTE Capital I GP Limited, ARTE Holdings Limited and Mr. Chan Tak Ho are deemed to be interested in the 1,480,823,662 Shares in which Lexus Sharp International Limited is interested.
6. Mr. XU Jun Jia is deemed to be interested in 2,404,500,000 ordinary shares held by Ms. HUANG Jingshu, his spouse, for the purpose of Part XV of the SFO.

主要股東於本公司的股份及相關股份中擁有的權益(續)

普通股股份(續)

附註：

1. 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景擁有權益之該等1,372,909,094股股份擁有權益。
2. Evergreen Holdings Limited擁有景崇集團有限公司100%之權益，而Cantrust (Far East) Limited作為黃先生之家族信託的受託人擁有Evergreen Holdings Limited 100%之權益。
3. 萬科企業股份有限公司間接擁有Wkland Investments V Limited之100%權益。因此，萬科企業股份有限公司被視為於Wkland Investments V Limited所持有之該等300,000,000股股份擁有權益。
4. Greater Bay Area Homeland Development Fund (GP) Limited間接擁有Poly Platinum Enterprises Limited 100%之權益，而大灣區共同家園投資有限公司則間接擁有Greater Bay Area Homeland Development Fund (GP) Limited 100%之權益。因此，Greater Bay Area Homeland Development Fund (GP) Limited及大灣區共同家園投資有限公司被視為於Poly Platinum Enterprises Limited擁有權益之1,316,830,000股股份中擁有權益。
5. ARTE Special Situation Fund L.P.擁有Lexus Sharp International Limited 100%之權益(亦即ARTE Capital I GP Limited控制Lexus Sharp International Limited 100%之權益)。ARTE Investment Partners Limited擁有ARTE Capital I GP Limited 90%之權益，而ARTE Investment Partners Limited則由ARTE Holdings Limited(由陳德豪擁有50%權益)間接擁有。因此，ARTE Special Situation Fund L.P.、ARTE Capital I GP Limited、ARTE Holdings Limited及陳德豪先生被視為於Lexus Sharp International Limited擁有權益之1,480,823,662股股份中擁有權益。
6. 就證券及期貨條例第XV部而言，許峻嘉先生被視為於其配偶黃敬舒女士所持有之2,404,500,000股普通股中擁有權益。

* For identification purpose only 僅供識別

Other Information 其他資料

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

主要股東於本公司的股份及相關股份中擁有的權益(續)

Convertible preference shares

可換股優先股股份

Name of Shareholders	Long position/ short position	Capacity	Number of convertible preference shares held	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本之概約百分比	Notes
股東姓名/名稱	好倉/淡倉	身份	所持可換股 優先股股份數目		附註
China LVGEM 中國綠景	Long position 好倉	Beneficial owner 實益擁有人	693,043,478	13.60%	1
Go Great 高鴻	Long position 好倉	Interests of controlled corporation 受控法團權益	693,043,478	13.60%	1
Proud Pine Limited 傲松有限公司	Long position 好倉	Beneficial owner 實益擁有人	284,000,000	5.57%	2
	Short position 淡倉	Other 其他	284,000,000	5.72%	2
Mr. WONG 黃先生	Long position 好倉	Interests of controlled corporation 受控法團權益	977,043,478	19.17%	1 & 2
All Group Wise International (Holdings) Limited 盛智國際(控股)有限公司	Long position 好倉	Beneficial owner 實益擁有人	1,060,000,000	20.79%	3
Glorious Castle International Limited 嘉堡國際有限公司	Long position 好倉	Beneficial owner 實益擁有人	1,266,062,492	24.84%	4
Grand Beyond Limited 嘉越有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	1,266,062,492	24.84%	4
Mr. XU Jun Jia 許峻嘉先生	Long position 好倉	Interests of controlled corporation 受控法團權益	2,326,062,492	45.63%	3 & 4

Notes:

附註:

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the convertible preference shares and derivative interests held by China LVGEM.
- Proud Pine Limited is owned as to 100% by Mr. WONG. Accordingly, Mr. WONG is deemed to be interested in the convertible preference shares and derivative interests held by Proud Pine Limited.
- All Group Wise International (Holdings) Limited is owned as to 100% by Mr. XU Jun Jia. Accordingly, Mr. XU Jun Jia is deemed to be interested in the 1,060,000,000 convertible preference shares held by All Group Wise International (Holdings) Limited.
- Glorious Castle International Limited is owned as to 100% by Grand Beyond Limited, which is in turn owned as to 100% by Mr. XU Jun Jia. Accordingly, Grand Beyond Limited and Mr. XU Jun Jia are deemed to be interested in the 1,266,062,492 convertible preference shares held by Glorious Castle International Limited.

- 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之可換股優先股股份及衍生權益中擁有權益。
- 黃先生擁有傲松有限公司100%之權益。因此，黃先生被視為於傲松有限公司所持有之可換股優先股股份及衍生權益中擁有權益。
- 許峻嘉先生擁有盛智國際(控股)有限公司100%之權益。因此，許峻嘉先生被視為於盛智國際(控股)有限公司所持有之該等1,060,000,000股可換股優先股股份擁有權益。
- 嘉越有限公司擁有嘉堡國際有限公司100%之權益(亦即許峻嘉先生擁有嘉堡國際有限公司100%之權益)。因此，嘉越有限公司及許峻嘉先生被視為於嘉堡國際有限公司所持有之該等1,266,062,492股可換股優先股股份擁有權益。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

Significant Investments, Acquisitions and Disposals

Save for the Disposal, the Group did not make any other significant investments, acquisitions or disposal that would constitute a discloseable transaction under Chapter 14 of the Listing Rules during the six months ended 30 June 2024.

Changes in Directors' Information

Changes in directors' information since the date of the 2023 annual report of the Company and up to the date of this report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

- Ms. HUANG Jingshu was appointed as an independent non-executive director of China Brilliant Global Limited, the shares of which are listed on the Stock Exchange with a stock code of 8026, on 1 October 2023.
- Ms. HU Gin Ing changed her position from vice chairman of the board to chairman of the board of BeneLife Management Limited* (合富潤生企業管理諮詢(上海)有限公司) with effect from 2 February 2024.
- Mr. TANG Shouchun has retired as an executive Director and the chief executive officer of the Company and ceased to be a member of the executive committee and listing rules authorised representative of the Company with effect from 31 March 2024.
- Ms. HUANG Jingshu was appointed as the chief executive officer and listing rules authorised representative of the Company with effect from 31 March 2024.
- Mr. WANG Jing has retired as an independent non-executive Director and ceased of member of each of the audit committee and the nomination committee of the Company with effect from 31 May 2024.
- Mr. CHAN Koon Fat has been appointed as an independent non-executive Director, a member of each of the audit committee and the nomination committee of the Company with effect from 30 August 2024.

Save as disclosed above, there was no change to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Following the retirement of Mr. WANG Jing and the change of composition of the Board committees with effect from 31 May 2024 and before the appointment of Mr. CHAN Koon Fat on 30 August 2024 to fill the vacancy, (i) the number of independent non-executive Directors on the Board fell below the minimum number of three as required under Rule 3.10(1) of the Listing Rules; and (ii) the number of audit committee members decreased from three to two, below the minimum number required under Rule 3.21 of the Listing Rules. Nevertheless, the Company promptly identified a suitable candidate, Mr. CHAN Koon Fat to fill the vacancy with effect from 30 August 2024, and as such, the Company has been able to re-comply with the relevant Listing Rules as mentioned above since then.

* For identification purpose only 僅供識別

購回、出售或贖回本公司上市證券

本公司及其任何附屬公司於截至二零二四年六月三十日止六個月內並無購回、出售或贖回本公司任何上市證券。

重大投資、收購及出售事項

除出售事項外，於截至二零二四年六月三十日止六個月內，本集團概無進行任何構成上市規則第14章項下之須予披露交易之其他重大投資、收購或出售事項。

董事資料變動

自本公司二零二三年年報日期起至本報告日期止，根據上市規則第13.51B(1)條規定須予披露的董事資料變動如下：

- 黃敬舒女士於二零二三年十月一日獲委任為朗華國際集團有限公司(其股份於聯交所上市(股票代號：8026))之獨立非執行董事。
- 胡競英女士從合富潤生企業管理諮詢(上海)有限公司之副董事長變更為董事長，於二零二四年二月二日起生效。
- 唐壽春先生已退任本公司執行董事兼行政總裁及不再擔任本公司執行委員會成員及上市規則授權代表，於二零二四年三月三十一日起生效。
- 黃敬舒女士獲委任為本公司行政總裁及上市規則授權代表，於二零二四年三月三十一日起生效。
- 王敬先生已退任獨立非執行董事及不再擔任本公司審核委員會及提名委員會各自的成員，於二零二四年五月三十一日起生效。
- 陳觀發先生已獲委任為獨立非執行董事、本公司審核委員會及提名委員會各自的成員，於二零二四年八月三十日起生效。

除上文所披露者外，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

於王敬先生退任及董事委員會組成變動於二零二四年五月三十一日起生效後，以及於二零二四年八月三十日委任陳觀發先生填補空缺前，(i)董事會獨立非執行董事的人數低於上市規則第3.10(1)條規定的最低人數三名；及(ii)審核委員會成員人數由三名減少至兩名，低於上市規則第3.21條規定的最低人數。然而，本公司已及時物色合適人選陳觀發先生填補空缺，於二零二四年八月三十日起生效，因此，本公司自此已能夠重新遵守上述相關上市規則。

Other Information

其他資料

Compliance with the Code on Corporate Governance Practices

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company.

Ms. HUANG Jingshu was appointed as the chief executive officer of the Company following Mr. TANG Shouchun's retirement with effect from 31 March 2024. As Ms. HUANG Jingshu serves as both the Chairman and the chief executive officer, such practice deviates from the code provision C.2.1 of the Corporate Governance Code as set forth in Appendix C1 of the Listing Rules (the "CG Code"), which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company.

The Board believes that vesting the roles of both the Chairman and the chief executive officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of four executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

Save for the above, throughout the six months ended 30 June 2024, the Company complied with all code provisions of the CG code.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules is set out in the terms of the service agreements of each executive Director and the letters of appointment of non-executive Director and each independent non-executive Director. Having made specific enquiry with all the Directors, all Directors confirmed that they had complied with the required standards as set out in the Model Code for the six months ended 30 June 2024.

Directors' Service Agreements

Each of the executive Directors has entered into a service agreement with the Company and is subject to termination by either party in the manner as set out in the service agreement.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of two years, which is subject to termination by either party in the manner as set out in the letter of appointment.

None of the Directors had a service agreement or letter of appointment with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

遵守企業管治常規守則

本公司致力建立良好企業管治常規及程序。本公司之企業管治原則著重優秀之董事會、透明度及向本公司所有股東問責。

於唐壽春先生退任後，黃敬舒女士獲委任為本公司行政總裁，於二零二四年三月三十一日起生效。由於黃敬舒女士同時擔任主席及行政總裁，此舉偏離上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）的守則條文第C.2.1條，當中規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，董事會認為，此架構不會損害董事會與本公司管理層之間的權力及授權平衡。

董事會相信，由同一人士擔任主席及行政總裁有助於執行本集團業務策略及提高營運效率。因此，董事會認為在此等情況偏離企業管治守則的守則條文第C.2.1條屬恰當。此外，在董事會（由四名執行董事及三名獨立非執行董事組成）的監督下，董事會具備適當的權力制衡架構，可提供足夠的制約以保障本公司及股東之權益。

除上文所述者外，截至二零二四年六月三十日止六個月內，本公司已遵守企業管治守則之所有守則條文規定。

遵守董事進行證券交易之標準守則

本公司已採納標準守則，作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及非執行董事及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零二四年六月三十日止六個月一直遵守標準守則所載之規定標準。

董事服務合約

各執行董事已與本公司訂立服務合約，於服務合約內註明其中一方可向另一方根據服務合約條款終止其服務合約。

各獨立非執行董事已與本公司訂立委任函，任期為兩年，任何一方均可按委任函所載方式終止其委任函。

董事概無與本公司訂立不可由本公司於一年內不付賠償（法定賠償除外）的情況下終止之服務合約或委任函。

Review of Interim Financial Report

The auditor of the Company, Deloitte Touche Tohmatsu, has performed an independent review on the interim financial report set out on pages 38 to 72 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. On the basis of the auditor’s review, which does not constitute an audit, Deloitte Touche Tohmatsu confirmed in writing that nothing has come to the auditor’s attention that causes the auditor to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34. The interim results of the Group for the six months ended 30 June 2024 have also been reviewed by the members of the audit committee of the Company before submission to the Board for approval. The audit committee of the Company was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

審閱中期財務報告

本公司之核數師德勤•關黃陳方會計師行已按照香港會計師公會頒佈之香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」就載於第38至72頁之中期財務報告進行獨立審閱。根據核數師審閱(不構成審核)的結果，德勤•關黃陳方會計師行已作出書面確認，彼等並無注意到任何事項令彼等相信中期財務報告在各重大方面未有根據香港會計準則第34號編製。本集團截至二零二四年六月三十日止六個月的中期業績，在提呈董事會批准前亦經本公司審核委員會的成員審閱。本公司審核委員會認為，該等業績的編製符合適用會計準則及規定，並已作出適當披露。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

TO THE BOARD OF DIRECTORS OF
LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

德勤

致綠景(中國)地產投資有限公司
董事會
(於開曼群島註冊成立之有限公司)

Introduction

We have reviewed the condensed consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 38 to 72, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

緒言

我們已審閱綠景(中國)地產投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)載於第38至72頁的簡明綜合財務報表，包括截至二零二四年六月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告必須符合有關的上市規則條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們對該等簡明綜合財務報表的審閱結果作出結論。我們按照委聘的協定條款僅向作為實體的閣下作出報告，除此之外概無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核的範圍，故我們無法保證知悉在審核中可能識別的所有重大事項。因此，我們並不發表審核意見。

結論

按照我們的審閱，我們並無注意到任何事項令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Material Uncertainty Related to Going Concern

We draw attention to note 1 to the condensed consolidated financial statements, which indicates that as at 30 June 2024, the total outstanding borrowings, debt component of convertible bond and domestic corporate bonds that are repayable within one year at the end of the reporting period is significantly exceeded the cash and cash equivalent held by the Group. The Group might not have sufficient working capital to operate if such borrowings, convertible bond and domestic corporate bonds are required to be repaid or redeemed and all other alternative operating and financing plans as described in note 1 to the condensed consolidated financial statements cannot be implemented as planned. The directors of the Company are of the opinion that based on the assumptions that the borrowings, convertible bond and domestic corporate bonds can be renewed or not required to be redeemed and those plans can be successfully executed, the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. However, the likelihood of successful renewal or no redemption of borrowings, convertible bond and domestic corporate bonds and implementation of those plans as set forth in note 1 to the condensed consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

30 August 2024

與持續經營相關的重大不確定性

務請垂注簡明綜合財務報表附註1，當中說明於二零二四年六月三十日，須於報告期末起計一年內償還的尚未償還借貸、可換股債券債務部分及境內公司債券總額大幅超過 貴集團持有的現金及現金等價物。倘該等借貸、可換股債券及境內公司債券須予償還或贖回，且簡明綜合財務報表附註1所述的所有其他替代經營及融資計劃未能按計劃落實，則 貴集團可能並無充足的營運資金經營業務。 貴公司董事認為，基於該等借貸、可換股債券及境內公司債券可予以重續或毋須贖回及成功落實該等計劃的假設， 貴集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。然而，該等借貸、可換股債券及境內公司債券能否成功重續或不贖回及簡明綜合財務報表附註1所載的該等計劃能否落實，反映存在重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。我們未有就此事宜修改結論。

德勤•關黃陳方會計師行
執業會計師
香港

二零二四年八月三十日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	3	1,942,823
Cost of sales	銷售成本		(1,505,091)
Gross profit	毛利		437,732
Other income	其他收入		35,326
Other gains and losses	其他收益及虧損	4	(21,905)
Selling expenses	銷售開支		(59,726)
Administrative expenses	行政開支		(206,673)
Fair value changes on investment properties	投資物業的公允價值變動	10(a)	(951,714)
Finance costs	融資成本	5	(833,526)
Loss before tax	除稅前虧損	6	(1,600,486)
Income tax expense	所得稅開支	7	(9,933)
Loss for the period	期內虧損		(1,610,419)
(Loss) profit for the period attributable to:	以下人士應佔期內(虧損)盈利：		
Owners of the Company	本公司股東		(1,528,224)
Non-controlling interests	非控股權益		(82,195)
			(1,610,419)
Loss per share attributable to the owners of the Company during the period	本公司股東應佔期內每股虧損	9	
– Basic (RMB cents)	– 基本(人民幣分)		(29.98)
– Diluted (RMB cents)	– 攤薄(人民幣分)		(29.98)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(1,610,419)	(580,389)
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>隨後或會重新分類至損益之項目：</i>		
Exchange differences arising on translation	匯兌產生的換算差額	(24,882)	(173,277)
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value changes on investments in equity instruments at fair value through other comprehensive income ("FVTOCI"), net of tax	按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之股本工具投資之公允價值變動(扣除稅項)	55,168	(6,843)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	30,286	(180,120)
Total comprehensive expense for the period	期內全面開支總額	(1,580,133)	(760,509)
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收益總額：		
Owners of the Company	本公司股東	(1,497,373)	(861,610)
Non-controlling interests	非控股權益	(82,760)	101,101
		(1,580,133)	(760,509)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2024 於二零二四年六月三十日

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At December 31 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註			
Non-current assets		非流動資產		
Investment properties	10	投資物業	39,626,822	40,827,347
Property, plant and equipment	10	物業、廠房及設備	787,630	816,941
Goodwill		商譽	231,602	231,602
Interest in a joint venture		於一間合營公司的權益	6,051	6,051
Amount due from a joint venture		應收一間合營公司款項	522,318	522,318
Equity instruments at FVTOCI	11	按公允價值計入其他全面收益之 股本工具	443,631	370,074
Restricted bank deposits and pledged bank deposits		受限制銀行存款及抵押銀行存款	2,380,474	2,286,517
Deferred tax assets		遞延稅項資產	503,466	493,963
			44,501,994	45,554,813
Current assets		流動資產		
Properties under development for sale		發展中待售物業	47,535,201	46,947,897
Properties held for sale		待售物業	5,292,175	4,756,369
Other inventories		其他存貨	898	1,231
Accounts receivable	12	應收賬款	66,924	54,537
Deposits paid, prepayments and other receivables		已付按金、預付款項及 其他應收款項	5,621,483	6,411,542
Tax recoverable		可收回稅款	54,231	56,048
Restricted bank deposits and pledged bank deposits		受限制銀行存款及 抵押銀行存款	1,077,647	1,243,776
Bank balances and cash		銀行結餘及現金	812,350	486,345
			60,460,909	59,957,745
Current liabilities		流動負債		
Accounts payable	13	應付賬款	3,195,334	5,020,886
Accruals, deposits received and other payables		應計費用、已收按金及其他應付款項	8,493,478	8,121,633
Contract liabilities		合同負債	5,800,213	4,186,927
Lease liabilities		租賃負債	24,687	19,178
Tax liabilities		稅項負債	2,541,429	2,436,286
Borrowings	14	借貸	16,081,211	18,041,658
Domestic corporate bonds	15	境內公司債券	844,913	844,575
Debt component of convertible bonds	17(a)	可換股債券債務部分	126,794	119,898
Derivative component of convertible bonds	17(b)	可換股債券衍生工具部分	404	2,479
Other current liabilities		其他流動負債	-	585,960
			37,108,463	39,379,480
Net current assets		流動資產淨值	23,352,446	20,578,265
Total assets less current liabilities		總資產減流動負債	67,854,440	66,133,078

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2024 於二零二四年六月三十日

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At December 31 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		NOTES 附註		
Non-current liabilities	非流動負債			
Borrowings	借貸	14	18,543,622	16,214,154
Domestic corporate bonds	境內公司債券	15	129,767	129,716
Lease liabilities	租賃負債		351,866	182,265
Deferred tax liabilities	遞延稅項負債		3,805,194	3,984,379
Other non-current liabilities	其他非流動負債		17,215,100	16,233,540
			40,045,549	36,744,054
Net assets	資產淨值		27,808,891	29,389,024
Capital and reserves	股本及儲備			
Share capital	股本	16	42,465	42,465
Reserves	儲備		21,638,590	23,135,963
Equity attributable to owners of the Company	本公司股東應佔權益		21,681,055	23,178,428
Non-controlling interests	非控股權益		6,127,836	6,210,596
Total equity	權益總額		27,808,891	29,389,024

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔											
	Share capital 股本	Share premium 股份溢價	Convertible preference shares 可換股優先股	Other reserve 其他儲備	Exchange reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	Share option reserve 購股權儲備	Statutory reserve 法定儲備	Retained profits 保留盈利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 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	RMB'000 人民幣千元
At 1 January 2023 (audited)	42,465	7,163,036	5,999,201	(3,134,531)	(91,910)	(11,116)	202,571	423,679	14,166,635	24,760,030	6,216,482	30,976,512
(Loss) profit for the period	-	-	-	-	-	-	-	-	(680,956)	(680,956)	100,567	(580,389)
Fair value changes on investments in equity instruments at FVOCI, net of tax	-	-	-	-	-	(6,843)	-	-	-	(6,843)	-	(6,843)
Exchange differences arising on translation	-	-	-	-	(173,811)	-	-	-	-	(173,811)	534	(173,277)
Total comprehensive (expense) income for the period	-	-	-	-	(173,811)	(6,843)	-	-	(680,956)	(861,610)	101,101	(760,509)
Waive of senior notes repayment by its shareholder (Note)	-	-	-	-	-	-	-	-	-	642,578	-	642,578
At 30 June 2023 (unaudited)	42,465	7,163,036	5,999,201	(2,491,953)	(265,721)	(17,959)	202,571	423,679	13,485,679	24,540,998	6,317,583	30,858,581
At 1 January 2024 (audited)	42,465	7,163,036	5,999,201	(2,491,953)	(188,199)	(12,533)	202,571	425,582	12,038,257	23,175,428	6,210,596	29,389,024
Loss for the period	-	-	-	-	-	-	-	-	(1,528,224)	(1,528,224)	(82,195)	(1,610,419)
Fair value changes on investments in equity instruments at FVOCI, net of tax	-	-	-	-	-	55,168	-	-	-	55,168	-	55,168
Exchange differences arising on translation	-	-	-	-	(24,317)	-	-	-	-	(24,317)	(565)	(24,882)
Total comprehensive (expense) income for the period	-	-	-	-	(24,317)	55,168	-	-	(1,528,224)	(1,497,373)	(82,760)	(1,580,133)
Forfeiture of share options (note 18)	-	-	-	-	-	-	(12,351)	-	12,351	-	-	-
At 30 June 2024 (unaudited)	42,465	7,163,036	5,999,201	(2,491,953)	(212,515)	42,635	190,220	425,582	10,522,384	21,681,055	6,127,836	27,808,891

Note : During the six months ended 30 June 2023, part of the Group's senior notes amounting to the principal of US\$87,200,000 and interest of US\$5,232,000 (equivalent to approximately RMB606,206,000 and RMB336,372,000, respectively) had been held by its related company, China LVGEM Property Holdings Limited, which is wholly-owned by the controlling shareholder of the Company, Mr. Wong Hong King ("Mr. Wong"), and then waived for repayment from the Group and recognised as other reserve and constituted as a non-cash transaction.

附註：截至二零二三年六月三十日止六個月，本集團部分優先票據本金額為87,200,000美元及利息為5,232,000美元(分別相當於約人民幣606,206,000元及人民幣336,372,000元)由其關聯公司中國綠景地產控股股東黃康境先生(黃先生)全資擁有，其後獲本集團豁免償還款項，並確認為其他儲備，構成非現金交易。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	972,686	(4,091,725)
Investing activities	投資活動		
Advances to related parties	向關聯方支付墊款	(64,000)	(871,923)
Repayment from related parties	關聯方還款	61,000	1,455,985
Repayment from a non-controlling interest	非控股權益還款	–	1,135,652
Withdrawal of restricted bank deposits	提取受限制銀行存款	4,397,104	4,293,844
Placement of restricted bank deposits	存放受限制銀行存款	(4,323,610)	(4,144,451)
Purchase of property, plant and equipment	購置物業、廠房及設備	(544)	(9,376)
Additions to investment properties	添置投資物業	(270,648)	(438,377)
Disposal of investment properties	出售投資物業	775,113	–
Interest received	已收利息	34,056	27,287
Net cash from investing activities	投資活動所得現金淨額	608,471	1,448,641
Financing activities	融資活動		
Proceeds from new borrowings	新造借貸所得款項	3,243,531	9,010,577
Repayment of borrowings	償還借貸	(2,986,581)	(4,051,631)
Interest paid	已付利息	(1,244,284)	(1,410,939)
Repayment of lease liabilities	償還租賃負債	(14,181)	(10,177)
Repayment to related parties	向關聯方還款	(1,076,402)	(736,615)
Advances from related parties	來自關聯方之墊款	795,719	2,625,539
Repayment of convertible bonds	償還可換股債券	–	(543,605)
Repayment of senior notes	償還優先票據	–	(2,623,493)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(1,282,198)	2,259,656
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	298,959	(383,428)
Effect of foreign exchange rate changes	外匯匯率變動的影響	27,046	(11,059)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	486,345	1,569,935
Cash and cash equivalents at end of the period	期末現金及現金等價物	812,350	1,175,448

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

The condensed consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. Management continues to closely monitor the liquidity position of the Group, which includes the sensitivity analysis of forecast bank and cash balances for various factors (including the number and selling price of residential properties and commercial buildings sold) over the short and medium term to ensure adequate liquidity is maintained.

Due to the slowing down of the People’s Republic of China (excludes Hong Kong, Macau and Taiwan) (the “Mainland China” or the “PRC”) property market in recent years, the Group’s operations had experienced a decline in the business of property development and pre-sales volume, resulting in lesser pre-sale proceeds received during the six months ended 30 June 2024 than management’s previous expectation. For the six months ended 30 June 2024, the Group incurred a net loss of RMB1,610 million. As at 30 June 2024, the total outstanding borrowings, debt component of convertible bond and domestic corporate bonds that are repayable within one year at the end of the reporting period is significantly exceeded the cash and cash equivalent held by the Group. The Group might not have sufficient working capital to operate if such borrowings, convertible bond and domestic corporate bonds are required to be repaid or redeemed and all other alternative operating and financing plans as described below cannot be implemented as planned. These conditions indicate that the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore, the directors of the Company have reviewed the Group’s cash flow forecasts which cover a period of not less than twelve months from the date of the end of the reporting period.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern for at least 12 months from the date of the end of the reporting period, taking into account the following plans and measures:

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄D2的適用披露規定編製。

於批准簡明綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製簡明綜合財務報表時，彼等繼續採用持續經營會計基準。

簡明綜合財務報表已按持續經營基準編製，當中假設持續進行正常業務活動及於日常業務過程中變現資產及結算負債。管理層繼續密切監察本集團流動資金狀況，包括就不同短期及中期因素(包括已出售住宅物業及商業樓宇的數目及售價)作出銀行及現金結餘預測的敏感度分析，以確保維持充足流動資金。

由於中華人民共和國(不包括香港、澳門及台灣)(「中國內地」或「中國」)物業市場於近年放緩，本集團的運營於物業發展業務及預售量方面下跌，導致於截至二零二四年六月三十日止六個月收取的預售所得款項低於管理層先前之預期。截至二零二四年六月三十日止六個月，本集團產生虧損淨額人民幣1,610百萬元。於二零二四年六月三十日，須於報告期末起計一年內償還的尚未償還借貸、可換股債券債務部分及境內公司債券總額大幅超過本集團持有的現金及現金等價物。倘該等借貸、可換股債券及境內公司債券須予償還或贖回，且下文所述的所有其他替代經營及融資計劃未能按計劃落實，則本集團可能並無充足的營運資金經營業務。上述情況反映存在重大不確定性，從而可能導致對本集團的持續經營能力產生重大疑慮，因此，本公司董事已審閱本集團自報告期末日期起計不少於十二個月期間的現金流量預測。

鑒於有關情況，本公司董事經過慎重考慮本集團的未來流動資金及表現以及其可得融資來源，以評估本集團是否將擁有充足財務資源維持自報告期末日期起計最少12個月的持續經營，乃經考慮以下計劃及措施：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

- (i) the Group will actively resolve its phased liquidity pressure by adopting various debt management measures, including:
- certain portions of the RMB denominated domestic corporate bonds with an aggregate principal amount of RMB845 million, embedded with retractable options, shall be matured after twelve months from the end of the reporting period in accordance with the scheduled repayment dates as set out in the offering memorandum. Subsequent to 30 June 2024 and up to the date of this condensed consolidated financial statements, no retractable options were exercised by bondholders;
 - from 30 June 2024 to the date of these condensed consolidated financial statements, the Group successfully refinanced its syndicated loans and other borrowings of RMB7,730 million in total with a repayment terms of 12 months to 36 months;
 - the Group will continuously comply with financial covenants and other terms and conditions of the borrowings, including timely repayment of principle and interests of the borrowings. The Group has been conducting negotiations with relevant banks, lenders and financial institutions on renewal and extension of existing bank and other borrowings with scheduled repayment dates due within one year. The directors of the Company believe that, given the Group's long-term relationships with the relevant banks and financial institutions and the availability of the Group's assets as collateral for the borrowings, the Group will be able to draw down from existing loan facilities and renew or extend existing borrowings;
- (ii) the Group will continue to actively adjust sales and pre-sale activities to better respond to market needs, and make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts. The Group will maintain continuous communication with the major constructors and suppliers to arrange payments to these vendors and meet all of the necessary conditions to launch the pre-sale and complete the remaining construction work for property delivery. The Group will also continuously enhance collection progress from customers in respect of the property sales and pre-sales;
- (iii) the existing outbound guarantee facility arrangement with the banks in relation to the fund transmission from Mainland China to Hong Kong is assumed to be feasible and effective, based on the past historical records;
- (iv) the related parties of the Group have agreed not to demand for repayment for non-trade balances of RMB6,767 million as of 30 June 2024 until the Group has the financial ability to do so;

1. 編製基準(續)

- (i) 本集團將透過採納各項債務管理措施以積極解決其階段性的流動資金壓力，其中包括：
- 本金總額為人民幣845百萬元(附有回售選擇權)的人民幣計值境內公司債券的若干部分將按發行備忘錄所載的既定還款日期於報告期末起計十二個月後到期。於二零二四年六月三十日後及截至本簡明綜合財務報表日期，債券持有人概無行使回售選擇權；
 - 自二零二四年六月三十日至該等簡明綜合財務報表日期，本集團已成功將其總額人民幣7,730百萬元且還款期為12個月至36個月的銀團貸款及其他借貸進行再融資；
 - 本集團將繼續遵守借貸的財務契諾以及其他條款及條件，當中包括及時償還借貸的本金及利息。本集團一直與相關銀行、貸方及金融機構進行磋商，乃有關重續及延長具有一年內到期的既定還款日期的現有銀行及其他借貸。本公司董事相信，鑒於本集團與相關銀行及金融機構的長期關係以及本集團資產可作為借貸的抵押品，本集團將可提取現有貸款融資，並重續或延長現有借貸；
- (ii) 本集團將繼續積極調整銷售及預售活動，以更好地應對市場需求，並努力實現最新的預算銷售及預售數量及金額。本集團將與主要建築商及供應商保持持續溝通，以安排向該等賣方付款並符合所有必要條件以啟動預售及完成剩下的建築工程以交付物業。本集團亦將持續改善就物業銷售及預售向客戶的收款進度；
- (iii) 基於過往歷史記錄，假設與銀行有關由中國內地往香港的資金轉移的現有內保外貸融資協議屬可行有效；
- (iv) 本集團關聯方已同意在本集團具備財務能力償還款項之前不要求償還截至二零二四年六月三十日的非貿易餘額人民幣6,767百萬元；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

- (v) the Group is currently considering the loan financing offers provided by an equity fund investor with amounts not less than United States Dollars (“US\$”) 500 million with the loan periods of not less than 3 years, which is subject to satisfaction of the investor’s due diligence requirements, due and valid execution of all loan documents and provision of documents and information that the investor may require; and
- (vi) the Group will consider to dispose of its investments in property development projects to generate more cash inflows if needed.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measure as described above. Whether the Group will be able to continue as a going concern would depend upon the Group’s ability to generate adequate financing and operating cash flows through the following:

- (i) successfully obtain agreement from bondholders of certain domestic corporate bonds or lenders to extend the respective maturity dates or not to exercise the right to demand for immediate repayment and replace existing loan;
- (ii) continuously comply with financial covenants and other terms and conditions of the borrowings, successfully and timely secure necessary loans from financial institutions;
- (iii) successfully draw down necessary funding from the borrowing facility granted and renew existing borrowings;
- (iv) successfully adjust sales and pre-sales activities to achieve budgeted sales and pre-sales volumes, successfully arrange payments to constructors and suppliers on schedule and meet all of the necessary conditions to launch the pre-sale and complete the remaining construction work for property delivery, and timely collect the relevant sales proceeds;
- (v) timely collect the relevant sales proceeds from sales of its investment properties; and
- (vi) successfully enter into the borrowing facility with the equity fund investor.

In the event that the forecast cash flow is not achieved or the timing of repayment for borrowings and domestic corporate bonds do not undergo as planned, the directors of the Company will implement other plans that could improve their liquidity position as follows:

- (i) the Group is in process of negotiation on the refinancing facilities with banks by increasing the loan-to-value ratio of their pledged investment properties and will draw down the facilities when necessary; and
- (ii) the Group is in process of negotiation with vendors and will dispose of certain investment properties and properties of the Group when necessary.

1. 編製基準(續)

- (v) 本集團目前正在考慮由一名股權基金投資者提供的貸款融資方案，金額為不少於500百萬美元且貸款期限不少於三年，其須待滿足投資者盡職審查要求、妥為有效執行所有貸款文件以及提供投資者可能要求的文件及資料後，方為有效；及
- (vi) 本集團將考慮在有需要時出售其物業開發項目中的投資以產生更多現金流入。

儘管上文所述，本公司管理層將能否達成其上述計劃及措施仍有重大的不確定因素。本集團能否持續經營業務將取決於本集團能否透過以下各項產生足夠的融資及經營現金流量：

- (i) 成功獲得若干境內公司債券的債券持有人或貸方同意延長各自的到期日或不行使要求即時償還及取代現有貸款的權利；
- (ii) 持續遵守借貸的財務契約以及其他條款及條件，成功及時向金融機構取得所需貸款；
- (iii) 成功自己授出的借貸融資中提取所需資金，並重續現有借貸；
- (iv) 成功調整銷售及預售活動，以實現預算銷售及預售數量，成功按時向建築商及供應商安排付款，並符合所有必要條件以啟動預售及完成剩下的建築工程以交付物業，並及時取得相關銷售所得款項；
- (v) 及時收取出售其投資物業的相關銷售所得款項；及
- (vi) 成功與股權基金投資者訂立借貸融資。

倘未能達成現金流量預測，或償還借貸及境內公司債券的時間並未按計劃進行，本公司董事將實施以下可改善其流動資金狀況的其他計劃：

- (i) 本集團正就再融資與銀行磋商，透過提高其已抵押投資物業的貸款與價值比率，並將於有需要時提取融資；及
- (ii) 本集團正與賣方磋商，並將於有需要時出售本集團若干投資物業及物業。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

Taking into account all assumptions and plans as described above, the directors of Company are of the opinion that the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The directors of the Company are satisfied that it is appropriate to prepare these condensed consolidated financial statements on a going concern basis.

Should the Group fail to achieve a combination of the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their realisation amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, if applicable. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

1. 編製基準(續)

經計及上述所有假設及計劃，本公司董事認為本集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。本公司董事信納，按持續經營基準編製該等簡明綜合財務報表乃屬恰當。

倘本集團未能實現上述計劃及措施的組合，則可能無法繼續持續經營，並須作出調整以將本集團資產的賬面值減至其變現金額，為可能產生的金融負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債(如適用)。該等調整的影響並未於該等簡明綜合財務報表中反映。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

2. 主要會計政策

除投資物業及若干金融工具按公允價值計量(如適用)外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用經修訂香港財務報告準則(「香港財務報告準則」)之額外會計政策外，截至二零二四年六月三十日止六個月之簡明綜合財務報表中所用之會計政策及計算方法與本集團截至二零二三年十二月三十一日止年度的年度財務報表所呈列的會計政策及計算方法相同。

應用經修訂香港財務報告準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈並於二零二四年一月一日開始的本集團年度期間強制生效，且與編製本集團簡明綜合財務報表有關之經修訂香港財務報告準則：

香港財務報告準則第16號(修訂本)	售後回租之租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂本
香港會計準則第1號(修訂本)	附帶契約之非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本中期期間應用該等經修訂香港財務報告準則對本集團於本期間及以往期間的財務狀況及表現及/或載於該等簡明綜合財務報表之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue for the period is as follows:

3. 收益及分類資料

期內本集團之收益分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of properties	物業銷售	1,389,244	777,779
Revenue from hotel operation, property management service and other services	來自酒店運營、物業管理服務及其他服務的收益	210,871	211,030
Revenue from contracts with customers	來自客戶合約的收益	1,600,115	988,809
Rental income	租金收入	342,708	356,100
		1,942,823	1,344,909
<i>Timing of revenue recognition from contracts with customers</i>	<i>確認來自客戶合約收益的時間</i>		
At a point in time	某個時間點確認	1,389,244	777,779
Over time	隨著時間確認	210,871	211,030
		1,600,115	988,809

In identifying its operating segments, the executive directors of the Company, being the chief operating decision makers, generally follow the Group's service lines, which represent the main products and services provided by the Group. The Group has identified the following reportable segments under HKFRS 8 *Operating Segments*:

- Real estate development and sales: sales of properties
- Commercial property investment and operations: lease of commercial properties, office premises, apartments and car parks
- Comprehensive services: hotel operation, property management service and other service income

Each of these operating segments is managed separately as each of these products and service lines requires different resources as well as marketing approaches.

本公司執行董事(即主要營運決策者)通常根據本集團的服務系列(即本集團提供的主要產品及服務)確定經營分類。本集團已根據香港財務報告準則第8號經營分類確定下列可呈報分類：

- 房地產開發及銷售：物業銷售
- 商業物業投資與經營：商業物業、辦公室、公寓及停車場租賃
- 綜合服務：酒店運營、物業管理服務及其他服務收益

由於該等產品及服務系列各自需要不同的資源及營銷方式，故該等經營分類獲單獨管理。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分類資料(續)

Segment revenue and results

分類收益及業績

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

以下為本集團按經營及可呈報分類劃分的收益及業績的分析：

Six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Real estate development and sales 房地產開發及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	1,389,244	342,708	210,871	1,942,823
Inter-segment revenue	分類間收益	-	13,001	68,005	81,006
Total segment revenue	分類收益總額	1,389,244	355,709	278,876	2,023,829
Reportable segment profit	可呈報分類盈利	24,474	334,946	78,312	437,732

Six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Real estate development and sales 房地產開發及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	777,779	356,100	211,030	1,344,909
Inter-segment revenue	分類間收益	-	13,413	57,353	70,766
Total segment revenue	分類收益總額	777,779	369,513	268,383	1,415,675
Reportable segment profit	可呈報分類盈利	164,559	348,160	72,390	585,109

Inter-segment sales are at mutually agreed terms.

分類間銷售按共同協定之條款進行。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment revenue and profit or loss

The Group does not allocate recognition of change in fair value changes on investment properties, other income, other gains and losses, depreciation of property, plant and equipment, finance costs and corporate expenses to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision makers while the investment properties are allocated to the segment of “commercial property investment and operations” for presenting segment assets.

The accounting policies adopted in preparing the reportable segment information are the same as the Group’s accounting policies.

3. 收益及分類資料(續)

可呈報分類收益及損益之對賬

本集團並無就主要營運決策者作出之資源分配及表現評估而將投資物業的公允價值變動、其他收入、其他收益及虧損、物業、廠房及設備折舊、融資成本及公司開支之變動確認分配至獨立可呈報分類之損益內，而投資物業則就呈報分類資產分配至「商業物業投資與經營」分類。

編製可呈報分類資料所採納之會計政策與本集團之會計政策相同。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Reportable segment revenue	可呈報分類收益	2,023,829	1,415,675
Elimination of inter-segment revenue	對銷分類間收益	(81,006)	(70,766)
Consolidated revenue	綜合收益	1,942,823	1,344,909
Profit or loss	損益		
Reportable segment profit	可呈報分類盈利	437,732	585,109
Fair value changes on investment properties	投資物業的公允價值變動	(951,714)	(197,063)
Other income	其他收入	35,326	49,200
Other gains and losses	其他收益及虧損	(21,905)	176,015
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(30,540)	(27,786)
Finance costs	融資成本	(833,526)	(802,207)
Corporate expenses	公司開支	(235,859)	(229,624)
Consolidated loss before tax	除稅前綜合虧損	(1,600,486)	(446,356)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分類資料(續)

Segment assets

The following is an analysis of the Group's assets by reportable and operating segment, no liabilities are presented as the information is not reportable to the chief operating decision makers in the resource allocation and assessment of performance:

分類資產

以下為本集團按可呈報及經營分類劃分的資產分析，由於毋須就資源分配及評估表現向主要營運決策者呈報負債，因此並無呈列該等資料：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets	可呈報分類資產		
Real estate development and sales	房地產開發及銷售	61,009,558	60,546,892
Commercial property investment and operations	商業物業投資與經營	40,611,160	41,743,579
Comprehensive services	綜合服務	402,444	385,757
		102,023,162	102,676,228
Goodwill	商譽	231,602	231,602
Equity instruments at FVTOCI	按公允價值計入其他全面收益之股本工具	443,631	370,074
Bank balances and cash	銀行結餘及現金	202,979	129,760
Restricted bank deposits and pledged bank deposits	受限制銀行存款及抵押銀行存款	621,566	594,447
Deferred tax assets	遞延稅項資產	503,466	493,963
Interest in a joint venture and amount due from a joint venture	於一間合營公司的權益及應收一間合營公司款項	528,369	528,369
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	22,746	27,815
Amounts due from related parties	應收關聯人士款項	190,810	187,804
Amounts due from non-controlling interests	應收非控股權益款項	12,881	12,881
Corporate assets	公司資產	181,691	259,615
Consolidated total assets	綜合總資產	104,962,903	105,512,558

For the purposes of segment performance and allocating resources between segments, all assets are allocated to operating segments other than goodwill, equity instruments at FVTOCI, certain bank balances and cash, certain restricted bank deposits and pledged bank deposits, deferred tax assets, interest in a joint venture and amount due from a joint venture, certain deposits paid, prepayments and other receivables, amounts due from related parties, amounts due from non-controlling interests and corporate assets.

為分類表現及分類間的資源分配，除商譽、按公允價值計入其他全面收益之股本工具、若干銀行結餘及現金、若干受限制銀行存款及抵押銀行存款、遞延稅項資產、於一間合營公司的權益及應收一間合營公司款項、若干已付按金、預付款項及其他應收款項、應收關聯人士款項、應收非控股權益款項及公司資產外，所有資產分配至經營分類。

Geographical Information

The Group's operations are located in the Mainland China, Hong Kong, the United States of America and the Kingdom of Cambodia. Revenue from external customers is mainly generated from the Mainland China for the six months ended 30 June 2024 and 2023.

地區資料

本集團的業務位於中國內地、香港、美利堅合眾國及柬埔寨王國。截至二零二四年及二零二三年六月三十日止六個月，來自外部客戶的收益主要源自中國內地。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Foreign exchange (loss) gain, net	匯兌(虧損)收益淨額	(23,871)	147,768
Fair value changes on derivative component of convertible bonds (note 17(b))	可換股債券衍生工具部分之公允價值變動(附註17(b))	2,085	26,537
Others	其他	(119)	1,710
		(21,905)	176,015

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on:	利息：		
Bank and other borrowings	銀行及其他借貸	1,352,462	1,243,315
Convertible bonds	可換股債券	11,806	79,625
Senior notes and bonds*	優先票據及債券*	41,532	118,551
Lease liabilities	租賃負債	11,625	6,202
Contract liabilities	合同負債	154,712	-
Less: Amount capitalised in investment properties under development and properties under development for sale**	減：撥充在建投資物業及發展中待售物業資本化之金額**	(583,899)	(645,486)
Interest of contract liabilities capitalised	合同負債利息資本化	(154,712)	-
		833,526	802,207

* Senior notes have been fully settled/waived during the six months ended 30 June 2023.

* 優先票據已於截至二零二三年六月三十日止六個月悉數償還／豁免。

** The finance costs have been capitalised at rates ranging from 4.50% to 7.50% (six months ended 30 June 2023: 4.25% to 17.00%) per annum.

** 融資成本乃按年息率4.50%至7.50%(截至二零二三年六月三十日止六個月：4.25%至17.00%)資本化。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. LOSS BEFORE TAX

6. 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss before tax is arrived at after charging (crediting):	除稅前虧損乃經扣除(計入)：		
Cost of properties held for sale recognised as expense	確認為開支的待售物業的成本	1,364,770	613,220
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,579	27,849
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化之金額	(39)	(63)
		30,540	27,786
Gross rental income from investment properties	投資物業所得租金收入總額	(342,708)	(356,100)
Direct operating expenses incurred in respect of investment properties that generated rental income during the period	就於期內產生租金收入之投資物業所產生的直接經營開支	7,762	7,940
		(334,946)	(348,160)
Expense relating to short-term leases	短期租賃相關費用	1,927	1,892

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	117,625	68,354
– PRC withholding tax on dividends distributed by subsidiaries	– 附屬公司分派股息的中國預扣稅	–	77,660
		117,625	146,014
Mainland China Land Appreciation Tax	中國內地土地增值稅		
– Current period	– 本期間	99,386	76,353
– Overprovision in prior periods	– 過往期間超額撥備	–	(11,984)
		99,386	64,369
Deferred taxation	遞延稅項	(207,078)	(76,350)
Total	總額	9,933	134,033

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

8. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

9. LOSS PER SHARE

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

8. 股息

中期期間並無派付、宣派或建議任何股息。本公司董事已決定將不會就本中期期間派付任何股息。

9. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損的虧損	(1,528,224)	(680,956)
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損的本公司普通股加權平均數	5,097,704	5,097,704

The computation of diluted loss per share for the six months ended 30 June 2024 and 2023 does not assume the conversion of outstanding convertible bonds and convertible preference shares of the Group as the conversion would result in a decrease in loss per share. Moreover, the computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for ordinary shares of the Company during the six months ended 30 June 2024 and 2023.

計算截至二零二四年及二零二三年六月三十日止六個月的每股攤薄虧損時，並無假設本集團尚未行使的可換股債券及可換股優先股獲兌換，原因為兌換將導致每股虧損減少。此外，由於截至二零二四年及二零二三年六月三十日止六個月的本公司購股權行使價高於本公司普通股平均市價，故計算每股攤薄虧損時並無假設該等購股權獲行使。

10. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

(a) Capital expenditure

During the current interim period, the Group incurred capital expenditure of approximately RMB544,000 and RMB270,648,000 for property, plant and equipment and investment properties, respectively (six months ended 30 June 2023: RMB9,376,000 and RMB438,377,000, respectively). The Group disposed of certain investment properties (the "Properties") with an aggregate carrying amount of approximately RMB1,279,400,000 for cash proceeds of RMB813,870,000 (including a value-added tax of RMB38,756,000) to Shenzhen Futian Industrial Investment Services Co., Ltd. (the "Purchaser"), a company established under the laws of the PRC with limited liability, during the six months ended 30 June 2024.

10. 投資物業以及物業、廠房及設備變動

(a) 資本開支

於本中期期間，本集團就物業、廠房及設備以及投資物業產生的資本開支分別約為人民幣544,000元及人民幣270,648,000元（截至二零二三年六月三十日止六個月：分別為人民幣9,376,000元及人民幣438,377,000元）。截至二零二四年六月三十日止六個月，本集團出售賬面總值約為人民幣1,279,400,000元的若干投資物業（「該等物業」）予深圳市福田產業投資服務有限公司（「買方」，一間根據中國法律成立之有限公司），現金所得款項為人民幣813,870,000元（包括增值稅人民幣38,756,000元）。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

10. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

10. 投資物業以及物業、廠房及設備變動 (續)

(a) Capital expenditure (Continued)

The Group and the Purchaser further entered into a tenancy agreement, pursuant to which the Purchaser agreed to let the Properties to a subsidiary of the Group for a term of five years commencing from the handover of the Properties at the rent of approximately RMB4,178,000 per calendar month for the first leasing year with an increment of 1.5% for each of the next four leasing years (the "Leaseback Arrangement"). Under the Leaseback Arrangement, the Group leases back the Properties from the Purchaser and further subleases the Properties to tenants under operating leases. Consequently, upon completion of the sale and leaseback transaction, the Group recognised a loss on fair value change on investment property amounting to approximately RMB504,286,000 upon the sale of the investment property, and the Group recognised an investment property amounting to approximately RMB194,200,000 and a lease liability amounting to approximately RMB189,290,000 on lease commencement.

The loss on fair value change on investment properties was approximately RMB951,714,000 (including a loss on fair value change on investment property amounting to approximately RMB504,286,000 upon the sale of the investment property from the Leaseback Arrangement as disclosed above) for the current interim period (six months ended 30 June 2023: RMB197,063,000).

(b) Valuation

For completed investment properties, the valuations have been arrived at using income capitalisation approach and direct comparison approach.

For income capitalisation approach, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer and the directors of the Company for the similar properties in the locality and adjusted based on the valuer's and the directors' knowledge of the factors specific to the respective properties.

Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

For investment properties under development that are measured at fair value, the valuations have been arrived at residual approach and direct comparison approach assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained.

(a) 資本開支(續)

本集團與買方進一步訂立租賃協議，據此，買方同意出租該等物業予本集團的附屬公司，自移交該等物業起計為期五年，首個租賃年度之租金約為每個曆月人民幣4,178,000元，其後四個租賃年度每年遞增1.5%（「售後租回安排」）。根據售後租回安排，本集團向買方租回該等物業，並進一步根據經營租賃分租該等物業予多名租戶。因此，於售後租回交易完成後，本集團於出售投資物業後確認投資物業的公允價值變動虧損約人民幣504,286,000元，本集團亦確認投資物業約人民幣194,200,000元，並於租賃開始時確認租賃負債約人民幣189,290,000元。

於本中期期間，投資物業的公允價值變動虧損約為人民幣951,714,000元（包括上文所披露來自售後租回安排於銷售投資物業後的投資物業的公允價值變動虧損約人民幣504,286,000元）（截至二零二三年六月三十日止六個月：人民幣197,063,000元）。

(b) 估值

就已完成投資物業而言，該估值乃採用收入資本計算法及直接比較法進行。

就收入資本計算法而言，物業內所有可出租單位的市值租金乃參照可出租單位以及毗鄰相似物業的其他出租單位已得的租金進行評估。採用之資本化比率乃參照估值師及本公司董事觀察當地相似物業的收益率並根據估值師及董事所知各物業的特質進行調整。

直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易案例對類似物業作出推斷，惟須考慮當中的可變因素。

就按公允價值計量之發展中投資物業而言，估值乃基於殘值法及直接比較法假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。

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10. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Valuation (Continued)

The key inputs in the residual approach include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for differences in locations and other factors specific to the respective properties based on the valuer's and the directors' judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer and the directors based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

10. 投資物業以及物業、廠房及設備變動 (續)

(b) 估值(續)

殘值法的主要輸入數據包括已完成投資物業的市值，乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師及董事判斷的不同地段的差異以及各物業的其他不同特質進行調整。該估值也將開發成本納入考慮，包括建設成本、融資成本和專業費用及開發商的利潤率（於估值日反映物業開發的剩餘風險和開發商使物業達致完成狀況所需的回報），發展成本乃根據估值師及董事對近期土地交易和不同區域類似已完成物業市場價值的分析而釐定。

直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易案例對類似物業作出推斷，惟須考慮當中的可變因素。

估計投資物業的公允價值時，投資物業之目前用途為最高及最佳用途。若干投資物業的公允價值已就撇除預付或應計經營租賃收入作出調整，以避免重複計算。

11. EQUITY INSTRUMENTS AT FVTOCI

11. 按公允價值計入其他全面收益之股本工具

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investments in:	於下列各項之投資：		
– Equity securities listed in the Mainland China (Note 1)	– 於中國內地上市之股權證券 (附註1)	413,970	340,413
– Equity interests in certain unlisted companies (Note 2)	– 於若干非上市公司之股權(附註2)	29,661	29,661
		443,631	370,074

Notes:

- The above listed equity investment represents 0.4% equity interests in an entity listed in the Mainland China.
- The amount represents 10% unlisted equity interests in a bank in the PRC and 1% equity interest in a fund management company in the PRC.

附註：

- 上述上市股權投資指於一間中國內地上市公司之0.4%股權。
- 該金額指於一間中國銀行之10%非上市股權及一間中國基金管理公司之1%股權。

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11. EQUITY INSTRUMENTS AT FVTOCI (Continued)

Notes: (Continued)

These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instrument as FVTOCI as they believe that recognising short-term fluctuations in these investments' fair values in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising their performance potential in the long run.

12. ACCOUNTS RECEIVABLE

Accounts receivable from:

- Contracts with customers
- Lease receivables

Accounts receivable
Less: Allowance for credit losses

應收賬款來自：

- 客戶合約
- 租賃應收款項

應收賬款
減：信貸虧損撥備

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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31,558	36,317
35,991	18,845

67,549	55,162
(625)	(625)

66,924	54,537
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Accounts receivable represent receivables arising from sales of properties, rental income from leasing properties and comprehensive services (including hotel operation and property management).

The aging analysis of the Group's accounts receivable, based on invoice dates for rental income from leasing properties and comprehensive services and the terms of relevant sales and purchases agreements for sales of properties, net of allowance of credit losses, is as follows:

Within 1 month
1 to 12 months
13 to 24 months

1個月內
1至12個月
13至24個月

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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27,055	22,115
35,838	28,811
4,031	3,611

66,924	54,537
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11. 按公允價值計入其他全面收益之股本工具(續)

附註：(續)

該等投資並非持作買賣，而是就長期策略用途持有。由於本公司董事認為於損益確認該等投資之公允價值短期波動並不符合本集團長期持有該投資及長遠變現其表現潛力之策略，故彼等已選擇指定於該等股本工具之投資為按公允價值計入其他全面收益。

12. 應收賬款

應收賬款指銷售物業、租賃物業的租金收入及綜合服務(包括酒店營運及物業管理)的應收款項。

本集團應收賬款的賬齡按有關租賃物業的租金收入及綜合服務發票日期以及相關物業銷售買賣協議條款並扣除信貸虧損撥備後的分析如下：

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13. ACCOUNTS PAYABLE

Based on invoice dates, the aging analysis of the Group's accounts payable is as follows:

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	1,407,362	2,660,639
1 to 12 months	1至12個月	1,286,671	1,761,681
13 to 24 months	13至24個月	438,641	460,595
Over 24 months	超過24個月	62,660	137,971
		3,195,334	5,020,886

13. 應付賬款

本集團應付賬款的賬齡按發票日期分析如下：

14. BORROWINGS

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Borrowings comprise:	借貸包括：		
– Variable rate bank loans	– 浮息銀行貸款	28,144,953	28,771,167
– Fixed rate bank loans	– 固定利率銀行貸款	2,175,955	1,987,305
– Fixed rate other borrowings	– 固定利率其他借貸	4,303,925	3,497,340
		34,624,833	34,255,812
Analysed as:	分析：		
– Secured	– 有抵押	32,584,112	32,343,031
– Unsecured	– 無抵押	2,040,721	1,912,781
		34,624,833	34,255,812
Borrowings are repayable within a period of:	借貸須於以下期間內償還：		
– Within 1 year	– 一年內	14,855,299	16,773,881
– More than 1 year, but not exceeding 2 years	– 超過一年但少於兩年	14,936,839	7,651,343
– More than 2 years, but not exceeding 5 years	– 超過兩年但少於五年	2,071,466	7,188,343
– More than 5 years	– 五年以後	1,535,317	1,374,468
		33,398,921	32,988,035

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

14. BORROWINGS (Continued)

14. 借貸(續)

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款之借貸(列入流動負債)·惟須於下列期間內償還:		
– Within 1 year	– 一年內	970,357	942,448
– More than 1 year, but not exceeding 2 years	– 超過一年但少於兩年	255,555	207,523
– More than 2 years, but not exceeding 5 years	– 超過兩年但少於五年	–	117,806
		1,225,912	1,267,777
Total borrowings	總借貸	34,624,833	34,255,812
Less: Amount due within one year shown under current liabilities	減: 流動負債項下於一年內到期之款項	(16,081,211)	(18,041,658)
Amount due after one year	於一年後到期之款項	18,543,622	16,214,154

During the current interim period, the Group repaid loans amounting to RMB2,986,581,000 (six months ended 30 June 2023: RMB4,051,631,000) and drew new loans amounting to RMB3,243,531,000 (six months ended 30 June 2023: RMB9,010,577,000). Of the new loans drawn down, RMB2,219,517,000 (six months ended 30 June 2023: RMB730,099,000) carry interest at fixed market rate ranging from 5.00 % to 18.00 % (six months ended 30 June 2023: from 5.30% to 17.00%) per annum and are repayable in instalments over a period from 1 year to 15 years (six months ended 30 June 2023: from 4 months to 18 years); and RMB1,024,014,000 (six months ended 30 June 2023: RMB8,280,478,000) carry interest at variable market rate ranging from 4.85% to 8.64% (six months ended 30 June 2023: from 5.15% to 7.50%) per annum and are repayable in instalments over a period from 3 to 15 years (six months ended 30 June 2023: from 3 to 15 years).

As at 30 June 2024, the secured borrowings with aggregate amount of RMB32,584,112,000 (31 December 2023: RMB32,343,031,000) are secured by the various assets of the Group as disclosed in note 19, the equity interests of subsidiaries of the Group and/or certain equity instrument held by Mr. Wong, the ultimate controlling shareholder.

As at 30 June 2024, the unsecured borrowings with aggregate amount of RMB2,040,721,000 (31 December 2023: RMB1,912,781,000) are guaranteed by the Company and/or its subsidiaries, Mr. Wong, Ms. He Yaxing, spouse of Mr. Wong, executive directors of the Company, Ms. Huang Jingshu, Mr. Huang Hao Yuan and/or a non-controlling interest of a subsidiary of the Group.

於本中期期間，本集團已償還貸款人民幣2,986,581,000元(截至二零二三年六月三十日止六個月：人民幣4,051,631,000元)·並提取新貸款人民幣3,243,531,000元(截至二零二三年六月三十日止六個月：人民幣9,010,577,000元)。於新提取的貸款中，人民幣2,219,517,000元(截至二零二三年六月三十日止六個月：人民幣730,099,000元)按介乎5.00%至18.00%(截至二零二三年六月三十日止六個月：5.30%至17.00%)的固定市場年利率計息，並須於1年至15年(截至二零二三年六月三十日止六個月：4個月至18年)期間內分期償還；及人民幣1,024,014,000元(截至二零二三年六月三十日止六個月：人民幣8,280,478,000元)按介乎4.85%至8.64%(截至二零二三年六月三十日止六個月：5.15%至7.50%)的可變市場年利率計息，並須於3至15年(截至二零二三年六月三十日止六個月：3至15年)期間內分期償還。

於二零二四年六月三十日，有抵押借貸總金額人民幣32,584,112,000元(二零二三年十二月三十一日：人民幣32,343,031,000元)由附註19所披露本集團之各項資產、本集團附屬公司之股權及/或最終控股股東黃先生所持有之若干股本工具作抵押。

於二零二四年六月三十日，無抵押借貸總金額人民幣2,040,721,000元(二零二三年十二月三十一日：人民幣1,912,781,000元)由本公司及/或其附屬公司、黃先生、黃先生配偶何亞興女士、本公司執行董事黃敬舒女士、黃浩源先生及/或本集團一間附屬公司之非控股權益作擔保。

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15. DOMESTIC CORPORATE BONDS

15. 境內公司債券

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Analysed as:	分析：		
– Current	– 流動	844,913	844,575
– Non-current	– 非流動	129,767	129,716
		974,680	974,291

16. SHARE CAPITAL

16. 股本

		At 30 June 2024			At 31 December 2023		
		於二零二四年六月三十日			於二零二三年十二月三十一日		
		Number of shares (’000)	HK\$’000	RMB’000	Number of shares (’000)	HK\$’000	RMB’000
		股份數目 (千股)	千港元	人民幣千元	股份數目 (千股)	千港元	人民幣千元
Authorised share capital of the Company:	本公司法定股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000	30,000	240,000	30,000,000	30,000	240,000
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	5,097,704	50,978	42,465	5,097,704	50,978	42,465

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17. CONVERTIBLE BONDS

17. 可換股債券

(a) Debt component of convertible bonds

(a) 可換股債券債務部分

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	119,898	993,189
Issue of convertible bond	發行可換股債券	-	107,915
Interest expense	利息開支	11,806	79,625
Interest paid	已付利息	(5,685)	(172,832)
Repayment and early redemption	還款及提早贖回	-	(885,860)
Exchange difference	匯兌差額	775	(2,139)
Net carrying amount as at 30 June 2024/ 31 December 2023 classified as current liabilities	於二零二四年六月三十日/ 二零二三年十二月三十一日 分類為流動負債的賬面淨值	126,794	119,898

Details of convertible bonds issued by the Company and Gemstones International Limited (“the Issuer”) on 18 November 2016 (the “CB 2018”) with amendment on 18 November 2020 (the “New CB 2018”) and 17 May 2018 (the “CB 2023”) with amendment on 19 June 2020 (the “New CB 2023”) were disclosed in Annual Report 2022 dated 30 March 2023.

由本公司及碧瑩國際有限公司(「發行人」)於二零一六年十一月十八日發行的可換股債券(「二零一八年可換股債券」)及於二零二零年十一月十八日的修訂(「新二零一八年可換股債券」)以及於二零一八年五月十七日發行的可換股債券(「二零二三年可換股債券」)及於二零二零年六月十九日的修訂(「新二零二三年可換股債券」)的詳情於日期為二零二三年三月三十日的二零二二年年報內披露。

On 11 May 2023, the Company entered into a Convertible Bonds Subscription Agreement (the “Agreement”) with an independent third party (the “CB Subscriber”). Pursuant to the Agreement, the CB Subscriber agreed to acquire the Convertible Bond (the “CB 2025”) with aggregate principal amount of US\$20,000,000 (equivalent to RMB139,142,000) at interest rate of 6% per annum, payable by the Company semi-annually in arrears from the issue date, with initial conversion price of HK\$2. The maturity date is on the second anniversary of the issue date. The CB 2025 were issued to the CB Subscriber, the same subscriber of New CB 2018, on 18 May 2023. During the six months ended 30 June 2023, New CB 2018 with principal amount of USD\$50,000,000 (equivalent to approximately RMB342,255,000) have been matured. According to the Agreement of CB 2025, the principal amount of US\$20,000,000 of CB 2025 would be settled by repayment of New CB 2018 which constituted a non-cash transaction. The remaining principal amount of New CB 2018 of USD\$30,000,000 (equivalent to approximately RMB203,113,000) has been exchanged into a new borrowing with the same subscriber which also constituted a non-cash transaction.

於二零二三年五月十一日，本公司與一名獨立第三方(「可換股債券認購人」)訂立可換股債券認購協議(「該協議」)。根據該協議，可換股債券認購人同意收購可換股債券(「二零二五年可換股債券」)，本金總額為20,000,000美元(相當於人民幣139,142,000元)，按年利率6%計息，本公司須自發行日期起每半年度期末時支付利息，初始換股價為2港元。到期日為發行日期起計滿兩週年當日。二零二五年可換股債券於二零二三年五月十八日發行予可換股債券認購人(即新二零一八年可換股債券同一認購人)。截至二零二三年六月三十日止六個月，本金額為50,000,000美元(相當於約人民幣342,255,000元)的新二零一八年可換股債券已到期。根據二零二五年可換股債券的該協議，二零二五年可換股債券的本金額20,000,000美元將透過償還新二零一八年可換股債券結算，構成非現金交易。新二零一八年可換股債券的餘下本金額30,000,000美元(相當於約人民幣203,113,000元)已交換為同一認購人的新借貸，亦構成非現金交易。

During the six months ended 30 June 2023, New CB 2023 with principal amount of US\$78,000,000 (equivalent to approximately RMB543,605,000) have been repaid.

截至二零二三年六月三十日止六個月，本金額為78,000,000美元(相當於約人民幣543,605,000元)的新二零二三年可換股債券已償還。

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17. CONVERTIBLE BONDS (Continued)

(a) Debt component of convertible bonds (Continued)

The holder of the CB 2025 has the right to convert the CB 2025 in whole or in part into ordinary shares of the Company at any time from the issuance date of the CB 2025 up to the respective maturity date. 78,500,000 new ordinary shares of the Company will be issued upon full conversion of the CB 2025.

Further details of the terms and conditions of the CB 2025 were disclosed in the announcements of the Company dated 11 May 2023.

The CB 2025 contains two components, debt component and derivative component. The effective interest rates of the debt component is 18.99% per annum. The derivative component is measured at fair value with changes in fair value recognised in profit and loss.

The fair value of conversion option is US\$4,510,000 (equivalent to RMB31,227,000) at the date of issue.

(b) Derivative component of convertible bonds

17. 可換股債券(續)

(a) 可換股債券債務部分(續)

二零二五年可換股債券之持有人有權於二零二五年可換股債券發行日期起直至相關到期日止隨時將全部或部分二零二五年可換股債券轉換為本公司普通股股份。78,500,000股新本公司普通股股份將於二零二五年可換股債券獲悉數轉換後發行。

二零二五年可換股債券的條款及條件的進一步詳情於本公司日期為二零二三年五月十一日的公告內披露。

二零二五年可換股債券包括兩個部分，即債務部分及衍生工具部分。債務部分的實際年利率為18.99%。衍生工具部分按公允價值計量及於損益中確認公允價值變動。

於發行日期，轉換期權的公允價值為4,510,000美元(相當於人民幣31,227,000元)。

(b) 可換股債券衍生工具部分

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	2,479	22,760
Net gain arising on changes in fair value (note i)	公允價值變動所產生的收益淨額(附註i)	(2,085)	(52,050)
Embedded derivatives at the date of issue of convertible bonds (note ii)	於發行可換股債券日期的嵌入衍生工具(附註ii)	-	31,227
Exchange difference	匯兌差額	10	542
Carrying amount as at 30 June/31 December classified as current liabilities	於六月三十日/十二月三十一日分類為流動負債的賬面值	404	2,479

Notes:

- (i) During the six months ended 30 June 2023, the Group recognised the fair value gain on derivative component of convertible bonds upon redemption of the convertible bonds for New CB 2018 and New CB 2023 amounting to RMB22,078,000 in the condensed consolidated statement of profit or loss.

附註：

- (i) 截至二零二三年六月三十日止六個月，本集團於贖回新二零一八年可換股債券及新二零二三年可換股債券的可換股債券後，於簡明綜合損益表確認可換股債券衍生工具部分之公允價值收益人民幣22,078,000元。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. CONVERTIBLE BONDS (Continued)

(b) Derivative component of convertible bonds (Continued)

Notes: (Continued)

- (ii) The methods and assumptions applied for the valuation of the CB 2025 were as follows:

The fair value of the derivative component of convertible bonds as at 30 June 2024 and 31 December 2023 derived by using the Binomial Option Pricing Model were approximately RMB404,000 and RMB2,479,000 respectively, which were determined by the directors of the Company with reference to the valuation performed by Vincorn Consulting and Appraisal Limited, an independent professional valuer with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market inputs as disclosed below. During the six months ended 30 June 2024, the Group recognised the fair value gain of RMB2,085,000 (six months ended 30 June 2023: RMB4,459,000) for CB 2025 in the condensed consolidated statement of profit or loss.

The inputs used in the Binomial Option Pricing Model adopted by the independent professional valuers in determining the fair values of the derivative component of the CB 2025 at the respective date were as follows:

17. 可換股債券(續)

(b) 可換股債券衍生工具部分(續)

附註：(續)

- (ii) 對二零二五年可換股債券進行估值時所應用的方法及假設如下：

可換股債券衍生工具部分於二零二四年六月三十日及二零二三年十二月三十一日採用二項式期權定價模型衍生之公允價值分別約為人民幣404,000元及人民幣2,479,000元，有關金額乃本公司董事參考泓亮諮詢及評估有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考下文所披露市場輸入數據為同類衍生工具估值方面擁有近期經驗。截至二零二四年六月三十日止六個月，本集團於簡明綜合損益表中確認二零二五年可換股債券的公允價值收益人民幣2,085,000元(截至二零二三年六月三十日止六個月：人民幣4,459,000元)。

獨立專業估值師於各日期釐定二零二五年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

		At 30 June 2024 於二零二四年 六月三十日	At 31 December 2023 於二零二三年 十二月三十一日
Share price	股價	HK\$0.63 0.63港元	HK\$0.78 0.78港元
Exercise price	行使價	HK\$2.00 2.00港元	HK\$2.00 2.00港元
Expected dividend yield	預期股息率	0.00%	0.00%
Volatility	波幅	59.67%	56.09%
Discount rate	貼現率	18.96%	18.80%
Risk free interest rate	無風險利率	5.17%	4.58%

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18. SHARE-BASED EMPLOYEE COMPENSATION

On 2 June 2016, the Company adopted a share option scheme (the "Scheme") at the annual general meeting of the Company held on 2 June 2016.

On 28 June 2016, the Company granted share options under the Scheme to certain participants which will enable the grantees to subscribe for a total of 285,800,000 ordinary shares of HK\$0.01 each in the share capital of the Company.

Details of the share options granted by the Company pursuant to the Scheme and the share options outstanding as at 30 June 2024 and 31 December 2023 were as follows:

18. 以股份支付的僱員薪酬

於二零一六年六月二日，本公司於二零一六年六月二日舉行之本公司股東週年大會上採納購股權計劃（「該計劃」）。

於二零一六年六月二十八日，本公司根據該計劃向若干參與者授出購股權，使承授人能夠認購本公司股本中合共285,800,000股每股面值0.01港元的普通股。

本公司根據該計劃授出的購股權及於二零二四年六月三十日及二零二三年十二月三十一日尚未行使的購股權詳情如下：

	Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目					Balance at 30 June 2024	Exercise price per share HK\$
			Balance at 1 January 2024	Transfer during the period	Granted during the period	Exercised during the period	Forfeited during the period (Note 5)		
	授出日期 (日/月/年)	行使期間 (日/月/年)	於二零二四年 一月一日 的結餘	於期內轉撥	於期內授出	於期內行使	於二零二四年 六月三十日 的結餘	每股行使價 港元	
Directors (Note 1) 董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026	10,500,000	-	-	-	6,600,000	1.846	
Directors (Note 2) 董事(附註2)	28/06/2016	28/06/2017 to 27/06/2026	10,500,000	-	-	-	(3,900,000)	1.846	
Directors (Note 3) 董事(附註3)	28/06/2016	28/06/2018 to 27/06/2026	14,000,000	-	-	-	(5,200,000)	1.846	
Employees and others (Note 1 and 4) 僱員及其他(附註1及4)	28/06/2016	28/06/2016 to 27/06/2026	64,650,000	-	-	-	64,650,000	1.846	
Employees and others (Note 2 and 4) 僱員及其他(附註2及4)	28/06/2016	28/06/2017 to 27/06/2026	62,010,000	-	-	-	62,010,000	1.846	
Employees and others (Note 3 and 4) 僱員及其他(附註3及4)	28/06/2016	28/06/2018 to 27/06/2026	82,680,000	-	-	-	82,680,000	1.846	
			244,340,000	-	-	-	(13,000,000)	231,340,000	
Exercisable at the end of the period 期末可予行使							231,340,000		

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

18. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

18. 以股份支付的僱員薪酬(續)

	Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目					Balance at 31 December 2023 於二零二三年 十二月三十一日 的結餘	Exercise price per share HK\$ 每股行使價 港元
			Balance at 1 January 2023 於二零二三年 一月一日 的結餘	Transfer during the year 於年內轉發	Granted during the year 於年內授出	Exercised during the year 於年內行使	Forfeited during the year 於年內沒收		
Directors (Note 1) 董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026 28/06/2016至27/06/2026	10,500,000	-	-	-	-	10,500,000	1.846
Directors (Note 2) 董事(附註2)	28/06/2016	28/06/2017 to 27/06/2026 28/06/2017至27/06/2026	10,500,000	-	-	-	-	10,500,000	1.846
Directors (Note 3) 董事(附註3)	28/06/2016	28/06/2018 to 27/06/2026 28/06/2018至27/06/2026	14,000,000	-	-	-	-	14,000,000	1.846
Employees and others (Note 1 and 4) 僱員及其他(附註1及4)	28/06/2016	28/06/2016 to 27/06/2026 28/06/2016至27/06/2026	64,650,000	-	-	-	-	64,650,000	1.846
Employees and others (Note 2 and 4) 僱員及其他(附註2及4)	28/06/2016	28/06/2017 to 27/06/2026 28/06/2017至27/06/2026	62,010,000	-	-	-	-	62,010,000	1.846
Employees and others (Note 3 and 4) 僱員及其他(附註3及4)	28/06/2016	28/06/2018 to 27/06/2026 28/06/2018至27/06/2026	82,680,000	-	-	-	-	82,680,000	1.846
			244,340,000	-	-	-	-	244,340,000	
Exercisable at the end of the year 年末可予行使								244,340,000	

Notes:

- The option was vested immediately on the date of grant.
- The options granted are subject to the vesting period from the date of grant up to 27 June 2017.
- The options granted are subject to the vesting period from the date of grant up to 27 June 2018.
- Others include grantees who were eligible participants other than directors and employees pursuant to the Scheme.
- The options were forfeited due to the retirement of an executive director and an independent non-executive director.

During the six months ended 30 June 2024 and 2023, no ordinary share options were exercised.

附註：

- 購股權於授出日期即時歸屬。
- 所授出的購股權受自授出日期起至二零一七年六月二十七日止之歸屬期所規限。
- 所授出的購股權受自授出日期起至二零一八年六月二十七日止之歸屬期所規限。
- 其他包括根據該計劃除董事及僱員以外屬合資格參與者的承授人。
- 購股權因一名執行董事及一名獨立非執行董事退任而遭沒收。

截至二零二四年及二零二三年六月三十日止六個月，概無普通購股權獲行使。

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簡明綜合財務報表附註

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19. PLEDGE OF ASSETS

Save as disclosed elsewhere in the condensed consolidated financial statements, at the end of the reporting period, the Group had following assets being pledged.

19. 資產抵押

除簡明綜合財務報表其他地方所披露者外，於報告期末，本集團已抵押以下資產。

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Properties under development for sale	發展中待售物業	4,481,632	4,452,863
Properties held for sale	待售物業	1,846,224	1,344,641
Equity instruments at FVTOCI	按公允價值計入其他全面收益之 股本工具	413,970	340,413
Investment properties	投資物業	19,499,035	19,460,843
Property, plant and equipment	物業、廠房及設備	504,878	608,391
Pledged bank deposits	抵押銀行存款	688,877	661,574
Dividend receivables on equity instrument at FVTOCI	按公允價值計入其他全面收益之股本工 具之應收股息	71,846	44,176
		27,506,462	26,912,901

As at 30 June 2024, except for assets pledged above, the secured borrowings with aggregate amount of RMB2,300,887,000 (31 December 2023: RMB3,497,341,000) are secured by the equity interests of subsidiaries of the Group.

於二零二四年六月三十日，除上述抵押之資產外，有抵押借貸總金額人民幣2,300,887,000元(二零二三年十二月三十一日：人民幣3,497,341,000元)由本集團附屬公司之股權作抵押。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

20. FINANCIAL GUARANTEE CONTRACTS AND COMMITMENTS

As at 30 June 2024, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB5,187,209,000 (31 December 2023: RMB4,879,738,000).

Pursuant to the terms of the guarantees, if there is default on the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed 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 obtaining the individual property ownership certificate or the full settlement of mortgage loan by the buyer.

The directors of the Company consider that it is not probable for the Group to sustain a loss under these mortgage guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties under default to recover any amounts paid by the Group to the banks. The Group has not recognised these guarantees as their fair value at initial recognition is considered to be insignificant by the directors of the Company. 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 that the purchasers default payments to the banks for their mortgage loans.

As at the end of the current interim period, the Group has capital commitments amounting to RMB3,811,459,000 (31 December 2023: RMB3,669,810,000) contracted but not provided for in relation to investment properties under development and properties under development for sale.

20. 財務擔保合約及承擔

於二零二四年六月三十日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣5,187,209,000元(二零二三年十二月三十一日：人民幣4,879,738,000元)。

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尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或買家悉數清償按揭貸款(以較早者為準)時為止。

本公司董事認為本集團於擔保期間不大可能因該等按揭擔保而遭受虧損，而本集團在違約的情況下可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於本公司董事認為該等擔保在初始確認時的公允價值微不足道，故本集團並無確認該等擔保。本公司董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。

於本中期末，本集團就有關在建投資物業及發展中待售物業擁有已訂約但未撥備的資本承擔人民幣3,811,459,000元(二零二三年十二月三十一日：人民幣3,669,810,000元)。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

21. RELATED PARTY DISCLOSURES

21. 關聯方披露

(a) Balances with related parties

The Group had the following balances with related parties:

	At 30 June 2024	At 31 December 2023
	於二零二四年 六月三十日	於二零二三年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Included in deposits paid, prepayments and other receivables:		
– Amounts due from related parties (note i)	190,810	187,804
– Amounts due from non-controlling interests (note ii)	12,881	12,881
	190,810	187,804
Included in accruals, deposits received and other payables:		
– Amounts due to related parties (note ii)	6,767,011	7,035,496
– Amounts due to non-controlling interests (note ii)	2,145	2,129
	6,767,011	7,035,496

Notes:

- (i) Mr. Wong has beneficial interests with these related parties and these balances are non-trade nature, unsecured, interest-free and repayable on demand.
- (ii) As at 30 June 2024, amounts due from non-controlling interests amounting to RMB10,006,000 (31 December 2023: RMB10,006,000) is secured by equity interests held by the non-controlling party, interest bearing at 6.37% (31 December 2023: 6.37%) per annum and repayable on demand. The remaining balances of amounts due from (to) non-controlling interests are unsecured, interest-free and repayable on demand.

附註：

- (i) 黃先生與該等關聯方擁有實益權益，而該等結餘屬非交易性質、無抵押、免息及須按要求償還。
- (ii) 於二零二四年六月三十日，應收非控股權益款項為人民幣10,006,000元(二零二三年十二月三十一日：人民幣10,006,000元)，該款項由非控股方持有之股權作抵押、按年利率6.37%(二零二三年十二月三十一日：6.37%)計息及須按要求償還。應收(付)非控股權益款項之餘下結餘為無抵押、免息及須按要求償還。

(b) Key management personnel compensation

The remuneration of directors who are the Group's key management personnel during the current interim period amounting to RMB2,807,000 (six months ended 30 June 2023: RMB3,718,000).

(b) 主要管理人員薪酬

本集團主要管理人員(即董事)於本中期期間的薪酬為人民幣2,807,000元(截至二零二三年六月三十日止六個月：人民幣3,718,000元)。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages independent qualified professional valuers to perform the valuation and works closely with the valuers to establish the appropriate valuation techniques and inputs to the model, or the directors of the Company performed the valuation with reference to the valuation techniques and inputs used by the valuers as at 31 December 2023.

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

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

22. 金融工具的公允價值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公允價值的資料。

公允價值計量及估值過程

在估計某項資產或負債的公允價值時，本集團在可得的範圍內使用市場可觀察數據。對於第三級項下含有重大不可觀察輸入數據的工具，本集團聘請獨立合資格專業估值師進行估值，並與估值師緊密合作，藉以設立適用之估值技術及模型之輸入數據，或本公司董事參考估值師於二零二三年十二月三十一日所使用的估值技術及輸入數據進行估值。

本集團部分金融資產與金融負債於各報告期末按公允價值計量。下表提供有關如何釐定該等金融資產及金融負債公允價值的資料(尤其是所採用的估值技術及輸入數據)，以及根據公允價值計量之輸入數據之可觀察程度公允價值計量所歸入之公允價值等級(第一至三級)。

- 第一級公允價值計量由相同資產或負債於活躍市場之報價(未經調整)得出；
- 第二級公允價值計量為於第一級計入之報價以外可直接(即價格)或間接(即價格產生)觀察資產或負債所得輸入數據所得出；及
- 第三級公允價值計量為包括並無根據可觀察市場數據(不可觀察輸入數據)釐定之資產或負債輸入數據之估值技術所得出。

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簡明綜合財務報表附註

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22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

22. 金融工具的公允價值計量(續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值

	Fair value as at 於以下日期的公允價值		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元			
Equity instruments at FVTOCI – equity securities listed in the Mainland China 按公允價值計入其他全面收益之股本工具—於中國內地上市的股權證券	413,970	340,413	Level 1 第一級	Quoted bid price in an active market. 於活躍市場之買入價報價。	N/A 不適用
Equity instruments at FVTOCI – equity interests in certain unlisted companies 按公允價值計入其他全面收益之股本工具—於若干非上市公司的股權	29,661	29,661	Level 3 第三級	Market approach by applying market multiples such as the ratio of market capital to net book value from comparable companies and adjusted by discount for lack of marketability. 市場法，當中採用可資比較公司之市場倍數(如市場資本值對賬面淨值比率)，並就缺乏市場流通性作出折讓調整。	The ratio of market capital to net book value from comparable companies is determined by the mean of comparable companies as at the valuation date (Note i) 可資比較公司市場資本值對賬面淨值之比率乃以可資比較公司於估值日期之平均值釐定(附註i) Discount for lack of marketability taking into account the directors' estimate on the length of time and effort required by the management to dispose of the equity interest which is determined as 15% to 20% (Note i) 經計及董事對管理層出售股權所需之時間及所付出之努力作出之估算，缺乏市場流通性之折讓釐定為15%至20%(附註i)
Derivative component of convertible bonds 可換股債券衍生工具部分	404	2,479	Level 3 第三級	Binomial option pricing model. The fair value is estimated based on the risk free interest rate, discount rate, share price, volatility of the share prices of the Company, expected dividend yield and exercise price. 二項式期權定價模式。公允價值乃按無風險利率、貼現率、股價、本公司股價波幅、預期股息率及行使價進行估計。	Volatility of the share prices determined by reference to the historical share prices of the Company (Note ii). 經參考本公司歷史股價後釐定的股價波幅(附註ii)。

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簡明綜合財務報表附註

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22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Notes:

- (i) The higher the ratio of market capital to net book value from comparable companies, the higher the fair value of the equity instrument, and vice versa. The higher of the discount for lack of marketability, the lower the fair value of the equity instrument, and vice versa.
- (ii) The higher the volatility of the share price of the Company, the higher the fair value of the derivative component of convertible bonds, and vice versa. For the volatility of the share price of the Company used in the fair value measurement for derivative component of convertible bonds, please refer to note 17(b).

No sensitivity is presented as the directors of the Company considered that the slight change in relevant inputs would not have a significant impact to the fair values.

There is no transfer between different levels of the fair value hierarchy during both reporting periods.

Reconciliation of Level 3 fair value measurements

At 1 January 2023	於二零二三年一月一日	34,971
Fair value loss recognised in other comprehensive income	於其他全面收益確認的公允價值虧損	(5,310)
At 31 December 2023 and 30 June 2024	於二零二三年十二月三十一日及二零二四年六月三十日	29,661

Details of reconciliation of Level 3 fair value measurement of the derivative component of convertible bonds are set out in note 17(b).

22. 金融工具的公允價值計量(續)

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值(續)

附註：

- (i) 可資比較公司之市場資本值對賬面淨值比率愈高，股本工具的公允價值則愈高，反之亦然。缺乏市場流通性之折讓愈高，股本工具的公允價值則愈低，反之亦然。
- (ii) 本公司股價波幅愈高，可換股債券衍生工具部分的公允價值則愈高，反之亦然。有關可換股債券衍生工具部分公允價值計量所採用的本公司股價波幅，請參閱附註17(b)。

由於本公司董事認為相關輸入數據之輕微變動將不會對公允價值產生重大影響，故概無呈列敏感度。

於兩個報告期內，公允價值等級各級之間概無轉移。

第三級公允價值計量的對賬

Equity instruments at FVTOCI 按公允價值計入其他全面收益之股本工具 RMB'000 人民幣千元
34,971
(5,310)
29,661

可換股債券衍生工具部分第三級公允價值計量的對賬詳情載於附註17(b)。

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簡明綜合財務報表附註

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22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

Except for domestic corporate bonds, the directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

The fair value of such financial assets and financial liabilities are determined based on discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The fair value of the domestic corporate bonds with carrying amount of RMB974,680,000 (31 December 2023: RMB974,291,000) as at 30 June 2024 is RMB956,901,000 (31 December 2023: RMB956,901,000) with reference to the quoted market price on the Shenzhen Stock Exchange at the end of the reporting period (the last trading day prior to 30 June 2024).

23. EVENT AFTER REPORTING PERIOD

One of the borrowings amounted to RMB5,060 million that was due within one year was subsequently replaced by new borrowings with facility agreement signed in July 2024.

22. 金融工具的公允價值計量(續)

並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值

除境內公司債券外，本公司董事認為，在簡明綜合財務報表內按攤銷成本入賬之其他金融資產及金融負債之賬面值與其公允價值相若。

有關金融資產及金融負債的公允價值乃基於貼現現金流量分析釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

賬面值為人民幣974,680,000元(二零二三年十二月三十一日：人民幣974,291,000元)的境內公司債券於二零二四年六月三十日的公允價值為人民幣956,901,000元(二零二三年十二月三十一日：人民幣956,901,000元)乃參考於報告期末(於二零二四年六月三十日前之最後交易日)深圳證券交易所的市場報價。

23. 報告期後的事項

其中一項金額為人民幣5,060百萬元且於一年內到期的借貸其後已由新借貸取代，並於二零二四年七月簽署融資協議。



綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號：95 HKSE Stock Code: 95

香港九龍觀塘海濱道123號綠景NEO大廈2501室

Unit 2501, NEO, 123 Hoi Bun Road,

Kwun Tong, Kowloon, Hong Kong

電話 Tel: (852) 2123 9530

傳真 Fax: (852) 2123 9510

網址 Website: www.lvgem-china.com

