



萊蒙國際
TOPSPRING

TOP SPRING

International Holdings Limited
萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 03688

INTERIM REPORT 2018

中期報告



Quality Property

For Quality Life

精品地產 品質生活

We Believe 使命

Quality property for quality life
精品地產 · 品質生活

We Value 企業價值

Responsibility • Simplicity • Innovation • Sharing
擔當 · 簡單 · 創新 · 共享

Our Mission 願景

Premium & Boutique Developer
特色精品地產開發商

Brand Commitment 品牌承諾

To be time tested
時間見證價值

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公司資料

CORPORATE INFORMATION

董事會

執行董事

黃俊康先生(主席兼行政總裁)

袁志偉先生

陳志香先生(自二零一八年三月一日起獲委任)

林美家女士(自二零一八年三月一日起獲委任)

陳風揚先生(自二零一八年三月一日起辭任)

王天也先生(自二零一八年三月一日起辭任)

非執行董事

許雷先生(副主席)

葉康文先生

獨立非執行董事

鄭毓和先生

吳泗宗教授

陳儀先生(自二零一八年一月二日起獲委任)

梁廣才先生(自二零一八年一月二日起辭任)

公司秘書

黃德俊先生

授權代表

袁志偉先生(自二零一八年三月一日起獲委任)

黃德俊先生

王天也先生(自二零一八年三月一日起辭任)

審核委員會

鄭毓和先生(主席)

陳儀先生(自二零一八年一月二日起獲委任)

吳泗宗教授

梁廣才先生(自二零一八年一月二日起辭任)

薪酬委員會

鄭毓和先生(主席)

黃俊康先生

吳泗宗教授

提名委員會

吳泗宗教授(主席)

黃俊康先生

鄭毓和先生

BOARD OF DIRECTORS

Executive Directors

Mr WONG Chun Hong (*Chairman and Chief Executive Officer*)

Mr YUAN Zhi Wei

Mr CHEN Zhi Xiang (appointed with effect from 1 March 2018)

Ms LAM Mei Ka, Shirley (appointed with effect from 1 March 2018)

Mr CHEN Feng Yang (resigned with effect from 1 March 2018)

Mr WANG Tian Ye (resigned with effect from 1 March 2018)

Non-executive Directors

Mr XU Lei (*Vice-Chairman*)

Mr YIP Hoong Mun

Independent Non-executive Directors

Mr CHENG Yuk Wo

Professor WU Si Zong

Mr CHAN Yee Herman (appointed with effect from 2 January 2018)

Mr LEUNG Kwong Choi (resigned with effect from 2 January 2018)

COMPANY SECRETARY

Mr WONG Tak Chun

AUTHORISED REPRESENTATIVES

Mr YUAN Zhi Wei (appointed with effect from 1 March 2018)

Mr WONG Tak Chun

Mr WANG Tian Ye (resigned with effect from 1 March 2018)

AUDIT COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)

Mr CHAN Yee Herman (appointed with effect from 2 January 2018)

Professor WU Si Zong

Mr LEUNG Kwong Choi (resigned with effect from 2 January 2018)

REMUNERATION COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)

Mr WONG Chun Hong

Professor WU Si Zong

NOMINATION COMMITTEE

Professor WU Si Zong (*Chairman*)

Mr WONG Chun Hong

Mr CHENG Yuk Wo

公司資料 CORPORATE INFORMATION

企業管治委員會

陳儀先生
(主席)(自二零一八年一月二日起獲委任)
鄭毓和先生
葉康文先生
梁廣才先生(自二零一八年一月二日起辭任)

核數師

畢馬威會計師事務所，執業會計師

香港法律顧問

盛德國際律師事務所香港
龍炳坤、楊永安律師行

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港總部及 主要營業地點

香港灣仔
港灣道6-8號
瑞安中心
26樓04-08室

主要股份 過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square Hutchins Drive P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

CORPORATE GOVERNANCE COMMITTEE

Mr CHAN Yee Herman
(Chairman) (appointed with effect from 2 January 2018)
Mr CHENG Yuk Wo
Mr YIP Hoong Mun
Mr LEUNG Kwong Choi (resigned with effect from 2 January 2018)

AUDITORS

KPMG, Certified Public Accountants

HONG KONG LEGAL ADVISERS

Sidley Austin Hong Kong
Loong & Yeung, Solicitors

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

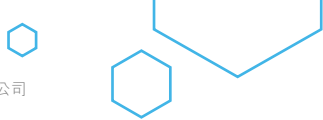
Rooms 04-08, 26th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square Hutchins Drive P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong



公司資料 CORPORATE INFORMATION

主要往來銀行

大華銀行有限公司
創興銀行有限公司
上海浦東發展銀行股份有限公司
恒生銀行有限公司
交通銀行
中國建設銀行股份有限公司
廣東華興銀行
中國工商銀行
中國光大銀行
南洋商業銀行有限公司

投資者關係

牛睿先生

股份代號

03688

買賣單位

500股

公司網址

www.topspring.com

PRINCIPAL BANKS

United Overseas Bank Limited
Chong Hing Bank Limited
Shanghai Pudong Development Bank Co., Ltd.
Hang Seng Bank Limited
Bank of Communications
China Construction Bank Corporation
Guangdong Huaxing Bank
Industrial and Commercial Bank of China
China Everbright Bank
Nanyang Commercial Bank, Limited

INVESTOR RELATIONS

Mr NIU Rui

STOCK CODE

03688

BOARD LOT

500 Shares

COMPANY WEBSITE

www.topspring.com

主席報告書 CHAIRMAN'S STATEMENT

業務回顧

於二零一八年上半年，本集團錄得物業及停車位預售額共約7.32億港元(二零一七年同期：14.10億港元)、已預售建築面積100,397平方米(二零一七年同期：64,280平方米)及已確認銷售毛利率27.3%(二零一七年同期：22.1%)。

本集團於二零一八年上半年從投資物業取得之租金收入約為1.32億港元(二零一七年同期：1.19億港元)，漲幅為約10.0%。於二零一八年六月三十日，本集團的投資物業整體出租率約為77.2%。於二零一八年六月三十日，正在營運中之投資物業組合的可租賃總建築面積約201,927平方米。於二零一八年六月三十日，經考慮已經竣工但未開始營運或將於未來一至兩年內施工/改造的項目，本集團投資物業組合的估計可租賃總建築面積將達到約299,781平方米，其公允價值於二零一八年六月三十日約為84.3億港元，佔本集團資產總值約32.6%。此外，本集團於二零一八年六月三十日管理物業總面積已經累計至約973萬平方米，其中約470萬平方米為非本集團開發的物業及約151萬平方米為商業物管項目。

於二零一八年六月三十日，本集團20個項目之土地儲備(即淨可銷售/租賃建築面積)約為680,144平方米。本集團之土地儲備策略將主要佈局於中國的粵港澳大灣區及一線城市，如深圳、上海及香港。在海外土地儲備拓展方面，本集團於二零一八年六月以港幣1.69億代價成功購入元朗唐人新村一塊土地面積約6.4萬平方尺的農地，連同於二零一七年度購入的同地區相隔的若干地塊，本集團現共擁有位於元朗唐人新村土地面積合共約11.9萬平方尺的農地。此外本集團於二零一八年三月通過與亞洲聯合基建控股有限公司聯合合作方式，成功持有一塊位於香港九龍塘窩打老道128號可建築面積約為8.6萬平方尺的優質住宅項目60%的權益。

BUSINESS REVIEW

In the first half of 2018, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$732 million (corresponding period of 2017: HK\$1,410 million), pre-sold saleable GFA of 100,397 sq.m. (corresponding period of 2017: 64,280 sq.m.) and gross profit margin of the recognised sales of 27.3% (corresponding period of 2017: 22.1%).

In the first half of 2018, the Group's rental income from investment properties was approximately HK\$132 million (corresponding period of 2017: HK\$119 million), representing an increase of approximately 10.0%. As at 30 June 2018, the overall occupancy rate of the Group's investment properties was approximately 77.2%. As at 30 June 2018, the total leasable GFA of the operating investment property portfolio was approximately 201,927 sq.m. As at 30 June 2018, taking into account the projects that have been completed but yet to operate or to be developed/modified in the next one to two years, the estimated total leasable GFA of the Group's investment property portfolio will reach approximately 299,781 sq.m. Its fair value was approximately HK\$8.43 billion as at 30 June 2018, representing approximately 32.6% of the Group's total asset value. In addition, as at 30 June 2018, the accumulated total area of properties managed by the Group amounted to approximately 9,730,000 sq.m., of which approximately 4,700,000 sq.m. property area was not developed by the Group and approximately 1,510,000 sq.m. was projects of commercial property management.

As at 30 June 2018, the land bank (i.e. the net saleable/leasable GFA) of 20 projects of the Group was approximately 680,144 sq.m. In terms of land bank strategy, the Group will primarily focus on the Greater Bay Area and the first-tier cities in China, such as Shenzhen, Shanghai and Hong Kong. As for overseas land bank expansion, the Group successfully acquired a parcel of agricultural land located in Tong Yan San Tsuen, Yuen Long with a total site area of approximately 64,000 sq.ft. at a consideration of HK\$169 million in June 2018, together with a number of parcels acquired in 2017 in the adjacent areas, currently the Group has a total of approximately 119,000 sq.ft. parcels of agricultural land located in Tong Yan San Tsuen, Yuen Long. In addition, the Group successfully obtained 60% equity interest of quality residential project located at 128 Waterloo Road, Kowloon Tong, Hong Kong with GFA of approximately 86,000 sq.ft. via joint corporation with Asia Allied Infrastructure Holdings Limited in March 2018.

主席報告書 CHAIRMAN'S STATEMENT

未來展望

二零一八年上半年，中國經濟增長穩定，其中，二季度GDP增速為6.7%，連續12個季度穩居6.7%至6.9%區間。經濟增速在波動範圍只有0.2個百分點的區間內平穩維持12個季度之久，這在中國改革開放以來尚屬首次。在增速穩定的同時，經濟增長質量得到明顯提升，產業結構、需求結構、工業結構、貿易結構均有所優化。但隨著貿易保護主義的擡頭，特別是中美之間的貿易摩擦持續升溫，造成全球金融市場波動加大，對我國未來經濟增長造成了一定的壓力和不確定因素。

二零一八年兩會期間政府再度明確延續「住房不炒」的定位，並提出中短期監管和長效機制並舉的措施。在政策監管方面，二零一六年第二季度至今的房地產調控周期已持續近2年，已是史上較嚴狀態。在中央政府「去槓桿」政策背景下，融資普遍收緊及流動性日趨緊張。而在此大環境下，本集團本著穩中求進的一貫經營理念，財務狀況仍維持在比較穩健的水平，淨負債率為40.4%。本集團預計在未來十二個月，市場在持續緊縮及不確定因素影響下，會出現低價獲取優質土地和項目的機會，而本集團依靠穩健的財務作為後盾，在合適的機會下，將擴充土地儲備和收購優質的項目，以求為股東帶來豐厚及穩定的回報。

聚焦粵港澳大灣區、打造精品地產品牌

本集團在精品房地產開發，尤其是深圳市場，樹立了極佳的口碑和知名度。本集團的未來發展策略將聚焦在中國粵港澳大灣區（包括香港、深圳、東莞、廣州及惠州等）及上海和澳大利亞悉尼這幾個非常有潛力的市場，並繼續發揮在精品地產的優勢，審時度勢，做有特色的精品房地產開發商。

FUTURE OUTLOOK

In the first half of 2018, China's economic growth has been stable. The second quarter of GDP growth was 6.7%, which maintained stably in a range from 6.7% to 6.9% for 12 consecutive quarters. It is the first time since China's reform and opening-up, that economic growth held in a narrow band of movement of 0.2% for 12 consecutive quarters. While the growth rate has been stable, the quality of economic growth has significantly improved. Structure in industries, demand structure, industrial structure and trade structure have all improved. However, the emergence of the trade protection, especially the growing trade dispute between China and the United States, results in the intensified global financial market volatility, which exerts pressure and uncertainties to our country's future economic growth.

During the National People's Congress and the Chinese People's Political Consultative Conference in 2018, the government once again made clear its continuation of "Houses are for living in, but not for speculation" position and put forward measures of short and medium terms supervision and long-term mechanism together. In terms of policy supervision, the real estate regulation cycle from the second quarter of 2016 till now has lasted for nearly two years, which is in a relatively severe state in history. Under the background of the Central Government's deleveraging policy, both financing and liquidity are tightened. In this environment, the Group upholds the operation philosophy as always, which is seeking growth while maintaining stability. The Group's financial condition still maintains at a relatively healthy level with net gearing ratio of 40.4%. The Group expects to see opportunities to acquire quality land and projects at low prices from the market under the impact of continued tightening and uncertainty in the next twelve months. While relying on its sound finance, the Group will expand land reserve and acquire quality projects so as to bring fruitful and stable returns to its shareholders should there be any appropriate opportunities.

Focusing on the Greater Bay Area and building a premium and boutique properties brand

The Group is well known and established itself as a respected developer of premium and boutique properties, especially in Shenzhen. The future development strategy of the Group is to focus on the highly potential markets, namely, the Greater Bay Area (including Hong Kong, Shenzhen, Dongguan, Guangzhou and Huizhou), Shanghai and Sydney, Australia; and leveraging on our experience and expertise in the development of boutique properties, to establish us as a true premium and boutique properties developer.

主席報告書 CHAIRMAN'S STATEMENT

進軍教育產業、開拓「房地產+」的商機

本集團在二零一八年二月成功開拓教育業務，與香港知名的「啟思幼稚園」及「啟思幼兒園」的營辦團體成立合營公司，達成戰略合作，向「房地產+」的商機邁出了實質的步伐。

隨著國內近二十年的經濟騰飛，人均收入不斷增加，生活水平迅速提升，國民對教育的重視程度大幅增加，本集團非常重視及看好教育行業的未來發展及趨勢，並相信其為具備巨大未來潛力的高增長行業。同時，粵港澳大灣區迅速發展，有六至七千萬人口，對教育，特別是優質的早教，需求巨大且迫切。本集團將抓住這一歷史機遇，借助「啟思」的知名品牌，先進的辦學理念及香港優質的教育質量，積極開拓在大灣區的教育商機。在未來發展中，本集團計劃在香港繼續做大教育相關業務，並積極進軍內地市場。

發展租賃業務、深化物管服務

本集團認為維持穩定上揚的租金收入是非常重要的，現時本集團擁有位於中國的一、二線城市約201,927平方米之出租物業，並為本集團帶來每年不低於2億港元的租金收入。本集團期望在未來透過更多的自持物業或長租公寓讓租金收入擁有更大的上升空間。

本集團物業公司於二零一五至二零一八年連續4年榮獲「中國百強物業管理公司」之一，現時排名「中國百強物業管理公司」第75位，物業管理規模逐年擴展。本集團的物業管理公司的服務業態從最初的商業和住宅物業管理，發展到城市綜合體、別墅、高端住宅、寫字樓、政府公共物業、產業園、學校和公園等多元化物業管理。目前，本集團的物業管理公司的全國戰略布局已輻射到京冀豫、成渝、環渤海、長江三角洲及粵港澳大灣區等區域，服務項目達60個。未來三年預計，萊蒙物業管理集團服務項目估計將達約250個，管理面積估計將達約5,000萬平方米，其中商業物業管理項目估計將達約35個。

Expansion into education and the “Property +” business

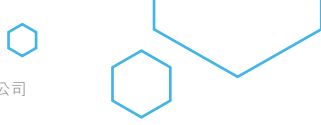
The Group successfully expanded into education industry in February 2018. We have established a joint venture with the operator of a famous group of kindergartens and nurseries in Hong Kong, namely the “Creative Kindergarten” and “Creative Day Nursery”, thus taking the first material step for the “Property +” business opportunities.

Domestically, the past two decades have seen an economic taking off and increasing per capita income. The living standard has been greatly enhanced. People have placed greater emphasis on education. Hence the Group is very positive and thinks highly of education and believes that it is a high growth industry with enormous future potential. Meanwhile, the Greater Bay Area, with a population of sixty to seventy million people, is developing rapidly, and has an ever growing and urgent demand for education related services, especially for high quality early childhood education. The Group will capture this historic opportunity, to actively explore education business opportunities in the Greater Bay Area, by leveraging on the well-known “Creative Kindergarten” brand and the advanced teaching philosophy of our strategic partner and Hong Kong’s high quality of education. At the same time, the Group will plan to grow and expand its existing education related services in Hong Kong and actively expand into Mainland China market in the near future.

Growing rental income and property management services

The Group considers that maintaining steady rising rental income is highly important. Currently, the Group has rental properties of approximately 201,927 sq.m. located in the first-tier and second-tier cities in China, which is able to bring the Group rental income of not less than HK\$200 million per annum. The Group also expects to create more room for rental income growth by holding more self-owned properties or long-term leased apartments in the future.

The property management company of the Group has been recognised as one of the “China Top 100 Property Management Companies” for four consecutive years from 2015 to 2018 and currently, ranks 75th in the “China Top 100 Property Management Companies” with its scale of property management expanding year on year. The types of service provided by the property management company of the Group have developed from the original property management of commercial and residential properties to the diverse property management of urban mixed-use communities, villas, high-end residences, office premises, government public properties, industrial parks, schools and parks. Currently, the national strategic layout of the property management company of the Group has covered the areas of Beijing-Hebei-Henan Region, Chengdu-Chongqing, the Bohai Rim, the Yangtze River Delta and the Greater Bay Area, with 60 service projects. It is estimated that in the coming three years, Top Spring Property Management Group will have approximately 250 service projects, approximately 50 million sq.m. of management areas, among which there are approximately 35 commercial property management projects.



主席報告書 CHAIRMAN'S STATEMENT

拓展海外房地產、最大化股東利益

海外房地產方面，截至本中期報告日期，本集團擁有4個分別位於香港九龍及新界的房地產項目，和1個位於澳洲悉尼市的房地產項目，預計海外房地產土地儲備和貨值佔本集團的比重將逐年上升。而本集團擁有的香港九龍塘窩打老道項目預計在二零一八年第四季度至二零一九年第一季度開始預售，這將標誌著本集團海外項目在香港推出第一個可銷售項目。本集團認為由於香港地少人多，對房屋需求殷切，而香港融資成本及稅務成本較低，有利經營，並能為本集團帶來不俗的回報。展望未來，本集團將繼續於香港積極拓展投資機遇。

本集團一直以來堅守「利潤為首及股東利益最大化」的原則，對現有及潛在項目，務求以為各股東爭取最大利潤為前提進行投資，為股東帶來穩定、較高的回報。

Increasing overseas real estate business and maximizing shareholders' interests

As for the overseas real estate sector, as of the date of this interim report, the Group has 4 real estate projects in Kowloon and New Territories in Hong Kong, and 1 real estate project in Sydney, Australia. It is expected that the overseas real estate land bank and value as a proportion of the Group will increase year by year. The pre-sale of the Hong Kong Kowloon Tong Waterloo Road Project owned by the Group is estimated to start between the fourth quarter of 2018 and the first quarter of 2019, landmarking the first saleable overseas project launched by the Group in Hong Kong. Owing to high population and scarce land with huge housing demand, as well as the lower financing costs and taxation costs in Hong Kong, the Group believes that the region provides a favourable environment for operation and is able to bring high returns to the Group. Looking forward, the Group will continue to actively explore investment opportunities in Hong Kong.

Adhering to the principle of "maximizing profit and shareholders' interest", the Group conducts investments on the premise that the existing and potential projects will be able to maximize profit for its shareholders so as to bring stable and higher returns to its shareholders.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零一八年六月三十日止六個月業務回顧

(1) 預售

截至二零一八年六月三十日止六個月，本集團錄得物業及停車位預售額共約732,400,000港元(其中約723,500,000港元來自物業預售額)，較二零一七年同期下降約48.1%。本集團總預售建築面積約為100,397平方米，較截至二零一七年六月三十日止六個月約64,280平方米增加約56.2%。截至二零一八年六月三十日止六個月，本集團物業預售額平均售價為每平方米約7,206.4港元(截至二零一七年六月三十日止六個月：每平方米約20,297.1港元)。此外，本集團於截至二零一八年六月三十日止六個月錄得停車位預售額約為8,900,000港元，合共出售52個停車位。

本集團於截至二零一八年六月三十日止六個月的預售總額明細載列如下：

REVIEW OF BUSINESS FOR THE SIX MONTHS ENDED 30 JUNE 2018

(1) Pre-sales

For the six months ended 30 June 2018, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$732.4 million (of which approximately HK\$723.5 million was from pre-sales of properties), representing a decrease of approximately 48.1% over the corresponding period of 2017. The Group's total pre-sold gross floor area ("GFA") was approximately 100,397 sq.m., representing an increase of approximately 56.2% from approximately 64,280 sq.m. for the six months ended 30 June 2017. The average selling price ("ASP") of the Group's pre-sales of properties for the six months ended 30 June 2018 was approximately HK\$7,206.4 per sq.m. (for the six months ended 30 June 2017: approximately HK\$20,297.1 per sq.m.). In addition, the Group recorded pre-sales of car park units of approximately HK\$8.9 million from 52 car park units for the six months ended 30 June 2018.

A breakdown of the total pre-sales of the Group during the six months ended 30 June 2018 is set out as follows:

城市	City	項目及項目類別	Project and Type of Project	已預售建築面積		預售		預售平均售價 Pre-sales ASP 港元/平方米 HK\$/sq.m.
				平方米 sq.m.	%	百萬港元 HK\$ million	%	
常州	Changzhou	常州萊蒙都會 - 零售	Changzhou Fashion Mark - retail	53	0.1	0.7	0.1	13,207.5
天津	Tianjin	天津萊蒙城 - 住宅	Tianjin Le Leman City - residential	1,682	1.7	13.1	1.8	7,788.3
惠州	Huizhou	惠州鳳凰城 - 住宅 - 零售	Huizhou Phoenix City - residential - retail	89,481	89.1	644.3	89.1	7,200.4
				9,181	9.1	65.4	9.0	7,123.4
小計	Sub-total			98,662	98.2	709.7	98.1	7,193.2
總計	Total			100,397	100.0	723.5	100.0	7,206.4

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

城市	City	項目	Project	已預售車位數目		預售		預售平均售價
				Number of Pre-sold of Car Park Units		Pre-sales		Pre-sales ASP
				個	%	百萬港元	%	港元/個
				unit		HK\$ million		HK\$/unit
南京	Nanjing	水榭陽光－南京	The Sunny Land – Nanjing	43	82.7	7.3	82.0	169,767.4
南京	Nanjing	水榭春天－南京	The Spring Land – Nanjing	9	17.3	1.6	18.0	177,777.8
總計	Total			52	100.0	8.9	100.0	171,153.8

(2) 截至二零一八年六月三十日止六個月交付及入賬的項目

截至二零一八年六月三十日止六個月，本集團於南京、常州及天津的物業發展業務錄得物業銷售收入（不包括車位銷售）約56,600,000港元，同時已確認的可銷售建築面積約為3,793平方米，較二零一七年同期分別減少約91.1%及90.9%。截至二零一八年六月三十日止六個月，本集團的銷售物業的已確認平均售價約為每平方米14,922.2港元（截至二零一七年六月三十日止六個月：約每平方米15,224.3港元）。已確認平均售價下跌約2.0%主要由於本集團於天津的零售及住宅項目已確認物業銷售（不包括車位銷售）所佔比例重大，該項目較二零一七年同期其他項目擁有相對較低的平均售價。

截至二零一八年六月三十日止六個月，本集團交付及確認車位銷售約為6,700,000港元，售出43個車位。

(2) Projects Delivered and Booked for the Six Months Ended 30 June 2018

For the six months ended 30 June 2018, the Group's property development business in Nanjing, Changzhou and Tianjin achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$56.6 million with saleable GFA of approximately 3,793 sq.m. being recognised, representing a decrease of approximately 91.1% and 90.9%, respectively, over the corresponding period of 2017. The recognised ASP of the Group's sale of properties was approximately HK\$14,922.2 per sq.m. for the six months ended 30 June 2018 (for the six months ended 30 June 2017: approximately HK\$15,224.3 per sq.m.). The approximately 2.0% decrease in recognized ASP was primarily attributable to a significant proportion of recognised sale of properties (excluding sale of car park units) being contributed by the Group's retail and residential project in Tianjin, which has a relatively lower ASP as compared with the other projects in corresponding period of 2017.

For the six months ended 30 June 2018, the Group delivered and recognised sale of car park units of approximately HK\$6.7 million from the sale of 43 car park units.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團於截至二零一八年六月三十日止六個月確認的物業銷售詳情列示如下：

Details of sale of properties recognised by the Group during the six months ended 30 June 2018 are listed below:

城市	City	項目及項目類別	Project and Type of Project	已入賬 可銷售 建築面積 Saleable GFA Booked 平方米 sq.m.	已確認 物業銷售 Sale of Properties Recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/平方米 HK\$/sq.m.
南京	Nanjing	水榭陽光－南京 －住宅 －零售	The Sunny Land – Nanjing – residential – retail	590 702	13.7 23.6	23,220.3 33,618.2
小計	Sub-total			1,292	37.3	28,870.0
常州	Changzhou	常州萊蒙都會 －住宅	Changzhou Fashion Mark – residential	53	0.7	13,207.5
天津	Tianjin	天津萊蒙城 －住宅 －零售	Tianjin Le Leman City – residential – retail	2,272 176	17.3 1.3	7,614.4 7,386.4
				2,448	18.6	7,598.0
總計	Total			3,793	56.6	14,922.2

城市	City	項目	Project	已入賬 車位數目 Number of Car Park Units Booked 個 unit	已確認 車位銷售 Sale of Car Park Units Recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/個 HK\$/unit
南京	Nanjing	水榭陽光－南京	The Sunny Land – Nanjing	37	5.8	156,756.8
南京	Nanjing	水榭春天－南京	The Spring Land – Nanjing	6	0.9	150,000.0
總計	Total			43	6.7	155,814.0

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(3) 投資物業(包括分類為持作出售的投資物業)

除銷售自身開發的物業外，本集團亦出租或預期出租其位於中國的水榭春天－深圳、常州萊蒙都會、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水榭花都、成都萊蒙都會及上海莎瑪世紀公園的投資物業組合(主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位)。於二零一八年六月三十日，本集團投資物業的總公允價值約為5,369,400,000港元，佔本集團資產總值約20.8%。本集團投資物業組合的可租賃總建築面積約為201,927平方米，其中已經投入營運的投資物業可租賃建築面積約為201,927平方米，公允價值則約為5,369,400,000港元。截至二零一八年六月三十日止六個月，本集團錄得投資物業公允價值收益約182,000,000港元(截至二零一七年六月三十日止六個月：約314,000,000港元)。

本集團會根據項目的整體定位、周邊地區的市場需求、市場租金及租戶發展需求等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助本集團提升項目價值。本集團與該等知名主力租戶(包括多個知名品牌、連鎖影院運營商、知名餐廳以及餐飲業務的頂級運營商)簽訂長期及更為優惠的租約合同。於二零一八年六月三十日，該等知名主力租戶(其已租賃建築面積佔單一投資物業可租賃總建築面積超過10.0%)所租賃的建築面積佔本集團運營中的投資物業的可租賃總建築面積約33.3%(於二零一七年十二月三十一日：約10.0%)。

(3) Investment Properties (inclusive of investment properties classified as held for sale)

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio comprising mainly shopping malls, community commercial centres, retail shops, serviced apartments and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, and Shanghai Shama Century Park in the PRC. As at 30 June 2018, the total fair value of the investment properties of the Group was approximately HK\$5,369.4 million, representing approximately 20.8% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 201,927 sq.m., of which investment properties under operation with a leasable GFA of approximately 201,927 sq.m. had a fair value of approximately HK\$5,369.4 million. The Group recorded approximately HK\$182.0 million (for the six months ended 30 June 2017: approximately HK\$314.0 million) as gain in fair value of its investment properties for the six months ended 30 June 2018.

The Group carefully plans and selects tenants based on factors such as the project's overall positioning, market demand in surrounding areas, market rent and development needs of tenants. The Group attracts large-scale anchor tenants which assist in enhancing the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 30 June 2018, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 33.3% (as at 31 December 2017: approximately 10.0%) of the Group's total leasable GFA in its investment properties under operation.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至二零一八年六月三十日止六個月，出租率由二零一七年十二月三十一日約77.1%增加至二零一八年六月三十日77.2%。截至二零一八年六月三十日止六個月，本集團產生租金收入約131,200,000港元，較截至二零一七年六月三十日止六個月約119,200,000港元增加約10.0%。截至二零一八年六月三十日止六個月，本集團營運中投資物業的月均租金收入約為每平方米140.2港元（截至二零一七年六月三十日止六個月：約為每平方米99.4港元）。月均租金收入增加主要由於本集團截至二零一八年六月三十日止六個月的現有營運中投資物業租金增長，尤其是水樹春天—深圳。

本集團於二零一八年六月三十日的投資物業及本集團截至二零一八年六月三十日止六個月的租金收入詳情載列如下：

For the six months ended 30 June 2018, the occupancy rate increased from approximately 77.1% as at 31 December 2017 to 77.2% as at 30 June 2018. The Group generated rental income of approximately HK\$131.2 million for the six months ended 30 June 2018, representing an increase of approximately 10.0% from approximately HK\$119.2 million for the six months ended 30 June 2017. The average monthly rental income of the Group's investment properties under operation for the six months ended 30 June 2018 was approximately HK\$140.2 per sq.m. (for the six months ended 30 June 2017: approximately HK\$99.4 per sq.m.). The increase in the average monthly rental income was mainly attributable to an increase in rental rate of the Group's existing investment property under operation, in particular, The Spring Land Shenzhen, during the six months ended 30 June 2018.

Details of the Group's investment properties as at 30 June 2018 and the Group's rental income for the six months ended 30 June 2018 are set out as follows:

投資物業 (包括分類為持作出售的投資物業)	Investment Properties (inclusive of investment properties classified as held for sale)	於	於	截至二零一八年	截至二零一八年	於二零一八年
		二零一八年 六月三十日 的可租賃 建築面積	二零一八年 六月三十日 的公允價值	六月三十日 止六個月 的租金收入	六月三十日 止六個月 的每平方 米月均租金收入	六月三十日 止六個月 的每平方 米月均租金收入
		Leasable GFA as at 30 June 2018 (附註1) (Note 1)	Fair Value as at 30 June 2018	Rental Income for the six months ended 30 June 2018	Average Monthly Rental Income per sq.m. for the six months ended 30 June 2018	Occupancy Rate as at 30 June 2018
		平方米 sq.m.	百萬港元 HK\$ million	百萬港元 HK\$ million	港元/平方米 HK\$/sq.m.	%
運營中的投資物業	Investment properties under operation					
常州萊蒙都會一期及二期 (購物商場及停車位)	Changzhou Fashion Mark Phases 1 and 2 (Shopping mall and car park units)	78,068	1,586.1	19.8	72.0	58.7
東莞萊蒙商業中心 (購物商場及停車位)	Dongguan Landmark (Shopping mall and car park units)	20,172	565.4	22.1	182.6	100.0
杭州萊蒙商業中心(購物商場)	Hangzhou Landmark (Shopping mall)	24,667	409.0	17.2	116.6	99.7
深圳水樹花都(零售資產)	Shenzhen Water Flower Garden (Retail assets)	4,992	283.3	7.3	248.4	98.1
水樹春天—深圳一期—萊蒙領尚 (零售資產)	The Spring Land – Shenzhen Phase 1 – Fashion Walk (Retail assets)	3,356	200.3	9.3	473.1	97.6
水樹春天—深圳三期—萊蒙領尚 (零售資產及停車位)	The Spring Land – Shenzhen Phase 3 – Fashion Walk (Retail assets and car park units)	22,393	681.6	19.9	173.8	85.2

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

投資物業 (包括分類為持作出售的投資物業)	Investment Properties (inclusive of investment properties classified as held for sale)	於	於	截至二零一八年		於二零一八年
		二零一八年 六月三十日 的可租賃 建築面積	二零一八年 六月三十日 的公允價值	六月三十日 止六個月 的租金收入	六月三十日 止六個月 的每平方 米月均租金收入	六月三十日 的出租率
		Leasable GFA as at 30 June 2018	Fair Value as at 30 June 2018	Rental Income for the six months ended 30 June 2018	Average Monthly Rental Income per sq.m. for the six months ended 30 June 2018	Occupancy Rate as at 30 June 2018
		(附註1) (Note 1)				
		平方米 sq.m.	百萬港元 HK\$ million	百萬港元 HK\$ million	港元/平方米 HK\$/sq.m.	%
水榭春天－深圳五期－萊蒙領尚 (零售資產)	The Spring Land – Shenzhen Phase 5 – Fashion Walk (Retail assets)	3,521	218.1	8.4	411.5	96.6
水榭春天－深圳六期A－萊蒙領尚 (零售資產)	The Spring Land – Shenzhen Phase 6A – Fashion Walk (Retail assets)	1,291	72.3	5.4	710.3	98.1
水榭春天－深圳六期B－萊蒙領尚 (零售資產)	The Spring Land – Shenzhen Phase 6B – Fashion Walk (Retail assets)	2,893	176.6	4.0	238.8	96.5
成都萊蒙都會(購物商場及停車位)	Chengdu Fashion Mark (Shopping mall and car park units)	38,285	758.7	14.7	81.4	78.6
上海莎瑪世紀公園 (服務式公寓及停車位)	Shanghai Shama Century Park (Serviced apartments and car park units)	1,715	98.0	–	N/A 不適用	N/A 不適用
香港九龍塘啟思幼稚園校舍項目	Hong Kong Kowloon Tong Creative Kindergarten Campus Project	574	320.0	3.1	870.6	100.0
總計	Total	201,927	5,369.4	131.2	140.2	77.2

附註1：於二零一八年六月三十日的可租賃建築面積
不包括停車位。

Note 1: The leasable GFA as at 30 June 2018 excluded car park units.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(4) 截至二零一八年六月三十日的土地儲備 (4) Land Bank as at 30 June 2018



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團於中國粵港澳大灣區、長江三角洲、華中、京津及成渝地區從事城市綜合體的發展及營運以及住宅物業的發展及銷售。

於二零一八年六月三十日，本集團於11個城市擁有合共20個處於不同發展階段的項目，包括估計淨可銷售／可租賃建築面積約323,391平方米的已竣工項目、估計淨可銷售／可租賃建築面積約261,830平方米的在建項目、估計淨可銷售／可租賃建築面積約71,886平方米的持作供未來發展項目及估計淨可銷售／可租賃建築面積約23,037平方米的已訂約將予購買或就更改土地用途正提出申請的項目，所有項目的估計淨可銷售／可租賃建築面積合計約為680,144平方米，有關詳情如下：

The Group is specialised in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC.

As at 30 June 2018, the Group had a total of 20 projects over 11 cities in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 323,391 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 261,830 sq.m., an estimated net saleable/leasable GFA of projects held for future development of approximately 71,886 sq.m. and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 23,037 sq.m., totalling an estimated net saleable/leasable GFA of approximately 680,144 sq.m., the details of which are as follows:

項目編號 Project no.	城市 City	項目 Project	物業類型 Type of Project	估計淨可銷售／可租賃建築面積 Estimated Net Saleable/Leasable GFA 平方米 sq.m.	本集團應佔權益 Interest Attributable to the Group %
竣工項目					
Completed Projects					
1	深圳	深圳水樹山	住宅	4,015	100.0
2	深圳	水樹春天－深圳	商業	33,453	100.0
3	深圳	深圳水樹花都	商業	4,992	100.0
4	常州	常州萊蒙都會	商業	82,898	100.0
5	東莞	東莞萊蒙商業中心	商業	20,172	100.0
6	杭州	杭州萊蒙商業中心	商業	26,264	100.0
7	成都	成都萊蒙都會	商業	38,285	100.0
8	上海	上海莎瑪世紀公園	服務式公寓	1,715	70.0
9	天津	天津萊蒙城	住宅／商業	11,378	58.0
10	南京	水樹春天－南京	商業	717	100.0
11	南京	水樹陽光－南京	住宅／商業	1,074	100.0
12	上海	上海灣谷項目	商業	97,854	70.0
13	香港	香港九龍塘啟思幼稚園校舍項目	校舍	574	100.0
小計				323,391	

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目編號 Project no.	城市 City	項目 Project	物業類型 Type of Project	估計淨可銷售／可租賃建築面積 Estimated Net Saleable/Leasable GFA 平方米 sq.m.	本集團應佔權益 Interest Attributable to the Group %			
在建項目								
Projects Under Development								
14	深圳	Shenzhen	深圳簡上項目	Shenzhen Jianshang Project	住宅／商業	Residential/Commercial	91,250	100.0
15	惠州	Huizhou	惠州鳳凰城	Huizhou Phoenix City	住宅	Residential	170,580	60.0
小計	Sub-total					261,830		
持作供未來發展的項目								
Projects Held For Future Development								
9	天津	Tianjin	天津萊蒙城	Tianjin Le Lemen City	商業	Commercial	34,465	58.0
16	澳洲悉尼	Sydney, Australia	悉尼St. Leonards 項目	Sydney, St. Leonards Project	住宅	Residential	30,494	49.0
17	香港	Hong Kong	香港九龍塘窩打老道項目	Hong Kong Kowloon Tong Waterloo Road Project	住宅	Residential	6,927	60.0
小計	Sub-total					71,886		
已訂約將予購買或正在申請改變土地用途的項目								
Projects Contracted To Be Acquired or Under Application For Change in Land Use								
18	香港	Hong Kong	香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project	農業	Agricultural	23,037	100.0
19	香港	Hong Kong	香港元朗唐人新村項目 ⁽¹⁾	Hong Kong Yuen Long Tong Yan San Tsuen Project ⁽¹⁾	農業	Agricultural	N/A 不適用	100.0
20	香港	Hong Kong	香港上水馬適路項目 ⁽²⁾	Hong Kong Sheung Shui Ma Sik Road Project ⁽²⁾	農業	Agricultural	N/A 不適用	50.0
小計	Sub-total					23,037		
總計	Total					680,144		

附註：

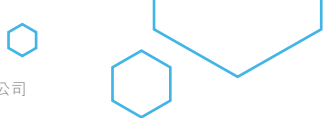
Notes:

(1) 香港元朗唐人新村項目發展計劃正在制定中。佔地面積約為11,123平方米。

(1) Hong Kong Yuen Long Tong Yan San Tsuen Project is currently under scheme development. The site area is approximately 11,123 sq.m..

(2) 香港上水馬適路項目發展計劃正在制定中。佔地面積約為9,629平方米。

(2) Hong Kong Sheung Shui Ma Sik Road Project is currently under scheme development. The site area is approximately 9,629 sq.m..



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於主要城市的土地儲備詳情載列如下：

Details of land bank in major cities are set out below:

區域／城市	Region/City	估計淨可銷售／ 可租賃建築面積 Estimated Net Saleable/ Leasable GFA 平方米 sq.m.
深圳及周邊區域 (包括東莞及惠州)	Shenzhen and surrounding regions (including Dongguan and Huizhou)	324,462
上海	Shanghai	99,569
南京	Nanjing	1,791
成都	Chengdu	38,285
杭州	Hangzhou	26,264
天津	Tianjin	45,843
常州	Changzhou	82,898
香港	Hong Kong	30,538
澳洲悉尼	Sydney, Australia	30,494
總計	Total	680,144

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

自二零一八年一月一日起至本中期報告日期止所收購新項目或土地儲備及同意出售現有項目的權益詳情載列如下：

Details of the new projects or land reserves acquired and interest agreed to be disposed of in existing projects from 1 January 2018 to the date of this interim report are set out below:

所收購新項目或土地儲備：

New projects or land reserves acquired:

城市	項目或土地儲備	總代價	估計淨可銷售／ 可租賃建築面積 Estimated Net Saleable/ Leasable GFA	估計 停車位數目 Estimated Number of Car Park Units	本集團 應佔權益 Interest Attributable to the Group
City	Project or Land Reserves	Total Consideration			
香港上水 Sheung Shui, Hong Kong	香港上水馬適路項目 ⁽¹⁾ Hong Kong Sheung Shui Ma Sik Road Project ⁽¹⁾	200,000,000港元 HK\$200,000,000	不適用 N/A	不適用 N/A	50 50
中國上海 Shanghai, PRC	上海灣谷項目 ⁽²⁾ Shanghai Bay Valley Project ⁽²⁾	人民幣2,397,426,430元 RMB2,397,426,430	97,854平方米 97,854 sq.m.	210 210	70 70
香港元朗 Yuen Long, Hong Kong	香港元朗唐人新村項目 ⁽³⁾ Hong Kong Yuen Long Tong Yan San Tsuen Project ⁽³⁾	310,515,999港元 HK\$310,515,999	不適用 N/A	不適用 N/A	100 100
香港九龍塘 Kowloon Tong, Hong Kong	香港九龍塘窩打老道項目 ⁽⁴⁾ Hong Kong Kowloon Tong Waterloo Road Project ⁽⁴⁾	476,720,656港元 HK\$476,720,656	6,927平方米 6,927 sq.m.	28 28	60 60
香港九龍塘 Kowloon Tong, Hong Kong	香港九龍塘啟思幼稚園 校舍項目 ⁽⁵⁾ Hong Kong Kowloon Tong Creative Kindergarten Campus Project ⁽⁵⁾	48,000,001港元 HK\$48,000,001	574平方米 574 sq.m.	不適用 N/A	100 100

附註：

Notes:

- (1) 於二零一七年七月十一日，本集團（作為買方）與一名獨立第三方（作為賣方）就收購位於香港上水的若干農地訂立臨時買賣協議，總代價為200,000,000港元，該代價已於二零一八年一月償付。項目發展計劃正在制定中。
- (2) 於二零一七年七月十一日，本集團（作為買方）與一名獨立第三方（作為賣方）就收購位於中國上海的三幢辦公室大廈訂立臨時認購協議，總代價約為人民幣2,397,426,430元（相當於約2,756,930,000港元），該代價已於二零一八年一月償付。

- (1) On 11 July 2017, the Group as purchaser entered into a provisional sale and purchase agreement with an independent third party as vendor for the acquisition of a number of parcels of agricultural land situated in Sheung Shui, Hong Kong for a total consideration of HK\$200 million, which was settled in January 2018. The project is currently under scheme development.
- (2) On 11 July 2017, the Group as purchaser entered into a provisional subscription agreement with an independent third party as vendor for the acquisition of three office buildings situated in Shanghai, the PRC for a total consideration of approximately RMB2,397,426,430 (equivalent to approximately HK\$2,756,930,000), which was settled in January 2018.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- (3) 於二零一七年十月二十五日及二零一七年十一月十四日，本集團(作為買方)與數名獨立第三方(作為賣方)就收購位於香港元朗的若干農地訂立臨時買賣協議，總代價為141,400,000港元，該代價已於二零一七年十二月償付。於二零一八年四月十一日，本集團(作為買方)與獨立第三方(作為賣方)就收購另外數幅農地進一步訂立臨時買賣協議，總代價為169,115,999港元，該代價已於二零一八年六月償付。項目發展計劃正在制定中。
- (4) 於二零一七年十二月十五日，本集團(作為買方)訂立買賣協議，據此，本集團同意購買一間持有香港九龍塘窩打老道項目的公司的60%股權，總代價為476,720,656港元，該代價已於二零一八年三月償付。
- (5) 於二零一七年十二月二十二日，本集團(作為買方)訂立買賣協議，據此，本集團同意購買一間持有香港九龍塘啟思幼稚園校舍項目的公司的100%股權，總代價為48,000,001港元，交易已於二零一八年二月完成。

本集團擬繼續憑藉經驗，在有利時機於中國境內及／或中國境外物色具備投資潛力的土地，並收購會或將會與交通及基礎設施發展緊密連繫的土地儲備。此外，本集團擬繼續於中國境內及／或中國境外充滿經濟活力並具備巨大增長潛力的地區收購新土地或項目，尤其是中國粵港澳大灣區(包括香港、深圳、東莞、廣州及惠州等)、上海及澳洲悉尼。

- (3) On 25 October 2017 and 14 November 2017, the Group as purchaser entered into provisional sale and purchase agreements with the independent third parties as vendors for the acquisition of a number of parcels of agricultural land situated in Yuen Long, Hong Kong for a total consideration of HK\$141.4 million, which was settled in December 2017. On 11 April 2018 the Group as purchaser further entered into provision sale and purchase agreements with independent third parties as vendors for the acquisition of another number of parcels of agricultural land for a total consideration of HK\$169,115,999, which was settled in June 2018. The project is currently under scheme development.
- (4) On 15 December 2017, the Group as purchaser entered into a sale and purchase agreement pursuant to which the Group agreed to purchase 60% equity interest of a company holding the Hong Kong Kowloon Tong Waterloo Road Project, for a total consideration of HK\$476,720,656, which was settled in March 2018.
- (5) On 22 December 2017, the Group as purchaser entered into a sale and purchase agreement pursuant to which the Group agreed to purchase 100% equity interest of a company holding the Hong Kong Kowloon Tong Creative Kindergarten Campus Project, for a total consideration of HK\$48,000,001, which was completed in February 2018.

The Group intends to continue to leverage its experience in identifying land parcels in and/or outside the PRC with investment potential at advantageous times and acquiring land reserves which are or will be well connected with transportation and infrastructure developments. Moreover, the Group intends to continue to acquire new land parcels or projects in locations in and/or outside the PRC with vibrant economies and strong growth potential, in particular, the Greater Bay Area (including Hong Kong, Shenzhen, Dongguan, Guangzhou and Huizhou), Shanghai and Sydney of Australia.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(5) 預期於二零一八年下半年開始的項目

於二零一八年下半年，本集團計劃開始興建兩個項目，估計淨可銷售／可租賃總建築面積約為29,964平方米。

有關項目詳情載列如下：

(5) Projects with Expected Commencement in second half of 2018

In second half of 2018, the Group intends to commence construction of two projects with a total estimated net saleable/leasable GFA of approximately 29,964 sq.m..

Details of such projects are set out below:

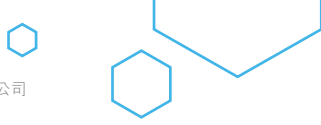
城市	City	項目	Project	估計淨可銷售／ 可租賃建築面積 Estimated Net Saleable/ Leasable GFA 平方米 sq.m.
香港	Hong Kong	香港元朗十八鄉路項目 (部分)	Hong Kong Yuen Long Shap Pat Heung Road Project (partial)	23,037
香港	Hong Kong	香港九龍塘窩打老道 項目	Hong Kong Kowloon Tong Waterloo Road Project	6,927
				29,964

財務回顧

截至二零一八年六月三十日止六個月，本集團總收入及物業銷售收入分別約為308,900,000港元及63,400,000港元，較二零一七年同期分別減少約69.6%及91.9%。本集團錄得本公司權益股東應佔虧損約30,300,000港元，而二零一七年同期則錄得盈利103,500,000港元。本集團於截至二零一八年六月三十日止六個月錄得每股普通股（「股份」）基本虧損0.02港元，而二零一七年同期則錄得每股基本盈利0.07港元。本公司權益股東及紅利永久次級可換股證券（「永久可換股證券」）持有人應佔每股股份資產淨值於二零一八年六月三十日約為7.1港元，而於二零一七年十二月三十一日則約為7.5港元。

FINANCIAL REVIEW

For the six months ended 30 June 2018, the Group's total revenue and income from sale of properties were approximately HK\$308.9 million and HK\$63.4 million, respectively, decreased by approximately 69.6% and 91.9%, respectively, as compared with the corresponding period of 2017. The Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$30.3 million as compared with a profit of HK\$103.5 million recorded in the corresponding period of 2017. For the six months ended 30 June 2018, the Group had a basic loss per ordinary share ("Share") of HK\$0.02, compared with a basic earnings per Share of HK\$0.07 in the corresponding period of 2017. Net assets per Share attributable to equity shareholders of the Company and holders of the bonus perpetual subordinated convertible securities ("PCSs") were approximately HK\$7.1 as at 30 June 2018 and approximately HK\$7.5 as at 31 December 2017.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

收入

收入指物業銷售收入、租金收入、酒店營運收入及期內因提供物業管理及相關服務以及教育相關服務賺取的收入(已扣除營業稅、增值稅及其他有關銷售稅項及折扣)。

本集團的收入由截至二零一七年六月三十日止六個月約1,017,500,000港元下跌約69.6%至截至二零一八年六月三十日止六個月約308,900,000港元。收入減少主要由於本集團物業銷售收入減少。截至二零一八年六月三十日止六個月，本集團已確認物業銷售額約63,400,000港元，佔收入約20.5%。餘下約79.5%為租金收入、物業管理及相關服務收入以及教育相關服務及產品收入。

本集團於截至二零一八年六月三十日止六個月的物業銷售收入相較二零一七年同期減少約91.9%，主要是由於本集團出售並交付的可銷售總建築面積(不包括車位銷售)由二零一七年上半年約41,795平方米減少至二零一八年上半年約3,793平方米。本集團酒店營運的收入與二零一七年同期比較有所減少。由於本集團管理的物業建築面積增加，來自物業管理及相關服務的收入有所上升。

直接成本

直接成本主要為已售竣工物業的成本，包括土地出讓金、建設及其他發展成本、施工期間資本化的借貸成本、租金收入成本、酒店經營成本以及物業管理及相關服務成本。本集團僅會就特定期間內已確認收入的有關已售竣工物業確認相關物業成本。

本集團的直接成本由截至二零一七年六月三十日止六個月約735,200,000港元減少至截至二零一八年六月三十日止六個月約160,000,000港元。有關減少主要是因為本集團於截至二零一八年六月三十日止六個月已竣工並交付的物業可銷售建築面積及相關建築成本減少。

Revenue

Revenue represents income from sale of properties, rental income, income from hotel operations, and income from provision of property management and related services, and education related services earned during the period, net of business tax, value-added tax and other sales related taxes and discounts allowed.

The Group's revenue decreased by approximately 69.6% to approximately HK\$308.9 million for the six months ended 30 June 2018 from approximately HK\$1,017.5 million for the six months ended 30 June 2017. This decrease was primarily due to a decrease in the Group's income from sale of properties. The Group recognised property sales of approximately HK\$63.4 million, representing approximately 20.5% of the revenue for the six months ended 30 June 2018. The remaining approximately 79.5% represented rental income, property management and related services income and income from education related services and products.

Revenue from the Group's sale of properties decreased by approximately 91.9% for the six months ended 30 June 2018 as compared with the corresponding period of 2017 primarily due to a decrease in the Group's total saleable GFA sold and delivered (excluding sale of car park units) from approximately 41,795 sq.m. in the first half of 2017 to approximately 3,793 sq.m. in the first half of 2018. Income from the Group's hotel operations decreased as compared with the corresponding period of 2017. As a result of an increase in the GFA of the properties managed by the Group, the income from the property management and related services increased.

Direct costs

The principal components of direct costs are the cost of completed properties sold, which consists of land premium, construction and other development costs, capitalised borrowing costs during the construction period, the cost of rental income, the cost of hotel operations and the cost of property management and related services. The Group recognises the cost of completed properties sold for a given period to the extent that revenue from such properties has been recognised in that period.

The Group's direct costs decreased to approximately HK\$160.0 million for the six months ended 30 June 2018 from approximately HK\$735.2 million for the six months ended 30 June 2017. Such decrease was primarily attributable to a decrease in the saleable GFA and the related construction costs of the Group's properties completed and delivered for the six months ended 30 June 2018.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

毛利

本集團的毛利由截至二零一七年六月三十日止六個月約282,300,000港元減少約47.3%至截至二零一八年六月三十日止六個月約148,900,000港元。本集團於截至二零一八年六月三十日止六個月錄得毛利率約48.2%，而於截至二零一七年六月三十日止六個月則約為27.7%。毛利率增加主要是由於租金收入比例高及教育相關服務及產品貢獻較高的毛利率。

其他收入

其他收入由截至二零一七年六月三十日止六個月約77,300,000港元增加約42,000,000港元或約54.5%，至截至二零一八年六月三十日止六個月約119,300,000港元。其他收入增加主要是由於二零一八年上半年銀行及其他利息收入較二零一七年同期增加約69,800,000港元。

其他收益淨額

其他收益淨額由截至二零一七年六月三十日止六個月約413,300,000港元大幅減少約77.8%至截至二零一八年六月三十日止六個月約91,600,000港元，主要由於期內並無出售本集團一間附屬公司的若干股權百分比及一間合營企業的權益。

銷售及營銷開支

銷售及營銷開支由截至二零一七年六月三十日止六個月約86,500,000港元減少約81.1%至截至二零一八年六月三十日止六個月約16,400,000港元，主要是由於支付中介費及佣金減少約23,600,000港元所致。銷售及營銷開支佔截至二零一八年六月三十日止六個月合同銷售總額約2.2%（截至二零一七年六月三十日止六個月：約7.5%）。

行政開支

行政開支由截至二零一七年六月三十日止六個月約272,200,000港元減少約7.1%至截至二零一八年六月三十日止六個月約253,000,000港元。有關減少主要由於截至二零一八年六月三十日止六個月產生的專業費用減少。

Gross profit

The Group's gross profit decreased by approximately 47.3% to approximately HK\$148.9 million for the six months ended 30 June 2018 from approximately HK\$282.3 million for the six months ended 30 June 2017. The Group reported a gross profit margin of approximately 48.2% for the six months ended 30 June 2018 as compared with approximately 27.7% for the six months ended 30 June 2017. The increase in gross profit margin was primarily driven by a high proportion of rental income and education related services and products which contributed higher gross profit margin.

Other revenue

Other revenue increased by approximately HK\$42.0 million, or approximately 54.5%, to approximately HK\$119.3 million for the six months ended 30 June 2018 from approximately HK\$77.3 million for the six months ended 30 June 2017. The increase was primarily attributable to a increase in bank and other interest income of approximately HK\$69.8 million, in the first half of 2018 as compared with the corresponding period of 2017.

Other net income

Other net income decreased significantly by approximately 77.8% to approximately HK\$91.6 million for the six months ended 30 June 2018 from approximately HK\$413.3 million for the six months ended 30 June 2017, mainly due to the absence of disposal of a certain percentage of equity interests in a subsidiary of the Group and the interest in a joint venture in current period.

Selling and marketing expenses

Selling and marketing expenses decreased by approximately 81.1% to approximately HK\$16.4 million for the six months ended 30 June 2018 from approximately HK\$86.5 million for the six months ended 30 June 2017, mainly due to a decrease in agency fee and commission expenses paid of approximately HK\$23.6 million. The selling and marketing expenses accounted for approximately 2.2% of total contracted sales for the six months ended 30 June 2018 (for the six months ended 30 June 2017: approximately 7.5%).

Administrative expenses

Administrative expenses decreased by approximately 7.1% to approximately HK\$253.0 million for the six months ended 30 June 2018 from approximately HK\$272.2 million for the six months ended 30 June 2017. The decrease was mainly due to the decrease in professional fees incurred for the six months ended 30 June 2018.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

投資物業及分類為持作出售的投資物業的估值收益

投資物業及分類為持作出售的投資物業的估值收益由截至二零一七年六月三十日止六個月約314,000,000港元大幅減少約42.0%至截至二零一八年六月三十日止六個月約182,000,000港元。截至二零一八年六月三十日止六個月，估值收益總額約182,000,000港元中約900,000港元列為來自上海莎瑪世紀公園的公允價值收益。有關減少乃主要由於上海莎瑪世紀公園的平均可銷售面積(於二零一七年貢獻相對高合同平均售價及公允價值收益)有所減少。

融資成本

融資成本由截至二零一七年同期約285,100,000港元減少約4.8%至截至二零一八年六月三十日止六個月約271,400,000港元。有關減少主要由於符合資本化的利息開支比例由約19.3%上升至19.6%。

所得稅

所得稅開支由截至二零一七年六月三十日止六個月約329,100,000港元減少約91.4%至截至二零一八年六月三十日止六個月約28,200,000港元。該減少主要由於(i)總收入大幅減少；及(ii)於本期間並無土地增值稅撥備。

非控股權益

截至二零一八年六月三十日止六個月，非控股權益應佔虧損約為5,400,000港元，而二零一七年同期非控股權益應佔盈利則約為4,600,000港元。該減少主要是由於非控股權益應佔一間非全資附屬公司(該附屬公司持有上海莎瑪世紀公園)的盈利由截至二零一七年六月三十日止六個月約13,800,000港元轉為截至二零一八年六月三十日止六個月約31,800,000港元的虧損。

流動資金、財務及資金資源

現金狀況

於二零一八年六月三十日，本集團的現金及銀行存款賬面值約為4,760,600,000港元(於二零一七年十二月三十一日：約6,671,400,000港元)，減少約28.6%。

Valuation gains on investment properties and investment properties classified as held for sale

Valuation gains on investment properties and investment properties classified as held for sale decreased significantly by approximately 42.0% to approximately HK\$182.0 million for the six months ended 30 June 2018 from approximately HK\$314.0 million for the six months ended 30 June 2017. During the six months ended 30 June 2018, approximately HK\$0.9 million out of the total valuation gain of approximately HK\$182.0 million was recorded as a fair value gain from Shanghai Shama Century Park. The decrease was mainly due to the decrease in average saleable area of Shanghai Shama Century Park which contributed relatively high contracted ASP and fair value gain in 2017.

Finance costs

Finance costs decreased by approximately 4.8% to approximately HK\$271.4 million for the six months ended 30 June 2018 from approximately HK\$285.1 million for the corresponding period of 2017. The decrease was primarily attributable to the increase in the percentage of interest expenses being qualified for capitalisation from approximately 19.3% to 19.6%.

Income tax

Income tax expenses decreased by approximately 91.4% to approximately HK\$28.2 million for the six months ended 30 June 2018 from approximately HK\$329.1 million for the six months ended 30 June 2017. The decrease was mainly attributable to (i) significant decrease in total revenue and (ii) absence of land appreciation tax provision in current period.

Non-controlling interests

The loss attributable to non-controlling interests was approximately HK\$5.4 million for the six months ended 30 June 2018 as compared with the profit attributable to non-controlling interests was approximately HK\$4.6 million in the corresponding period of 2017. The decrease was primarily due to the increased profit of a non-wholly owned subsidiary (which holds Shanghai Shama Century Park) shared by the non-controlling interests from approximately HK\$13.8 million for the six months ended 30 June 2017 to approximately HK\$31.8 million loss for the six months ended 30 June 2018.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2018, the carrying amount of the Group's cash and bank deposits was approximately HK\$4,760.6 million (as at 31 December 2017: approximately HK\$6,671.4 million), representing a decrease of approximately 28.6%.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

借貸及本集團資產的抵押

於二零一八年六月三十日，本集團的借貸總額（包括銀行及其他借貸、可換股債券、應付債券、應付票據以及應付非控股股東款項）約為9,222,900,000港元，其中約5,729,500,000港元須於一年內償還，約2,230,500,000港元須於一年後但五年內償還及約1,262,900,000港元須於五年後償還。

於二零一八年六月三十日，本集團約5,702,300,000港元（於二零一七年十二月三十一日：約5,130,600,000港元）的銀行貸款、應付債券及應付票據以本集團總賬面值約9,656,000,000港元（於二零一七年十二月三十一日：約9,320,900,000港元）的若干投資物業（包括分類為持作出售的投資物業）、酒店物業、其他土地及樓宇、待售發展中租賃土地、待售發展中物業、待售已竣工物業、已抵押存款及應收租金作為抵押。於二零一八年六月三十日，本集團的可換股債券乃以本集團若干附屬公司的股權作抵押。

本集團所有銀行及其他借貸、應付債券及應付票據的賬面值均以人民幣計值，惟於二零一八年六月三十日總額約3,190,600,000港元（於二零一七年十二月三十一日：約1,971,200,000港元）及2,560,200,000港元（於二零一七年十二月三十一日：約2,471,300,000港元）的若干借貸則分別以港元及美元計值。

於二零一八年六月三十日，本集團的銀行借貸約為1,922,000,000港元，按固定年利率介乎1.3%至7.0%計息。

人民幣990,000,000元於二零一八年到期的非上市票據（「票據」）

票據的本金額為人民幣990,000,000元（相當於約1,247,400,000港元），自二零一五年六月十五日（即票據發行日期）起（包括該日）計年息10.595%，按季度支付所欠利息，直到贖回票據當日為止。有關詳情，請參閱本公司日期為二零一五年五月二十九日的公告。

該票據已於二零一八年六月十三日全數償還。

Borrowings and charges on the Group's assets

The Group had an aggregate borrowings (including bank and other borrowings, convertible bonds, bonds payable, note payable and amounts due to non-controlling shareholders) as at 30 June 2018 of approximately HK\$9,222.9 million, of which approximately HK\$5,729.5 million is repayable within one year, approximately HK\$2,230.5 million is repayable after one year but within five years and approximately HK\$1,262.9 million is repayable after five years.

As at 30 June 2018, the Group's bank loans of approximately HK\$5,702.3 million (as at 31 December 2017: approximately HK\$5,130.6 million), bonds payable and note payable were secured by certain investment properties (inclusive of investment properties classified as held for sale), hotel properties, other land and buildings, leasehold land held for development for sale, properties under development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$9,656.0 million (as at 31 December 2017: approximately HK\$9,320.9 million). As at 30 June 2018, the Group's convertible bonds were secured by equity interests of certain subsidiaries of the Group.

The carrying amounts of all the Group's bank and other borrowings, bonds payable and note payable were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$3,190.6 million (as at 31 December 2017: approximately HK\$1,971.2 million) and HK\$2,560.2 million (as at 31 December 2017: approximately HK\$2,471.3 million) as at 30 June 2018 which were denominated in Hong Kong dollars and US dollars, respectively.

As at 30 June 2018, the Group had bank borrowings of approximately HK\$1,922.0 million which bore fixed interest rates ranging from 1.3% to 7.0% per annum.

RMB990,000,000 unlisted note due 2018 (the "Note")

The Note is in the principal amount of RMB990,000,000 (equivalent to approximately HK\$1,247,400,000) and bears interest from and including 15 June 2015, being the date of issue of the Note, at the rate of 10.595% per annum, payable quarterly in arrears, up to the date of redemption of the Note. For details, please refer to the Company's announcement dated 29 May 2015.

The Note was fully repaid on 13 June 2018.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

200,000,000美元於二零一九年到期的可換股債券(「債券」)

於二零一五年十二月二十八日，本公司與Lord Business Holding IV Limited、長城環亞國際投資有限公司、中國東方增強收入基金及彩雲國際投資有限公司(統稱「投資者」)訂立認購協議(「認購協議」)，據此，根據認購協議的條款及受其條件所規限，本公司已同意發行，而投資者已同意認購及支付本金總額為200,000,000美元於二零一九年到期的債券。有關詳情，請參閱本公司日期為二零一五年十二月二十九日的公告。

本金總額各為100,000,000美元的債券分別於二零一六年一月六日及二零一六年三月二十一日發行予相關投資者。有關詳情，請參閱本公司日期分別為二零一六年一月六日及二零一六年三月二十一日的公告。

債券按年利率6.0%計息，並於每年一月六日及七月六日須每半年支付一次。債券的負債部分按攤銷成本列賬及兌換權於初始確認後按公允價值列賬。

於二零一八年六月三十日，本集團確認有關兌換權的衍生金融工具及債券的負債部分分別約6,100,000港元及約1,383,200,000港元。

債券可按債券持有人的選擇以每股股份3.8289港元的初步兌換價轉換為本公司已發行繳足股本的繳足普通股，惟根據債券的條款及條件可予調整。倘債券未獲兌換，則其將於二零一九年一月六日就各計算金額(定義見本公司日期為二零一六年二月二十六日的通函)按1,136.04美元贖回，連同截至該日期(但不包括當日)的應計但未付利息(如有)。

根據債券的條款及條件所述有關兌換價的調整條文，由於本公司股東在本公司於二零一七年五月二十三日舉行的股東週年大會上批准宣派截至二零一六年十二月三十一日止年度末期股息每股股份22港仙，故兌換價將由初步每股股份3.8289港元調整至每股股份3.4910港元，自二零一七年六月十日(即緊隨確定有權收取上述末期股息的記錄日期後當天)起生效。詳情請參閱本公司日期為二零一七年五月二十九日的公告。

US\$200 million convertible bonds due 2019 (the "Bonds")

On 28 December 2015, the Company entered into the subscription agreements (the "Subscription Agreements") with Lord Business Holding IV Limited, Great Wall Pan Asia International Investment Co., Limited, China Orient Enhanced Income Fund and Caiyun International Investment Limited* (彩雲國際投資有限公司) (collectively referred to as "Investors") pursuant to which, on the terms and subject to the conditions of the Subscription Agreements, the Company has agreed to issue, and the Investors have agreed to subscribe and pay for the Bonds in the aggregate principal amount of US\$200 million due 2019. For details, please refer to the Company's announcement dated 29 December 2015.

The Bonds in the aggregate principal amount of US\$100 million each were issued to the respective Investors on 6 January 2016 and 21 March 2016, respectively. For details, please refer to the Company's announcements dated 6 January 2016 and 21 March 2016, respectively.

The Bonds bear interest at the rate of 6.0% per annum payable semi-annually in arrear on 6 January and 6 July in each year. The liability component of the Bonds is stated at amortised cost and the conversion option is stated at fair value after initial recognition.

As at 30 June 2018, the Group recognised derivative financial instruments relating to the conversion option and liability component of the Bonds of approximately HK\$6.1 million and approximately HK\$1,383.2 million, respectively.

The Bonds will, at the option of the bondholders, be convertible into fully paid ordinary shares in the issued and paid up capital of the Company at an initial conversion price of HK\$3.8289 per Share, but will be subject to adjustment in accordance with the terms and conditions of the Bonds. If the Bonds have not been converted, they will be redeemed at US\$1,136.04 in respect of each Calculation Amount (as defined in the Company's circular dated 26 February 2016) on 6 January 2019 together with interest accrued but unpaid to (but excluding) such date (if any).

Pursuant to the provisions of the adjustments to the conversion price as stated in the terms and conditions of the Bonds, the conversion price, initially HK\$3.8289 per Share, was adjusted to HK\$3.4910 per Share as a result of the declaration of the final dividend of HK22 cents per Share for the year ended 31 December 2016 approved by the shareholders of the Company at the annual general meeting of the Company held on 23 May 2017 with effect from 10 June 2017, being the day immediately after the record date for the determination of the entitlement to the above final dividend. For the details, please refer to the Company's announcement dated 29 May 2017.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

進一步根據債券的條款及條件所述有關兌換價的調整條文，由於本公司股東在本公司於二零一八年五月二十一日舉行的股東週年大會上批准宣派截至二零一七年十二月三十一日止年度末期股息每股股份26港仙，故兌換價將由初步每股股份3.4910港元調整至每股股份3.2534港元，自二零一八年六月七日（即緊隨確定有權收取上述末期股息的記錄日期後當天）起生效。詳情請參閱本公司日期為二零一八年五月三十一日的公告。

直至二零一八年六月三十日為止，累計價值35,169,000美元的債券已兌換為78,102,177股股份。

於二零一八年六月三十日，倘剩餘債券獲悉數兌換為股份，其將兌換為392,784,561股股份，相當於本公司於二零一八年六月三十日已發行股本總數約28.3%。

借貸成本

本集團截至二零一八年六月三十日止六個月的全年平均借貸成本（按已支銷及已資本化利息開支總額除以期內平均借貸計算）約為7.2%（截至二零一七年六月三十日止六個月：約6.5%）。

於二零一八年六月三十日，本集團現有借貸的加權平均借貸成本為約6.3%（截至二零一七年六月三十日止六個月：約6.7%）。

淨負債比率

淨負債比率按本集團的借貸淨額（經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額）除以權益總額計算。本集團於二零一八年六月三十日及二零一七年十二月三十一日的淨負債比率分別約為40.4%及24.2%。淨負債比率上升是主要由於截至二零一八年六月三十日止六個月償付中國及香港新收購土地儲備的土地出讓金及項目成本所致。

外匯風險

於二零一八年六月三十日，本集團有以人民幣計值的現金結餘約人民幣2,836,000,000元（相當於約3,361,700,000港元）、以美元計值的現金結餘約2,500,000美元（相當於約19,200,000港元）及以澳元計值的現金結餘約3,500,000澳元（相當於約20,400,000港元）。

Further pursuant to the provisions of the adjustments to the conversion price as stated in the terms and conditions of the Bonds, the conversion price, initially HK\$3.4910 per Share, was further adjusted to HK\$3.2534 per Share as a result of the declaration of the final dividend of HK26 cents per Share for the year ended 31 December 2017 approved by the shareholders of the Company at the annual general meeting of the Company held on 21 May 2018 with effect from 7 June 2018, being the day immediately after the record date for the determination of the entitlement to the above final dividend. For the details, please refer to the Company's announcement dated 31 May 2018.

Up to 30 June 2018, accumulated US\$35,169,000 worth Bonds were converted into 78,102,177 Shares.

As at 30 June 2018, if the remaining Bonds are fully converted into Shares, it will be converted into 392,784,561 Shares, representing approximately 28.3% of the total issued share capital of the Company as at 30 June 2018.

Cost of borrowings

The Group's annualised average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings, during the period) was approximately 7.2% for the six months ended 30 June 2018 (for the six months ended 30 June 2017: approximately 6.5%).

As at 30 June 2018, the weighted average borrowing cost for the Group's existing borrowings was approximately 6.3% (for the six months ended 30 June 2017: approximately 6.7%).

Net gearing ratio

The net gearing ratio is calculated by dividing the Group's net borrowings (aggregate borrowings net of cash and cash equivalents and restricted and pledged deposits) by the total equity. The Group's net gearing ratio as at 30 June 2018 and 31 December 2017 was approximately 40.4% and 24.2%, respectively. The increase in net gearing ratio was mainly due to the settlement of land premium and project cost in respect of the newly acquired land reserves in the PRC and Hong Kong during the six months ended 30 June 2018.

Foreign exchange risk

As at 30 June 2018, the Group had cash balances denominated in RMB of approximately RMB2,836.0 million (equivalent to approximately HK\$3,361.7 million), in US dollars of approximately US\$2.5 million (equivalent to approximately HK\$19.2 million) and in Australian dollars of approximately AUD3.5 million (equivalent to approximately HK\$20.4 million).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。由於本集團於中國進行投資，以及若干行政開支與借貸以港元、美元或澳元結算，故本集團面臨人民幣兌港元、美元或澳元匯率波動引發的外匯風險。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及條例規限。本集團並無外幣對沖政策。然而，董事密切監察本集團的外匯風險，並可能視乎外幣的情況及走勢考慮日後採納重大外幣對沖政策。

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars, US dollars or Australian dollars as a result of its investment in the PRC and the settlement of certain administrative expenses and borrowings in Hong Kong dollars, US dollars or Australian dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government. 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 significant foreign currency hedging policy in the future.

每股資產淨值

本公司於二零一八年六月三十日及二零一七年十二月三十一日的每股資產淨值計算如下：

NET ASSETS PER SHARE

Net assets per Share of the Company as at 30 June 2018 and 31 December 2017 are calculated as follows:

		於二零一八年 六月三十日 As at 30 June 2018	於二零一七年 十二月三十一日 As at 31 December 2017
本公司權益股東應佔資產淨值 (千港元)	Net assets attributable to equity shareholders of the Company (HK\$'000)	10,910,384	11,450,546
已發行普通股數目(千股)	Number of issued ordinary Shares ('000)	1,385,575	1,383,439
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	143,553	143,553
用作計算每股資產淨值的股份數目 (千股)	Number of Shares for the calculation of net assets per Share ('000)	1,529,128	1,526,992
本公司權益股東及永久可換股證券 持有人應佔每股資產淨值(港元) (附註)	Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	7.1	7.5

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人於二零一八年六月三十日及二零一七年十二月三十一日已轉換永久可換股證券為股份計算。

Note: The net assets per Share attributable to equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into Shares as at 30 June 2018 and 31 December 2017.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

於二零一八年六月三十日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約646,300,000港元(於二零一七年十二月三十一日：約859,600,000港元)擔保外，本集團並無其他重大或然負債。

根據按揭合同，相關銀行要求本集團向買家的按揭貸款提供擔保，直至相關物業竣工以及房地產權證及與相關物業有關的其他權益證書交付予買家為止。倘買家拖欠按揭貸款，本集團可能須以清償按揭形式購回相關物業。倘本集團無法購回相關物業，則按揭銀行可拍賣相關物業並向本集團(作為擔保人)索回按揭貸款的任何差額。

重大購買及出售附屬公司、聯營公司及合營企業

於二零一八年七月十三日，本公司全資附屬公司祥康信息諮詢(深圳)有限公司(「祥康信息」)與寧波梅山保稅港區融卓股權投資基金合夥企業(「融卓」)訂立股權轉讓協議。據此，祥康信息同意自融卓以代價人民幣154,564,677.20元購買深圳市博建地投資發展有限公司(「博建地」)63.75%股權。博建地持有一間中國項目公司100%權益，該公司主要發展位於深圳龍華區一塊地皮。於收購完成後，由祥康信息所持有於博建地的股本權益自36.25%增長至100%且博建地將成為本公司的全資附屬公司，其財務業績將在本集團財務報表綜合入賬。

除上述及本中期報告另行披露者外，本集團自二零一八年一月一日截至本中期報告日期並無任何重大購買或出售附屬公司、聯營公司及合營企業。

CONTINGENT LIABILITIES

As at 30 June 2018, save for the guarantees of approximately HK\$646.3 million (as at 31 December 2017: approximately HK\$859.6 million) given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties, the Group had no other material contingent liabilities.

Pursuant to the mortgage contracts, the Group is required by the relevant banks to guarantee its purchasers' mortgage loans until it completes the relevant properties and the property ownership certificates and certificates of other interests with respect to the relevant properties are delivered to its purchasers. If a purchaser defaults on a mortgage loan, the Group may have to repurchase the underlying property by paying off the mortgage. If the Group fails to do so, the mortgagee bank may auction the underlying property and recover any shortfall from the Group as the guarantor of the mortgage loan.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 13 July 2018, Xiangkang Information Consulting (Shenzhen) Company Limited ("Xiangkang Information"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Ningbo Meishan Bonded Area Rong Zhuo Equity Investment Fund Partnership ("Rong Zhuo") whereby Xiangkang Information agreed to purchase 63.75% equity interest in Rong Zhuo in Shenzhen Bo Jian Di Investment Development Company Limited ("Bo Jian Di") from Rong Zhuo at the consideration of RMB154,564,677.20. Bo Jian Di holds 100% equity interest in a PRC company which is the project company for development of a land parcel located at Longhua District, Shenzhen. Upon completion of the acquisition, the equity interest held by Xiangkang Information in Bo Jian Di will increase from 36.25% to 100% and Bo Jian Di will become a wholly-owned subsidiary of the Company with its financial results consolidated into the financial statements of the Group.

Save as disclosed above and elsewhere in this interim report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures from 1 January 2018 up to the date of this interim report.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於二零一八年六月三十日，本集團在中國內地、香港及澳洲合共僱用約1,082名僱員（於二零一七年十二月三十一日：約1,302名僱員）。其中，約169名歸總部隊伍，約165名歸物業開發部，而732名歸零售運營及物業管理部，約4名歸教育部及約12名歸基金部。截至二零一八年六月三十日止六個月產生的總員工成本約為144,700,000港元（截至二零一七年六月三十日止六個月：約139,900,000港元）。僱員薪酬乃根據其表現、工作經驗、技能、知識及現行市場工資水平計算。本集團以基本薪金、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

本公司已於二零一零年十二月二日採納首次公開發售前購股權計劃（「首次開發售前購股權計劃」）及股份獎勵計劃（「首次開發售前股份獎勵計劃」），據此，本公司向若干合資格僱員授出購股權及獎勵股份。本公司亦於二零一一年二月二十八日採納首次公開發售後購股權計劃（「首次開發售後購股權計劃」），以認可及表彰合資格僱員已經或可能對本集團作出的貢獻。有關首次開發售前購股權計劃、首次開發售前股份獎勵計劃及首次開發售後購股權計劃的進一步詳情載於本中期報告董事報告書「股份獎勵及購股權計劃」一節。

二零一七年十二月三十一日後的變動

本集團的財務狀況與截至二零一七年十二月三十一日止年度的年報內的財務狀況及「管理層討論及分析」一節所披露的資料並無其他重大轉變。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2018, the Group employed a total of approximately 1,082 employees (as at 31 December 2017: approximately 1,302 employees) in the mainland China, Hong Kong and Australia, of which, approximately 169 were under the headquarters team, approximately 165 were under the property development division and 732 were under the retail operation and property management division, approximately 4 under education and approximately 12 were under funds. For the six months ended 30 June 2018, the total staff costs incurred was approximately HK\$144.7 million (for the six months ended 30 June 2017: approximately HK\$139.9 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, cash bonus and equity settled share-based payment.

The Company adopted a pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) and a share award scheme (the “Pre-IPO Share Award Scheme”) on 2 December 2010 under which the Company granted share options and awarded Shares to certain eligible employees. The Company has also adopted a post-IPO share option scheme (the “Post-IPO Share Option Scheme”) on 28 February 2011 for the purpose of recognising and acknowledging contributions that eligible employees have made or may make to the Group. Further details of the Pre-IPO Share Option Scheme, the Pre-IPO Share Award Scheme and the Post-IPO Share Option Scheme are stated in the section “Share Award and Share Option Schemes” in the Directors’ Report of this interim report.

CHANGES SINCE 31 DECEMBER 2017

There were no other significant changes in the Group’s financial position or from the information disclosed under the section headed “Management Discussion and Analysis” in the annual report for the year ended 31 December 2017.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治原則及常規

董事認為，本公司於截至二零一八年六月三十日止六個月一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四企業管治守則（「企管守則」）載列的條文以及採納企管守則載列的建議最佳常規（如適用），惟以下偏離者除外：

根據企管守則守則條文第A.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。自二零一八年一月一日至二零一八年二月二十八日期間，黃俊康先生為本公司董事長兼聯席行政總裁，及陳風揚先生為另一位聯席行政總裁。陳風揚先生已於二零一八年三月一日起辭任，黃俊康先生擔任本公司董事長兼行政總裁。董事會認為由同一人兼任董事長及行政總裁角色會確保本集團內一致的領導力，且規劃長期策略及實施商業計劃可更有效率及見效。董事會亦相信本董事會的營運及監管已適當確保權力及權利之平衡，董事會由有經驗及高水準的個人組成，超過一半以上的董事會成員為非執行或獨立非執行董事，本公司將適時檢討現有架構。

董事致力維持本公司企業管治水平，確保實行正規及具透明度的程序，從而保障及盡力提升本公司股東的利益。

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

In the opinion of the Directors, the Company has complied with the provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 June 2018 and, where appropriate, adopted the recommended best practices set out in the CG Code, except for the following deviation:

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the period between 1 January 2018 and 28 February 2018, Mr WONG Chun Hong performed his duties as the Chairman and a Co-Chief Executive Officer of the Company with Mr CHEN Feng Yang being the other Co-Chief Executive Officer. Following the resignation of Mr Chen Feng Yang with effect from 1 March 2018, Mr WONG Chun Hong has become the Chairman and the sole Chief Executive Officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high caliber individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise interests of the shareholders of the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零一八年六月三十日止六個月一直遵守標準守則及其行為守則所載規定標準。為確保遵守標準守則，於回顧期內，全體董事須就買賣本公司證券向董事會企業管治委員會(「企業管治委員會」)主席發出意向通知，並須獲得企業管治委員會主席或董事會指定人員的批准，方可買賣本公司證券。

有可能掌握本公司內幕消息的相關僱員亦須遵守不較標準守則寬鬆的準則。

董事資料變動

根據上市規則第13.51B條，自二零一八年一月一日起直至本中期報告寄發日期的董事資料變動載列如下：

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “Model Code”) as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code and its code of conduct throughout the six months ended 30 June 2018. To ensure compliance, all Directors were requested to send a notice of intention to deal with the securities of the Company to the chairman of the corporate governance committee of the Board (the “Corporate Governance Committee”) and should obtain an approval from the chairman of the Corporate Governance Committee or the designated person by the Board during the period under review to deal with securities of the Company.

Relevant employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

CHANGES IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of the Directors since 1 January 2018 up to the despatch date of this interim report is set out below:

董事姓名 Name of Director	變動詳情 Details of change
陳風揚先生 Mr CHEN Feng Yang	辭任執行董事及聯席行政總裁，自二零一八年三月一日起生效 Resigned as an executive Director and one of the Co-Chief Executive Officers with effect from 1 March 2018
王天也先生 Mr WANG Tian Ye	辭任執行董事，自二零一八年三月一日起生效 Resigned as an executive Director with effect from 1 March 2018
陳志香先生 Mr CHEN Zhi Xiang	獲委任為執行董事，自二零一八年三月一日起生效 Appointed as an executive Director with effect from 1 March 2018
林美家女士 Ms LAM Mei Ka Shirley	獲委任為執行董事，自二零一八年三月一日起生效 Appointed as an executive Director with effect from 1 March 2018
梁廣才先生 Mr LEUNG Kwong Choi	辭任獨立非執行董事、本公司企業管治委員會主席及審核委員會(「審核委員會」)成員，自二零一八年一月二日起生效 Resigned as an independent non-executive Director, the chairperson of the Corporate Governance Committee of the company and a member of the audit committee (the “Audit Committee”) of the Company with effect from 2 January 2018
陳儀先生 Mr CHAN Yee Herman	獲委任為獨立非執行董事，企業管治委員會主席及審核委員會成員，自二零一八年一月二日起生效 Appointed as an independent non-executive Director, the chairperson of the Corporate Governance Committee and a member of the Audit Committee with effect from 2 January 2018

企業管治報告 CORPORATE GOVERNANCE REPORT

董事的履歷詳情變更

陳志香先生(自二零一八年三月一日起獲委任為執行董事)、林美家女士(自二零一八年三月一日起獲委任為執行董事)及陳儀先生(自二零一八年一月二日起獲委任為獨立非執行董事、企業管治委員會主席及審核委員會成員)的履歷詳情分別於本公司日期為二零一八年三月一日及二零一八年一月二日的公告中披露。

經本公司作出具體查詢後並根據董事發出的確認書，除以上所述外，自本公司二零一七年年報以來，概無董事的資料變更須根據上市規則第13.51B(1)條予以披露。

審核委員會審閱中期業績

審核委員會已審閱本集團採納的會計原則及常規，並已審閱本集團截至二零一八年六月三十日止六個月的中期業績。審核委員會由三名獨立非執行董事鄭毓和先生(主席)、吳泗宗教授及陳儀先生組成。

本中期財務報告未經審核，惟已獲本公司核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證核數師會注意到在審核中可能會發現的所有重大事項。因此，畢馬威會計師事務所不會發表任何審核意見。

因此，所披露數據僅供投資者參考。投資者於買賣本公司證券時務須謹慎行事，不應過度依賴該等資料。如有任何疑問，建議投資者尋求專業人士或財務顧問的專業意見。

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Biographical details of Mr CHEN Zhi Xiang (who was appointed as an executive Director with effect from 1 March 2018), Ms LAM Mei Ka Shirley (who was appointed as an executive Director with effect from 1 March 2018) and Mr CHAN Yee Herman (who was appointed as an independent non-executive Director, chairperson of the Corporate Governance Committee and member of the Audit Committee with effect from 2 January 2018) were disclosed in the Company's announcements dated 1 March 2018 and 2 January 2018 respectively.

Upon specific enquiry by the Company and based on the confirmations from the Directors, save as the above, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's 2017 Annual Report.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practice adopted by the Group and has reviewed the interim results of the Group for the six months ended 30 June 2018. The Audit Committee comprises three independent non-executive Directors, namely Mr CHENG Yuk Wo (Chairman), Professor WU Si Zong and Mr CHAN Yee Herman.

This interim financial report is unaudited but has been reviewed by KPMG, the Company's auditor, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the auditor to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, KPMG did not express an audit opinion.

As such, the figures disclosed are for investors' reference only. Investors are advised to exercise caution and not to place undue reliance on such information when dealing in the securities of the Company. If in doubt, investors are advised to seek professional advice from professional or financial advisers.

企業管治報告

CORPORATE GOVERNANCE REPORT

投資者關係及股東權利

本公司透過多種正式的溝通管道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料於其網站www.topspring.com公佈，並向本公司股東寄發本集團的中期報告及年報、通函及通告。本公司網站提供電郵地址、通訊地址及電話號碼等資料以供查詢，並提供有關本集團業務活動的資料。本公司股東可隨時透過電郵(IR@topspring.com)或直接以書面郵件形式向本公司的香港主要營業地點寄發諮詢及意見，以便公司秘書或投資者關係總監向董事會傳達有關諮詢及意見。

本公司股東週年大會乃董事會與股東溝通的良機。股東週年大會通告及相關文件根據上市規則及本公司組織章程細則(「章程細則」)的規定向股東寄發，並於本公司及聯交所各自的網站刊登。

本集團鼓勵股東出席本公司所有股東大會。根據章程細則第58條，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指任何業務交易召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘本公司股東欲於股東大會中提名一名退任董事以外的人士參選董事，根據章程細則第85條，合資格出席及於股東大會中投票的本公司股東(被提名人除外)應以書面通知，並由本公司股東妥為簽署，表明其擬推舉該人士參選並由候選人簽署表明其被提名的意願。該等通知應寄發予本公司總部或本公司的香港股份過戶登記分處辦事處(「香港股份過戶登記處」)。寄發該等通知期間應自該股東大會通知寄發日期起至該股東大會日期前不少於七天為止。股東大會上所有實質性決議案均以按股數表決方式進行投票。投票由公司秘書帶領，並由本公司的香港股份過戶登記處監票。投票結果於本公司及聯交所各自的網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

本公司不時與投資界人士舉行會議，回應其對本公司情況的查詢，藉以加強本公司與其投資者之間的聯繫與溝通。

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published in its website: www.topspring.com. Interim and annual reports, circulars and notices of the Group are despatched to the shareholders of the Company. The website of the Company provides information such as e-mail address, correspondence address, and telephone numbers for enquiries, and provides information on business activities of the Group. Shareholders of the Company may at any time send their enquires and concerns to the Board in writing either by email to IR@topspring.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary or Head of Investor Relations.

The Company's annual general meeting of shareholders is a good opportunity for communications between the Board and the shareholders. Notice of annual general meeting and related documents are sent to the shareholders pursuant to the requirements of the Listing Rules and the articles of association of the Company (the "Articles of Association"), and are published on the respective website of the Company and the Stock Exchange.

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Article 58 of the Articles of Association, shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold general meeting within two months after receiving the requisition. If a shareholder of the Company wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to Article 85 of the Articles of Association, the shareholder of the Company (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder of the Company, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar (the "Hong Kong Share Registrar"). The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinised by the Hong Kong Share Registrar of the Company. The results of the poll are published on the respective website of the Company and the Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for shareholders and investors.

The Company meets with the investment community and responds to their inquiries about the status of the Company from time to time, so as to strengthen the contacts and communication between the Company and its investors.

董事報告書

DIRECTORS' REPORT

董事呈列本公司截至二零一八年六月三十日止六個月的中期財務業績。

主要業務

本公司的主要業務為投資控股。本集團為中國房地產開發商，專門從事城市多功能綜合體的開發及營運，以及於中國粵港澳大灣區、長江三角洲、華中、京津及成渝地區住宅物業的開發及銷售。於回顧期內，本集團的主要業務性質並無重大變動。

中期股息

截至二零一八年六月三十日止六個月，概無宣派中期股息(二零一七年年中期股息：無)。

購買、出售或贖回本公司上市證券

截至二零一八年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

The Directors present the interim financial results for the six months ended 30 June 2018 of the Company.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is a real estate property developer in the PRC and is specialised in the development and operation of urban mixed-use communities, and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC. There were no significant changes in the nature of the Group's principal activities during the period under review.

INTERIM DIVIDEND

No interim dividend is declared for the six months ended 30 June 2018 (2017 interim dividend: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2018.

董事報告書 DIRECTORS' REPORT

董事及主要行政人員於本公司及其相聯法團的股份、相關股份的權益及淡倉

於二零一八年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份及相關股份的好倉

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2018, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

(i) Long positions in Shares and underlying Shares of the Company

董事姓名 Name of Director	權益類別 Type of interest	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCSs held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
		(a)	(b)	(c)		
黃俊康先生(「黃先生」)(附註2) Mr WONG Chun Hong ("Mr WONG") (Note 2)	受控法團權益 Interest in a controlled corporation	148,500	-	-	148,500股股份 (L) 148,500 Shares (L)	0.01
	信託創立人 Settlor of a trust	390,593,500	-	143,552,800	534,146,300股股份 (L) 534,146,300 Shares (L)	38.55
	實益擁有人 Beneficial owner	5,083,200	1,400,000	-	6,483,200股股份 (L) 6,483,200 Shares (L)	0.47
陳志香先生(「陳先生」)(附註3) Mr CHEN Zhi Xiang ("Mr CHEN") (Note 3)	實益擁有人 Beneficial owner	-	2,670,000	-	2,670,000股股份 (L) 2,670,000 Shares (L)	0.19
鄭毓和先生(「鄭先生」)(附註4) Mr CHENG Yuk Wo ("Mr CHENG") (Note 4)	實益擁有人 Beneficial owner	-	1,420,000	-	1,420,000股股份 (L) 1,420,000 Shares (L)	0.10
吳泗宗教授(「吳教授」)(附註5) Professor WU Si Zong ("Professor WU") (Note 5)	實益擁有人 Beneficial owner	-	400,000	-	400,000股股份 (L) 400,000 Shares (L)	0.03

董事報告書

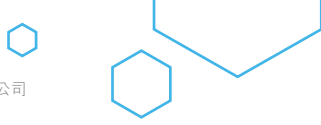
DIRECTORS' REPORT

附註：

- (1) 「L」指董事於股份或相關股份的好倉。
- (2) Kang Jun Limited (「Kang Jun」) 由黃先生全資擁有，根據證券及期貨條例，黃先生被視為於由Kang Jun持有的148,500股股份中擁有權益。Chance Again Limited由BVI Co全資擁有。BVI Co的全部已發行股本則由滙豐國際信託作為黃氏家族信託受託人全資擁有，其受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及監護人。根據證券及期貨條例，黃先生被視為於Chance Again Limited持有的390,593,500股股份及由Chance Again Limited持有與永久可換股證券有關的143,552,800股相關股份中擁有權益。黃先生亦實益擁有5,083,200股股份及根據首次公開發售後購股權計劃獲本公司授出之1,400,000份購股權(第一批)。所有該等於二零一八年六月三十日仍可行使之購股權，可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元之認購價行使。
- (3) 陳先生擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的300,000份購股權(第二批)，(ii)根據首次公開發售後購股權計劃獲本公司授出的370,000份購股權(第三批)及(iii)根據首次公開發售後購股權計劃獲本公司授出的2,000,000份購股權(第六批)。所有該等於二零一八年六月三十日仍可行使之購股權中，(i) 300,000份購股權(第二批)可於二零一四年六月二十日至二零二三年六月十九日期間按每股股份4.14港元的認購價行使，(ii) 370,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使，及(iii) 2,000,000份購股權(第六批)可於二零一七年十二月五日至二零二六年十二月四日期間按每股股份2.796港元的認購價行使。
- (4) 鄭先生擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的420,000份購股權(第一批)及(ii)根據首次公開發售後購股權計劃獲本公司授出的1,000,000份購股權(第三批)。所有該等於二零一八年六月三十日仍可行使之購股權中，(i) 420,000份購股權(第一批)可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使，而(ii) 1,000,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。

Notes:

- (1) The letter "L" denotes the Director's long position in the Shares or underlying Shares.
- (2) Kang Jun Limited ("Kang Jun") is wholly-owned by Mr WONG. By virtue of the SFO, Mr WONG is deemed to be interested in 148,500 Shares held by Kang Jun. Chance Again Limited is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust and the beneficiaries of which include Mr WONG's family members. Mr WONG is the settlor and the protector of the WONG Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 390,593,500 Shares held by Chance Again Limited and 143,552,800 underlying Shares in relation to the PCSs held by Chance Again Limited. And Mr WONG beneficially owned 5,083,200 Shares and 1,400,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1). These share options, all of which remained exercisable as at 30 June 2018, were exercisable at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.
- (3) Mr CHEN's long position in the underlying Shares comprises (i) 300,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 2), (ii) 370,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3) and (iii) 2,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 6). These share options, all of which remained exercisable as at 30 June 2018, were exercisable as to (i) 300,000 share options (Lot 2) at the subscription price of HK\$4.14 per Share during the period from 20 June 2014 to 19 June 2023, (ii) 370,000 share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025, and (iii) 2,000,000 share options (Lot 6) at the subscription price of HK\$2.796 per Share during the period from 5 December 2017 to 4 December 2026.
- (4) Mr CHENG's long position in the underlying Shares comprises (i) 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 30 June 2018, were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022 and (ii) 1,000,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.



董事報告書 DIRECTORS' REPORT

- (5) 吳教授擁有的相關股份好倉包括根據首次公開發售後購股權計劃獲本公司授出的400,000份購股權(第三批)。於二零一八年六月三十日仍可行使的購股權中, 400,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。

- (5) Professor WU's long position in the underlying Shares comprises 400,000 options by the Company under the Post-IPO Share Option Scheme (Lot 3). The share options, which remained exercisable as at 30 June 2018, were exercisable as to 400,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.

除上文所披露者外, 於二零一八年六月三十日, 董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券期貨條例第XV部)的股份、相關股份中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉); 或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊; 或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2018, none of the Directors and the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事收購股份或債券的權利

除本中期報告所披露者外, 董事或其各自的配偶或未成年子女概無於回顧期內任何時間獲授予可藉購入本公司股份或債券而獲益的權利, 且彼等亦無行使任何該等權利; 本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排, 致使董事或其各自的配偶或未成年子女可取得任何其他法人團體的該等權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the period under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

董事報告書 DIRECTORS' REPORT

董事於競爭業務的權益

截至二零一八年六月三十日止六個月，根據上市規則第8.10條須予披露董事於被視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有的權益如下：

非執行董事許雷先生(「許先生」)為雲南城投資業股份有限公司(「雲南城投」)董事會主席，該公司於上海證券交易所上市並於中國從事房地產開發，故於被視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。據董事所深知，雲南城投主要於中國中西部包括雲南省、四川省及陝西省營運。

董事會認為，雲南城投的業務並不會對本集團構成重大競爭威脅，原因如下：

1. 由於本集團的業務集中於中國粵港澳大灣區、長江三角洲、華中、京津及成渝地區，故董事認為，雲南城投與本集團的業務目標位處中國不同地區。
2. 董事會獨立於雲南城投的董事會，且許雷先生於董事會並無控制權。本集團能夠公正地獨立於雲南城投的業務並繼續從事其本身業務。

各董事知悉其作為董事所需的受信義務，其中包括其為本公司的利益及須符合本公司的最大利益行事，並避免其董事的職務與其個人利益產生衝突。

於本中期報告日期，除上文披露者外，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有上市規則所界定的權益。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the six months ended 30 June 2018, the interests of the Directors in the business which is considered to compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

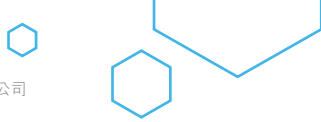
Mr XU Lei ("Mr Xu"), a non-executive Director, is the chairman of the board of directors of Yunnan Metropolitan Real Estate Development Co., Ltd.* (雲南城投置業股份有限公司) ("Yunnan Metropolitan"), a company listed on the Shanghai Stock Exchange and engaged in real estate development in the PRC, and is therefore considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group. To the best knowledge of the Directors, Yunnan Metropolitan mainly operates in the Central-Western China region including Yunnan province, Sichuan province, and Shaanxi province in the PRC.

The Board considered that the business of Yunnan Metropolitan does not pose material competitive threat to the Group due to the following reasons:

1. As the Group's business focuses in the Greater Bay Area, the Yangtze River Delta, the Central China, Beijing-Tianjin and Chengdu-Chongqing regions in the PRC, the Directors consider that Yunnan Metropolitan and the Group target at different regions of the PRC for their businesses.
2. The Board is independent from the board of directors of Yunnan Metropolitan and Mr XU Lei does not control the Board. The Group is capable of carrying on its businesses independently from, and at arm's length from, the businesses of Yunnan Metropolitan.

Each of the Directors is aware of his/her fiduciary duties as a Director which require, among other things, that he/she acts for the benefit and in the best interests of the Company and avoids any conflicts between his/her duties as a Director and his/her personal interest.

As at the date of this interim report, save as disclosed above, none of the Directors is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.



董事報告書 DIRECTORS' REPORT

股份獎勵及購股權計劃

本公司於二零一零年十二月二日採納首次公開發售前購股權計劃及首次公開發售前股份獎勵計劃，據此，本公司向若干合資格僱員授出購股權及獎勵股份。於截至二零一八年六月三十日止六個月，承授人已行使455,000份(截至二零一七年六月三十日止六個月：23,000份)購股權，而零份(截至二零一七年六月三十日止六個月：761,400份)購股權失效。因此，1,681,197份(於二零一七年十二月三十一日：2,136,197份)購股權於二零一八年六月三十日尚未根據首次公開發售前購股權計劃獲行使。

本公司亦已於二零一一年二月二十八日採納首次公開發售後購股權計劃，旨在表彰及感謝合資格僱員對本集團已作出或可能作出的貢獻。於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本集團根據首次公開發售後購股權計劃分別以每股2.264港元(經調整)、每股4.14港元、每股3.3港元、每股3.65港元、每股3.45港元及每股2.796港元的行使價，向本集團若干董事、高級管理層及入選僱員授出15,720,000份購股權(第一批)、14,000,000份購股權(第二批)、82,650,000份購股權(第三批)、3,000,000份購股權(第四批)、10,000,000份購股權(第五批)及31,000,000份購股權(第六批)。

SHARE AWARD AND SHARE OPTION SCHEMES

The Company adopted a pre-IPO share option scheme and a pre-IPO share award scheme on 2 December 2010 under which the Company granted share options and awarded Shares to certain eligible employees. During the six months ended 30 June 2018, 455,000 (for the six months ended 30 June 2017: 23,000) share options were exercised by the grantees and no (for the six months ended 30 June 2017: 761,400) share option lapsed. As a result, 1,681,197 (as at 31 December 2017: 2,136,197) share options were outstanding as at 30 June 2018 under the pre-IPO share option scheme.

The Company also adopted the Post-IPO Share Option Scheme on 28 February 2011 for the purpose of recognizing and acknowledging contributions that eligible employees have made or may make to the Group. On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6) respectively, under the Post-IPO Share Option Scheme at the exercise prices of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per Share respectively, to certain Directors, senior management and selected employees of the Group.

董事報告書 DIRECTORS' REPORT

截至二零一八年六月三十日止六個月，根據首次公開發售前及發售後購股權計劃的尚未行使購股權變動如下：

Movement of the outstanding share options under the Pre-IPO and Post-IPO Share Option Scheme for the six months ended 30 June 2018 is as follows:

		行使價 Exercise Price 每股港元 HK\$ per Share	於 二零一八年 一月一日 As at 1 January 2018	已授出 購股權 Share options granted	已行使 購股權 Share options exercised	已註銷 購股權 Share options cancelled	已失效 購股權 Share options lapsed	於二零一八年 六月三十日 As at 30 June 2018
首次公開發售前	Pre-IPO	1.78	2,136,197	-	455,000	-	-	1,681,197
首次公開發售後	Post-IPO							
第一批	Lot 1	2.264	5,166,000	-	1,344,500	-	-	3,821,500
第二批	Lot 2	4.14	6,716,000	-	-	-	-	6,716,000
第三批	Lot 3	3.3	50,058,000	-	120,000	-	-	49,938,000
第四批	Lot 4	3.65	1,567,500	-	-	-	-	1,567,500
第五批	Lot 5	3.45	10,000,000	-	-	-	-	10,000,000
第六批	Lot 6	2.796	30,341,500	-	217,000	-	-	30,124,500
小計	Sub-total		103,849,000	-	1,681,500	-	-	102,167,500
總計	Total		105,985,197	-	2,136,500	-	-	103,848,697

有關本公司的股份獎勵及購股權計劃的進一步詳情載於未經審核中期財務報告附註24。

管理合約

回顧期內，除僱傭合約外，概無訂立或存在任何有關本公司或其任何附屬公司全部或任何重大部分業務管理及行政的合約。

Further details of the share award and share option schemes of the Company are set out in note 24 to the unaudited interim financial report.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries were entered into or existed during the period under review.

董事報告書 DIRECTORS' REPORT

主要股東於本公司(及其相聯法團)股份及相關股份的權益

於二零一八年六月三十日，據本公司任何董事或主要行政人員所知悉，以下人士(本公司董事或主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊或須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (AND ITS ASSOCIATED CORPORATIONS)

As at 30 June 2018, so far as is known to any Directors or chief executive of the Company, the following persons (other than a Directors or chief executive(s) of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

名稱/姓名 Name	身份 Capacity	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCs held (Shares)	持有 債券數目(股) Number of Bonds held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)+(d) 股Shares (L)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
		(a)	(b)	(c)	(d)		
Chance Again Limited (「Chance Again」)(附註2)	實益擁有人 Beneficial owner	390,593,500	–	143,552,800	–	534,146,300股 股份(L)	38.55%
Chance Again Limited (「Chance Again」)(Note 2)						534,146,300 Shares (L)	
Cheung Yuet (B.V.I.) Limited (「BVI Co」)(附註2)	受控法團權益 Interest in a controlled	390,593,500	–	143,552,800	–	534,146,300股 股份(L)	38.55%
Cheung Yuet (B.V.I.) Limited (「BVI Co」)(Note 2)	corporation					534,146,300 Shares (L)	
滙豐國際信託有限公司 (「滙豐國際信託」)(附註2)	信託受託人 Trustee of a trust	390,593,500	–	143,552,800	–	534,146,300股 股份(L)	38.55%
HSBC International Trustee Limited (「HSBC International Trustee」) (Note 2)						534,146,300 Shares (L)	
廖彩蓮女士(「廖女士」)(附註2及3) Ms LIU Choi Lin (「Ms LIU」) (Notes 2 & 3)	配偶權益 Interest of spouse	395,825,200	1,400,000	143,552,800	–	540,778,000股 股份(L)	39.03%
						540,778,000 Shares (L)	

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DIRECTORS' REPORT

名稱／姓名 Name	身份 Capacity	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCs held (Shares)	持有 債券數目(股) Number of Bonds held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)+(d) 股Shares (L)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
		(a)	(b)	(c)	(d)		
彩雲國際投資有限公司(「彩雲」) (附註4) Caiyun International Investment Limited (彩雲國際投資有限公司) ("Caiyun") (Note 4)	實益擁有人 Beneficial owner	400,959,840	–	–	47,256,345	448,216,185股 股份(L) 448,216,185 Shares (L)	32.35%
雲南城市建設投資(附註4) YMCI (Note 4)	受控法團權益 Interest in a controlled corporation	400,959,840	–	–	47,256,345	448,216,185股 股份(L) 448,216,185 Shares (L)	32.35%
Metro Holdings Limited(「Metro」) (附註5) Metro Holdings Limited ("Metro") (Note 5)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	16.48%
ONG Jenn先生(附註6) Mr ONG Jenn (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	16.48%
ONG Sek Hian先生(附註6) Mr ONG Sek Hian (Note 6)	受控法團權益 Interest in a controlled corporation	229,378,110	–	–	–	229,378,110股 股份(L) 229,378,110 Shares (L)	16.55%
Lord Business Holding IV Limited (「Lord Business」)(附註7) Lord Business Holding IV Limited ("Lord Business") (Note 7)	受控法團權益 Interest in a controlled corporation	6,662,302	–	–	159,657,866	166,320,168股 股份(L) 166,320,168 Shares (L)	12.00%
Pacific Alliance Asia Opportunity Fund L.P.(附註7) Pacific Alliance Asia Opportunity Fund L.P. (Note 7)	受控法團權益 Interest in a controlled corporation	6,662,302	–	–	159,657,866	166,320,168股 股份(L) 166,320,168 Shares (L)	12.00%

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DIRECTORS' REPORT

名稱/姓名 Name	身份 Capacity	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCSs held (Shares)	持有 債券數目(股) Number of Bonds held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)+(d) 股Shares (L)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
		(a)	(b)	(c)	(d)		
Pacific Alliance Group Asset Management Limited(附註7)	受控法團權益 Interest in a controlled corporation	6,662,302	-	-	159,657,866	166,320,168股 股份(L) 166,320,168 Shares (L)	12.00%
Pacific Alliance Group Asset Management Limited (Note 7)							
Pacific Alliance Group Limited(附註7)	受控法團權益 Interest in a controlled corporation	6,662,302	-	-	159,657,866	166,320,168股 股份(L) 166,320,168 Shares (L)	12.00%
Pacific Alliance Group Limited (Note 7)							
Pacific Alliance Investment Management Limited(附註7)	受控法團權益 Interest in a controlled corporation	6,662,302	-	-	159,657,866	166,320,168股 股份(L) 166,320,168 Shares (L)	12.00%
Pacific Alliance Investment Management Limited (Note 7)							
PAG Holdings Limited(附註7)	實益擁有人 Beneficial owner	6,662,302	-	-	159,657,866	166,320,168股 股份(L) 166,320,168 Shares (L)	12.00%
PAG Holdings Limited (Note 7)							
中國長城資產管理公司(附註8)	實益擁有人 Beneficial owner	-	-	-	119,147,660	119,147,660股 股份(L) 119,147,660 Shares (L)	8.6%
China Great Wall Asset Management Corporation (Note 8)							
長城環亞國際投資有限公司 (「長城環亞」)(附註8)	受控法團權益 Interest in a controlled corporation	-	-	-	119,147,660	119,147,660股 股份(L) 119,147,660 Shares (L)	8.6%
Great Wall Pan Asia International Investment Co., Limited ("Great Wall Pan Asia") (Note 8)							
中國東方資產管理公司(附註9)	實益擁有人 Beneficial owner	4,441,535	-	-	66,722,690	71,164,225股 股份(L) 71,164,225 Shares (L)	5.14%
China Orient Asset Management Corporation (Note 9)							

董事報告書

DIRECTORS' REPORT

附註：

- (1) 「L」指有關人士於本公司股份或相關股份的好倉。
- (2) Chance Again由BVI Co全資擁有。BVI Co全部已發行股本由滙豐國際信託作為黃氏家族信託的受託人全資擁有。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的390,593,500股股份及由Chance Again持有與永久可換股證券有關的143,552,800股相關股份中擁有權益。
- (3) 廖女士為黃先生的配偶。根據證券及期貨條例，廖女士被視為於黃先生擁有權益的所有股份及相關股份中擁有權益。
- (4) 400,959,840股股份及有關債券的47,256,345股相關股份由彩雲(由雲南城市建設投資全資擁有)持有。因此，雲南城市建設投資被視為於彩雲所持有的所有股份及相關股份中擁有權益。
- (5) 227,970,810股股份由Crown Investments Limited持有，而Crown Investments Limited由Metro China Holdings Pte Ltd全資擁有，Metro China Holdings Pte Ltd則由Metro全資擁有。419,300股股份由Meren Pte Ltd持有，而Meren Pte Ltd由Metro全資擁有。根據證券及期貨條例，Metro被視為於分別由Crown Investments Limited及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。
- (6) Metro由ONG Jenn先生及ONG Sek Hian先生分別控制34.43%及34.43%權益。根據證券及期貨條例，ONG Jenn先生被視為於分別由Crown Investments Limited及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。ONG Sek Hian先生被視為於分別由Crown Investments Limited及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。此外，ONG Sek Hian先生實益擁有988,000股股份。
- (7) 6,662,302股股份及有關債券的159,657,866股相關股份由PAG Holdings Limited持有。PAG Holdings Limited擁有Pacific Alliance Group Limited的99.17%權益。Pacific Alliance Group Limited擁有Pacific Alliance Investment Management Limited的90%權益。Pacific Alliance Investment Management Limited擁有Pacific Alliance Group Asset Management Limited全部權益。Pacific Alliance Group Asset Management Limited為Pacific Alliance Asia Opportunity Fund L.P.的一般合夥人。Pacific Alliance Asia Opportunity Fund L.P.擁有Lord Business全部權益。因此，Lord Business被視為於PAG Holdings Limited擁有權益的全部股份及相關股份中擁有權益。

Notes:

- (1) The letter "L" denotes the person's long position in the Shares or underlying Shares of the Company.
- (2) Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust. Mr WONG is the settlor and the protector of the Wong Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 390,593,500 Shares held by Chance Again and 143,552,800 underlying Shares in relation to the PCSs held by Chance Again.
- (3) Ms LIU is the spouse of Mr WONG. By virtue of the SFO, Ms LIU is deemed to be interested in all the Shares and underlying Shares in which Mr WONG is interested.
- (4) 400,959,840 Shares and 47,256,345 underlying Shares in relation to the bonds were held by Caiyun, which is wholly-owned by YMCI. Accordingly, YMCI is deemed to be interested in all the Shares and the underlying Shares held by Caiyun.
- (5) 227,970,810 Shares were held by Crown Investments Limited which was in turn wholly-owned by Metro China Holdings Pte Ltd which was in turn wholly-owned by Metro. 419,300 Shares were held by Meren Pte Ltd which was in turn wholly-owned by Metro. By virtue of the SFO, Metro is deemed to be interested in 227,970,810 Shares and 419,300 Shares held by Crown Investments Limited and Meren Pte Ltd, respectively.
- (6) Metro is 34.43% controlled by Mr ONG Jenn and 34.43% controlled by Mr ONG Sek Hian. By virtue of the SFO, Mr ONG Jenn is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments Limited and Meren Pte Ltd, respectively. Mr ONG Sek Hian is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments Limited and Meren Pte Ltd, respectively. In addition, Mr ONG Sek Hian beneficially owned 988,000 Shares.
- (7) 6,662,302 Shares and 159,657,866 underlying Shares in relation to the Bonds were held by PAG Holdings Limited. PAG Holdings Limited owned 99.17% of Pacific Alliance Group Limited. Pacific Alliance Group Limited owned 90% of Pacific Alliance Investment Management Limited. Pacific Alliance Investment Management Limited owned 100% of Pacific Alliance Group Asset Management Limited. Pacific Alliance Group Asset Management Limited was the general partner of Pacific Alliance Asia Opportunity Fund L.P.. Pacific Alliance Asia Opportunity Fund L.P. owned 100% of Lord Business. Accordingly, Lord Business is deemed to be interested in all the Shares and underlying Shares in which PAG Holdings Limited is interested.

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(8) 有關債券的119,147,660股相關股份由中國長城資產管理公司持有，而中國長城資產管理公司由長城環亞擁有99.99%權益。長城環亞被視為於中國長城資產管理公司擁有權益的99.99%相關股份中擁有權益。

(9) 4,441,535股股份及有關債券的66,722,690股相關股份由中國東方資產管理公司持有。

除上文所披露者外，於二零一八年六月三十日，概無任何人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

附註：

本中期報告所載若干金額及百分比數字已經湊至整數。因此，若干圖表總金額一欄所示的數字或與數字相加計算所得總數略有出入。

* 僅供識別

(8) 119,147,660 underlying Shares in relation to the Bonds were held by China Great Wall Asset Management Corporation, which was 99.99% owned by Great Wall Pan Asia. Great Wall Pan Asia is deemed to be interested in 99.99% underlying Shares in which China Great Wall Asset Management Corporation is interested.

(9) 4,441,535 Shares and 66,722,690 underlying Shares in relation to the bonds were held by China Orient Asset Management Corporation.

Save as disclosed above, as at 30 June 2018, no person (other than a Director or chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

Notes:

Certain amounts and percentage figures included in this interim report have been subject to rounding adjustments. Accordingly, figures shown as total sums in certain tables may not be an arithmetic aggregation of figures preceding them.

* For identification purposes only

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一八年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2018 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June		
		二零一八年 2018	二零一七年 2017 (附註) (Note)	
		千元 \$'000	千元 \$'000	
	附註 Note			
收入	Revenue	3	308,855	1,017,472
直接成本	Direct costs		(159,955)	(735,178)
毛利	Gross profit		148,900	282,294
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	9&17	181,996	314,048
其他收入	Other revenue	4	119,335	77,258
其他收益淨額	Other net income	5	91,591	413,322
銷售及營銷開支	Selling and marketing expenses		(16,381)	(86,489)
行政開支	Administrative expenses		(252,967)	(272,191)
經營業務產生的盈利	Profit from operations		272,474	728,242
融資成本	Finance costs	6(a)	(271,363)	(285,065)
應佔聯營公司虧損	Share of losses of associates		(8,245)	(3,604)
應佔合營企業虧損	Share of losses of joint ventures		(444)	(2,335)
除稅前(虧損)/盈利	(Loss)/profit before taxation	6	(7,578)	437,238
所得稅	Income tax	7	(28,176)	(329,148)
期內(虧損)/盈利	(Loss)/profit for the period		(35,754)	108,090
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(30,322)	103,538
非控股權益	Non-controlling interests		(5,432)	4,552
期內(虧損)/盈利	(Loss)/profit for the period		(35,754)	108,090
每股(虧損)/盈利(港元)	(Loss)/earnings per share (HK\$)	8		
基本	Basic		(0.02)	0.07
攤薄	Diluted		(0.12)	(0.02)

附註：本集團已於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。見附註2。

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

第56至111頁的附註組成本中期財務報告一部分。應付本公司權益股東及紅利永久次級可換股證券（「永久可換股證券」）持有人股息的詳情載於附註24(c)。

The notes on pages 56 to 111 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities (“PCSS”) are set out in Note 24(c).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一八年六月三十日止六個月－未經審核（以港元列示）

For the six months ended 30 June 2018 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
			(附註)
			(Note)
		千元	千元
		\$'000	\$'000
期內(虧損)/盈利	(Loss)/profit for the period	(35,754)	108,090
期內其他全面收益(除稅及重新分類調整後):	Other comprehensive income for the period (after tax and reclassification adjustments):		
日後可能重新分類至損益的項目:	Items that may be reclassified subsequently to profit or loss:		
換算海外附屬公司的財務報表時產生的匯兌差額	Exchange differences on translation of financial statements of foreign subsidiaries	(104,860)	481,726
應佔聯營公司及合營企業的其他全面收益	Share of other comprehensive income of associates and joint ventures	(22,559)	29,400
		(127,419)	511,126
期內全面收益總額	Total comprehensive income for the period	(163,173)	619,216
以下人士應佔:	Attributable to:		
本公司權益股東	Equity shareholders of the Company	(155,835)	584,227
非控股權益	Non-controlling interests	(7,338)	34,989
期內全面收益總額	Total comprehensive income for the period	(163,173)	619,216

附註：本集團已於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。見附註2。

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

第56至111頁的附註組成本中期財務報告一部分。

The notes on pages 56 to 111 form part of this interim financial report.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年六月三十日－未經審核（以港元列示）
At 30 June 2018 – unaudited (Expressed in Hong Kong dollars)

			於二零一八年 六月三十日 At 30 June 2018	於二零一七年 十二月三十一日 At 31 December 2017 (附註) (Note)
		附註 Note	千元 \$'000	千元 \$'000
非流動資產	Non-current assets			
投資物業	Investment properties	9	5,271,399	4,837,896
其他物業、廠房及設備	Other property, plant and equipment	9	148,477	153,680
			5,419,876	4,991,576
無形資產	Intangible assets	25	3,769	–
商譽	Goodwill	25	98,263	–
於聯營公司的權益	Interest in associates	10	1,689,679	1,385,817
於合營企業的權益	Interest in joint ventures	11	510,470	533,571
其他金融資產	Other financial assets	12	263,999	151,309
其他應收款項	Other receivables	14	950,394	1,441,512
遞延稅項資產	Deferred tax assets		251,560	307,752
			9,188,010	8,811,537
流動資產	Current assets			
存貨及其他合約成本	Inventories and other contract costs	13	6,339,576	1,641,881
貿易及其他應收款項	Trade and other receivables	14	5,405,778	9,699,088
預付稅項	Prepaid tax		47,167	51,703
其他金融資產	Other financial assets	12	17,982	–
受限制及已抵押存款	Restricted and pledged deposits	15	1,562,980	2,071,706
現金及現金等值項目	Cash and cash equivalents	16	3,197,669	4,599,697
			16,571,152	18,064,075
分類為持作出售的 投資物業	Investment properties classified as held for sale	17	97,953	106,274
			16,669,105	18,170,349
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	18	2,112,603	2,730,975
合約負債	Contract liabilities	2	987,865	–
銀行及其他借貸	Bank and other borrowings	19	3,165,825	2,921,827
應付票據	Note payable	20	–	1,183,283
可換股債券	Convertible bonds	21	1,383,197	–
衍生金融工具	Derivative financial instruments	21	6,115	242,478
應付稅項	Tax payable		1,839,506	2,213,830
應付債券	Bonds payable	22	1,176,975	1,171,920
撥備	Provision	23	22,070	8,923
			10,694,156	10,473,236
流動資產淨值	Net current assets		5,974,949	7,697,113

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年六月三十日－未經審核（以港元列示）
At 30 June 2018 – unaudited (Expressed in Hong Kong dollars)

			於二零一八年 六月三十日 At 30 June 2018	於二零一七年 十二月三十一日 At 31 December 2017 (附註) (Note)
		附註 Note	千元 \$'000	千元 \$'000
總資產減流動負債	Total assets less current liabilities		15,162,959	16,508,650
非流動負債	Non-current liabilities			
銀行及其他借貸	Bank and other borrowings	19	3,253,831	2,663,521
可換股債券	Convertible bonds	21	–	1,299,330
遞延稅項負債	Deferred tax liabilities		847,330	889,842
撥備	Provision	23	24,870	43,048
			4,126,031	4,895,741
資產淨值	NET ASSETS		11,036,928	11,612,909
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	24	138,558	138,344
儲備	Reserves		10,771,826	11,312,202
本公司權益股東應佔 權益總額	Total equity attributable to equity shareholders of the Company		10,910,384	11,450,546
非控股權益	Non-controlling interests		126,544	162,363
權益總額	TOTAL EQUITY		11,036,928	11,612,909

附註：本集團已於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。見附註2。

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

第56至111頁的附註組成本中期財務報告一部分。

The notes on pages 56 to 111 form part of this interim financial report.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2018 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔 Attributable to equity shareholders of the Company											非控股 權益	權益總額
		股本	股份溢價	發行永久 可換股 證券產生 的儲備	資本儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額			
		Share capital	Share premium	Reserve arising from issuance of PCs	Capital reserve	Exchange reserve	PRC statutory reserves	Property Revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
附註	Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
於二零一七年一月一日的結餘	Balance at 1 January 2017	118,378	1,505,626	23,855	105,826	(1,039,238)	894,051	49,843	(536,575)	4,777,130	5,898,896	936,250	6,835,146	
截至二零一七年六月三十日止六個月權益變動：	Changes in equity for the six months ended 30 June 2017:													
期內盈利	Profit for the period	-	-	-	-	-	-	-	-	103,538	103,538	4,552	108,090	
其他全面收益	Other comprehensive income	-	-	-	-	480,689	-	-	-	-	480,689	30,437	511,126	
全面收益總額	Total comprehensive income	-	-	-	-	480,689	-	-	-	103,538	584,227	34,989	619,216	
根據首次公開發售前及首次公開發售後購股權計劃發行新股份	Issuance of new shares under Pre-IPO and Post-IPO Share Option Schemes	24(a)(i)	5	216	(114)	-	-	-	-	-	107	-	107	
股權結算以股份為基礎的交易	Equity settled share-based transactions	24(b)	-	-	11,676	-	-	-	-	-	11,676	-	11,676	
已沒收購股權	Share options forfeited	-	-	-	(5,658)	-	-	-	-	5,658	-	-	-	
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	61,470	61,470	
轉撥至中國法定儲備	Transfer to PRC statutory reserves	-	-	-	-	-	62,300	-	-	(62,300)	-	-	-	
上年度批准的股息	Dividends approved in respect of the previous year	24(c)	-	-	-	-	-	-	-	(312,924)	(312,924)	-	(312,924)	
於二零一七年六月三十日/ 二零一七年七月一日的結餘	Balance at 30 June 2017/ 1 July 2017	118,383	1,505,842	23,855	111,730	(558,549)	956,351	49,843	(536,575)	4,511,102	6,181,982	1,032,709	7,214,691	

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年六月三十日止六個月－未經審核（以港元列示）

For the six months ended 30 June 2018 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔											非控股權益		權益總額
		Attributable to equity shareholders of the Company											Non-controlling interests		Total equity
		股本	股份溢價	發行永久可換股證券產生的儲備	資本儲備	匯兌儲備	中國法定儲備	物業重估儲備	其他儲備	保留盈利	總額			權益總額	
		Share capital	Share premium	Reserve arising from issuance of PCSs	Capital reserve	Exchange Reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total			Total equity	
附註	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
於二零一七年七月一日的結餘	Balance at 1 July 2017	118,383	1,505,842	23,855	111,730	(558,549)	956,351	49,843	(536,575)	4,511,102	6,181,982	1,032,709	7,214,691		
截至二零一七年十二月三十一日止六個月權益變動：	Changes in equity for the six months ended 31 December 2017:														
期內盈利	Profit for the period	-	-	-	-	-	-	-	-	4,538,708	4,538,708	(37,240)	4,501,468		
其他全面收益	Other comprehensive income	-	-	-	-	319,866	-	-	-	-	319,866	50,761	370,627		
全面收益總額	Total comprehensive income	-	-	-	-	319,866	-	-	-	4,538,708	4,858,574	13,521	4,872,095		
根據首次公開發售前及首次公開發售後購股權計劃發行新股份	Issuance of new shares under Pre-IPO and Post-IPO Share Option Schemes	24(a)(i)	2,651	114,596	(47,095)	-	-	-	-	-	70,152	-	70,152		
股權結算以股份為基礎的交易	Equity settled share-based transactions	-	-	-	8,863	-	-	-	-	-	8,863	-	8,863		
已沒收購股權及獎勵股份	Share options and awarded shares forfeited	-	-	-	(251)	-	-	-	-	251	-	-	-		
轉換永久可換股證券後發行新股份	Issuance of new shares upon conversion of PCSs	-	9,500	(9,500)	-	-	-	-	-	-	-	-	-		
轉換可換股債券	Conversion of convertible bonds	-	7,810	323,165	-	-	-	-	-	-	330,975	-	330,975		
轉撥至中國法定儲備	Transfer to PRC statutory reserves	-	-	-	-	-	155,086	-	-	(155,086)	-	-	-		
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	(639,257)	(49,843)	544,005	145,095	-	(676,095)	(676,095)		
批准向非控股權益派付的股息	Dividend approved to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(207,772)	(207,772)		
於二零一七年十二月三十一日的結餘	Balance at 31 December 2017	138,344	1,943,603	14,355	73,247	(238,683)	472,180	-	7,430	9,040,070	11,450,546	162,363	11,612,909		

附註：本集團已於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。見附註2。

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2018 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔 Attributable to equity shareholders of the Company										非控股 權益 權益總額	總額
		股本	股份溢價	發行永久 可換股 證券產生 的儲備 Reserve arising from issuance of PCs	資本儲備	匯兌儲備	中國 法定儲備	其他儲備	保留盈利	總額	非控 股 權益		
		Share capital	Share premium	issuance of PCs	Capital reserve	Exchange reserve	PRC statutory reserves	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
附註 Note		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
於二零一七年十二月三十一日的 結餘	Balance at 31 December 2017	138,344	1,943,603	14,355	73,247	(238,683)	472,180	7,430	9,040,070	11,450,546	162,363	11,612,909	
首次應用香港財務報告準則 第15號的影響	Impact on initial application of HKFRS 15 第15號的影響	-	-	-	-	-	-	-	2,604	2,604	1,736	4,340	
於二零一八年一月一日的 經調整結餘	Adjusted balance at 1 January 2018	138,344	1,943,603	14,355	73,247	(238,683)	472,180	7,430	9,042,674	11,453,150	164,099	11,617,249	
截至二零一八年六月三十日 止六個月的權益變動：	Changes in equity for the six months ended 30 June 2018:												
期內盈利	Profit for the period	-	-	-	-	-	-	-	(30,322)	(30,322)	(5,432)	(35,754)	
其他全面收益	Other comprehensive income	-	-	-	-	(125,513)	-	-	-	(125,513)	(1,906)	(127,419)	
全面收益總額	Total comprehensive income	-	-	-	-	(125,513)	-	-	(30,322)	(155,835)	(7,338)	(163,173)	
根據首次公開發售前及首次公開 發售後購股權計劃發行新股份	Issuance of new shares under Pre-IPO and Post-IPO Share Option Schemes	24(a)(i)	214	7,656	-	(3,011)	-	-	-	4,859	-	4,859	
股權結算以股份為基礎的交易	Equity settled share-based transactions	24(b)	-	-	-	5,783	-	-	-	5,783	-	5,783	
非控股權益注資	Capital injection by non-controlling interests		-	-	-	-	-	-	-	-	156	156	
轉撥至中國法定儲備	Transfer to PRC statutory reserves		-	-	-	-	3,151	-	(3,151)	-	-	-	
向非控股權益派付的股息	Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	(30,373)	(30,373)	
上年度批准的股息	Dividends approved in respect of the previous year	24(c)	-	-	-	-	-	-	(397,573)	(397,573)	-	(397,573)	
於二零一八年六月三十日的結餘	Balance at 30 June 2018	138,558	1,951,259	14,355	76,019	(364,196)	475,331	7,430	8,611,628	10,910,384	126,544	11,036,928	

第56至111頁的附註組成本中期財務報告一部分。 The notes on pages 56 to 111 form part of this interim financial report.

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零一八年六月三十日止六個月－未經審核（以港元列示）

For the six months ended 30 June 2018 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
			(附註)
			(Note)
		千元	千元
		\$'000	\$'000
經營業務	Operating activities		
經營業務所動用現金	Cash used in operations	(1,816,858)	(494,825)
已付稅項：	Tax paid:		
－已付中國稅項	－ PRC tax paid	(315,943)	(526,326)
經營業務所動用現金淨額	Net cash used in operating activities	(2,132,801)	(1,021,151)
投資活動	Investing activities		
償還出售附屬公司墊款淨額的 所得款項	Proceeds from net repayment of advances to disposed subsidiaries	3,351,113	–
購買其他金融資產付款	Payment for purchase of other financial assets	(117,085)	(16,963)
收購附屬公司所得現金流出淨額	Net cash outflow from acquisition of subsidiaries	(532,118)	(33,852)
出售附屬公司現金(流出)／ 所得款項淨額	Net cash (outflow)/proceeds from disposal of subsidiaries	(12,351)	418,382
出售合營企業所得款項淨額	Net proceeds from disposal of joint ventures	–	226,729
出售分類為持作出售的投資 物業所收取按金	Deposits received from sale of investment properties classified as held for sale	–	367,738
向聯營公司墊款	Advances to associates	(367,473)	(415,433)
向第三方提供的貸款	Loan to the third parties	(233,361)	–
已收投資收益	Investment income received	–	25,686
向合營企業注資	Capital contribution to joint ventures	–	(197,512)
投資活動所動用的其他現金流量	Other cash flows used in investing activities	(17,611)	(295,603)
投資活動所產生現金淨額	Net cash generated from investing activities	2,071,114	79,172

簡明綜合現金流量表 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零一八年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2018 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017 (附註) (Note)
		千元 \$'000	千元 \$'000
融資活動	Financing activities		
發行債券所得款項	Proceed from issuance of bond	–	2,184,913
新增銀行及其他借款所得款項	Proceeds from new bank and other borrowings	1,422,834	2,542,921
償還銀行及其他借貸	Repayment of bank and other borrowings	(1,365,193)	(1,080,628)
償還應付票據	Repayment of note payable	(1,206,019)	–
受限制及已抵押存款 減少／(增加)	Decrease/(Increase) in restricted and pledged deposits	497,842	(525,204)
已付利息及其他借貸成本	Interest and other borrowing costs paid	(285,574)	(439,834)
已付本公司權益股東股息	Dividend paid to equity shareholders of the Company	(397,573)	(312,924)
已付非控股權益股息	Dividend paid to non-controlling interests	(30,373)	–
融資活動所產生／(所動用) 其他現金流量	Other cash flows arising from/(used in) financing activities	24,844	(67,979)
融資活動(所動用)／所產生 現金淨額	Net cash (used in)/generated from financing activities	(1,339,212)	2,301,265
現金及現金等值項目(減少)／ 增加淨額	Net (decrease)/increase in cash and cash equivalents	(1,400,899)	1,359,286
於一月一日的現金及現金等值項目	Cash and cash equivalents at 1 January	4,599,697	3,713,086
匯率變動的影響	Effect of foreign exchange rate changes	(1,129)	122,952
於六月三十日的現金及現金 等值項目	Cash and cash equivalents at 30 June	3,197,669	5,195,324

附註：本集團已於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。見附註2。

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

第56至111頁的附註組成本中期財務報告一部分。

The notes on pages 56 to 111 form part of this interim financial report.



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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 編製基準

本中期財務報告乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告編製。其於二零一八年八月二十九日獲授權刊發。

中期財務報告乃根據二零一七年年末財務報表內所採納的相同會計政策編製，惟預期反映於二零一八年年末財務報表的會計政策變動除外。該等會計政策的任何變動詳情載於附註2。

按照香港會計準則第34號編製中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策應用以及按本年度截至目前為止基準呈列的資產與負債及收益與開支金額。實際結果或與該等估計存在差異。

本中期財務報告載有簡明綜合財務報表及摘要說明附註。附註載有對瞭解萊蒙國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)自二零一七年年末財務報表以來的財務狀況與表現變動而言屬重大的事件及交易的闡釋。本簡明綜合中期財務報表及有關附註並不包括按照香港財務報告準則(「香港財務報告準則」)編製整份財務報表所需的所有資料。

中期財務報告未經審核，惟已獲畢馬威會計師事務所遵照香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師對中期財務資料進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第112頁。

中期財務報告所載有關截至二零一七年十二月三十一日止財政年度的財務資料為比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟有關資料乃摘錄自該等財務報表。截至二零一七年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處查閱。核數師已於日期為二零一八年三月十四日的報告內對該等財務報表出具無保留意見。

1 BASIS OF PREPARATION

This interim financial report has 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”). It was authorised for issue on 29 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Top Spring International Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) since the 2017 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 112.

The financial information relating to the financial year ended 31 December 2017 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2017 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 14 March 2018.



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2 會計政策變動

(a) 概覽

香港會計師公會已頒佈若干新訂香港財務報告準則及經修訂香港財務報告準則，該等準則於本集團本會計期間首次生效。其中，以下發展與本集團財務報表有關：

- 香港財務報告準則第9號，金融工具
- 香港財務報告準則第15號，與客戶訂約的收入
- 香港財務報告詮釋委員會詮釋第22號，外幣交易及預付代價

本集團並未應用任何於本會計期間尚未生效的新訂準則或詮釋，惟同時採納為香港財務報告準則第9號的修訂具有負補償的預付特性除外。

本集團受有關金融資產分類及信貸虧損計量的香港財務報告準則第9號影響，並受有關合約成本資本化、自客戶取得重大融資效益及合約資產及合約負債呈列的香港財務報告準則第15號影響。會計政策變動詳情於有關香港財務報告準則第9號的附註2(b)及香港財務報告準則第15號的附註2(c)討論。

2 CHANGES IN ACCOUNTING POLICIES

(a) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses, and impacted by HKFRS 15 in relation to capitalisation of contract costs, significant financing benefit obtained from customers and presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in Note 2(b) for HKFRS 9 and Note 2(c) for HKFRS 15.



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2 會計政策變動(續)

(a) 概覽(續)

根據所選的過渡法，本集團確認首次應用香港財務報告準則第9號及香港財務報告準則第15號為調整二零一八年一月一日的權益期初結餘的累計影響。可比較資料並無經重列。下表概述就綜合財務狀況表中受香港財務報告準則第15號影響的各項目所確認的期初結餘調整：

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Overview (Continued)

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 and HKFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 15:

		於二零一七年 十二月三十一日 At 31 December 2017	首次應用香港 財務報告準則 第15號的影響 Impact on initial application of HKFRS 15 (附註2(c)) (Note 2(c))	於二零一八年 一月一日 At 1 January 2018
		千元 \$'000	千元 \$'000	千元 \$'000
非流動資產總額	Total non-current assets	8,811,537	–	8,811,537
存貨及其他合約成本	Inventories and other contract costs	1,641,881	21,746	1,663,627
流動資產總額	Total current assets	18,170,349	21,746	18,192,095
貿易及其他應付款項	Trade and other payables	2,730,975	(650,602)	2,080,373
合約負債	Contract liabilities	–	666,561	666,561
流動負債總額	Total current liabilities	10,473,236	15,959	10,489,195
流動資產淨值	Net current assets	7,697,113	5,787	7,702,900
總資產減流動負債	Total assets less current liabilities	16,508,650	5,787	16,514,437
遞延稅項負債	Deferred tax liabilities	889,842	1,447	891,289
非流動負債總額	Total non-current liabilities	4,895,741	1,447	4,897,188
資產淨值	Net assets	11,612,909	4,340	11,617,249
本公司權益股東應佔	Total equity attributable to equity shareholders of the Company	11,450,546	2,604	11,453,150
非控股權益	Non-controlling interests	162,363	1,736	164,099
權益總額	Total equity	11,612,909	4,340	11,617,249

有關該等變動的進一步詳情載於本附註(c)分節。

Further details of these changes are set out in sub-section (c) of this note.

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2 會計政策變動(續)

- (b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號的修訂具有負補償的預付特性

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量。其載列確認及計量金融資產、金融負債及購買或出售非金融項目的若干合約的規定。

本集團根據過渡規定追溯應用香港財務報告準則第9號於二零一八年一月一日存在的項目。然而，並無對首次應用香港財務報告準則第9號的二零一八年一月一日的權益期初結餘造成影響。

有關過往會計政策變更的性質和影響以及過渡方法的詳情載列如下：

(i) 金融資產和金融負債的分類

香港財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本計量、透過其他全面收益按公允價值入賬(「透過其他全面收益按公允價值入賬」)計量及透過損益按公允價值入賬(「透過損益按公允價值入賬」)計量。該等分類取代香港會計準則第39號的類別，即持有至到期投資、貸款及應收款項、可供出售金融資產及透過損益按公允價值入賬的金融資產。根據香港財務報告準則第9號，金融資產的分類乃基於管理金融資產的業務模式及其合約現金流量特徵。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

- (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. However, there is no impact to the opening equity at 1 January 2018 by the initial application of HKFRS 9.

Details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(i) CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.



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2 會計政策變動(續)

- (b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號的修訂具有負補償的預付特性(續)

(i) 金融資產和金融負債的分類(續)

本集團持有的非股本投資分類為以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算；或
- 透過損益按公允價值入賬，倘投資不符合按攤銷成本計量或透過其他全面收益按公允價值入賬(可劃轉)的標準。投資的公允價值變動(包括利息)於損益確認。

股本證券投資分類為透過損益按公允價值入賬，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資為透過其他全面收益按公允價值入賬(不可劃轉)，以致公允價值的後續變動於其他全面收益確認。有關選擇以個別工具為基準作出，惟僅或會在發行人認為投資符合股本的定義的情況下作出。作出有關選擇後，於其他全面收益內累計的金額仍將保留在公允價值儲備(不可劃轉)內直至投資出售為止。出售時，於公允價值儲備(不可劃轉)內累計的金額轉撥至保留盈利，且不會透過損益劃轉。股本證券投資所收取的股息(不論分類為透過損益按公允價值入賬或透過其他全面收益按公允價值入賬(不可劃轉))於損益內確認為其他收入。

根據香港財務報告準則第9號，合約內嵌衍生工具(倘主體為該準則範圍內的金融資產)不與主體分開處理。相反，混合工具將按整體作分類評估。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

- (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(i) CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

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2 會計政策變動(續)

- (b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號的修訂具有負補償的預付特性(續)

(i) 金融資產和金融負債的分類(續)

下表呈列根據香港會計準則第39號本集團各類金融資產的原先計量類別，以及根據香港會計準則第39號釐定的金融資產賬面值與根據香港財務報告準則第9號所釐定者之間的對賬。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

- (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(i) CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

	於二零一七年 十二月三十一日 根據香港會計 準則第39號 釐定的賬面值 HKAS 39 carrying amount at 31 December 2017 千元 \$'000	重新分類 Reclassification 千元 \$'000	於二零一八年 一月一日根據 香港財務報告 準則第9號 釐定的賬面值 HKFRS 9 carrying amount at 1 January 2018 千元 \$'000
按攤銷成本列賬的 金融資產	Financial assets carried at amortised cost		
現金及現金等值項目	Cash and cash equivalents	4,599,697	–
受限制及已抵押存款	Restricted and pledged deposits	2,071,706	–
貿易及其他應收款項	Trade and other receivables	6,658,366	–
		13,329,769	–
透過損益按公允價值 入賬的金融資產	Financial assets carried at FVPL		
非持作買賣的非上市 股本證券(附註(i))	Unlisted equity securities not held for trading (Note (i))	–	91,271
私募證券投資基金 單位(附註(ii))	Units in private security investment funds (Note (ii))	–	60,038
		–	151,309
根據香港會計準則 第39號分類為可供 出售的金融資產 (附註(i))	Financial assets classified as available-for-sale under HKAS 39 (Note (i))	151,309	(151,309)
			–

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2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號的修訂具有負補償的預付特性(續)

(I) 金融資產和金融負債的分類(續)

附註：

- (i) 根據香港會計準則第39號，非持作買賣的非上市股本證券乃分類為可供出售的金融資產。根據香港財務報告準則第9號，該等股本證券分類為透過損益按公允價值入賬。於二零一八年一月一日，本集團概無指定透過其他全面收益按公允價值入賬(不可劃轉)的投資。
- (ii) 根據香港會計準則第39號，私募證券投資基金單位乃分類為可供出售的金融資產。根據香港財務報告準則第9號，該等資產重新分類為透過損益按公允價值入賬。

所有金融負債的計量類別仍維持不變。

於二零一八年一月一日，所有金融負債的賬面值並未因首次應用香港財務報告準則第9號而受到影響。

本集團並無指定或取消指定任何於二零一八年一月一日透過損益按公允價值入賬的金融資產或金融負債。

(II) 信貸虧損

香港財務報告準則第9號以預期信貸虧損(「預期信貸虧損」)模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式須持續計量與金融資產相關的信貸風險，因此，確認預期信貸虧損的時間早於根據香港會計準則第39號的「已產生虧損」會計模式確認之時間。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(I) CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Notes:

- (i) Under HKAS 39, unlisted equity securities not held for trading were classified as available-for-sale financial assets. These equity securities are classified as at FVPL under HKFRS 9. At 1 January 2018, there were no investments designated at FVOCI (non-recycling) by the Group.
- (ii) Units in private security investment funds were classified as available-for-sale financial assets under HKAS 39. These assets are reclassified as at FVPL under HKFRS 9.

The measurement categories for all financial liabilities remain the same.

The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

(II) CREDIT LOSSES

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

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2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號的修訂具有負補償的預付特性(續)

(II) 信貸虧損(續)

本集團將新預期信貸虧損模式應用於以攤銷成本計量的金融資產(包括現金及現金等值項目、受限制及已抵押存款以及貿易及其他應收款項)：

按公允價值計量的金融資產(包括透過損益按公允價值入賬的非上市股本證券及衍生金融資產)毋須進行預期信貸虧損評估。

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額(即根據合約應付本集團的現金流量與本集團預期收取的現金流量之間的差額)的現值計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 固定利率的金融資產、貿易及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 租賃應收款項：計量租賃應收款項使用的折現率；

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團計及毋須付出不必要成本或努力即可獲得的合理可靠資料。該等資料包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(II) CREDIT LOSSES (Continued)

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, restricted and pledged deposits and trade and other receivables);

Financial assets measured at fair value, including unlisted equity securities measured at FVPL and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.



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2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號的修訂具有負補償的預付特性(續)

(II) 信貸虧損(續)

預期信貸虧損的計量(續)

預期信貸虧損將採用以下其中一個基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模型適用項目的預期年內所有可能發生的違約事件導致的預期虧損。

貿易應收款項、租賃應收款項及合約資產的虧損撥備一般按等同於全期預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計，並就對債務人而言的特定因素以及對當前及預測整體經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團所確認的虧損撥備相當於12個月預期信貸虧損，除非自初始確認以來金融工具的信貸風險大幅上升，於此情況下，虧損撥備乃按相當於全期預期信貸虧損的金額計量。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(II) CREDIT LOSSES (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.



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2 會計政策變動(續)

- (b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號的修訂具有負補償的預付特性(續)

(II) 信貸虧損(續)

信貸風險大幅上升

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期所評估的金融工具發生違約的風險。在進行此項重新評估時，本集團認為金融資產於下列情況將發生違約事件：(i) 借款人在本集團無追索權(例如：變現擔保)(如持有)的情況下向本集團悉數支付其信貸責任的可能性不大；或(ii) 金融資產已逾期90日。本集團會考慮合理及有理據的定量和定性資料，包括毋須付出不必要的成本或精力即可獲得的過往經驗及前瞻性資料。

具體而言，在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的當前或預期變動對債務人向本集團履行責任的能力有重大不利影響。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

- (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(II) CREDIT LOSSES (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.



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2 會計政策變動(續)

- (b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號的修訂具有負補償的預付特性(續)

(II) 信貸虧損(續)

信貸風險大幅上升(續)

就貸款承擔而言，為評估預期信貸虧損的初始確認日期被視為本集團成為不可撤銷承擔之訂約方之日期。於評估一項貸款承擔的信貸風險自初始確認以來是否顯著上升時，本集團會考慮貸款承擔相關貸款發生的違約風險變動。

對信貸風險是否顯著上升的評估乃視乎金融工具的性质按個別基準或共同基準進行。於按共同基準進行評估時，本集團會根據共享信貸風險特徵(如逾期狀況及信貸風險評級)對金融工具進行分類。

預期信貸虧損於各報告日期重新計量，以反映金融工具的信貸風險自初始確認以來發生的變動。預期信貸虧損金額的任何變動均會於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟透過其他全面收益按公允價值計量(可劃轉)的債務證券投資則除外，其虧損撥備於其他全面收益內確認並於公允價值儲備(可劃轉)中累計。

信貸減值金融資產利息收入的計算基準

利息收入乃按金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按該金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

- (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(II) CREDIT LOSSES (Continued)

Significant increases in credit risk (Continued)

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.



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2 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號的修訂具有負補償的預付特性(續)

(II) 信貸虧損(續)

信貸減值金融資產利息收入的計算基準(續)

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，即表示金融資產出現信貸減值。

以下可觀察事件可證明金融資產出現信貸減值：

- 債務人出現嚴重財務困難；
- 違反合約，如拖欠或欠付利息或本金付款；
- 借款人有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現對債務人有不利影響的重大變動；或
- 某證券因發行人面臨財政困難而失去活躍市場。

撤銷政策

倘屬日後實際上不可收回之金融資產、租賃應收款項或合約資產，本集團會撤銷其(部分或全部)賬面總值。該情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撤銷金額之時。

隨後收回先前撤銷的資產於收回期間在損益內確認為減值撥回。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(II) CREDIT LOSSES (Continued)

Basis of calculation of interest income on credit-impaired financial assets (Continued)

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.



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2 會計政策變動(續)

- (b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號的修訂具有負補償的預付特性(續)

(III) 過渡

除下文所述外，因採納香港財務報告準則第9號而引致的會計政策變動已追溯應用：

- 與比較期間有關的資料未經重列。於二零一八年一月一日，因採納香港財務報告準則第9號而導致的金融資產賬面值差額於保留盈利中確認。因此，所呈列的二零一七年資料繼續根據香港會計準則第39號予以報告，故可能與期內的資料不可比較。
- 釐定所持有金融資產的業務模式的評估乃根據於二零一八年一月一日(本集團首次應用香港財務報告準則第9號當日)存在的事實及情況作出：
- 倘於首次應用日期評估自初始確認後信貸風險是否顯著增加會涉及不必要的成本或精力，則該金融工具的全期預期信貸虧損已獲確認。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

- (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(III) TRANSITION

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The assessment for the determination of the business model within which a financial asset is held have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.



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2 會計政策變動(續)

(c) 香港財務報告準則第15號，與客戶訂約的收入

香港財務報告準則第15號建立確認來自客戶合約的收入及若干成本的全面框架。香港財務報告準則第15號取代香港會計準則第18號收益(包括銷售貨物及提供服務所產生的收益)及香港會計準則第11號建造合約(訂明建造合約的會計處理方法)。

本集團已選擇使用累積效應過渡法，並確認首次應用的累積效應作為對二零一八年一月一日權益期初結餘的調整。因此，比較資料並無重列及繼續根據香港會計準則第11號及香港會計準則第18號予以呈報。在香港財務報告準則第15號許可範圍內，本集團僅對在二零一八年一月一日之前未完成的合約採用新規定。

下表概述過渡至香港財務報告準則第15號對二零一八年一月一日的保留盈利的影響及相關稅務影響：

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

The following table summarises the impact of transition to HKFRS 15 on retained earnings and the related tax impact at 1 January 2018:

		千元 \$'000
保留盈利	Retained earnings	
銷售佣金資本化	Capitalisation of sales commissions	5,787
有關稅項	Related tax	(1,447)
二零一八年一月一日的總權益增加淨額	Net increase in total equity at 1 January 2018	4,340
二零一八年一月一日的非控股權益增加淨額	Net increase in non-controlling interests at 1 January 2018	(1,736)
二零一八年一月一日的保留盈利增加淨額	Net increase in retained earnings at 1 January 2018	2,604



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2 會計政策變動(續)

(c) 香港財務報告準則第15號，與客戶訂約的收入(續)

有關過往會計政策變動的性質及影響的進一步詳情載列如下：

(i) 確認收入的時間

過往，建造合約及提供服務所得收入隨時間確認；而銷售貨物所得收入通常於貨物所有權風險及回報轉移予客戶當時確認。

根據香港財務報告準則第15號，收入於客戶獲得合約承諾貨物或服務的控制權時確認。此可能在某一時間點或一段時間內。香港財務報告準則第15號確定了以下對承諾貨物或服務的控制權被視為隨時間轉移的三種情況：

- A. 當客戶於實體履約時同時接受及使用實體履約所提供的利益時；
- B. 當實體履約創造或改良一項於資產被創造或改良時由客戶所控制的資產(如在建工程)時；
- C. 當實體的履約並無創造予實體而言具替代用途的資產，且該實體對迄今完成的履約付款具有可執行權利時。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

(i) TIMING OF REVENUE RECOGNITION

Previously, revenue arising from construction contracts and provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.



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2 會計政策變動(續)

(c) 香港財務報告準則第15號，與客戶訂約的收入(續)

(i) 確認收入的時間(續)

倘合約條款及實體活動均不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一指定時間點(即控制權轉移時)就銷售貨物或服務確認收入。所有權風險及回報的轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

採納香港財務報告準則第15號對本集團確認自物業管理及相關服務、教育及其他服務以及酒店營運的收入不會有重大影響。然而，物業銷售收入的確認時間受到下列影響：

- 物業銷售：本集團的物業開發活動主要於中國內地進行，而本集團於香港的物業項目仍在開發中，直至本報告日期並無任何銷售活動。經計及合約條款、本集團的業務慣例及中國內地的法律及監管環境，物業銷售合約並不符合隨時間確認收入的標準，因此，物業銷售收入繼續於某個時間點確認。過往本集團於簽署買賣協議後及物業開發完成時(即於物業所有權的風險及回報已轉移至客戶之時)(以較後者為準)確認物業銷售收入。根據香港財務報告準則第15號轉移控制權法，物業銷售收入一般於物業交付予客戶時(即客戶有能力指示物業用途及獲得該物業餘下絕大部分收益時的時間點)確認。

此會計政策變動對於二零一八年一月一日的期初結餘並無重大影響。然而，視乎本集團物業發展項目的完成時間而定，於未來期間可能有重大影響。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

(i) TIMING OF REVENUE RECOGNITION (Continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from property management and related services, education and other services and hotel operations. However, the timing of revenue recognition for sales of properties is affected as follows:

- Sales of properties: the Group's property development activities are mainly carried out in Mainland China, and the Group's property projects in Hong Kong are still under development without any sales activities up to the date of this report. Taking into account the contract terms, the Group's business practice and the legal and regulatory environment of Mainland China, the property sales contracts do not meet the criteria for recognising revenue over time and therefore revenue from property sales continues to be recognised at a point in time. Previously the Group recognised revenue from property sales upon the later of the signing of the sale and purchase agreement and the completion of the property development, which was taken to be the point in time when the risks and rewards of ownership of the property were transferred to the customer. Under the transfer-of-control approach in HKFRS 15, revenue from property sales is generally recognised when the property is delivered to customer, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

This change in accounting policy had no material impact on opening balances as at 1 January 2018. However, in future periods it may have a material impact, depending on the timing of completion of the Group's property development projects.



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2 會計政策變動(續)

(c) 香港財務報告準則第15號，與客戶訂約的收入(續)

(II) 重大融資部分

香港財務報告準則第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整有關交易價格，而毋須計及來自客戶的付款將大部分提前於收入確認時收取或大部分延後收取。

過往，本集團僅於付款大幅延後時應用該政策，該做法於本集團與其客戶間的安排中並不常見。本集團並無於提前收取付款時應用此政策。

本集團於物業仍於在建期間推廣該物業時，提前收取付款的做法屬常見。於該情況下，本集團可因應市況向客戶提供相較於發佈銷售價的折扣價，惟客戶須同意於物業在建期間提前支付代價結餘(而非於法定轉讓)。

當付款計劃包括重大融資部分時，交易價格須作出調整並就此部分單獨入賬。在預先付款的情況下，該等調整導致本集團應計的利息開支，以反映本集團於付款日期至法定轉讓完成日期期間自客戶獲得融資利益的影響。該應計費用增加於在建期間的合約負債金額，因此，於已竣工物業的控制權轉移至客戶時增加已確認的收入。除非根據香港會計準則第23號借貸款項合資格資本化，否則該利息按應計開支支銷。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

(II) SIGNIFICANT FINANCING COMPONENT

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

Previously, the Group only applied such a policy when payments were significantly deferred, which was not common in the Group's arrangements with its customers. The Group did not apply such a policy when payments were received in advance.

It is common for the Group to receive payments significantly in advance when residential properties are marketed by the Group while the property is still under construction. In this situation, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing, rather than on legal assignment.

Where payment schemes include a significant financing component, the transaction price is adjusted to separately account for this component. In the case of payments in advance, such adjustment results in interest expense being accrued by the Group to reflect the effect of the financing benefit obtained by the Group from the customers during the period between the payment date and the completion date of legal assignment. This accrual increases the amount of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, *Borrowing costs*.



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2 會計政策變動(續)

(c) 香港財務報告準則第15號，與客戶訂約的收入(續)

(ii) 重大融資部分(續)

鑒於此項政策變動，本集團已於二零一八年一月一日作出調整，增加存貨及合約負債15,959,000港元。於二零一八年一月一日，由於所有應計利息合資格資本化至仍然在項目的項目，故此項政策變動對保留盈利並無影響。

(iii) 與物業銷售合約有關的應付銷售佣金

本集團先前在與物業銷售合約有關的應付銷售佣金產生時將其確認為分銷成本。根據香港財務報告準則第15號，本集團須在該等銷售佣金增加並預期可收回時將其資本化為獲取合約的成本，除非預期攤銷期間為自資產的初始確認之日起計一年或更短，於該情況下，銷售佣金可於產生時支銷。當確認相關物業銷售收入時，已資本化的佣金自損益扣除並於當時計入分銷開支。

鑒於此項會計政策變動，本集團已於二零一八年一月一日將與物業銷售合約有關的應付銷售佣金5,787,000港元予以資本化、增加遞延稅項負債1,447,000港元、增加保留盈利2,604,000港元及增加非控股權益1,736,000港元。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

(ii) SIGNIFICANT FINANCING COMPONENT (Continued)

As a result of this change in policy, the Group has made adjustments which increased inventories and contract liabilities by HK\$15,959,000 at 1 January 2018. As all of the accrued interest was eligible to capitalised into projects still under development, this change in policy has had no effect on retained earnings as at 1 January 2018.

(iii) SALES COMMISSIONS PAYABLE RELATED TO PROPERTY SALES CONTRACTS

The Group previously recognised sales commissions payable related to property sales contracts as distribution costs when they were incurred. Under HKFRS 15, the Group is required to capitalise these sales commissions as costs of obtaining contracts when they are incremental and are expected to be recovered, unless the expected amortisation period is one year or less from the date of initial recognition of the asset, in which case the sales commissions can be expensed when incurred. Capitalised commissions are charged to profit or loss when the revenue from the related property sale is recognised and are included as distribution costs at that time.

As a result of this change in accounting policy, the Group has capitalised sales commissions payable related to property sales contracts amounted to HK\$5,787,000, increased deferred tax liabilities by HK\$1,447,000, increased retained earnings by HK\$2,604,000 and increase non-controlling interests by HK\$1,736,000 at 1 January 2018.



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2 會計政策變動(續)

(c) 香港財務報告準則第15號，與客戶訂約的收入(續)

(IV) 合約資產及負債的呈列

根據香港財務報告準則第15號，僅於本集團擁有無條件權利收取代價時，方會確認應收款項。倘本集團於收取代價或可無條件收取合約承諾貨品及服務的代價前確認有關收入，則收取代價的權利分類為合約資產。同樣，在本集團確認相關收入前，當客戶支付代價或按合約規定支付代價且款項已到期時，該代價將確認為合約負債而非應付款項。就與客戶訂立的單一合約而言，僅呈列合約資產淨值或合約負債淨額。就多份合約而言，無關合約的合約資產及合約負債無需以淨額為基礎呈列。

由於採納香港財務報告準則第15號，本集團已於二零一八年一月一日作出下列調整，以反映該等呈列變動：

先前計入貿易及其他應付款項的「預收款項」650,602,000港元現計入合約負債項下。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

(IV) PRESENTATION OF CONTRACT ASSETS AND LIABILITIES

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before receiving the consideration or being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

To reflect these changes in presentation, the Group has made the following adjustments at 1 January 2018, as a result of the adoption of HKFRS 15:

“Receipts in advance” amounting to HK\$650,602,000, which was previously included in trade and other payables is now included under contract liabilities.



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2 會計政策變動(續)

- (d) 香港財務報告詮釋委員會詮釋第22號，外幣交易及預付代價該詮釋為釐定「交易日期」提供指引，以釐定實體以外幣收取或支付預付代價的交易中初始確認相關資產、支出或收入(或其中一部分)時使用的匯率。

該詮釋釐清「交易日期」為因支付或收取預付代價而產生的非貨幣性資產或負債的初始確認日期。倘於確認相關項目前有多筆支付或收取的款項，則應以此種方式釐定每筆款項支付或收取的交易日期。採納香港財務報告詮釋委員會詮釋第22號對本集團的財務狀況和財務業績並無重大影響。

3 收入及分部報告

本集團按根據業務系列(產品及服務)劃分的分部管理其業務。本集團按照符合向本集團最高層行政管理人員報告用於資源配置及表現評估的內部資料的方式，呈列以下五個報告分部。概無經營分部合併計算以構成下列報告分部：

- 物業發展：該分部開發並銷售住宅及零售物業。
- 物業投資：該分部通過出租商場、會所、服務式公寓及停車位賺取租金收入並從長遠的物業升值中獲益。本集團現時的投資物業組合全部位於中華人民共和國(「中國」)。
- 物業管理及相關服務：該分部主要為本集團的自有已開發住宅及零售物業的買家及租戶提供物業管理及相關服務，以及為集團公司提供裝修服務。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

- (d) HK(IFRIC) 22, FOREIGN CURRENCY TRANSACTIONS AND ADVANCE CONSIDERATION

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC)22 does not have any material impact on the financial position and the financial result of the Group.

3 REVENUE AND SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (product and services). In a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Property development: this segment develops and sells residential and retail properties.
- Property investment: this segment leases shopping arcades, club houses, serviced apartments and car park units to generate rental income and to gain from the appreciation in the properties’ values in the long term. Currently, the Group’s investment property portfolio is located entirely in the People’s Republic of China (“PRC”).
- Property management and related services: this segment mainly provides property management and related services to purchasers and tenants of the Group’s self-developed residential and retail properties, and decoration services to group companies.



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3 收入及分部報告 (續)

- 教育及相關服務：該分部主要為學生提供教育相關服務及產品。
- 酒店營運：該分部經營酒店，為公眾提供酒店服務。

於期內，由於策略變動，與醫療及保健服務有關的分部並不再為本集團的報告分部。

(a) 分部業績

就評估分部表現及各分部間資源配置而言，本集團的高層行政管理人員按以下基準監控各報告分部應佔的業績：

收入及開支根據該等分部產生的收入及開支分配至報告分部。

報告分部盈利所用的計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前經調整盈利」，而「折舊及攤銷」則視作包括非流動資產的減值虧損。在計算「經調整EBITDA」時，本集團的盈利會就非經常性或並無明確歸屬於個別分部的項目（如分佔盈利減聯營公司及合營企業的虧損、其他收入及收益淨額、投資物業及分類為持作出售的投資物業的估值收益以及其他總部或企業行政成本）作進一步調整。

除取得有關經調整EBITDA的分部資料外，管理層獲提供有關收入（包括分部間銷售）、分部直接管理的現金結餘及借貸的利息收入及開支、折舊及攤銷、存貨撥備、非流動資產的減值虧損、投資物業及分類為持作出售的投資物業估值變動的分部資料。

3 REVENUE AND SEGMENT REPORTING (Continued)

- Education and related services: this segment mainly provides education related services and products to students.
- Hotel operations: this segment operates hotels to provide hotel services to general public.

During the period, due to the change of strategy, the segment related to medical and healthcare services was no longer a reportable segment for the Group.

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenues generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at "adjusted EBITDA", the Group's earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as share of profits less losses of associates and joint ventures, other revenue and net income, valuation gain on investment properties and investment properties classified as held for sale and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation, provision on inventories, impairment loss on non-current assets, valuation changes on investment properties and investment properties classified as held for sale.



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3 收入及分部報告(續)

(a) 分部業績(續)

期內，提供予本集團最高層行政管理人員以供進行資源分配及評估分部表現的與客戶訂約的收入分拆、其他來源的收入及有關本集團報告分部的資料載於下文。

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

		物業發展		物業投資		物業管理及相关服務		教育相關服務		酒店營運		總計	
		Property development	Property investment	Property management and related services	Education related services	Hotel operations	Total						
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)
		(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>截至六月三十日止六個月</i>		<i>For the six months ended 30 June</i>											
來自外界客戶的收入	Revenue from external customers	63,383	778,197	131,068	119,166	100,723	88,008	13,681	-	-	32,101	308,855	1,017,472
分部間收入	Inter-segment revenue	-	-	28,861	23,225	28,932	24,311	-	-	-	-	57,793	47,536
報告分部收入	Reportable segment revenue	63,383	778,197	159,929	142,391	129,655	112,319	13,681	-	-	32,101	366,648	1,065,008
報告分部(虧損)/盈利 (經調整EBITDA)	Reportable segment (loss)/profit (adjusted EBITDA)	(96,222)	(27,448)	83,773	82,976	(11,762)	(15,743)	(5,429)	-	-	906	(29,640)	40,691
銀行存款利息收入	Interest income from bank deposits	25,998	16,379	436	916	668	472	1	-	-	-	27,103	17,767
利息開支	Interest expenses	(258,062)	(276,782)	(5,835)	(3,166)	(7,158)	(5,117)	(308)	-	-	-	(271,363)	(285,065)
期內折舊及攤銷	Depreciation and amortisation for the period	(909)	(9,142)	(613)	(698)	(564)	(487)	(249)	-	-	(7,922)	(2,335)	(18,249)
存貨撥備	Provision on inventories	-	(19,496)	-	-	-	-	-	-	-	-	-	(19,496)
投資物業及分類為持 作出售的投資物業的 估值收益	Valuation gains on investment properties and investment properties classified as held for sale	-	-	181,996	314,048	-	-	-	-	-	-	181,996	314,048
<i>於六月三十日/ 十二月三十一日</i>		<i>As at 30 June/31 December</i>											
報告分部資產	Reportable segment assets	20,682,509	18,784,618	5,124,625	5,052,144	324,458	472,678	180,886	-	-	-	26,312,478	24,309,440
報告分部負債	Reportable segment liabilities	(16,696,629)	(11,305,169)	(279,440)	(398,299)	(295,803)	(287,772)	(50,915)	-	(13,524)	(13,700)	(17,336,311)	(12,004,940)

附註：本集團使用累計影響法首次應用香港財務報告準則第15號。根據此方法，並無重列可比較資料，以及根據香港會計準則第18號及香港會計準則第11號編製(見附註2(c))。

Note: The Group has initially applied HKFRS 15 using cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 and HKAS 11 (see Note 2(c)).

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3 收入及分部報告(續)

(a) 分部業績(續)

於物業投資、物業管理及相關服務、教育相關服務以及酒店營運分部產生的收入為於香港財務報告準則第15號範圍內客戶合約的收入。於物業投資分部產生的收入為自其他來源的收入。

(b) 報告分部收入及損益的對賬

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

The revenue generated from the property development, property management and related service, educated related service and hotel operations segments are revenues from contracts with customers within the scope of HKFRS 15. The revenue generated from property investment segment are revenue from other sources.

(b) Reconciliations of reportable segment revenue and profit or loss

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
收入	Revenue		
報告分部收入	Reportable segment revenue	366,648	1,065,008
分部間收入抵銷	Elimination of inter-segment revenue	(57,793)	(47,536)
綜合收入	Consolidated revenue	308,855	1,017,472
損益	Profit or loss		
來自本集團外界客戶的 報告分部(虧損)/盈利	Reportable segment (loss)/profit derived from Group's external customers	(29,640)	40,691
應佔聯營公司虧損	Share of losses of associates	(8,245)	(3,604)
應佔合營企業虧損	Share of losses of joint ventures	(444)	(2,335)
其他收入及收益淨額	Other revenue and net income	210,926	490,580
折舊及攤銷	Depreciation and amortisation	(3,721)	(19,522)
融資成本	Finance costs	(271,363)	(285,065)
投資物業及分類為持作 出售的投資物業的 估值收益	Valuation gains on investment properties and investment properties classified as held for sale	181,996	314,048
未分配總部及企業開支	Unallocated head office and corporate expenses	(87,087)	(97,555)
綜合除稅前(虧損)/盈利	Consolidated (loss)/profit before taxation	(7,578)	437,238

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3 收入及分部報告(續)

(c) 地區資料

下表載列有關(i)本集團來自外部客戶的收入及(ii)本集團的投資物業、其他物業、廠房及設備、無形資產、商譽及於聯營公司、合營企業的權益以及其他非流動應收款項(「指定非流動資產」)的地理位置資料。客戶的地理位置乃根據提供服務或交付貨物的位置。指定非流動資產的地理位置乃根據資產實際所在(倘為投資物業及其他物業、廠房及設備)、經營所用(倘為無形資產、商譽及其他非流動應收款項)及經營所在(倘為於聯營公司及合營企業的權益)地點劃分。

3 REVENUE AND SEGMENT REPORTING (Continued)

(c) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment property, other property, plant and equipment, intangible assets, goodwill and interests in associates, joint ventures and other non-current receivables ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of investment properties and other property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets, goodwill and other non-current receivables, and the location of operations, in the case of interests in associates and joint ventures.

		來自外部客戶的收入 Revenue from external customers 截至六月三十日止六個月 Six months ended 30 June		指定非流動資產 Specified non-current assets	
		二零一八年	二零一七年	於二零一八年 六月三十日 At 30 June	於二零一七年 十二月三十一日 At 31 December
		2018 千元 \$'000	2017 千元 \$'000	2018 千元 \$'000	2017 千元 \$'000
中國內地(居住地)	Mainland China (place of domicile)	291,400	1,017,472	7,799,143	7,879,752
香港	Hong Kong	17,455	-	424,158	750
澳洲	Australia	-	-	449,150	471,974
		308,855	1,017,472	8,672,451	8,352,476

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4 其他收入

4 OTHER REVENUE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
銀行利息收入	Bank interest income	28,844	22,073
其他利息收入	Other interest income	78,873	15,868
代建管理服務收入	Construction management service income	–	11,981
來自經營租賃(與投資物業 有關者除外)的租金收入	Rental income from operating leases, other than those relating to investment properties	8,109	11,881
其他服務收入	Other service income	2,956	10,246
其他	Others	553	5,209
		119,335	77,258

5 其他收益淨額

5 OTHER NET INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
出售附屬公司的收益淨額	Net gain on disposal of subsidiaries	6,336	173,127
失去附屬公司控制權後於 其先前持有權益的收益	Gain on previously held interest in subsidiaries upon loss of control	–	82,090
出售合營企業的收益淨額	Net gain from disposal of joint venture	–	42,425
匯兌收益/(虧損)淨額	Net exchange gain/(loss)	32,426	(4,145)
出售投資物業及分類為持作 出售的投資物業的 (虧損)/收益淨額	Net (loss)/gain on sale of investment properties and investment properties classified as held for sale	(487)	792
存貨撥備	Provision on inventories	–	(19,496)
呆賬撇銷	Write off on doubtful debts	(10,994)	–
重新計量其他應收款項攤銷 成本虧損	Loss on re-measurement of the amortised cost of other receivables	(145,090)	–
攤銷發行可換股債券產生的 虧損(附註21)	Amortisation of loss arising from the issuance of convertible bonds (Note 21)	(32,440)	(37,887)
嵌入可換股債券的轉換購股權的 公允價值變動(附註21)	Fair value change on conversion option embedded in convertible bonds (Note 21)	237,688	121,116
未變現金融資產公允價值虧損	Unrealised fair value loss on financial assets	(2,124)	–
投資收益	Investments income	–	25,686
其他	Others	6,276	29,614
		91,591	413,322

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6 除稅前(虧損)/盈利

除稅前(虧損)/盈利於扣除/(計入)以下各項後列賬：

6 (LOSS)/PROFIT BEFORE TAXATION

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
(a) 融資成本	(a) Finance costs		
銀行及其他借貸利息	Interest on bank and other borrowings	142,483	133,378
應付非控股股東款項的利息	Interest on amounts due to non-controlling shareholders	1,375	–
應付票據的利息	Interest on note payable	62,185	60,328
應付債券的利息	Interest on bonds payable	42,577	51,686
可換股債券利息	Interest on convertible bonds	80,609	96,135
其他借貸成本	Other borrowing costs	8,271	11,539
		337,500	353,066
減：資本化的數額	Less: Amount capitalised	(66,137)	(68,001)
		271,363	285,065
(b) 員工成本	(b) Staff costs		
薪金、工資及其他利益	Salaries, wages and other benefits	132,489	117,362
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	6,441	10,835
股權結算股份支付的開支	Equity settled share-based payment expenses	5,783	11,676
		144,713	139,873
(c) 其他項目	(c) Other items		
折舊及攤銷	Depreciation and amortisation	3,721	19,759
減：資本化的數額	Less: Amount capitalised	–	(237)
		3,721	19,522
已出售物業的成本	Cost of properties sold	46,110	605,832
投資物業的租金收入	Rental income from investment properties	(131,068)	(119,166)
減：直接支出	Less: Direct outgoings	16,290	17,032
		(114,778)	(102,134)
經營租賃支出：土地及樓宇的最低租賃付款	Operating lease charges: minimum lease payments for land and buildings	9,490	12,650



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7 所得稅

7 INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
本期稅項	Current tax		
中國企業所得稅(「企業所得稅」) 撥備淨額	Net provision for PRC Corporate Income Tax ("CIT")	14,757	173,652
土地增值稅(「土地增值稅」) (撥備撥回)/撥備淨額	Net (reversal of provision)/provision for Land Appreciation Tax ("LAT")	(9,280)	103,913
預扣稅	Withholding tax	881	25,907
		6,358	303,472
遞延稅項	Deferred tax		
暫時性差異的產生及撥回	Origination and reversal of temporary differences	21,818	25,676
		28,176	329,148

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

由於本集團的香港附屬公司於截至二零一八年及二零一七年六月三十日止六個月並無賺取任何須繳納香港利得稅的應課稅盈利，故並無就香港利得稅作出撥備。

企業所得稅撥備乃按本集團內中國附屬公司的估計應課稅盈利的相關適用企業所得稅稅率計算，而該等稅率乃根據中國相關所得稅規則及規例釐定。截至二零一八年六月三十日止六個月的適用企業所得稅稅率為25%(截至二零一七年六月三十日止六個月：25%)。

本集團於中國銷售其所發展的物業及其持有的投資物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅，而根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業發展開支)計算。於截至二零一八年六月三十日止六個月，自有關地方稅務局取得最終稅務交收結算後，撥回先前年度作出的土地增值稅撥備12,487,000港元。

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision was made for Hong Kong Profits Tax as the Group's Hong Kong subsidiaries did not earn any assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2018 and 2017.

The provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the PRC subsidiaries within the Group as determined in accordance with the relevant income tax rules and regulations of the PRC. The applicable CIT rate was 25% for the six months ended 30 June 2018 (six months ended 30 June 2017: 25%).

LAT is levied on properties developed by the Group and investment properties held by the Group in the PRC for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures. During the six months ended 30 June 2018, a provision for LAT of HK\$12,487,000 made in previous years was reversed upon the final tax settlement clearance obtained from the respective local tax bureau.

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7 所得稅(續)

本集團須就二零零八年一月一日之後因本集團內中國附屬公司盈利產生的股息分派、由香港一間附屬公司於中國賺取的租金收入及銷售投資物業的所得款項按適用稅率繳納預扣所得稅款。

8 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

截至二零一八年六月三十日止六個月的每股基本(虧損)/盈利按本公司權益股東及永久可換股證券持有人應佔虧損30,322,000港元(截至二零一七年六月三十日止六個月：權益股東應佔盈利103,538,000港元)及期內已發行加權平均股數1,528,168,000股(截至二零一七年六月三十日止六個月：1,422,353,000股)計算如下：

7 INCOME TAX (Continued)

Withholding taxes are levied on dividend distributions arising from profit of the PRC subsidiaries within the Group earned after 1 January 2008, rental income earned and proceeds from the sale of investment properties in the PRC by a Hong Kong subsidiary at the applicable tax rates.

8 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share during the six months ended 30 June 2018 is based on the loss attributable to equity shareholders and the holders of PCSs of the Company of HK\$30,322,000 (six months ended 30 June 2017: profit attributable to equity shareholders of HK\$103,538,000) and the weighted average number of 1,528,168,000 shares (six months ended 30 June 2017: 1,422,353,000 shares) in issue during the period, calculated as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
本公司權益股東應佔 (虧損)/盈利	(Loss)/profit attributable to equity shareholders of the Company	(30,322)	103,538
		千股 '000	千股 '000
加權平均股數 (千股)	Weighted average number of shares (thousand shares)		
已發行普通股	Issued ordinary shares	1,383,439	1,183,776
已行使購股權及轉換 永久可換股證券的影響	Effect of share options exercised and PCSs converted	1,176	24
發行紅股(另一選擇為 永久可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	143,553	238,553
加權平均股數	Weighted average number of shares	1,528,168	1,422,353

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8 每股(虧損)/盈利(續)

(b) 每股攤薄虧損

截至二零一八年及二零一七年六月三十日止六個月的每股攤薄虧損按經調整權益股東應佔虧損及普通股加權平均股數(攤薄)計算如下：

8 (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted loss per share

The calculation of diluted loss per share for the six months ended 30 June 2018 and 2017 is based on the adjusted loss attributable to equity shareholders and the weighted average number of ordinary shares (diluted), calculated as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
本公司權益股東應佔 (虧損)/盈利	(Loss)/profit attributable to equity shareholders of the Company	(30,322)	103,538
可換股債券利息	Interest on convertible bonds	80,609	96,135
嵌入可換股債券的轉換 購股權的公允價值變動	Fair value change on conversion option embedded in convertible bonds	(237,688)	(121,116)
發行可換股債券產生的 未攤銷虧損	Unamortised loss arising from the issuance of convertible bonds	(62,898)	(151,135)
攤銷發行可換股債券 產生的虧損	Amortisation of loss arising from the issuance of convertible bonds	32,440	37,887
權益股東應佔虧損(攤薄)	Loss attributable to equity shareholders (diluted)	(217,859)	(34,691)
		千股 '000	千股 '000
加權平均股數	Weighted average number of shares	1,528,168	1,422,353
根據本公司購股權計劃以 零代價宣派發行股份的影響	Effect of declared issue of shares under the Company's share option scheme for nil consideration	–	5,062
視作轉換可換股債券的影響	Effect of deemed conversion of convertible bonds	366,052	411,454
加權平均股數(攤薄)	Weighted average number of shares (diluted)	1,894,220	1,838,869

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9 投資物業、其他物業、廠房及設備

(a) 購買及出售

截至二零一八年六月三十日止六個月，本集團以成本2,210,000港元(截至二零一七年六月三十日止六個月：5,292,000港元)購買物業、廠房及設備項目。此外，截至二零一八年六月三十日止六個月，本集團透過收購附屬公司購買物業、廠房及設備項目807,000港元(截至二零一七年六月三十日止六個月：57,522,000港元)及投資物業320,000,000港元(截至二零一七年六月三十日止六個月：零)。

截至二零一八年六月三十日止六個月，已出售賬面淨值65,000港元(截至二零一七年六月三十日止六個月：81,000港元)的物業、廠房及設備項目。

(b) 估值

按公允價值入賬的投資物業及分類為持作出售投資物業(附註17)於二零一八年六月三十日的估值由獨立測量師行戴德梁行有限公司更新。該測量師行的員工中有香港測量師學會會員，其近期的估值經驗包括與所估值投資物業屬於同一地點和類別的物業。而此估值師所用的估值方法與其於二零一七年十二月進行的估值所用的方法相同。

由於重新估值，投資物業及分類為持作出售的投資物業的收益淨額181,996,000港元(截至二零一七年六月三十日止六個月：314,048,000港元)及就此期間投資物業的遞延稅項45,496,000港元(截至二零一七年六月三十日止六個月：99,458,000港元)於損益中確認。

(c) 本集團的若干投資物業以及其他土地及樓宇已作抵押以取得銀行貸款，有關詳情載於附註19。

9 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 June 2018, the Group acquired items of property, plant and equipment with a cost of HK\$2,210,000 (six months ended 30 June 2017: HK\$5,292,000). In addition, the Group acquired items of property, plant and equipment of HK\$807,000 (six months ended 30 June 2017: HK\$57,522,000) and investment properties of HK\$320,000,000 (six months ended 30 June 2017: Nil) through acquisitions of subsidiaries during the six months ended 30 June 2018.

During the six months ended 30 June 2018, items of property, plant and equipment with a net book value of HK\$65,000 (six months ended 30 June 2017: HK\$81,000) were disposed.

(b) Valuations

Investment properties and investment properties classified as held for sale (Note 17) carried at fair value were revalued at 30 June 2018 by an independent firm of surveyors, DTZ Cushman & Wakefield Limited, who have among their staff Members of The Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, using the same valuation techniques as were used by this valuer when carrying out the December 2017 valuations.

As a result of the revaluation, a net gain of HK\$181,996,000 (six months ended 30 June 2017: HK\$314,048,000) on investment properties and investment properties classified as held for sale, and deferred tax thereon of HK\$45,496,000 (six months ended 30 June 2017: HK\$99,458,000), has been recognised in profit or loss for the period in respect of investment properties.

(c) The Group's certain investment properties and other land and buildings were pledged to secure bank loans, details of which are set out in Note 19.



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10 於聯營公司的權益

於二零一八年六月三十日，於聯營公司的權益主要包括於深圳市綠膳谷農業創新發展有限公司(「綠膳谷」)及深圳市博建地投資發展有限公司(「博建地」)的投資以及應收綠膳谷及博建地的款項，總額為1,654,855,000港元(二零一七年十二月三十一日：1,304,078,000港元)，該款項按年利率9%至12%計息及無抵押，並可於一年內收回。

11 於合營企業的權益

於二零一八年六月三十日，於合營企業的權益主要包括於Silver Pond Investments Pty Ltd.(「Silver Pond」)的投資190,137,000港元(二零一七年十二月三十一日：200,118,000港元)及向Silver Pond墊支的款項257,809,000港元(二零一七年十二月三十一日：270,515,000港元)，該款項為無抵押、免息及一年後收回。

12 其他金融資產

10 INTEREST IN ASSOCIATES

As at 30 June 2018, interest in associates was mainly included the investments in Shenzhen Lv Shan Gu Agriculture Development Limited (“Lv Shan Gu”) and Shenzhen Bo Jian Di Investment Development Limited (“Bo Jian Di”) and the amounts due from Lv Shan Gu and Bo Jian Di in an aggregation amount of HK\$1,654,855,000 (31 December 2017: HK\$1,304,078,000), which was unsecured, interest-bearing at 9% to 12% per annum and recoverable within one year.

11 INTEREST IN JOINT VENTURES

As at 30 June 2018, interest in joint ventures was mainly included the investment in Silver Pond Investment Pty Ltd. (“Silver Pond”) of HK\$190,137,000 (31 December 2017: HK\$200,118,000) and an amount advanced to Silver Pond of HK\$257,809,000 (31 December 2017: HK\$270,515,000), which was unsecured, interest-free and recoverable more than one year.

12 OTHER FINANCIAL ASSETS

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017 (附註) (Note)
		千元 \$'000	千元 \$'000
非即期	Non-current		
可供出售投資	Available-for-sale investments	–	151,309
非持作買賣的非上市股本證券	Unlisted equity securities not held for trading	149,901	–
私募證券投資基金單位	Units in private security investment funds	64,189	–
交易證券	Trading securities	49,909	–
		263,999	151,309
即期	Current		
理財產品	Wealth management products	17,982	–

附註：本集團已於二零一八年一月一日首次應用香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。見附註2。

Note: The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

於二零一八年六月三十日，所有其他金融資產根據香港財務報告準則第9號分類為透過損益按公允價值入賬。

As at 30 June 2018, all of other financial assets are classified as at FVPL under HKFRS 9.

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13 存貨及其他合約成本

13 INVENTORIES AND OTHER CONTRACT COSTS

		於二零一八年 六月三十日 At 30 June 2018	於二零一七年 十二月三十一日 At 31 December 2017 (附註) (Note)
		千元 \$'000	千元 \$'000
物業發展	Property development		
待售發展中租賃土地	Leasehold land held for development for sale	723,562	382,890
持作出售／待售發展中物業	Properties held for/under development for sale	2,311,607	733,178
待售已竣工物業	Completed properties for sale	3,257,175	525,813
其他合約成本	Other contract costs	39,077	—
		6,331,421	1,641,881
其他業務	Other operations		
低價值消耗品及供應品	Low value consumables and supplies	8,155	—
		6,339,576	1,641,881

附註：本集團已於二零一八年一月一日首次應用香港財務報告準則第15號。根據所選用的過渡方法，比較資料不予重列。見附註2。

Note: The Group has initially applied HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

本集團若干待售發展中物業及待售已竣工物業已抵押以取得銀行貸款、其他借款及應付票據，有關詳情載於附註19。

The Group's certain properties under development for sale and completed properties for sale were pledged to secure bank loans and other borrowings and note payable, details of which are set out in Note 19.



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14 貿易及其他應收款項

於報告期末，應收貿易賬款及應收票據(計入貿易及其他應收款項)根據到期日及扣除虧損撥備的賬齡分析如下：

14 TRADE AND OTHER RECEIVABLES

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

		於二零一八年 六月三十日 At 30 June 2018 千元 \$'000	於二零一七年 十二月三十一日 At 31 December 2017 千元 \$'000
未逾期或逾期少於一個月	Current or under 1 month overdue	60,645	59,477
逾期超過一個月至不多於三個月	More than 1 month overdue and up to 3 months overdue	4,182	546
逾期超過三個月至不多於六個月	More than 3 months overdue and up to 6 months overdue	946	446
逾期超過六個月至不多於一年	More than 6 months overdue and up to 1 year overdue	2,498	3,070
逾期超過一年	More than 1 year overdue	2,518	2,459
應收貿易賬款及應收票據 (扣除呆賬撥備)	Trade debtors and bills receivable, net of allowance for doubtful debts	70,789	65,998
其他應收款項(扣除呆賬撥備) (附註(i))	Other debtors, net of allowance for doubtful debts (Note (i))	4,819,629	8,099,878
減：於一年後將予收回的款項	Less: amount to be recovered more than one year	(950,394)	(1,441,512)
		3,869,235	6,658,366
應收非控股股東款項(附註(ii))	Amounts due from non-controlling shareholders (Note (ii))	122,309	5,562
應收一間聯營公司款項(附註(iii))	Amounts due from an associate (Note (iii))	77,309	—
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	4,139,642	6,729,926
按金及預付款項(附註(iv))	Deposits and prepayments (Note (iv))	1,266,136	2,969,162
		5,405,778	9,699,088

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14 貿易及其他應收款項(續)

附註：

(i) 其他應收款項(扣除呆賬撥備)詳情載列如下：

14 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(i) The details of other receivables (net of allowance for doubtful debts) are set out below:

		於二零一八年 六月三十日 At 30 June 2018 千元 \$'000	於二零一七年 十二月三十一日 At 31 December 2017 千元 \$'000
向第三方提供貸款(a)	Loans to the third parties (a)	341,430	203,092
出售附屬公司時應收代價(b)	Consideration receivables upon disposal of subsidiaries (b)	3,709,406	7,159,547
其他	Others	768,793	737,239
		4,819,629	8,099,878
減：於一年後將予收回的款項	Less: amount to be recovered more than one year	(950,394)	(1,441,512)
		3,869,235	6,658,366

- (a) 於二零一八年六月三十日，向第三方提供的貸款按年利率8%至21.86%計息，並可於一年內收回。
- (b) 於二零一八年六月三十日，按信貸調整實際利率折讓後，出售附屬公司將向和昌收取的總代價為3,709,406,000港元(二零一七年十二月三十一日：7,159,547,000港元)。應收代價中的950,394,000港元(二零一七年十二月三十一日：1,441,512,000港元)預期將於一年後可予收回，並歸類為非流動資產。
- (ii) 於二零一八年六月三十日，除應收一名非控股股東款項5,490,000港元(二零一七年十二月三十一日：5,562,000港元)為免息外，所有結餘均由本集團非控股股東的股東所持有的若干物業抵押，按年利率8%計息並於一年內收回。
- (iii) 應收款項指應收一間聯營公司的利息。
- (iv) 按金及預付款項詳情載列如下：

- (a) As at 30 June 2018, the loans to the third parties were interest-bearing at 8% to 21.86% per annum and recoverable within one year.
- (b) As at 30 June 2018, the total consideration to be received upon disposal of subsidiaries to H-Change were HK\$3,709,406,000 (31 December 2017: HK\$7,159,547,000) after discounting at the credit-adjusted effective interest rate. Included in the consideration receivable is an amount of HK\$950,394,000 (31 December 2017: HK\$1,441,512,000) which is expected to be recoverable after more than one year and classified under non-current assets.
- (ii) As at 30 June 2018, apart from an amount due from a non-controlling shareholder of HK\$5,490,000 (31 December 2017: HK\$5,562,000) which is interest-free, all of the balances are secured by certain properties held by the shareholders of the non-controlling shareholder of the Group, interest-bearing at 8% per annum and recoverable within one year.
- (iii) The amount represented the interest receivable from an associate.
- (iv) The details of deposits and prepayments are set out below:

		於二零一八年 六月三十日 At 30 June 2018 千元 \$'000	於二零一七年 十二月三十一日 At 31 December 2017 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	744,183	447,089
收購物業的預付款項	Prepayments for acquisition of properties	155,405	2,290,378
其他	Others	366,548	231,695
		1,266,136	2,969,162

(v) 本集團若干應收租金已抵押作為獲取銀行貸款的擔保，詳情載於附註19。

(v) Certain rental receivables of the Group were pledged to secure bank loans, details of which are set out in Note 19.

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15 受限制及已抵押存款

本集團若干銀行存款已抵押作為以下各項的擔保：

15 RESTRICTED AND PLEDGED DEPOSITS

The Group's certain bank deposits which were pledged as securities in respect of:

		於二零一八年 六月三十日 At 30 June 2018 千元 \$'000	於二零一七年 十二月三十一日 At 31 December 2017 千元 \$'000
銀行貸款	Bank loan facilities	1,562,135	2,070,705
銀行授予本集團物業買家的按揭貸款	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	845	1,001
		1,562,980	2,071,706

16 現金及現金等值項目

16 CASH AND CASH EQUIVALENTS

		於二零一八年 六月三十日 At 30 June 2018 千元 \$'000	於二零一七年 十二月三十一日 At 31 December 2017 千元 \$'000
於銀行的現金及手頭現金	Cash at bank and in hand	3,197,669	4,599,697

17 分類為持作出售的投資物業

截至二零一八年六月三十日止六個月，本集團將若干投資物業投放市場銷售，並就銷售若干此等投資物業與買方訂立具約束力協議。因此，該等物業的估值收益867,000港元(截至二零一七年六月三十日止六個月：174,660,000港元)已於期內損益確認。

17 INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE

During the six months ended 30 June 2018, the Group put certain investment properties in the market for sale and entered into binding agreements with purchasers for the sale of certain of these investment properties. Accordingly, valuation gains on these properties of HK\$867,000 (six months ended 30 June 2017: HK\$174,660,000) was recognised in profit or loss in this period.

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18 貿易及其他應付款項

於報告期末，應付貿易賬款及應付票據(計入貿易及其他應付款項)根據到期日的賬齡分析如下：

18 TRADE AND OTHER PAYABLES

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

		於二零一八年 六月三十日 At 30 June 2018	於二零一七年 十二月三十一日 At 31 December 2017 (附註) (Note)
		千元 \$'000	千元 \$'000
一個月內到期或應要求償還	Due within 1 month or on demand	170,690	111,489
一個月後但三個月內到期	Due after 1 month but within 3 months	98,272	45,547
三個月後但六個月內到期	Due after 3 months but within 6 months	68,980	11,559
六個月後但一年內到期	Due after 6 months but within 1 year	57,926	86,182
一年後到期	Due after 1 year	13,712	44,051
應付賬款及應付票據	Total creditors and bills payable	409,580	298,828
其他應付賬款及應計費用(i)	Other creditors and accrued charges (i)	418,747	839,926
應付非控股股東款項(ii)	Amounts due to non-controlling shareholders (ii)	1,181,816	848,585
應付一間關聯公司款項	Amounts due to a related company	–	3,935
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	2,010,143	1,991,274
租金及其他按金	Rental and other deposits	70,347	73,469
預收款項(iii)	Receipts in advance (iii)	32,113	666,232
		2,112,603	2,730,975

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第15號。根據所選用的過渡方法，比較資料不予重列。見附註2。

Note: The Group has initially applied HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

- (i) 本集團所有貿易及其他應付款項預期將於一年內結算或按要求償還。
- (ii) 除應付非控股股東款項938,771,000港元(二零一七年十二月三十一日：602,388,000港元)為免息外，所有結餘均為無抵押、年利率4.35%(二零一七年十二月三十一日：4.35%)計息並須於一年內或應要求償還。
- (iii) 於二零一八年六月三十日，預收款項指向客戶預先收取的租金。由於採納香港財務報告準則第15號，與銷售物業及物業管理服務有關的預收款項均納入合約負債。

- (i) All of the Group's trade and other payables are expected to be settled within one year or are repayable on demand.
- (ii) Apart from the amounts due to non-controlling shareholders of HK\$938,771,000 (31 December 2017: HK\$602,388,000) which are interest-free, all of the balances are unsecured, interest-bearing at 4.35% (31 December 2017: 4.35%) and repayable within one year or on demand.
- (iii) As at 30 June 2018, receipts in advance represented the rental received in advance from customers. As a result of the adoption of HKFRS 15, receipts in advance related to sales of properties and property management service are included in contract liabilities.



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19 銀行及其他借貸

於二零一八年六月三十日，銀行及其他借貸分析如下：

19 BANK AND OTHER BORROWINGS

At 30 June 2018, the bank and other borrowings were analysed as follows:

		於二零一八年 六月三十日 At 30 June 2018 千元 \$'000	於二零一七年 十二月三十一日 At 31 December 2017 千元 \$'000
銀行貸款	Bank loans		
– 有抵押	– Secured	5,702,318	5,130,615
– 無抵押	– Unsecured	517,338	454,733
		6,219,656	5,585,348
其他借貸	Other borrowing		
– 無抵押	– Unsecured	200,000	–
		6,419,656	5,585,348

於二零一八年六月三十日，無抵押其他借貸來自本公司一名股東，該筆借貸按年利率11.5% (二零一七年十二月三十一日：零) 計息，且有關結餘已於二零一八年七月償還。

At 30 June 2018, the unsecured other borrowing was from a shareholder of the Company, interest-bearing at 11.5% (31 December 2017: Nil) per annum and such balance was repaid in July 2018.

於二零一八年六月三十日，銀行及其他借貸的還款情況如下：

At 30 June 2018, the bank and other borrowings were repayable as follows:

		於二零一八年 六月三十日 At 30 June 2018 千元 \$'000	於二零一七年 十二月三十一日 At 31 December 2017 千元 \$'000
一年內到期並計入流動負債	Within 1 year and included in current liabilities	3,165,825	2,921,827
一年後到期並計入非流動負債：	After 1 year and included in non-current liabilities:		
一年後但兩年內	After 1 year but within 2 years	435,236	516,931
兩年後但五年內	After 2 years but within 5 years	1,794,199	1,075,288
五年後	After 5 years	1,024,396	1,071,302
		3,253,831	2,663,521
		6,419,656	5,585,348

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19 銀行及其他借貸(續)

於二零一八年六月三十日，銀行貸款及其他借貸由以下資產作抵押：

19 BANK AND OTHER BORROWINGS (Continued)

At 30 June 2018, the bank loans and other borrowings were secured by the following assets:

		於二零一八年 六月三十日 At 30 June 2018 千元 \$'000	於二零一七年 十二月三十一日 At 31 December 2017 千元 \$'000
投資物業	Investment properties	3,645,092	3,412,584
其他土地及樓宇	Other land and buildings	107,801	109,199
存貨	Inventories	4,336,999	665,550
已抵押存款	Pledged deposits	1,562,135	2,070,705
應收租金	Rental receivables	3,946	3,993
預付款項	Prepayment	–	2,290,378
		9,655,973	8,552,409

此外，11,667,000澳元(相當於67,824,000港元)(二零一七年十二月三十一日：35,000,000澳元(相當於213,493,000港元))的銀行貸款以一間合營企業的股份按揭以及有關單位的單位按揭作抵押。

In addition, bank loan of AUD11,667,000 (equivalent to HK\$67,824,000) (31 December 2017: AUD35,000,000 (equivalent to HK\$213,493,000)) is secured by a share mortgage in a joint venture and an unit mortgage over the units.

20 應付票據

於二零一五年六月十五日，本公司發行本金為人民幣990,000,000元於二零一八年到期的票據。該票據按年利率10.595%計息及於期內贖回。

20 NOTE PAYABLE

On 15 June 2015, the Company issued a note with principal amount of RMB990,000,000 due in 2018. The note was interest-bearing at 10.595% per annum and redeemed during the period.

21 可換股債券

於二零一六年一月六日及三月二十一日，本公司分別發行各本金額為100,000,000美元於二零一九年到期的兩批可換股債券。其中50,000,000美元的可換股債券發行予本公司一名股東。該等債券按年利率6.00%計息，按每半年支付所欠利息，且可兌換的初步兌換價為每股3.8289港元。兌換價調整至每股3.2534港元，乃由於自債券發行起宣派股息。該等債券由本集團若干附屬公司的股本權益作抵押，並由本集團若干附屬公司作擔保。

21 CONVERTIBLE BONDS

On 6 January and 21 March 2016, the Company issued two tranches of convertible bonds with each principal amount of US\$100 million due in 2019 respectively, in which US\$50 million of the convertible bonds was issued to a shareholder of the Company. The bonds are interest-bearing at 6.00% per annum which is payable semi-annually in arrears and are convertible at initial conversion price of HK\$3.8289 per share. The conversion price was adjusted to HK\$3.2534 per share as a result of the declaration of dividends since the issuance of the bonds. The bonds are secured by equity interests of the Group's certain subsidiaries and guaranteed by the Group's certain subsidiaries.

可換股債券的實際年利率為12.29%至13.98%。於發行可換股債券時，219,967,000港元的虧損由可換股債券的負債部分抵銷，並將於可換股債券期間作攤銷。

The effective interest of the convertible bonds is 12.29% to 13.98% per annum. Upon the issuance of the convertible bonds, a loss of HK\$219,967,000 was offset against the liability component of the convertible bonds and will be amortised over the period of the convertible bonds.

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21 可換股債券(續)

嵌入可換股債券的轉換購股權為持有人兌換債券的購股權的的公允價值，並列賬為衍生金融工具(附註26(a)(ii))。

於本集團綜合財務狀況表確認的可換股債券分析如下：

21 CONVERTIBLE BONDS (Continued)

Conversion option embedded in the convertible bonds represents the fair value of the holder's option to convert the bonds and is recorded as derivative financial instruments (Note 26(a)(ii)).

The convertible bonds recognised in the consolidated statement of financial position of the Group are analysed as follows:

		負債部分 Liability component 千元 \$'000	衍生部分 Derivative component 千元 \$'000	總計 Total 千元 \$'000
於二零一七年一月一日	At 1 January 2017	1,384,699	155,273	1,539,972
初步虧損攤銷(附註5)	Amortisation of initial loss (Note 5)	37,887	–	37,887
利息開支(附註6(a))	Interest expenses (Note 6(a))	96,135	–	96,135
期內已付利息開支	Interest expenses paid during the period	(46,729)	–	(46,729)
轉換購股權的公允價值變動(附註5)	Fair value change on conversion option (Note 5)	–	(121,116)	(121,116)
匯兌儲備	Exchange reserve	12,220	2,036	14,256
於二零一七年六月三十日及 二零一七年七月一日	At 30 June 2017 and 1 July 2017	1,484,212	36,193	1,520,405
初步虧損攤銷(附註5)	Amortisation of initial loss (Note 5)	37,492	–	37,492
利息開支(附註6(a))	Interest expenses (Note 6(a))	93,926	–	93,926
期內已付利息開支	Interest expenses paid during the period	(47,405)	–	(47,405)
轉換購股權的公允價值變動(附註5)	Fair value change on conversion option (Note 5)	–	248,239	248,239
於行使轉換購股權後 確認的初步虧損	Initial loss recognised upon conversion option exercised	12,858	–	12,858
行使轉換購股權(附註24)	Conversion option exercised (Note 24)	(288,747)	(42,228)	(330,975)
匯兌儲備	Exchange reserve	6,994	274	7,268
於二零一七年十二月 三十一日及二零一八年 一月一日	At 31 December 2017 and 1 January 2018	1,299,330	242,478	1,541,808
初步虧損攤銷(附註5)	Amortisation of initial loss (Note 5)	32,440	–	32,440
利息開支(附註6(a))	Interest expenses (Note 6(a))	80,609	–	80,609
期內已付利息開支	Interest expenses paid during the period	(34,597)	–	(34,597)
轉換購股權的公允價值變動 (附註5)	Fair value change on conversion option (Note 5)	–	(237,688)	(237,688)
匯兌儲備	Exchange reserve	5,415	1,325	6,740
於二零一八年六月三十日	At 30 June 2018	1,383,197	6,115	1,389,312

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22 應付債券

22 BONDS PAYABLE

		於二零一八年 六月三十日 At 30 June 2018 千元 \$'000	於二零一七年 十二月三十一日 At 31 December 2017 千元 \$'000
於二零一八年到期的150,000,000 美元	USD150 million due in 2018	1,176,975	1,171,920

於二零一七年九月三十日，本集團發行本金額為150,000,000美元於二零一八年到期的一批債券。該公司債券按年利率7.5%計息。

On 30 September 2017, the Group issued a tranche of bond with principal amount of USD150,000,000 due in 2018. The corporate bonds is interest-bearing at 7.5% per annum.

23 撥備

23 PROVISION

		於二零一八年 六月三十日 At 30 June 2018 千元 \$'000	於二零一七年 十二月三十一日 At 31 December 2017 千元 \$'000
於一月一日	At 1 January	51,971	–
所作出的計提撥備	Provisions made	–	49,961
已使用	Utilisation	(4,366)	–
匯兌差額	Exchange difference	(665)	2,010
於六月三十日／十二月三十一日	At 30 June/31 December	46,940	51,971
減：於一年內變現的即期部分	Less: current portion to be realised within one year	(22,070)	(8,923)
		24,870	43,048

其為根據就向客戶作出租回安排的預期虧損的最佳估計計提撥備。

Provision is made for the best estimate of the expected loss under leaseback arrangement with customers.



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24 股本、儲備及股息

(a) 股本

24 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

		於二零一八年六月三十日 At 30 June 2018		於二零一七年十二月三十一日 At 31 December 2017	
		股份數目 No. of shares	金額 Amount	股份數目 No. of shares	金額 Amount
		千股 '000	千元 \$'000	千股 '000	千元 \$'000
法定：	Authorised:				
每股面值0.10元的普通股	Ordinary shares of \$0.10 each	5,000,000	500,000	5,000,000	500,000
已發行及繳足的普通股：	Ordinary shares, issued and fully paid:				
於一月一日	At 1 January	1,383,439	138,344	1,183,776	118,378
根據首次公開發售前及首次 公開發售後購股權計劃 發行新股份(附註(i))	Issuance of new shares under the Pre-IPO and Post-IPO Share Option Schemes (Note (i))	2,137	214	26,561	2,656
於兌換永久可換股證券後 發行新股份(附註(ii))	Issuance of new shares upon conversion of PCSs (Note (ii))	-	-	95,000	9,500
於轉換可換股證券後 發行新股份(附註21)	Issuance of new shares upon conversion of convertible bonds (Note 21)	-	-	78,102	7,810
於六月三十日/十二月三十一日	At 30 June/31 December	1,385,576	138,558	1,383,439	138,344

附註：

- (i) 截至二零一八年六月三十日止六個月，首次公開發售前購股權計劃項下455,000份(截至二零一七年六月三十日止六個月：23,000份)購股權及首次公開發售後購股權計劃項下1,681,500份(截至二零一七年六月三十日止六個月：29,500份)購股權獲行使，以認購本公司合共2,136,500股(截至二零一七年六月三十日止六個月：52,500股)普通股，代價分別為每股1.780港元及每股2.407港元(截至二零一七年六月三十日止六個月：1.780港元及2.264港元)，其中每股0.10港元已計入股本，餘額則計入股份溢價賬。7,656,000港元(截至二零一七年六月三十日止六個月：216,000港元)已根據就以股份為基礎付款所採納的會計政策自股本儲備轉移至股份溢價賬。

Notes:

- (i) During the six months ended 30 June 2018, 455,000 (six months ended 30 June 2017: 23,000) share options under the Pre-IPO Share Option Scheme and 1,681,500 (six months ended 30 June 2017: 29,500) share options under the Post-IPO Share Option Scheme were exercised to subscribe for a total of 2,136,500 (six months ended 30 June 2017: 52,500) ordinary shares of the Company at a consideration of HK\$1.780 and HK\$2.407 (six months ended 30 June 2017: HK\$1.780 and HK\$2.264) per share respectively, of which HK\$0.10 per share was credited to share capital and the balance was credited to the share premium account. HK\$7,656,000 (six months ended 30 June 2017: HK\$216,000) has been transferred from the capital reserve to the share premium account in accordance with the accounting policy adopted for share-based payments.

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24 股本、儲備及股息(續)

(a) 股本(續)

附註：(續)

- (ii) 根據本公司於二零一三年五月十五日舉行的股東特別大會上通過的普通決議案，本公司已按每持有五股股份獲發兩股列作繳足新股份的基準向於二零一三年五月二十四日(記錄日期)名列本公司股東名冊的股東發行紅股，而該等股東有權選擇收取永久可換股證券，以取代其全部或部分紅股配額。

永久可換股證券為非上市及不可贖回，其所附帶兌換權利讓永久可換股證券持有人有權將永久可換股證券兌換為數等同彼等在並無選擇永久可換股證券的情況下原應有權根據發行紅股收取的紅股數目的股份。

於二零一三年六月二十日，股份溢價賬的進賬額15,036,560港元獲悉數用於支付150,365,600股每股面值0.10港元的普通股股款，並向獲授該等紅股而並無選擇收取永久可換股證券的股東配發及發行該等繳足股份。此外，本公司向選擇收取永久可換股證券的股東發行價值25,092,080港元的永久可換股證券，而同一數額於股份溢價賬獲資本化，作為發行永久可換股證券所產生的儲備。

紅股發行完成後，已對根據本集團首次公開發售前購股權計劃及首次公開發售後購股權計劃授出購股權的行使價及尚未行使數額以及根據首次公開發售前股份獎勵計劃所授出的獎勵股份作出調整(見附註24(b)(i)、(ii)及(iii))。

發行永久可換股證券所產生的儲備於股份溢價賬獲資本化，旨在於兌換永久可換股證券後發行新股份。該儲備結餘指於期末尚未行使的永久可換股證券總金額。截至二零一七年十二月三十一日止年度，95,000,000張永久可換股證券已兌換為95,000,000股本公司普通股。截至二零一八年六月三十日止六個月，概無永久可換股證券兌換為普通股，而於二零一八年六月三十日尚未行使永久可換股證券為143,552,800股，面值為14,355,280港元。

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Share capital (Continued)

Notes: (Continued)

- (ii) Pursuant to the ordinary resolution passed at the Extraordinary General Meeting of the Company held on 15 May 2013, bonus shares were made to shareholders whose names appeared on the register of members of the Company on 24 May 2013, the record date, on the basis of two new shares credited as fully paid for every five shares held, with an option to elect to receive PCSs in lieu of all or part of their entitlements to the bonus shares.

The PCSs are unlisted and irredeemable but have conversion rights entitling the holders of PCSs to convert into an equivalent number of shares as the number of bonus shares which the holders of PCSs would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the PCSs.

On 20 June 2013, an amount of HK\$15,036,560 standing to the credit of the share premium account was applied in paying up in full 150,365,600 ordinary shares of HK\$0.10 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares and did not elect to receive the PCSs. In addition, the PCSs in the amount of HK\$25,092,080 were issued to shareholders who elected to receive the PCSs, and the same amount was capitalised from the share premium account as reserve arising from issuance of the PCSs.

Upon completion of the bonus issue, adjustments were made to the exercise price and outstanding number of share options and awarded shares granted pursuant to the Group's Pre-IPO and Post-IPO Share Option Schemes and Pre-IPO Share Award Scheme (see Notes 24(b)(i), (ii) and (iii)).

Reserve arising from issuance of the PCSs was capitalised from the share premium account for the purpose of issue of new shares upon conversion of the PCSs. This reserve balance represented the aggregate amount of the PCSs outstanding at the period end. During the year ended 31 December 2017, 95,000,000 PCSs were converted into 95,000,000 ordinary shares of the Company. No PCSs were converted to ordinary shares during the six months ended 30 June 2018 and the outstanding PCSs as at 30 June 2018 is 143,552,800 shares with par value of HK\$14,355,280.



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24 股本、儲備及股息(續)

(b) 股權結算以股份為基礎的交易

(i) 首次公開發售前購股權計劃

本公司設有首次公開發售前購股權計劃，據此，本公司董事獲授權可酌情邀請本集團僱員(包括本集團旗下任何公司的董事)以代價每份購股權1.00港元接納購股權，以認購本公司股份。於二零一零年十二月三日，根據首次公開發售前購股權計劃合共授出34,371,667份購股權。購股權將於二零一一年三月二十三日(即本公司股份於聯交所上市日期)起或(視乎情況而定)有關承授人入職日的首個週年日起計三年後完全歸屬，其後可於授出日期起計十年期間內行使。每股行使價為2.492港元，即本公司股份首次公開發售價格的40%。發行紅股完成後(見附註24(a)(ii))，每股行使價調整至1.780港元。每份購股權賦予持有人權利，可認購本公司一股普通股，並以股份全數結算。

截至二零一八年及二零一七年六月三十日止六個月，並無根據首次公開發售前購股權計劃授出任何購股權。

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions

(i) PRE-IPO SHARE OPTION SCHEME

The Company has a Pre-IPO Share Option Scheme whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at consideration of HK\$1.00 per grant to subscribe for shares of the Company. On 3 December 2010, a total number of 34,371,667 share options were granted under the Pre-IPO Share Option Scheme. The options will fully vest after three years from 23 March 2011, being the date of listing of the Company's shares on the Stock Exchange or, as the case may be, the first anniversary date of the employment commencement date of the relevant grantees, and are then exercisable within a period of 10 years from the date of grant. The exercise price per share is HK\$2.492, being 40% of the price of IPO of shares of the Company. Upon completion of the bonus issue (see Note 24(a)(ii)), the exercise price per share was adjusted to HK\$1.780. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

No share options under the Pre-IPO Share Option Scheme were granted during the six months ended 30 June 2018 and 2017.



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24 股本、儲備及股息(續)

(b) 股權結算以股份為基礎的交易 (續)

(i) 首次公開發售前購股權計劃(續)

購股權的數目載列如下：

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions (Continued)

(i) PRE-IPO SHARE OPTION SCHEME (Continued)

The number of share options is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		購股權數目 Number of options	購股權數目 Number of options
		千份 '000	千份 '000
於期初尚未行使	Outstanding at the beginning of the period	2,137	11,494
期內行使(附註24(a)(i))	Exercised during the period (Note 24(a)(i))	(455)	(23)
期內沒收	Forfeited during the period	–	(761)
於期末尚未行使	Outstanding at the end of the period	1,682	10,710
於期末可予行使	Exercisable at the end of the period	1,682	10,710

(ii) 首次公開發售前股份獎勵計劃

根據首次公開發售前股份獎勵計劃，本公司向本集團若干僱員授予合共6,452,000股(資本化發行後)本公司股份，以表彰彼等對本集團早期發展所作出的貢獻以及令彼等的利益與本公司股東利益一致。合資格僱員獲得一項要約，可以零代價獲授獎勵股份，惟須受六個月禁售期所限。獎勵股份將於授出日期起計三年後完全歸屬，且無限期有效及生效，惟發生若干事件導致產生觸發性事件則除外。本公司授出的獎勵股份將以股份獎勵信託所持有的股份結算(資本化發行後)結算。發行紅股完成後(見附註24(a)(ii))，已調整合共2,067,000股獎勵股份。

(ii) PRE-IPO SHARE AWARD SCHEME

Under the Pre-IPO Share Award Scheme, a total number of 6,452,000 (after capitalisation issue) shares of the Company was awarded to certain employees of the Group as a means of recognising their contributions to the early development of the Group and aligning their interests with the shareholders of the Company. The eligible employees received an offer to be granted by the awarded shares at nil consideration but subject to a six-month lock-up period. The awarded shares will fully vest after three years from the date of award and are valid and effective for unlimited period unless a triggering event has arisen upon the occurrence of certain events. The shares awarded by the Company will be settled with the shares (after capitalisation issue) held by a share award trust. Upon completion of the bonus issue (see Note 24(a)(ii)), a total number of 2,067,000 awarded shares were adjusted.

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24 股本、儲備及股息(續)

(b) 股權結算以股份為基礎的交易 (續)

(II) 首次公開發售前股份獎勵計劃 (續)

截至二零一八年及二零一七年六月三十日止六個月，概無根據首次公開發售前股份獎勵計劃授出獎勵股份。截至二零一七年十二月三十一日止年度，所有尚未行使獎勵股份已獲歸屬。

(III) 首次公開發售後購股權計劃

本公司採納一項首次公開發售後購股權計劃，以確認並且表彰僱員及董事已經或可能對本集團作出的貢獻。

首次公開發售後購股權計劃項下的購股權，可根據購股權計劃條款於本公司董事所選定期間(不超過授出日期後十年)內任何時間行使。

紅股發行完成後(見附註24(a)(ii))，於二零一二年授出的首次公開發售後購股權的行使價調整為2.264港元。

截至二零一八年及二零一七年六月三十日止六個月，概無根據首次公開發售後購股權計劃授出購股權。

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions (Continued)

(II) PRE-IPO SHARE AWARD SCHEME (Continued)

No shares were awarded under the Pre-IPO Share Award Scheme during the six months ended 30 June 2018 and 2017. All outstanding awarded shares were vested during the year ended 31 December 2017.

(III) POST-IPO SHARE OPTION SCHEME

The Company has a Post-IPO Share Option Scheme which was to recognise and acknowledge the contributions that the employees and directors have made or may make to the Group.

An option under the Post-IPO Share Option Scheme may be exercised in accordance with the terms of the share option scheme at any time during a period as determined by the directors of the Company, which must not be more than 10 years from the date of grant.

Upon completion of the bonus issue (see Note 24(a)(ii)), the exercise price of the Post-IPO Share Options granted in 2012 was adjusted to HK\$2.264.

No share options were granted under the Post-IPO Share Option Scheme during the six months ended 30 June 2018 and 2017.



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24 股本、儲備及股息(續)

(b) 股權結算以股份為基礎的交易 (續)

(III) 首次公開發售後購股權計劃(續) 購股權的數目載列如下：

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions (Continued)

(III) POST-IPO SHARE OPTION SCHEME (Continued) The number of share options is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		購股權數目 Number of options 千份 '000	購股權數目 Number of options 千份 '000
於期初尚未行使	Outstanding at the beginning of the period	103,848	126,553
期內行使(附註24(a)(i))	Exercised during the period (Note 24(a)(i))	(1,681)	(29)
期內沒收	Forfeited during the period	–	(4,400)
於期末尚未行使	Outstanding at the end of the period	102,167	122,124
於期末可予行使	Exercisable at the end of the period	102,167	58,591

(c) 股息

- (I) 概無就截至二零一八年及二零一七年六月三十日止中期期間宣派中期股息。
- (II) 上一個財政年度應佔應付本公司權益股東及永久可換股證券持有人並於期內批准及派付的股息

(c) Dividends

- (I) No interim dividend was declared in respect of the interim period ended 30 June 2018 and 2017.
- (II) Dividends payable to equity shareholders of the Company and holders of PCSs attributable to the previous financial year, approved and paid during the period

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		千元 \$'000	千元 \$'000
於期內批准及派付的上一個財政年度末期股息每股普通股26仙(二零一七年：22仙)	Final dividend in respect of the previous financial year, approved and paid during the period, of 26 cents (2017: 22 cents) per ordinary share	397,573	312,924



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25 收購附屬公司

- (i) 於二零一八年二月七日，本集團以總代價126,211,000港元向獨立第三方（「賣方」）收購啟蒙教育控股有限公司的70%股本權益及啟思幼稚園集團有限公司的100%股本權益。由於賣方向本集團提供盈利擔保，基於對被收購公司表現的預測，49,431,000港元的金額被視為應收賣方款項，而餘下76,780,000港元被視為收購事項的代價。於收購事項完成後，該等公司成為本集團附屬公司。上述實體的主要業務為向香港學生提供與教育相關的服務及產品。

上述收購事項對本集團資產及負債的影響載列如下：

25 ACQUISITION OF SUBSIDIARIES

- (i) On 7 February 2018, the Group acquired 70% equity interests in Creative Education Holding Company Limited and 100% equity interest of Creative Kindergarten Holdings Limited from independent third parties (“the Vendors”) for an aggregate consideration of HK\$126,211,000. Since the vendors provide profit guarantee to the Group, an amount of HK\$49,431,000 was considered as amount receivables from the vendors based on the forecast of the performance of the acquirees and the remaining amount of HK\$76,780,000 was considered as the consideration of the acquisitions. Upon the completion of the acquisitions, they became the subsidiaries of the Group. The principal activities of the above entities are providing education related services and products to students in Hong Kong.

The effect of acquisition on the Group’s assets and liabilities is set out as below:

		千元 \$'000
投資物業	Investment property	320,000
其他物業、廠房及設備	Other property, plant and equipment	807
無形資產	Intangible assets	3,769
存貨	Inventories	5,798
現金及現金等值項目	Cash and cash equivalents	3,434
貿易及其他應付款項	Trade and other payables	(19,914)
銀行及其他借貸	Bank and other borrowings	(335,377)
負債淨值	Net liabilities	(21,483)
減：預計將予轉讓的總代價	Less: total estimated consideration to be transferred	(76,780)
商譽	Goodwill	98,263

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25 收購附屬公司(續)

(i) (續)

商譽主要由於預期合併至本集團未來的房地產+業務所達致的協同效益所致。本集團現時仍在評估已收購可識別資產淨值總額的最終公允價值，因此，有關收購的商譽於收購後一年內可能有所不同。

於收購日期已轉讓代價的公允價值：

		千元 \$'000
已付現金代價	Cash considerations paid	59,210
加：將來將付的應付代價	Add: consideration payable to be paid in future	17,570
		76,780

有關收購附屬公司的現金及現金等值項目的現金流出淨額分析如下：

		千元 \$'000
已付現金代價	Cash considerations paid	59,210
減：已收購現金及現金等值項目	Less: cash and cash equivalents acquired	(3,434)
		55,776

25 ACQUISITION OF SUBSIDIARIES (Continued)

(i) (Continued)

The goodwill is attributable mainly to the synergies expected to be archived in the Group's future property + business. The Group is still in the process of assessing the final fair value of the total identifiable net assets acquired and therefore the goodwill on acquisition may vary within one year of the acquisitions.

Acquisition date fair value of consideration transferred:

Analysis of net cash outflow of cash and cash equivalents in respect of the acquisition of subsidiaries:



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25 收購附屬公司(續)

- (ii) 於二零一八年三月七日，本集團以總代價476,721,000港元收購 Merit Global Investment Limited及瀋隆發展有限公司的60%股本權益，該等公司於香港從事房地產開發業務。於收購完成後，Merit Global Investment Limited及瀋隆發展有限公司成為本集團附屬公司。

上述收購事項對本集團資產及負債的影響載列如下：

		千元 \$'000
存貨	Inventories	1,162,418
貿易及其他應收款項	Trade and other receivables	140,519
現金及現金等值項目	Cash and cash equivalents	369
貿易及其他應付款項	Trade and other payables	(17,791)
銀行及其他借貸	Bank and other borrowings	(490,980)
應付非控股股東款項	Amount due to non-controlling shareholder	(317,814)
資產淨值	Net assets	476,721
代價	Considerations	(476,721)

有關收購附屬公司的現金及現金等值項目的現金流出淨額分析如下：

		千元 \$'000
已付現金代價	Cash considerations paid	476,721
減：已收購現金及現金等值項目	Less: cash and cash equivalents acquired	(369)
		476,352

25 ACQUISITION OF SUBSIDIARIES (Continued)

- (ii) On 7 March 2018, the Group purchased 60% equity interest in Merit Global Investment Limited and Great Prosper Development Limited, which are engaged in property development in Hong Kong, for an aggregate consideration of HK\$476,721,000. Upon the completion, Merit Global Investment Limited and Great Prosper Development Limited became the subsidiaries of the Group.

The effect of the above acquisition on the Group's assets and liabilities is set out as below:

Analysis of net cash outflow of cash and cash equivalents in respect of the acquisition of subsidiaries:



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26 金融工具的公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值等級

下表呈列本集團金融工具於報告期末按經常性基準計量的公允價值，並按照香港財務報告準則第13號公允價值計量的定義分為三個公允價值等級。分類公允價值計量的級別乃參照估值方法所使用的輸入數據的可觀察性和重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即不符合第一級的可觀察輸入數據及未有採用不可觀察的重要輸入數據。不可觀察輸入數據指無法取得市場資料的輸入數據
- 第三級估值：使用不可觀察的重要輸入數據計量的公允價值

26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) FAIR VALUE HIERARCHY

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

		於二零一八年六月三十日的公允價值計量分類為 Fair value measurement as at 30 June 2018 categorised into			
		於二零一八年 六月三十日的 公允價值 Fair value at 30 June 2018 千元 \$'000	第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
經常性公允價值計量	Recurring fair value measurement				
非持作買賣的非上市股本證券	Unlisted equity securities not held for trading	149,901	-	-	149,901
私募證券投資基金單位	Units in private security investment funds	64,189	-	64,189	-
理財產品	Wealth management products	17,982	-	17,982	-
交易證券	Trading securities	49,909	49,909	-	-

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26 金融工具的公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(i) 公允價值等級(續)

26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) FAIR VALUE HIERARCHY (Continued)

		於二零一七年十二月三十一日的 公允價值計量分類為 Fair value measurement as at 31 December 2017 categorised into			
		第一級	第二級	第三級	
		Level 1	Level 2	Level 3	
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
		於二零一七年 十二月三十一日 的公允價值 Fair value at 31 December 2017			
經常性公允價值計量	Recurring fair value measurement				
私募證券投資基金單位	Units in private security investment funds	60,038	–	60,038	–

截至二零一八年六月三十日止六個月內，第一級及第二級之間並無轉移，亦未有第三級的轉入或轉出。本集團的政策是確認發生於報告期末的公允價值等級之間的轉移。

(ii) 第二級公允價值計量所使用的估值方法及輸入數據

經計及相關股份價格及潛在尚未轉換股份後，兌換權的公允價值為本集團於報告期末將收取或支付以終止該兌換權的估計金額。私募證券投資基金單位的公允價值乃根據相關股份價格估計。

During the six months ended 30 June 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occurred.

(ii) VALUATION TECHNIQUES AND INPUTS USED IN LEVEL 2 FAIR VALUE MEASUREMENTS

The fair value of conversion option is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account the underlying share price and the potential shares outstanding to be converted. The fair value of units in private security investment funds is estimated by the underlying share price.

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26 金融工具的公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(III) 有關第三級公允價值計量的資料
非上市股本工具的公允價值乃使用可資比較上市公司的市價／盈利倍數，並就缺乏市場流通性折現作出調整而釐定。公允價值計量與缺乏市場流通性折現成反比。

期內，第三級公允價值計量的結餘變動如下：

26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(III) INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENT

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

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

		二零一八年 六月三十日 30 June 2018 千元 \$'000
非持作買賣的非上市股本證券：	Unlisted equity securities not held for trading:	
於一月一日	At 1 January	91,271
已收購額外證券	Additional securities acquired	60,234
已出售證券	Securities disposed	(120)
於損益中確認的未變現淨收益	Net unrealised gains recognised in profit or loss	(262)
匯兌差額	Exchange difference	(1,222)
於六月三十日	At 30 June	149,901

(b) 以公允價值以外列賬的金融資產及負債公允價值

本集團以成本或攤銷成本列賬的金融工具賬面值，與其於二零一七年十二月三十一日及二零一八年六月三十日的公允價值並無重大差異。

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2017 and 30 June 2018.



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27 未履行且未於中期財務報告內撥備的資本承擔 27 CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT

		於二零一八年 六月三十日 At 30 June 2018 千元 \$'000	於二零一七年 十二月三十一日 At 31 December 2017 千元 \$'000
已訂約	Contracted for	369,433	1,829,906
已授權但未訂約	Authorised but not contracted for	1,215,351	1,032,130
		1,584,784	2,862,036

資本承擔主要與本集團發展中物業的發展開支有關。

Capital commitments mainly relate to development expenditure for the Group's properties under development.

28 或然負債

28 CONTINGENT LIABILITIES

		於二零一八年 六月三十日 At 30 June 2018 千元 \$'000	於二零一七年 十二月三十一日 At 31 December 2017 千元 \$'000
授予本集團物業買家的按揭貸款融資而向金融機構提供擔保	Guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties	646,283	859,606



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29 重大關聯方交易

除中期財務報告內其他章節披露的交易及結餘外，本集團期內已訂立下列重大關聯方交易：

29 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions during the period:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
主要管理人員的薪酬	Remuneration of key management personnel	15,996	19,445
應收一間聯營公司利息收入 (附註(i))	Interest income receivable from an associate (Note (i))	40,706	1,965
應付股東利息開支(附註(ii))	Interest expense payable to shareholders (Note (ii))	26,316	18,374
應收一間關聯公司利息收入 (附註(iii))	Interest income receivable from a related company (Note (iii))	—	10,027
應收非控股股東利息收入 (附註(iv))	Interest income receivable from non-controlling shareholders (Note (iv))	4,585	5,660
應收一間合營企業擔保費收入	Guarantee fee income receivable from a joint venture	—	10,246
應收一間合營企業建造管理 服務收入	Construction management service income receivable from a joint venture	—	11,981

附註：

- (i) 應收一間聯營公司利息收入以固定利率每年10%及12%計息(截至二零一七年六月三十日止六個月：9%)。
- (ii) 應付股東利息開支以固定利率每年4.35%、11.5%及12.29%(截至二零一七年六月三十日止六個月：每年6.9%、9%及12.29%)計息。
- (iii) 截至二零一七年六月三十日止六個月，應收一間關聯公司利息收入以固定利率每年6%計息。
- (iv) 截至二零一八年六月三十日止六個月，應收非控股股東利息收入以固定利率每年8%(截至二零一七年六月三十日止六個月：3%)計息。

Notes:

- (i) Interest income receivable from an associate was charged at fixed interest rate of 10% and 12% per annum (six months ended 30 June 2017: 9%).
- (ii) Interest expense payable to shareholders were charged at a fixed interest rate of 4.35%, 11.5% and 12.29% per annum (six months ended 30 June 2017: 6.9%, 9% and 12.29% per annum).
- (iii) Interest income receivable from a related company were charged at fixed interest rates of 6% per annum for the six months ended 30 June 2017.
- (iv) Interest income receivable from non-controlling shareholders were charged at fixed interest rates of 8% per annum for the six months ended 30 June 2018 (six months ended 30 June 2017: 3%).



未經審核中期財務報告附註 NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

30 非調整報告期後事項

於二零一八年七月十三日，本集團與寧波梅山保稅港區融卓股權投資基金合夥企業（「融卓」）訂立股權轉讓協議，據此，本集團以代價人民幣154,564,000元（相當於183,220,000港元）向融卓收購本集團聯營公司博建地63.75%股權。

博建地的全資附屬公司深圳市中益名浩房地產開發有限公司（「中益名浩」）為一間開發深圳市龍華區土地的項目公司。於收購事項後，博建地及中益名浩均由本集團全資擁有，並成為本集團附屬公司。

31 已頒佈但尚未於截至二零一八年六月三十日止六個月生效的修訂、新準則及詮釋可能產生的影響

若干修訂及新準則自二零一八年一月一日後開始的年度期間生效並獲准提早應用。本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則，惟於採納香港財務報告準則第9號的同時應用香港財務報告準則第9號（見附註2(b)）的修訂具有負補償的預付特性除外。

本集團對上一年度財務報表所提供有關可能對本集團綜合財務報表有重大影響的香港財務報告準則第16號租賃的資料作出下列更新。

30 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 13 July 2018, the Group entered into an Equity Transfer Agreement with Ningbo Meishan Bonded Area Rong Zhuo Equity Investment Fund Partnership (“Rong Zhuo”) whereby the Group acquired 63.75% equity interest in Bo Jian Di, which was associate of the Gorup from Rong Zhuo at the consideration of RMB154,564,000 (equivalent to HK\$183,220,000).

Shenzhen Zhong Yi Ming Hao Real Estate Development Company Limited (“Zhong Yi Ming Hao”), the wholly-owned subsidiary of Bo Jian Di, is a project company for development of the land located at Longhua District, Shenzhen. Subsequent to the acquisition, both Bo Jian Di and Zhong Yi Ming Hao would wholly-owned by the Group and would become subsidiaries of the Group accordingly.

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. Except for the amendments to HKFRS 9, *Prepayment features with negative compensation*, which have been adopted at the same time as HKFRS 9 (see Note 2(b)), the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, *Leases*, which may have a significant impact on the Group’s consolidated financial statements.



未經審核中期財務報告附註 NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

31 已頒佈但尚未於截至二零一八年六月三十日止六個月生效的修訂、新準則及詮釋可能產生的影響(續)

香港財務報告準則第16號，租賃

誠如二零一七年年報財務報表所討論，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃分類按租賃安排作出不同入賬。於採納香港財務報告準則第16號後，倘本集團為租賃項下的承租人，受可行權宜方法的規限，本集團將須將所有租賃以類似現有融資租賃會計處理的方法入賬，即於租賃開始日期按最低未來租賃款項現值確認及計量租賃負債，及將確認相應的「使用權」資產。香港財務報告準則第16號將主要影響本集團作為租賃承租人就現時分類為經營租賃的物業、廠房及設備項目的會計處理。

截至二零一八年六月三十日止六個月，本集團並無訂立任何重大新租約。初步採納香港財務報告準則第16號的影響與本集團編製二零一七年年報最終報表時的預期並無重大差異。

於二零一九年一月一日初步採納香港財務報告準則第16號後，於六個月後應付的大部分最低未來租賃付款的現值將確認為租賃負債，而相應使用權資產則確認為非流動資產。經計及可行權宜方法的適用性及調整現時與採納香港財務報告準則第16號之間已訂立或終止的任何租約後，本集團將須進行更為詳細的分析，以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債金額。

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018 (Continued)

HKFRS 16, Leases

As discussed in the 2017 annual financial statements, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. Upon the adoption of HKFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding "right-of-use" asset at the commencement date of the lease, subject to practical expedients. HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

During the six months ended 30 June 2018, the Group did not enter into any significant new lease. The impact of the initial adoption of HKFRS 16 is estimated to be not materially different from the Group's expectation at the time when the 2017 annual final statements were prepared.

Upon the initial adoption of HKFRS 16 at 1 January 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16.



審閱報告

REVIEW REPORT



致萊蒙國際集團有限公司
董事會之審閱報告
(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第47至111頁萊蒙國際集團有限公司的中期財務報告，此中期財務報告包括於二零一八年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定及香港會計師公會頒佈的《香港會計準則》第34號中期財務報告的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任為根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

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號獨立核數師對中期財務資料的審閱進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一八年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號中期財務報告的規定編製。

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二零一八年八月二十九日

Review report to the board of directors of
Top Spring International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 47 to 111 which comprises consolidated statement of financial position of Top Spring International Holdings Limited as of 30 June 2018 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 August 2018



TOP SPRING

International Holdings Limited

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

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