



綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

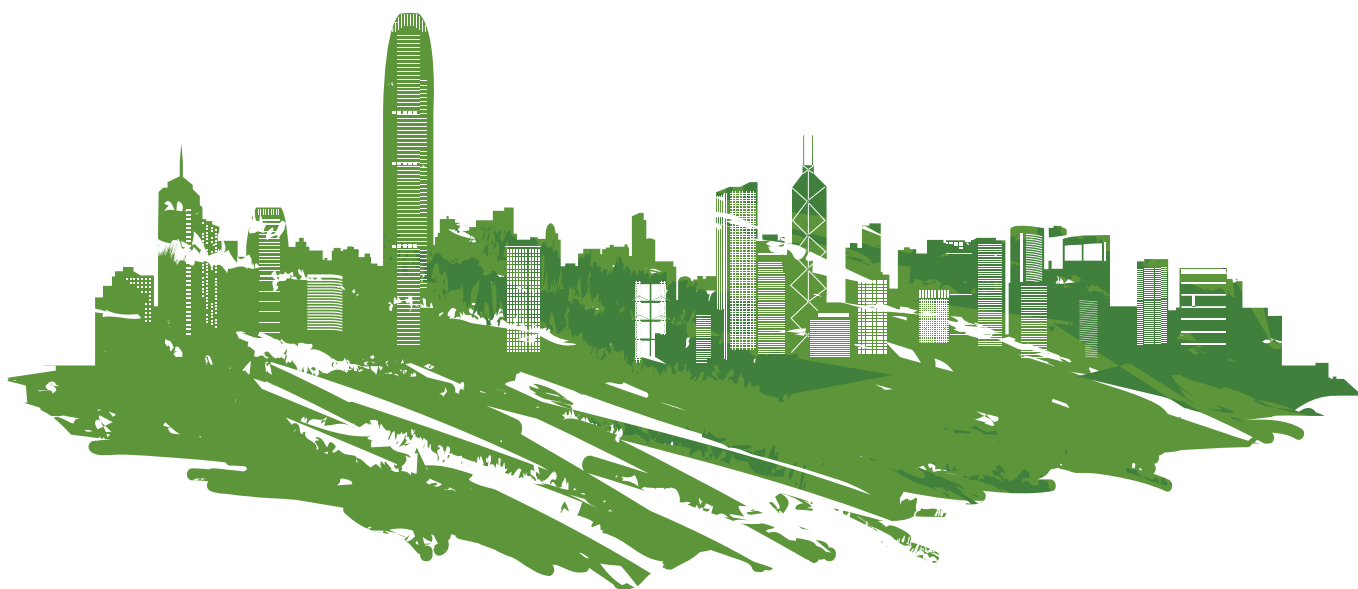
(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95

2018

特色地產 舊改先鋒

Distinctive Property Developer Pioneer in Urban Renewal



中期報告

I N T E R I M R E P O R T

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Ms. HUANG Jingshu (*Chairman*)
Mr. TANG Shouchun (*Chief Executive Officer*)
Mr. YE Xingan
Ms. DENG Chengying
Mr. HUANG Hao Yuan

Non-Executive Director

Ms. LI Lihong (*appointed on 29 March 2018*)

Independent Non-Executive Directors

Mr. ZHU Jiusheng
Mr. WANG Jing
Ms. HU Gin Ing

EXECUTIVE COMMITTEE

Ms. HUANG Jingshu (*Chairman*)
Mr. TANG Shouchun
Mr. YE Xingan
Ms. DENG Chengying
Mr. HUANG Hao Yuan

AUDIT COMMITTEE

Mr. ZHU Jiusheng (*Chairman*)
Mr. WANG Jing
Ms. HU Gin Ing

NOMINATION COMMITTEE

Ms. HUANG Jingshu (*Chairman*)
Mr. ZHU Jiusheng
Mr. WANG Jing

REMUNERATION COMMITTEE

Ms. HU Gin Ing (*Chairman*)
Ms. HUANG Jingshu
Mr. ZHU Jiusheng

AUTHORISED REPRESENTATIVES

Ms. DENG Chengying
Ms. CHAN Hiu Mei

COMPANY SECRETARY

Ms. CHAN Hiu Mei

AUDITOR

Deloitte Touche Tohmatsu

董事

執行董事

黃敬舒女士(*主席*)
唐壽春先生(*行政總裁*)
葉興安先生
鄧承英女士
黃浩源先生

非執行董事

李麗紅女士(*於二零一八年三月二十九日獲委任*)

獨立非執行董事

祝九勝先生
王敬先生
胡競英女士

執行委員會

黃敬舒女士(*主席*)
唐壽春先生
葉興安先生
鄧承英女士
黃浩源先生

審核委員會

祝九勝先生(*主席*)
王敬先生
胡競英女士

提名委員會

黃敬舒女士(*主席*)
祝九勝先生
王敬先生

薪酬委員會

胡競英女士(*主席*)
黃敬舒女士
祝九勝先生

授權代表

鄧承英女士
陳曉薇女士

公司秘書

陳曉薇女士

核數師

德勤•關黃陳方會計師行

REGISTERED OFFICE

PO Box 1350
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Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1701-1703, 17/F., Everbright Centre
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Wanchai, Hong Kong

PRC OFFICE

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

26/F Gold River Center
88 Shi Shan Road, New District
Suzhou, PRC
Postal Code: 215011

LEGAL ADVISERS (in alphabetical order)

Appleby Hunter Bailhache
Deacons
Global Law Office
Sidley Austin

PRINCIPAL BANKERS (in alphabetical order)

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd
Bank of Guangzhou Co., Ltd
Bank of Shanghai Co., Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Everbright Bank Company Limited
Chong Hing Bank Limited
Hua Xia Bank Co., Limited
Wing Lung Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
PO Box 1350
Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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HKSE STOCK CODE

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WEBSITE

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註冊辦事處

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總辦事處及香港主要營業地點

香港灣仔
告士打道108號
光大中心17樓1701-1703室

國內辦事處

中國深圳市
深南中路6011號
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中國蘇州市
新區獅山路88號
金河國際中心26層
郵編：215011

法律顧問 (按英文字母排列次序)

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

主要往來銀行 (按英文字母排列次序)

中國銀行(香港)有限公司
交通銀行股份有限公司
廣州銀行股份有限公司
上海銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
創興銀行有限公司
華夏銀行股份有限公司
永隆銀行有限公司

主要股份過戶登記處

Estera Trust (Cayman) Limited
PO Box 1350
Clifton House, 75 Fort Street
Grand Cayman KY1-1108
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

香港聯交所股份代號

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公司網址

www.lvgem-china.com

Management Discussion and Analysis

管理層討論與分析

Industry Review

During the first half of 2018, the Chinese economy continued its steady growth trend with further progress in the structural adjustment. The economy set off toward high quality positive development. The real estate industry in China has also entered a normal stage of transformation and upgrade. Apart from the constant launch of measures under the macroeconomic control policy on the property market, the government strengthened regulatory control on loans for property development to curtail leverages and bubbles in the real estate market, further promoting a positive development of the industry.

According to the statistics of the National Bureau of Statistics, during the first half of 2018, the sales area and sales amount of commodity housing in China continued to grow to a sales area nationwide of 771.43 million square meters, representing an increase of 3.3% year-on-year, while the sales amount of commodity housing nationwide was RMB6,694.5 billion, representing a year-on-year growth of 13.2%. Meanwhile, the area of commodity housing pending for sale continued to decline. As at the end of June 2018, the area of commodity housing pending for sale nationwide was 550.83 million square meters, representing a year-on-year decrease of 14.7%. This demonstrated the effectiveness of the property control policy. It is expected that the destocking and the property cooling policy will be implemented at the same time.

As one of the cities of entrepreneurship in China, Shenzhen is developing its innovative economy constantly and rapidly, which implies the ongoing inflow of more migrant talents and bringing a steady source of vivacity and vibrancy in the society. According to the latest findings of the Statistics Bureau of Shenzhen as at the end of 2017, the resident population in Shenzhen was approximately 12.5283 million, representing an increase of 0.62 million or 4.6% compared to 2016, the record high of this century by net increase.

Following the increasingly enhanced efforts in promoting the introduction of talents into Shenzhen, the comparative edge of more introduced quality talents was gradually demonstrated under the government policy. In 2017, its registered population increased by 299,200 as compared to the previous year, well ahead of other first-tier cities in terms of population growth. The Shenzhen Government actively attracted talents by simplifying the application procedures for Shenzhen residency account, which is conducive to attracting the influx of young, quality and highly intelligent external talents constantly and in turn a strong support to the urban development and demand for residential and commercial properties in Shenzhen.

行業回顧

二零一八年上半年，中國國民經濟總體延續穩中向好的發展態勢，結構調整深入推進，經濟邁向高品質發展起步良好。中國房地產行業亦進入轉型和升級的新常態。政府不斷推出對樓市的宏觀調控政策並對房地產開發貸款加強監管，意在抑制槓桿和房地產泡沫，以進一步促進房地產行業的良性發展。

根據國家統計局數據顯示，二零一八上半年中國商品房銷售面積和金額持續增長，全國商品房銷售面積為77,143萬平方米，同比增長3.3%，全國商品房銷售額為66,945億元，同比增長13.2%。同時，商品房待售面積繼續減少，六月末全國商品房待售面積為55,083萬平方米，同比下降14.7%，樓市調控政策有效，去庫存和抑過熱將並行。

深圳作為中國的「創業型城市」之一，正不停的快速發展創新經濟。城市快速發展意味著有更多外來人才持續流入，為社會注入源源不斷的活力和生氣。二零一七年末深圳市統計局最新數據顯示，深圳常住人口約達1,252.83萬人，增長率達4.6%，較上年增加了近62萬人，淨增量創本世紀新高。

隨著深圳人才培育引進力度的持續加大，品質型人口紅利的比較優勢正逐步確立。二零一七年戶籍人口較上年增加29.92萬人，人口增量領跑各大一線城市。深圳政府積極吸納人才，簡化深圳戶口申請程序，有利於吸引年輕、高素質、高才智的外來人口持續流入。這對推動深圳城市發展、深圳住宅和商業物業的需求提供了有力支撐。

Management Discussion and Analysis

管理層討論與分析

The “Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Greater Bay Area” (《深化粵港澳合作推進大灣區建設框架協議》) has been entered into by Guangdong, Hong Kong and Macao, marking a major milestone achieved for the “Development Plan for a City Cluster in the Guangdong-Hong Kong-Macao Greater Bay Area” (《粵港澳大灣區城市群發展規劃》). The launch of such plan signifies that the development of the Guangdong-Hong Kong-Macao Greater Bay Area has been escalated to the level of a Central Government policy and a national plan, which also provided a major platform for a new page of further reform, opening up and development of Guangdong as well as consolidating the cooperation among Guangdong, Hong Kong and Macao. It is expected that the Guangdong-Hong Kong-Macao Greater Bay Area will be developed into a globally first-rate bay area by 2020, establishing the framework for a world-class city clusters; and by 2030, the Greater Bay Area will rank the top among global bay areas, turning into an advanced manufacturing center, key innovative center, international financial, shipping and trading center and emulating into the forefront of world-renowned city clusters. As more development plans for the Greater Bay Area are being rolled out, it is expected that the population within the area will noticeably surge.

Unique Strength Unique Properties As a unique comprehensive real estate developer, the Group has positioned itself as a property developer focused on the Guangdong-Hong Kong-Macao Greater Bay Area and a pioneer in urban redevelopment. Pursuing the strategic positioning of “Unique Properties, Renovation and Redevelopment pioneer” and persisting in the “dual-core” strategic planning vision of “Focusing on Core Cities and Cities’ Core Areas” with “Shenzhen-Hong Kong” playing the pivotal role, the Group has expanded its strategic presence over the core areas of core cities such as Shenzhen, Hong Kong and Pearl River Delta region. Among the projects to be developed by the Group in the future, those located in the Greater Bay Area accounted for 75% or more. Along with the progress of the national development strategies for Guangdong-Hong Kong-Macao Greater Bay Area, the economic and external population within the Bay Area is expected to continue to grow, further improvement in infrastructures and urban renewal was seen, resulting in a significant increase in the asset value and a significant drop of risks of the Group’s projects located in the core cities of the Greater Bay Area. In particular, the development has brought about enormous room and potential opportunities for the development of the real estate market in Shenzhen, which will further drive the sales and profit growth of the Group.

The Group adopted an urban redevelopment model to acquire land resources. Situating in the core areas of the core cities, the projects individually can have a total gross floor area ranging from hundred thousand to a million square meters. It also has cost advantages over land bidding with a high profitability. The additional land supply of the Group is limited to the core cities of the Greater Bay Area such as Shenzhen. Urban redevelopment has become the main source of land supply gradually. With its decades of successful experience and proven track record of multiple urban renewal project cases, the Group retains its first-mover advantage.

In addition, through the unique model of collaboration with our controlling shareholder who is responsible for integrating resources for project incubation and first-class development and will introduce the project into the listing company in due course, the stress on preliminary land reserve and cash can be effectively mitigated at a lower finance cost and lower the risks and uncertainties involved in the preliminary stage of urban renewal.

粵港澳三地已簽署了《深化粵港澳合作推進大灣區建設框架協議》，標誌著《粵港澳大灣區城市群發展規劃》已取得重要階段性成果。該規劃方案的出台，表明粵港澳大灣區建設已正式上升為中央決策、國家規劃，這也為廣東新時代深化改革開放發展、加強粵港澳合作提供了重要平台載體。預期到二零二零年，粵港澳大灣區將發展成國際一流灣區，確立世界級城市群的框架；到二零三零年登上全球灣區榜首，成為全球先進製造業中心、全球重要創新中心、國際金融航運和貿易中心，躋身世界知名城市群前列。隨著大灣區的發展規劃陸續推行，預期區內的发展及人口定會大幅增長。

獨特優勢特色地產作為具有特色的綜合性房地產開發商，本集團定位為專注於粵港澳大灣區的地產開發商及城市更新的先鋒。本集團秉承「特色地產，舊改先鋒」的戰略定位，堅持「深耕核心城市，聚焦城市核心」的「雙核」戰略佈局理念，以「深圳—香港」為主軸，重點佈局在深圳、香港和珠三角地區等核心城市的核心地區。在未來開發項目中，本集團在大灣區項目佔比達75%以上。隨著粵港澳大灣區國家發展戰略的推進，灣區內經濟及外來人口不斷增長，基礎建設以及城市更新建設等進一步加強，使本集團在大灣區核心城市的項目資產價值顯著提高，風險顯著降低。尤其是使深圳房地產市場獲得巨大發展空間和潛在機遇，進一步推動集團的銷售及盈利增長。

本集團採用城市更新的模式獲取土地，項目均位於城市核心地段且單一項目建築面積可達數十萬至百萬平方米。具有優於競拍土地的成本優勢，盈利性強。大灣區內核心城市(如深圳)新增土地供應量有限，城市更新已逐漸成為土地供應的主要來源。本集團在深圳累積數十年成功經驗，已有大量城市更新案例，坐享先發優勢。

另外，通過與控股股東的獨特聯動，由控股股東負責整合資源進行項目孵化及一級開發，待條件成熟後，控股股東在適當的時間將項目注入到上市公司，這種獨特模式減少了前期土儲壓力及現金壓力，有效降低了融資成本，規避了城市更新的前期不確定風險。

Management Discussion and Analysis

管理層討論與分析

Resources Real Estate

The Group currently owns quality land bank of 4 million square meters in certain core cities, most of which is located at the Guangdong-Hong Kong-Macao Greater Bay Area with high asset value. Coupling with the urban renewal projects of 12 million square meters held by the controlling shareholder locating in core cities among the Greater Bay Area such as Shenzhen, Zhuhai and Dongguan, the supply of land resources and demands for the development of the Group in the coming 10 years are secured.

In the next 8 to 10 years, the Group will gradually develop commercial properties with an accumulated area of over 1 million square meters, and maintain ownership and operation of commercial properties in core cities, which will secure a steady cash flow and considerable revenue for the Group.

The Group has been actively exploring various financing channels and continuing to optimize the capital and shareholder structure by means of the cross-border financing platforms between Hong Kong and the PRC. Currently, overseas financing platform has been well developed. Financing efforts were satisfactorily in progress during the year, providing more financing channels to support the project development and expansion of the Group.

Smart Real Estate

The Group proactively explored the business mode that integrates industry and city and strived to develop a smart urban region with a view to promoting the innovation and upgrade of the industrial properties of the Group, strengthening core competitiveness and fostering new growth drivers for our business. On 23 July 2018, the Company entered into strategic cooperation agreement in relation to the smart urban regions with Huawei Technologies Co., Ltd.. In the future, both parties will unleash their respective resources in leading edge technology, operation and management expertises in their business sector and cooperate in the in-depth development of smart urban regions in full swing with the focus on mega-projects of renovation and redevelopment in Shenzhen against the backdrop of industrial digitalization in real estate development, management and operation, while providing scientifically-advanced and digitalized technological support for the urban renewal project of 12 million square meters to be introduced by the controlling shareholder to the Group.

Results

The Group achieved satisfactory results for the first half of 2018. All of its key financial indicators were in line with the expectations of the management and the overall performance result was satisfactory.

For the six months ended 30 June 2018, the Group achieved total revenue of approximately RMB767.3 million (six months ended 30 June 2017: RMB595.1 million), representing an increase of approximately 28.9% year-on-year. Gross profit was RMB440.7 million (six months ended 30 June 2017: RMB343.7 million), representing an increase of approximately 28.2% year-on-year. Gross profit margin remained at a relatively high level of 57% (six months ended 30 June 2017: 58%).

資源地產

本集團現有核心城市的優質土儲400萬平方米，大部分位於粵港澳大灣區，資產價值高。加上目前控股股東有1200萬平方米城市更新項目，該項目均位於深圳、珠海及東莞等大灣區核心城市，確保本集團未來10年的土地資源供應及發展需求。

未來8-10年，集團將逐步累積開發超過百萬平方米商業物業面積，並持有經營核心城市的商業物業，為集團帶來穩定現金流和可觀收益。

本集團一直積極探索各種融資管道，通過兩地通融平台不斷優化資本及股東結構。目前境外融資平台已搭建完善，年內融資工作理想，為本集團提供更多融資渠道，支持項目開發拓展。

智慧地產

集團積極探索產城融合商業模式，努力建設智慧城區，推動集團產業創新升級，強化核心競爭力，形成新的業務增長點。於二零一八年七月二十三日，本公司已與華為技術有限公司簽署智慧城區戰略合作協議。未來雙方將充分發揮各自業務領域的技術、經營和管理優勢及互補性，在房地產開發與管理運營數字化轉型的行業背景下，以深圳大型舊改項目作為重點，在智慧城區領域進行充分深度合作，同時為控股股東將注入的1200萬平方米城市更新項目提供科學領先的數字化技術支持。

業績

本集團於截至二零一八年上半年取得理想成績，各項主要財務指標符合管理層預期，整體業績表現令人滿意。

截至二零一八年六月三十日止六個月，本集團實現總收益約為人民幣767.3百萬元(二零一七年六月三十日止六個月：人民幣595.1百萬元)，同比上升約28.9%。毛利為人民幣440.7百萬元(二零一七年六月三十日止六個月：人民幣343.7百萬元)，同比上升約28.2%。毛利率維持在較高水平的57%(二零一七年六月三十日止六個月：58%)。

Management Discussion and Analysis

管理層討論與分析

Profit for the period was RMB187.5 million (six months ended 30 June 2017: RMB46.8 million), representing a growth of approximately 301.0% year-on-year. Profit attributable to owners of the Company was RMB191.9 million (six months ended 30 June 2017: RMB43.2 million), representing a growth of approximately 344.6% year-on-year. Basic earnings per share was RMB3.94 cents (six months ended 30 June 2017: RMB0.92 cents), representing a growth of approximately 328.3% year-on-year.

The Group's key financial indicators for the six months ended 30 June 2018 were as follows:

期內，盈利為人民幣187.5百萬元(二零一七年六月三十日止六個月：人民幣46.8百萬元)，同比增長約301.0%。本公司股東應佔盈利為人民幣191.9百萬元(二零一七年六月三十日止六個月：人民幣43.2百萬元)，同比增長約344.6%。每股基本盈利為人民幣3.94分(二零一七年六月三十日止六個月：人民幣0.92分)，同比增長約328.3%。

以下是本集團截至二零一八年六月三十日止六個月之主要財務指標：

		2018 二零一八年 (RMB million) (人民幣百萬元)	2017 二零一七年 (RMB million) (人民幣百萬元)	Change 改變
Revenue	收益	767.3	595.1	28.9(%)
Gross profit	毛利	440.7	343.7	28.2(%)
Profit/(loss) from core business*	核心業務應佔盈利/(虧損)*	78.7	(130.6)	(160.7)(%)
Profit attributable to owners of the Company	本公司股東應佔盈利	191.9	43.2	344.6(%)
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	3.94	0.92	328.3(%)
Gross profit margin (%)	毛利率(%)	57	58	

* Profit/(loss) from core business represents profit attributable to owners of the Company less fair value changes related to investment properties and related deferred tax, exchange gain or loss and fair value changes on derivative component of convertible bonds.

* 核心業務應佔盈利/(虧損)指本公司股東應佔盈利減投資物業相關的公允價值變動及相關遞延稅項、匯兌損益及可換股債券衍生工具部分的公允價值變動。

		As at 30 June 2018 於二零一八年 六月三十日 (Unaudited)	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited)
Bank balance and cash (including restricted bank deposits) (RMB million)	銀行結餘及現金 (包括受限制銀行存款) (人民幣百萬元)	5,355.2	6,092.7
Average finance costs (%)	平均融資成本(%)	6.4	6.6
Gearing ratio (%)	資產負債比率(%)	71.8	72.6

Management Discussion and Analysis

管理層討論與分析

Business Review

Adhering to the “dual-core” strategic planning vision of “Focusing on Core Cities and Cities’ Core Areas”, the Group has established its business presence through deploying quality residential and commercial development projects over the core areas of core cities in the Guangdong-Hong Kong-Macao Greater Bay Area such as Shenzhen, Hong Kong and the Pearl River Delta region. With its robust operation, the Group achieved remarkable results and further consolidated its market position in the first half of 2018. The Group was honored with numerous awards in the capital market during the first half of 2018. For instance, the Group was credited as the “Listed Companies with the Best Investment Value in Shenzhen-Hong Kong Stock Connect” from the 2017 China Financial Market Award, was listed as one of the “Top 100 Hong Kong Listed Companies” from the election of 2017 top 100 listed companies in Hong Kong and ranked second in the list of top 10 turnover growth, honored with the “Institutional Investors’ Favorite Hong Kong Stock Connect Company” from the first election of the Hong Kong Stock Connect companies which received most of the attention of institutional investors and the “Best Deal Award” from the 2018 Royal Institution of Chartered Surveyors (RICS) Hong Kong Annual Award. These awards demonstrated the strong market position of the Group and the wide market recognition on the business development and performance result of the Group.

Real Estate Development and Sales

Real estate development and sales are the core businesses of the Group. The Group has been actively expanding its presence in the core areas of the Guangdong-Hong Kong-Macao Greater Bay Area. As at 30 June 2018, the real estate development and sales of the Group generated revenue of approximately RMB309.7 million (as at 30 June 2017: RMB236.1 million), representing an increase of approximately 31.2% year-on-year, mainly attributable to the handover of LVGEM Hongwan Garden. The total contracted sales amounted to approximately RMB996.1 million (as at 30 June 2017: RMB529.3 million), representing an increase of approximately 88.2% year-on-year. During the period under review, the Group actively launched new quality real estate projects, among which, LVGEM International Garden Hanlin Mansion was launched for sale and received overwhelming response of subscription. With satisfactory sales, its total subscribed gross floor area amounted to 43,717 square meters and the total subscription amount reached RMB319.4 million.

Meanwhile, the Group continued to develop projects with potential, including LVGEM Mangrove Bay No. 1, LVGEM International Garden, LVGEM Meijing Project, LVGEM Liguang Project, LVGEM Hong Kong Lau Fau Shan Project and LVGEM Kaiwei Project. The Group will continue to strive for excellence and developing an upgraded and excellent residential and living community with unique and quality design, in order to drive the continued steady growth of cost-effectiveness and business scale.

LVGEM Mangrove Bay No. 1 is the most iconic urban renewal project of the Group. The project comprises three quality residential buildings and a high-quality complex of Grade A offices, hotels and apartments. The project is located in the southeast corner of the intersection of Shazui Road and Jindi Road in the central business district of Futian District, Shenzhen. Having easy access to public transport and strategically located in the proximity to both the Futian Port and the Huanggang Port, the Beijing-Hong Kong-Macao Expressway and Metro Line 3, 4 and 7, the project occupies a site area of 24,424 square meters and a planned total gross floor area of 305,450 square meters, among which, the residential portion has a gross floor area of approximately 118,687 square meters. Currently, LVGEM Mangrove Bay No. 1 has completed the filing of planning, inspection and acceptance procedures and currently preparing for sales of the existing properties.

業務回顧

本集團堅持「深耕核心城市，聚焦城市核心」的「雙核」戰略佈局理念，在深圳、香港及珠三角地區等粵港澳大灣區核心城市的核心地區佈局優質住宅和商業發展項目。二零一八年上半年，集團運營穩健，取得了令人矚目的業績，進一步穩固了自身的市場地位。二零一八年上半年集團在資本市場榮獲了眾多獎項，包括：在2017年中國融資大獎中榮獲「深港通最具投資價值上市公司」；在2017港股百強評選中榮登「港股百強」並在營業額增長十強榜單中位居榜單第二位；在首屆最受機構投資者關注港股通公司評選中榮獲「最受機構投資者關注港股通公司」；在二零一八年皇家特許測量師協會RICS香港年度大獎中榮獲「最佳成交大獎」。這些獎項彰顯了集團的市場地位，表明集團業務發展及業績表現得到市場的廣泛認可。

房地產開發與銷售

房地產開發與銷售是本集團的核心主營業務，集團一直積極佈局粵港澳大灣區的核心區域。截至二零一八年六月三十日止，本集團房地產開發與銷售所產生的收益約為人民幣309.7百萬元（截止二零一七年六月三十日止：人民幣236.1百萬元），同比上升約31.2%，主要由於綠景虹灣花園交付所致。總合同銷售金額約為人民幣996.1百萬元（二零一七年六月三十日止：人民幣529.3百萬元）同比增長約88.2%。回顧期內，本集團積極推出優質房地產新項目，綠景國際花城翰林公館盛大開盤，認購反應熱烈，銷售情況良好，累計認購面積為43,717平方米，累計認購金額人民幣319.4百萬元。

同時，本集團繼續開發具潛力的項目，包括：綠景紅樹灣壹號、綠景國際花城、綠景美景項目、綠景黎光項目、綠景香港流浮山項目及綠景凱威項目。集團將堅持精益求精，以匠心質量建構更美好的精品住宅和生活社區，推動效益和規模的持續穩定增長。

綠景紅樹灣壹號是本集團近年最具代表性的城市更新項目，包括三座優質住宅樓宇及一座甲級辦公室、酒店和公寓的優質綜合體。項目位於深圳福田區中心商業區、沙嘴路和金地一路交匯處東南側，交通便利，臨近福田、皇崗雙口岸、京港澳高速公路，及地鐵3、4、7號線，地理位置優越。項目佔地面積為24,424平方米，規劃總建築面積為305,450平方米，其中住宅部份建築面積約為118,687平方米。目前，綠景紅樹灣壹號已完成規劃驗收及竣工備案，正在進行現樓銷售的準備中。

Management Discussion and Analysis

管理層討論與分析

LVGEM International Garden is located in Huazhou, Maoming of Guangdong Province. It is located in a well-developed and traditional residential area with rich natural resources and is in proximity to the Juzhou Park. It is well-served by a public transport network and is approximately a 10 minutes' drive from the city centre. The project occupies a site area of 729,000 square meters and a planned total gross floor area of 2,249,000 square meters. The total investment of the project will be over RMB8.0 billion. Zone E of LVGEM International Garden was launched as at 30 June 2018 by the Group, with a total of 369 residential units and the market response was overwhelming. 338 units have been subscribed and the subscription sales amounted to approximately RMB0.319 billion.

LVGEM Meijing Project is another urban upgrade and redevelopment project positioned to serve the high-income class ranging from white-collar to golden-collar, in Shenzhen. This project has an integrated modelling zone for new mixed-use industrial town which will be mainly used for industrial research and development and industrial ancillary services, complemented by other functions such as apartments, commerce and offices. The project is located at south of Beihuan Road, north of Qiaoxiang Road, east of the intersection of Qiaoxiang Road and Beihuan Road as well as west of Qiaochengfang in Shenzhen. The project occupies a site area of 10,862 square meters and a planned aboveground gross floor area of 97,214 square meters. Strategically located in the sub-district of Overseas Chinese Town, the project possesses rich scenic resources. It commenced construction at the end of 2016.

LVGEM Liguang Project is positioned as a residential, commercial and industrial high-end industrial park complex. The project is located in Liguang Village, Guanlan Town, Bao'an District, Shenzhen. Strategically located in a well-developed residential area and adjacent to Mission Hills Golf Club, it possesses scenic greenery. The project occupies a site area of 271,202 square meters and a total gross floor area of 949,200 square meters. It is currently carrying out the preparatory work before commencement of construction as planned.

LVGEM Lau Fau Shan Project is the Group's first property development project in Hong Kong and marked a new milestone of the internationalisation of the "LVGEM" brand. The project is located at Deep Bay Road, Lau Fau Shan, Hong Kong. It occupies a site area of 82,400 square meters, comprising 116 low density waterfront villas, each of which has a gross floor area of 2,000-3,000 square feet. Embracing prime sea view and overlooking Deep Bay, the project is geographically prestigious and adjacent to Shenzhen with easy access to and from Mainland China. Further, it is located at the vicinity of Hung Shui Kiu New Development Area.

LVGEM Kaiwei Project is another urban renewal project. The project is located in a formerly Zhuhai Dongda Kaiwei Science Park in Xiang Zhou District, Zhuhai City. With a total gross floor area of 421,441 square meters, the project is positioned as an international grade A office building, apartment (hotel-serviced offices), residential and commercial complex. The project will become a major contributor of the Group's results within two years.

綠景國際花城位於廣東省茂名市化州，位處成熟的傳統住宅區，天然資源充裕，毗鄰橘洲公園，設有完善的公共交通網絡，距離市中心僅需約10分鐘車程。該項目佔地面積72.9萬平方米，規劃總建築面積224.9萬平方米，投資總額將逾人民幣80億元。截止二零一八年六月三十日止，本集團共推出綠景國際花城E區住宅合共369套，市場反應熱烈，已認購338套，認購金額約人民幣3.19億元。

綠景美景項目為另一個城市升級改造項目，定位面向深圳白領和金領的高收入人群，該項目擁有一個以產業研發、產業配套為主，兼有公寓、商業、辦公的多元綜合新型產城融合示範區。項目位於深圳市北環大道以南，僑香路以北，僑香路與北環大道交口以東，僑城坊以西，佔地10,862平方米，地上規劃建築面積為97,214平方米。該項目位於華僑城片區，具有優越的地理位置和豐富的景觀資源，項目已於二零一六年底開始動工。

綠景黎光項目定位為集住宅，商業及工業於一體的綜合性高端產業園項目。項目位於深圳寶安區觀瀾鎮黎光村，坐落於成熟住宅區，鄰近觀瀾湖高爾夫球會黎光會所，自然環境良好。佔地面積271,202平方米，總建築面積949,200平方米。項目目前正在按計劃進行開工前的準備工作中。

綠景流浮山項目是集團首個香港房地產發展項目，標誌著「綠景」品牌邁向國際化。項目位於香港流浮山深灣路，佔地面積約為82,400平方米，由約116棟低密度臨海獨棟別墅組成，每間獨立屋面積約為2,000-3,000平方呎。項目擁有優越海景，眺望後海灣；毗鄰深圳之地理優勢；往返內地交通非常方便；依傍未來洪水橋發展區。

綠景凱威項目為另一個城市更新項目，項目所在地原為東大凱威科技園，位於珠海市香洲區建設總建築面積為421,441平方米。項目定位為國際甲級寫字樓、公寓(酒店式辦公)、住宅、商業，未來將成為集團兩年內業績主要貢獻項目之一。

Management Discussion and Analysis

管理層討論與分析

Commercial Property Investment and Operations

As one of our characteristics, the Group adheres to the “two-wheel driven” model of both residential and commercial businesses, which creates synergy and generates steady cash flow and operating revenue to the Group. The Group currently owns, operates and manages a number of quality commercial property projects, mainly represented by two commercial brands, namely “NEO” and “Zoll”, including NEO Urban Commercial complex, LVGEM Zoll Hongwan Shopping Centre, LVGEM Zoll Chanson Shopping Centre, LVGEM 1866 Zoll Centre, LVGEM Zoll International Garden Shopping Centre, Hong Kong LVGEM NEO and other shops and investment properties, with a total gross floor area of approximately 549,321 square meters. The Group’s commercial property development projects are mainly independent commercial projects as well as complex projects that comprise commercial areas. Among them, the ancillary services of commercial properties under complex projects significantly increase the overall value of individual residential projects among the real estate development business.

As at 30 June 2018, the Group’s revenue from the investments and operations of commercial properties was approximately RMB273.4 million (as at 30 June 2017: RMB238.1 million), representing an increase of approximately 14.8% year-on-year.

NEO Urban Commercial complex is elected as one of the ten major landmarks of Shenzhen. It is strategically located in the western region of central Futian District of the core central business district in Shenzhen. It is a key urban and commercial landmark in Shenzhen. It has easy access to public transport locating at the intersection of four Metro Lines 1, 7, 9 and 11. NEO Urban Commercial complex has a total gross floor area of approximately 252,539 square meters and a total lettable area of approximately 105,870 square meters. The high-quality corporate tenants of Grade A office building comprise offices and branches of various Fortune Global 500 companies, banks, telecommunication corporations and other state-owned enterprises. As at 30 June 2018, the average occupancy rate of NEO Urban Commercial complex was about 99% (as at 30 June 2017: 100%).

Hong Kong LVGEM NEO Project is located in “Kowloon East CBD 2”, the new central business district in Hong Kong, occupying a site area of approximately 4,500 square meters and a planned total gross floor area of approximately 55,390 square meters. To proactively develop the business layout over Guangdong-Hong Kong-Macao Greater Bay Area, the Group acquired 8 Bay East, the full seaview grade-A commercial building in Hong Kong for HK\$9 billion during last year, and renaming it as the Hong Kong LVGEM NEO Project. The project represents a strategic step for the Group to create a meaningful presence in the Hong Kong property market and will strengthen the Group’s leading position in the commercial property sector as well as its market position and brand influence in the Guangdong-Hong Kong-Macao Greater Bay Area. The project transaction was completed and delivered on 29 December 2017 and successfully topped out on 21 May 2018, and the construction is expected to be completed in 2019. The Hong Kong LVGEM NEO Project will officially commence promotion and pre-leasing in the fourth quarter of 2018, positioning for cornerstone clients such as certain renowned finance and technology enterprises principally. Featuring as a financial and technological center which integrates health, green, humanity and scenes, Hong Kong LVGEM NEO was designed to create a scene-based common office space with humanistic care. Given its prestigious geographical location, the project is expected to offer stable rental income and long-term capital gains to the Group.

商業物業投資與經營

本集團的特色之一是堅持房地產開發和商業地產經營的「雙輪驅動」模式，二者形成協同效應，為集團帶來穩定的現金流及營業收入。本集團目前持有、運營並管理多個優質的商業物業項目，主要以「NEO」和「佐隄」兩大商業品牌代表，包括：NEO都市商務綜合體、綠景佐隄虹灣購物中心、綠景佐隄香頌購物中心、綠景1866佐隄薈、綠景佐隄國際花城購物中心、香港綠景NEO以及其他商舖及投資性物業，合共建築面積約為549,321平方米。本集團商業地產發展類型主要為獨立商業項目及包含商業的綜合體項目，其中綜合體項目中商業地產的配套，可大大提升房地產開發業務的單項項目的住宅項目綜合價值。

截至二零一八年六月三十日止，本集團來自商業物業投資與經營的收益約為人民幣273.4百萬元（截止二零一七年六月三十日止：人民幣238.1百萬元），同比增長約14.8%。

NEO都市商務綜合體被評為深圳市十大地標建築之一，位於深圳核心商業中心區地段的福田中心區西區之戰略位置，是深圳市主要城市和商業地標。地處地鐵1、7、9及11四條地鐵線的樞紐站，交通十分便利。NEO都市商務綜合體總建築面積約為252,539平方米及總可出租面積約為105,870平方米。甲級辦公樓之優質企業租戶，包括多家財富全球500強公司之辦事處及分支機構、銀行、電信公司及其他國營企業。截至二零一八年六月三十日止，NEO都市商務綜合體的平均出租率約為99%（截止二零一七年六月三十日：100%）。

香港綠景NEO項目位於香港新核心商業區「九龍東CBD 2」，佔地面積約4,500平方米，規劃總建築面積約55,390平方米。為積極佈局粵港澳大灣區，本集團於去年以90億港元收購的香港全幢臨海甲級商廈8 Bay East，並命名為香港綠景NEO項目。該項目對於本集團進軍香港物業市場具有戰略意義，同時將鞏固本集團於商業物業領域的領先地位以及其在粵港澳大灣區發展的市場地位及品牌影響力。項目已於二零一七年十二月二十九日完成交割，並於二零一八年五月二十一日成功封頂，預計將於二零一九年竣工。香港綠景NEO項目將於2018年第四季度正式開展項目推廣及預租工作，基石客戶將以金融及科技等國際知名企業為主。香港綠景NEO定位為集健康、綠色、人文及場景於一體的金融科技中心，積極打造具備人文關懷的場景式辦公共享空間。該項目憑藉優越的地理位置預期將為本集團帶來穩定租金收入和長遠資本收益。

Management Discussion and Analysis

管理層討論與分析

Zoll Shopping Centre is a famous fashion and comprehensive shopping centre. As at 30 June 2018, the Group owns and operates Zoll Hongwan Shopping Centre, Zoll Chanson Shopping Centre, 1866 Zoll Centre and Zoll International Garden Centre. As at 30 June 2018, the average occupancy rate was about 96%. In particular, Huazhou Zoll International Garden Shopping Centre launched its full-scale opening on 9 February 2018, which is expected to contribute increasing rental revenue to the Group in the future.

Comprehensive Services

The Group provides comprehensive services to customers and tenants of its residential and commercial properties, including property management services, hotel operations and others. For the period ended 30 June 2018, the comprehensive services of the Group generated revenue of RMB184.2 million (30 June 2017: RMB120.9 million), representing a year-on-year growth of approximately 52.3%.

Property management services include security services, maintenance and management of properties and facilities, property brokerage business, online platform and e-shops for lifestyle services, etc.. The Group provided comprehensive property management services for most of its property development projects through its wholly-owned subsidiaries, namely 深圳市綠景紀元物業管理服務有限公司 (Shenzhen LVGEM Jiyuan Property Management Service Co., Ltd.*) and 深圳市綠景物業管理有限公司 (Shenzhen LVGEM Property Management Co., Ltd.*). The comprehensive services provided by the Group ranged from security services, property maintenance and management of ancillary facilities, property brokerage business, online platform and e-shops for lifestyle services, etc.. In March 2018, the Group officially commenced the operation of the "Shenzhen Meilin Flagship Store", our real estate agency services, kicking start businesses such as agency for new real estates, entrusted housing and real estate banking. For the online platform for lifestyles services, we have launched businesses such as cleaning of air conditioners on the "Daily Life* (尋常生活)" apps, which was well received by property owners and recorded an increase in value of 2.5 times in 2018 as compared to that of last year. Shenzhen LVGEM Property Management Co., Ltd. obtained the ISO9001:2008 certification for its quality system of property management services and the level A property management qualification. As the property management services and value-added services become more mature, it is expected that the property management company will contribute increasing revenue for the Group in the future.

In respect of hotel operations, the Group operates and manages two hotels in Shenzhen and the United States. These hotels are the LVGEM Jinjiang Hotel located in the central business district of Futian district, Shenzhen, and the Vanlee Hotel in Covina, California, the United States which was newly acquired in 2017. In particular, LVGEM Jinjiang Hotel has a total gross floor area of 25,751 square meters. It is strategically located and has over 330 rooms, 2 multi-functional meeting rooms, 1 banquet hall and video conference room. As at 30 June 2018, its average occupancy rate was approximately 73% (30 June 2017: 76%).

* For identification purpose only 僅供識別

佐陞購物中心是著名生活時尚及綜合式購物中心。本集團於二零一八年六月三十日擁有及營運佐陞虹灣購物中心、香頌佐陞中心、1866佐陞中心和佐陞國際花城中心。於二零一八年六月三十日止之平均出租率約為96%，其中化州國際花城佐陞購物中心已於二零一八年二月九日整體開業，預計未來將會為本集團帶來持續遞增的租金收益。

綜合服務

本集團向其住宅及商業物業的客戶及租戶提供綜合服務，包括物業管理服務、酒店運營及其他。截至二零一八年六月三十日止期間，本集團綜合服務產生的收益為人民幣184.2百萬元(二零一七年六月三十日：人民幣120.9百萬元)，同比增長約52.3%。

物業管理服務包括安保服務、物業設施維護、管理、房屋經紀業務、生活服務線上平台商城等。本集團通過其全資附屬公司深圳市綠景紀元物業管理服務有限公司和深圳市綠景物業管理有限公司為其大多數房地產開發項目提供全面物業管理服務，包括保安服務、物業維護、管理配套設施、房屋經紀業務及生活服務線上平台等綜合服務。二零一八年三月，房地產中介業務「深圳梅林旗艦店」正式開業，啟動新房代理、房屋託管、房屋銀行等業務。生活服務線上平台「尋常生活」應用程序展開空調清洗等業務，獲得業主一致好評，在二零一八年同比去年實現2.5倍增值。深圳市綠景物業管理有限公司取得物業管理服務ISO9001:2008質量體系認證和一級物業管理資質。隨著物業管理服務及增值服務的逐漸成熟，未來物業管理公司將會為集團產生持續遞增的收益。

酒店運營方面，本集團在深圳和美國營運和管理兩家酒店，包括位於深圳福田區中心商業區的綠景錦江酒店，以及二零一七年新收購的美國加利福尼亞州Covina的Vanlee酒店。其中綠景錦江酒店總建築面積為25,751平方米，酒店位置優越，設有超過330間房間、兩間多功能會議室、一間宴會廳及視像會議室等設備，截至二零一八年六月三十日平均入住率約為73%(二零一七年六月三十日：76%)。

Management Discussion and Analysis

管理層討論與分析

The Group's Vanlee Hotel located in Covina, California, the United States, occupies a site area of approximately 22,652 square meters and is currently undergoing internal renovation in phases. Almost half done now, the internal renovation is expected to be completed in 2019. The operation of Vanlee Hotel is a milestone project of LVGEM (China), marking the further expansion of the Group's international business, which is expected to contribute stable hotel operation income to the Group.

Financing

During the period, the Group adopted various financing modes in their highest and best use to conduct financing and the cross-border financing strategy between Hong Kong and the PRC so as to consolidate the financial resources of the Group. In February 2018, the Group issued 132 million new convertible preference shares and ordinary shares to two eligible investors including Silver Sure (BVI) Investments Limited respectively at a price of HK\$2.938 per share, representing a discount of 8.19%. On 8 February 2018, the Group issued 80,000,000 ordinary shares to two PRC qualified domestic institutional investor funds, namely Essence and Guosen at a price of HK\$2.938 per share, representing a discount of 8.19%. The net proceeds from the abovementioned equity financing amounted to a total of HK\$1 billion and will be applied to finance the development of projects, interest payment and for general corporate purposes of the Group.

On 11 May 2018, the Group issued 4% US\$100 million convertible bonds due 2023 to Global Affluence Holding V Limited, a fund managed under PAG Assets Limited. The net proceeds from the issuance of convertible bonds was intended to be used for project development, debt refinancing or general corporate purposes.

The Group expected to further consolidate its financial strength through domestic and overseas financing, establish domestic and overseas financing platforms, improve the efficiency in use of funds to further support the steady development and achieve substantial business growth of the Group.

Future Prospect

Guangdong-Hong Kong-Macao Greater Bay Area is a significant strategic deployment under the national development plan. Leveraging on the advantages in various aspects of each related city, the Greater Bay Area has the potential to evolve into the most diversified city clusters globally and at the same time, an intra-linked world-class bay area with coordinated development. In the future, the Group will also closely follow the pace of national development strategy, continue to focus on the strategic vision of "Focusing on Core Cities and Cities' Core Areas" with "Shenzhen-Hong Kong" playing the pivotal role, insist to expand its presence over the Guangdong-Hong Kong-Macao Greater Bay Area and further focusing its development in the core areas of core cities. We will strive to put committed and enhanced efforts in urban renewal business to strengthen the core competitiveness. The group also continues to step up its efforts in developing and operating the "two-wheel driven" business model. By consolidating and uplifting its market position, the Group will endeavor to bring joyful lives to the residents, create value for the cities as well as reward the investors with substantial return.

本集團位於美國加利福尼亞州Covina的Vanlee酒店佔地22,652平方米，此酒店現正分階段進行內部翻新，目前已翻新約50%，預計將於二零一九年翻新完工。Vanlee酒店運營是綠景(中國)的里程碑式項目，標誌著本集團的國際業務的進一步擴展，屆時將為集團帶來穩定的酒店經營收益。

財務融資

本集團於期內充分利用多種方式進行融資，發揮兩地融通的融資策略，鞏固集團財務資源。於二零一八年二月，集團以每股2.938港元折讓8.19%向銀順投資等兩位合資格投資者各發行1.32億股新可換股優先股及普通股。於二零一八年二月八日，集團以每股2.938港元折讓8.19%向安信及國信之中國合格境內機構投資者基金發行8,000萬股普通股。以上股權融資所得款項淨額合約10億港元，用作集團的項目發展、利息支付及一般企業用途。

集團於二零一八年五月十一日向PAG Assets Limited旗下管理基金公司Global Affluence Holding V Limited發行1億美元於2023年到期之可換股債券，年息4厘。發行可換股債券之所得款項擬用作項目發展、債務再融資或一般企業用途。

本集團期望透過境內外財務融資，進一步加強本集團的財政實力，建立境內外融資平台，改善資金運用效益從而進一步支持集團業務的平穩發展，實現具質量的業績增長。

未來展望

粵港澳大灣區是國家發展藍圖重大戰略部署，憑藉各個城市在不同領域的優勢，大灣區將有潛力成為全球最多元化的城市群，同時成為一個協調發展、互通互聯的世界級灣區。本集團未來亦會緊跟國家發展戰略步伐，繼續堅持「深耕核心城市，聚焦城市核心」的戰略思想，以「深圳-香港」為主軸，堅定佈局粵港澳大灣區，深耕核心城市核心地段；竭力做深做精城市更新業務，強化核心競爭力；持續深化開發與運營雙輪驅動業務模式，鞏固並增強市場地位，努力為居民構建喜悅生活，為城市創造全新價值，為投資者提供豐碩回報。

Management Discussion and Analysis

管理層討論與分析

Apart from the focused development of the real estate projects in the core cities in the Guangdong-Hong Kong-Macao Greater Bay Area, the Group will continue to identify quality projects for business expansion and timely develop overseas market to cater for the mid and long term development. Projects of LVGEM International Garden zone B4 and LVGEM Mangrove Bay No. 1 are expected to be launched for sale in the fourth quarter in 2018. For commercial projects, construction of Hong Kong LVGEM NEO Project is expected to be completed in mid of 2019. The project will officially commence the promotion and pre-leasing in the fourth quarter of 2018. Positioning for cornerstone clients such as certain renowned finance and technology enterprises principally, the project is expected to deliver steady rental revenue for the Group.

In 2018, the Group will develop an optimal business development plan adaptive to market conditions and continue to enhance its market share and leading position by constantly implementing and adhering to the national policies and integrating the Company's advantages and needs. The Group will continue to push forward the collaboration with the controlling shareholder in respect of the supply of land resources. Currently, the first batch of well-developed projects has made solid progress. The Group has designated a special team to officially commence the preliminary financing.

Meanwhile, by studying the projects introduced by the controlling shareholder in the future that include the planning of industrial parks and centralized commercial clusters, the Group intends to develop a model integrating industrial, city and commerce, develop industrial properties (industrial park operation and industrial investment) and operate smart commercial cities. With the unique positioning and brand-new perspective, the Group will develop "unique properties, resources-linked properties and smart properties". To achieve this, we will put emphasis on pursuing the corporate goal of "delivering a joyful life for residents, creating new value for cities, rewarding investors with substantial return".

Looking forward, a new journey has a new vision. Constantly upholding the strategic positioning of "Unique Properties, Renovation and Redevelopment Pioneer" and the core value of "Professionalism lays the foundation and mutual harmony leads to sustainable growth", the Group will consolidate and expand the advantages in terms of resources, brands and business models. With new models and concepts, we will enter a new era, seize opportunities for development, accelerate the project progress, increase our value and profitability. By maintaining continuous business growth and constantly enhancing the risk aversion abilities, the Group will strive for the vision and goal of "being the most respected city value-creator in China".

除了核心發展粵港澳大灣區核心城市的房地產項目，本集團會繼續發掘優質項目，擴大業務規模，適時拓展海外市場，以配合中、長期發展所需。綠景國際花城B4區及綠景紅樹灣壹號項目預計二零一八年第四季度銷售。商業項目方面，香港綠景NEO項目預計於2019年年中竣工，將於2018年第四季度正式開展項目推廣及預租工作，基石客戶將以金融及科技等知名企業為主，預計屆時將為集團帶來穩定的租金收益。

二零一八年，集團繼續緊貼、認真貫徹國家政策，結合自身制定適應市場的最佳業務發展方案，不斷拓展集團的市場份額及領導地位。集團繼續推動與控股股東在土地資源方面的聯動，目前，首批成熟的項目已經有了實際性的進展，集團亦已設立專項小組正式啟動注資前期工作。

與此同時，集團也在研究在未來控股股東注入的含有產業園規劃和集中式商業群的項目，打造產城融合商業模式，發展產業地產(產業園經營與產業投資)及經營智慧商業城，以獨特的定位和全新的視角打造「特色地產、資源地產、智慧地產」，以「為居民構建喜悅生活，為城市創造全新價值，為投資者提供豐碩回報」為企業目標而努力。

展望未來，新的征程承載新的夢想，本集團將秉承「特色地產，舊改先鋒」的戰略定位及「專為本、和致遠」的核心價值觀，鞏固和擴大資源優勢、品牌優勢和商業模式優勢。以新模式、新思維挺進新時代，把握發展機遇，加快推進項目進度，提升價值和盈利能力，維持業務的持續增長，不斷提升自身的抗風險能力，朝著「做中國最受尊敬的城市價值創造者」的願景目標奮勇前進。

Management Discussion and Analysis

管理層討論與分析

Financial Review

Revenue

The Group's revenue mainly comprised revenue from sales of properties held for sale, leasing of investment properties and comprehensive services. The Group's revenue for the six months ended 30 June 2018 was approximately RMB767.3 million (six months ended 30 June 2017: RMB595.1 million), representing an increase of approximately 28.9% as compared to the same period last year, where increase in revenue of RMB73.6 million, RMB35.3 million and RMB63.3 million was recorded for the property development and sales, commercial property investment and operations and comprehensive services segments respectively.

		Six months ended 30 June			
		截至六月三十日止六個月			
		2018	2017	Increase	
		二零一八年	二零一七年	增加	
		RMB'000	RMB'000	RMB'000	%
		人民幣千元	人民幣千元	人民幣千元	
Property development and sales	物業發展及銷售	309,677	236,036	73,641	31.2
Commercial property investment and operations	商業物業投資與經營	273,415	238,101	35,314	14.8
Comprehensive services	綜合服務	184,183	120,925	63,258	52.3
Total	總計	767,275	595,062	172,213	28.9

For the six months ended 30 June 2018, the revenue from sales of properties held for sale was approximately RMB309.7 million (six months ended 30 June 2017: RMB236.1 million), representing an increase of approximately 31.2% as compared to the same period last year, which mainly includes sales of the high-rise residential buildings of LVGEM Hongwan Gardens and other properties held for sale. The Group's total gross floor area of properties held for sale sold during the six months ended 30 June 2018 was approximately 10,300 square meters (six months ended 30 June 2017: approximately 19,700 square meters).

Revenue from leasing of investment properties for the six months ended 30 June 2018 was approximately RMB273.4 million (six months ended 30 June 2017: RMB238.1 million), representing an increase of approximately 14.8% as compared to the same period last year. The increase was mainly attributed to the continued upward rental reversion and the full operation of LVGEM Zoll Hongwan Shopping Centre during the period. The Group's commercial properties are all located in core areas. The properties are mainly operated under the brands of "Zoll" and "NEO". The occupancy rate of investment properties during the six months ended 30 June 2018 remained at a high level at 98% (six months ended 30 June 2017: 98%).

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services include property management services, hotel operations and others. During the six months ended 30 June 2018, comprehensive services of the Group generated revenue of approximately RMB184.2 million (six months ended 30 June 2017: RMB120.9 million), representing an increase of approximately 52.3% as compared to the same period last year. The increase was mainly attributed to property management services provided for LVGEM Zoll Hongwan Shopping Centre upon its commencement of business and handover of LVGEM Hongwan Gardens residential building.

財務回顧

收益

本集團的收益主要包括來自出售待售物業、租賃投資物業及綜合服務的收益。截至二零一八年六月三十日止六個月，本集團的收益約為人民幣767.3百萬元(截至二零一七年六月三十日止六個月：人民幣595.1百萬元)，較去年同期增加約28.9%，物業發展及銷售、商業物業投資與經營及綜合服務版塊之收益分別錄得人民幣73.6百萬元，人民幣35.3百萬元及人民幣63.3百萬元增長。

截至二零一八年六月三十日止六個月，來自出售待售物業的收益約為人民幣309.7百萬元(截至二零一七年六月三十日止六個月：人民幣236.1百萬元)，較去年同期增加約31.2%，主要包括銷售綠景虹灣花園高層住宅樓宇及其他待售物業。截至二零一八年六月三十日止六個月，本集團已售待售物業總樓面面積約10,300平方米(截至二零一七年六月三十日止六個月：約19,700平方米)。

截至二零一八年六月三十日止六個月，來自租賃投資物業的收益約為人民幣273.4百萬元(截至二零一七年六月三十日止六個月：人民幣238.1萬元)，較去年同期增加約14.8%。增加主要由於該期間物業續約重訂租金持續上調及全面運營綠景佐陞虹灣購物中心所致。本集團的商業物業均處於核心地段，主要以「佐陞」和「NEO」品牌營運。截至二零一八年六月三十日止六個月投資物業的出租率為98%(截至二零一七年六月三十日止六個月：98%)，維持較高出租率。

本集團向其住宅及商業物業的客戶及租戶提供綜合服務。該等綜合服務包括物業管理服務、酒店運營及其他。截至二零一八年六月三十日止六個月內，本集團綜合服務產生的收益約為人民幣184.2百萬元(截至二零一七年六月三十日止六個月：人民幣120.9百萬元)，較去年同期增長約52.3%。增加主要由於在綠景佐陞虹灣購物中心開始營運後為其提供物業管理服務及交付綠景虹灣花園住宅樓宇所致。

Management Discussion and Analysis

管理層討論與分析

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2018, the Group recorded an integrated gross profit of approximately RMB440.7 million (six months ended 30 June 2017: RMB343.7 million), representing an increase of approximately 28.2% as compared to the same period last year; while the integrated gross profit margin for the six months ended 30 June 2018 remained at a relatively high level at 57% (six months ended 30 June 2017: 58%).

Selling Expenses

For the six months ended 30 June 2018, selling expenses of the Group amounted to approximately RMB51.2 million (six months ended 30 June 2017: RMB14.8 million), representing an increase of approximately 245.4% as compared to the same period in 2017. It mainly included advertising expenses and commission for LVGEM Mangrove Bay No. 1, LVGEM Hongwan Gardens and LVGEM International Garden in the selling expenses during the period under review.

Administrative Expenses

For the six months ended 30 June 2018, administrative expenses of the Group amounted to approximately RMB167.9 million (six months ended 30 June 2017: RMB178.4 million), representing a slight decrease of approximately 5.9% as compared to the same period in 2017, which was mainly attributable to the decrease in amortization expenses for share options. The administrative expenses included the amortization expenses for share options of approximately RMB22.0 million (six months ended 30 June 2017: RMB58.2 million) during the period.

Fair Value Changes related to Investment Properties

The valuation on the Group's investment properties as at 30 June 2018 was conducted by an independent property valuer which resulted in a positive fair value changes on investment properties of RMB91.4 million for the period under review (six months ended 30 June 2017: RMB175.8 million).

Finance Costs

For the six months ended 30 June 2018, finance costs of the Group amounted to approximately RMB285.3 million (six months ended 30 June 2017: RMB265.6 million), representing an increase of approximately 7.4% as compared to the same period in 2017.

The increase in finance costs was due to the increase of the Group's total interest-bearing loans to approximately RMB20,255.4 million as at 30 June 2018 from approximately RMB18,971.1 million as at 31 December 2017. The Group's average finance cost of interest-bearing loans was approximately 6.4% as at 30 June 2018 (31 December 2017: 6.6%).

Income Tax Credit (Expense)

For the six months ended 30 June 2018, income tax credit of the Group amounted to approximately RMB15.0 million (six months ended 30 June 2017: expense of RMB76.7 million). The Group's income tax credit/expense included payments and provisions made for EIT and LAT during the period under review. The income tax credit during the period was mainly caused by the LAT credit for the period amounted to approximately RMB132.8 million (six months ended 30 June 2017: expenses of RMB2.5 million), which was attributable to the reversal of LAT overprovision in prior years.

毛利及毛利率

截至二零一八年六月三十日止六個月，本集團的綜合毛利錄得約人民幣440.7百萬元(截至二零一七年六月三十日止六個月：人民幣343.7百萬元)，較去年同期增長約28.2%；截至二零一八年六月三十日止六個月，綜合毛利率維持於57%的較高水平(截至二零一七年六月三十日止六個月：58%)。

銷售開支

截至二零一八年六月三十日止六個月，本集團的銷售開支約為人民幣51.2百萬元(截至二零一七年六月三十日止六個月：人民幣14.8百萬元)，較二零一七年同期增加約245.4%。回顧期間內，銷售開支主要包括綠景紅樹灣壹號、綠景虹灣花園及綠景國際花城之推廣開支及佣金。

行政開支

截至二零一八年六月三十日止六個月，本集團的行政開支約為人民幣167.9百萬元(截至二零一七年六月三十日止六個月：人民幣178.4百萬元)，較二零一七年同期輕微減少約5.9%，減幅主要由於購股權之攤銷費用減少所致。該期間行政開支包括購股權攤銷費用約為人民幣22.0百萬元(截至二零一七年六月三十日止六個月：人民幣58.2百萬元)。

投資物業相關的公允價值變動

於二零一八年六月三十日，本集團的投資物業經由獨立物業估價師進行估值，並因此作出回顧期錄得人民幣91.4百萬元(截至二零一七年六月三十日止六個月：人民幣175.8百萬元)的投資物業正公允價值變動。

融資成本

截至二零一八年六月三十日止六個月，本集團的融資成本約為人民幣285.3百萬元(截至二零一七年六月三十日止六個月：人民幣265.6百萬元)，較二零一七年同期增長約7.4%。

融資成本增加乃由於本集團有息貸款總額從二零一七年十二月三十一日的人民幣約18,971.1百萬元增加至二零一八年六月三十日的約人民幣20,255.4百萬元。本集團截至二零一八年六月三十日的有息貸款平均融資成本為約6.4%(二零一七年十二月三十一日：6.6%)。

所得稅抵免(開支)

截至二零一八年六月三十日止六個月，本集團所得稅抵免約人民幣15.0百萬元(截至二零一七年六月三十日止六個月：開支人民幣76.7百萬元)。本集團所得稅抵免/開支包括於回顧期內就企業所得稅及土地增值稅所作出的付款及撥備。期內所得稅抵免主要由於本期間土地增值稅抵免約人民幣132.8百萬元所致(截至二零一七年六月三十日止六個月：開支人民幣2.5百萬元)，主要由於以往年度土地增值稅超額撥備撥回所致。

Management Discussion and Analysis

管理層討論與分析

Operating Results

For the six months ended 30 June 2018, the profit attributable to owners of the Company was approximately RMB191.9 million (six months ended 30 June 2017: RMB43.2 million), representing an increase of approximately 344.6% as compared to the same period in 2017.

Liquidity, Financial Resources and Gearing

Bank balances and cash as at 30 June 2018 amounted to approximately RMB5,355.2 million (including restricted bank deposits) (31 December 2017: RMB6,092.7 million).

The Group had total borrowings of approximately RMB20,255.4 million as at 30 June 2018 (31 December 2017: RMB18,798.8 million). Borrowings classified as current liabilities were approximately RMB4,564.5 million (31 December 2017: RMB4,204.7 million) and the Group's gearing ratio as at 30 June 2018 was approximately 137.3% (31 December 2017: 127.9%), which was based on total interest-bearing loans less bank balances and cash (include restricted bank deposits) to total equity.

Current, Total and Net Assets

As at 30 June 2018, the Group had current assets of approximately RMB13,997.8 million (31 December 2017: RMB14,142.8 million) and current liabilities of approximately RMB9,501.2 million (31 December 2017: RMB9,650.9 million), which represented an increase in net current assets from approximately RMB4,492.0 million as at 31 December 2017 to approximately RMB4,496.6 million as at 30 June 2018. The net current assets between 31 December 2017 and 30 June 2018 remain stable.

As at 30 June 2018, the Group recorded total assets of approximately RMB38,915.7 million (31 December 2017: RMB36,796.8 million) and total liabilities of approximately RMB27,947.4 million (31 December 2017: RMB26,727.6 million), representing a debt ratio (total liabilities over total assets) of approximately 71.8% (31 December 2017: 72.6%). Net assets of the Group were approximately RMB10,968.3 million as at 30 June 2018 (31 December 2017: RMB10,069.2 million).

For the six months ended 30 June 2018, the Group was able to utilise its internal resources, debt financing and equity placement to meet the funding requirements for acquisition and operation.

Charge on Assets

As at 30 June 2018, loans of approximately RMB13,521.5 million (31 December 2017: RMB12,323.7 million) were secured by properties under development held for sale, properties held for sale, investment properties, properties, plant and equipment, and pledged bank deposits of the Group respectively in the total amount of approximately RMB20,833.3 million (31 December 2017: RMB17,930.0 million).

經營業績

截至二零一八年六月三十日止六個月，本公司股東應佔盈利約為人民幣191.9百萬元(截至二零一七年六月三十日止六個月：人民幣43.2百萬元)，較二零一七年同期增加約344.6%。

流動資金、財務資源及資本負債比率

於二零一八年六月三十日，銀行結餘及現金約為人民幣5,355.2百萬元(包括受限制銀行存款)(二零一七年十二月三十一日：人民幣6,092.7百萬元)。

於二零一八年六月三十日，本集團的總借貸約為人民幣20,255.4百萬元(二零一七年十二月三十一日：人民幣18,798.8百萬元)。分類為流動負債的借貸約為人民幣4,564.5百萬元(二零一七年十二月三十一日：人民幣4,204.7百萬元)，而本集團於二零一八年六月三十日的資本負債比率(按有息貸款總額減銀行結餘及現金(包括受限制銀行存款)除以總權益計算)約為137.3%(二零一七年十二月三十一日：127.9%)。

流動資產、總資產及資產淨值

於二零一八年六月三十日，本集團擁有流動資產約人民幣13,997.8百萬元(二零一七年十二月三十一日：人民幣14,142.8百萬元)及流動負債約人民幣9,501.2百萬元(二零一七年十二月三十一日：人民幣9,650.9百萬元)，流動資產淨值由二零一七年十二月三十一日約人民幣4,492.0百萬元增加至二零一八年六月三十日約人民幣4,496.6百萬元。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流動資產淨值保持穩定。

於二零一八年六月三十日，本集團錄得總資產約為人民幣38,915.7百萬元(二零一七年十二月三十一日：人民幣36,796.8百萬元)及總負債約為人民幣27,947.4百萬元(二零一七年十二月三十一日：人民幣26,727.6百萬元)，負債比率(總負債除以總資產)約為71.8%(二零一七年十二月三十一日：72.6%)。本集團於二零一八年六月三十日的資產淨值約為人民幣10,968.3百萬元(二零一七年十二月三十一日：人民幣10,069.2百萬元)。

截至二零一八年六月三十日止六個月，本集團能夠利用其內部資源、債務融資及股權配售滿足收購及營運的資金需求。

資產抵押

於二零一八年六月三十日，貸款約人民幣13,521.5百萬元(二零一七年十二月三十一日：人民幣12,323.7百萬元)分別由本集團的發展中待售物業、待售物業、投資物業、物業、廠房及設備及抵押銀行存款合共約人民幣20,833.3百萬元(二零一七年十二月三十一日：人民幣17,930.0百萬元)作為抵押。

Management Discussion and Analysis

管理層討論與分析

Contingent Liabilities

As at 30 June 2018, the Group had contingent liabilities relating to guarantees in respect to mortgage facilities for certain purchasers amounting to approximately RMB588.1 million (31 December 2017: RMB379.2 million). Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loans by the buyer.

In the opinion of the directors of the Company, the possibility of default of the parties involved is remote and the fair values of these financial guarantee contracts are insignificant on initial recognition and therefore no provision for financial guarantee contracts has been made at the end of the reporting period.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets, loans and transactions are principally denominated in RMB, Hong Kong dollars and United States dollars. During the period under review, there was no significant fluctuation in the exchange rates of these three currencies. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its exposure to statement of financial position for the six months ended 30 June 2018 and in the year 2017.

Treasury Policies and Capital Structure

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

Employees

As at 30 June 2018, the Group had a staff roster of 1,677 (30 June 2017: 1,638), of which 1,655 (30 June 2017: 1,620) employees were based in the Mainland China and 22 (30 June 2017: 18) employees were based in Hong Kong. The remuneration of employees was in line with the market trends and commensurate to the levels of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives such as the granting of share options within an approved scheme.

或然負債

於二零一八年六月三十日，本集團就若干買方的按揭融資提供擔保的或然負債約為人民幣588.1百萬元(二零一七年十二月三十一日：人民幣379.2百萬元)。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

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

本公司董事認為，有關各方違約的可能性較小，而該等財務擔保合約的公允價值在初步確認時並不重大，因此於報告期末並未就財務擔保合約作出撥備。

匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣、港元及美元計值。於回顧期內，該三種貨幣的匯率並無重大波動。截至二零一八年六月三十日止六個月及二零一七年度，本集團並無參與任何衍生工具活動，亦沒有使用任何金融工具以對沖財務狀況報表的風險。

財資政策及資本結構

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

僱員

於二零一八年六月三十日，本集團僱有1,677名(二零一七年六月三十日：1,638名)員工，其中1,655名(二零一七年六月三十日：1,620名)員工常駐中國內地，於香港則僱有22名(二零一七年六月三十日：18名)員工。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵，如按照認可的計劃授出購股權。

Other Information

其他資料

EVENTS AFTER THE REPORTING PERIOD

On 23 July 2018, the Company entered into a strategic cooperation agreement with Huawei Technologies Co., Ltd., a globally leading information and communication solution provider, in relation to the long-term strategic cooperation in the joint development of the smart urban regions. Details of the strategic cooperation is disclosed in the announcement of the Company dated 23 July 2018.

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 14 November 2005 expired on 13 November 2015. The Company adopted a new share option scheme (the "Scheme") at the annual general meeting of the Company held on 2 June 2016.

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

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

The Scheme shall be valid and effective for a period of 10 years commencing on the date on which the Scheme is adopted, after which period no further Options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The total number of shares, which may be issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange, unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

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

On 28 June 2016, the Company granted a total of 285,800,000 share option, entitling the grantee to subscribe for a total of 285,800,000 shares of the Company at an exercise price of HK\$1.846 per share.

報告期後的事項

於二零一八年七月二十三日，本公司與全球領先的信息與通信解決方案供應商華為技術有限公司訂立戰略合作協議，共同在智慧城區領域建立長期戰略合作關係。有關戰略合作之詳情已於本公司日期為二零一八年七月二十三日的公告中披露。

購股權計劃

本公司於二零零五年十一月十四日採納之購股權計劃已於二零一五年十一月十三日屆滿。本公司於二零一六年六月二日舉行之本公司股東週年大會上採納新購股權計劃（「該計劃」）。

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

於釐定各參與者的資格基準時，董事會將考慮其可能酌情認為恰當的有關因素。

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

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數，合共不得超過於聯交所開始買賣當日已發行股份總數的10%，惟本公司取得股東的批准則除外。計算該10%限額並不計及根據該計劃條款已失效的購股權。

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

於二零一六年六月二十八日，本公司合共授出285,800,000份購股權，承授人可以每股1.846港元之行使價認購本公司合共285,800,000股股份。

Other Information 其他資料

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

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

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

Details of the movements in share options during the period are as follows:

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

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

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

於期內購股權變動詳情如下：

	Date of grant	Exercisable period	Number of share options				Balance at 30 June 2018	Exercise price per share
			Balance at 1 January 2018	Granted during the period	Exercised during the period	Lapsed during the period		
	授出日期 dd/mm/yyyy 日/月/年	行使期間 dd/mm/yyyy 日/月/年	於二零一八年 一月一日 結餘	於期內授出	於期內行使	於期內失效	於二零一八年 六月三十日 結餘	每股行使價 HK\$ 港元
Directors								
董事								
Ms. HUANG Jingshu —黃敬舒女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	4,500,000	–	–	–	4,500,000	1.846 (Note 2) (附註2)
Mr. TANG Shouchun —唐壽春先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	10,000,000	–	–	–	10,000,000	1.846 (Note 2) (附註2)
Mr. YE Xingan —葉興安先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	10,000,000	–	–	–	10,000,000	1.846 (Note 2) (附註2)
Ms. DENG Chengying —鄧承英女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	8,500,000	–	–	–	8,500,000	1.846 (Note 2) (附註2)
Mr. HUANG Hao Yuan —黃浩源先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	4,500,000	–	–	–	4,500,000	1.846 (Note 2) (附註2)
Mr. ZHU Jiusheng —祝九勝先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	3,000,000	–	–	–	3,000,000	1.846 (Note 2) (附註2)
Mr. WANG Jing —王敬先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	3,000,000	–	–	–	3,000,000	1.846 (Note 2) (附註2)
Ms. HU Gin Ing —胡競英女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	3,000,000	–	–	–	3,000,000	1.846 (Note 2) (附註2)

Other Information 其他資料

	Date of grant	Exercisable period	Number of share options 購股權數目				Balance at 30 June 2018 於二零一八年六月三十日 結餘	Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 2018 於二零一八年一月一日 結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效		
Senior managements, employees of the Group and others 本集團高級管理人員、僱員及其他	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	231,300,000	-	-	-	231,300,000	1.846 (Note 2) (附註2)
			277,800,000	-	-	-	277,800,000	

Notes:

附註：

- The share options are exercisable in the following manner for a period of 10 years from the date of grant:
 - 30% of the share options shall exercise on the date of the grant and up to 27 June 2026;
 - 30% of the share options shall exercise upon the expiry of one year from 28 June 2016 and up to 27 June 2026; and
 - 40% of the share options shall exercise upon the expiry of two years from 28 June 2016 and up to 27 June 2026.
 - Details of the fair value of the options granted in 2016 are set out in note 17 to the condensed consolidated financial statements.
- 購股權可於授出日期起計十年期間按下列方式行使：
 - 購股權之30%由授出日期起至二零一六年六月二十七日止；
 - 購股權之30%由二零一六年六月二十八日起計一年屆滿起，至二零一六年六月二十七日止；及
 - 購股權之40%由二零一六年六月二十八日起計二年屆滿起，至二零一六年六月二十七日止。
 - 於二零一六年授出的購股權的公允價值詳情請載於簡明綜合財務報表附註17。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2018, the Directors and the chief executive of the Company had the following interests in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

Interest in shares and underlying shares of the Company

Name of Director	Long position/ Short position	Capacity	Number of shares held	Number of underlying shares (under equity derivatives of the Company) 相關股份數目 (於本公司股本 衍生工具下)	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
董事姓名	好倉／淡倉	身份	所持股份數目		權益總額	
Ms. HUANG Jingshu 黃敬舒女士	Long Position 好倉	Personal interest 個人權益	– 4,500,000	(Note 1) (附註1)	4,500,000	0.10%
Mr. TANG Shouchun 唐壽春先生	Long Position 好倉	Personal interest 個人權益	– 10,000,000	(Note 1) (附註1)	10,000,000	0.21%
Mr. YE Xingan 葉興安先生	Long Position 好倉	Personal interest 個人權益	– 10,000,000	(Note 1) (附註1)	10,000,000	0.21%
Ms. DENG Chengying 鄧承英女士	Long Position 好倉	Personal interest 個人權益	– 8,500,000	(Note 1) (附註1)	8,500,000	0.18%
Mr. HUANG Hao Yuan 黃浩源先生	Long Position 好倉	Personal interest 個人權益	– 4,500,000	(Note 1) (附註1)	4,500,000	0.10%
Mr. ZHU Jiusheng 祝九勝先生	Long Position 好倉	Personal interest 個人權益	– 3,000,000	(Note 1) (附註1)	3,000,000	0.06%
Mr. WANG Jing 王敬先生	Long Position 好倉	Personal interest 個人權益	– 3,000,000	(Note 1) (附註1)	3,000,000	0.06%
Ms. HU Gin Ing 胡競英女士	Long Position 好倉	Personal interest 個人權益	– 3,000,000	(Note 1) (附註1)	3,000,000	0.06%

Note:

- Details of the share options granted under the Scheme are set out in the section headed "Share Option Scheme" in this report.

董事及主要行政人員於本公司的股份及相關股份中擁有的權益

於二零一八年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條所置存的登記冊所示，董事及本公司主要行政人員於本公司之股份及相關股份中擁有的權益，或根據聯交所證券上市規則（「上市規則」）所載董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益。

於本公司股份的權益及相關股份之權益

Name of Director	Long position/ Short position	Capacity	Number of shares held	Number of underlying shares (under equity derivatives of the Company) 相關股份數目 (於本公司股本 衍生工具下)	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
董事姓名	好倉／淡倉	身份	所持股份數目		權益總額	
Ms. HUANG Jingshu 黃敬舒女士	Long Position 好倉	Personal interest 個人權益	– 4,500,000	(Note 1) (附註1)	4,500,000	0.10%
Mr. TANG Shouchun 唐壽春先生	Long Position 好倉	Personal interest 個人權益	– 10,000,000	(Note 1) (附註1)	10,000,000	0.21%
Mr. YE Xingan 葉興安先生	Long Position 好倉	Personal interest 個人權益	– 10,000,000	(Note 1) (附註1)	10,000,000	0.21%
Ms. DENG Chengying 鄧承英女士	Long Position 好倉	Personal interest 個人權益	– 8,500,000	(Note 1) (附註1)	8,500,000	0.18%
Mr. HUANG Hao Yuan 黃浩源先生	Long Position 好倉	Personal interest 個人權益	– 4,500,000	(Note 1) (附註1)	4,500,000	0.10%
Mr. ZHU Jiusheng 祝九勝先生	Long Position 好倉	Personal interest 個人權益	– 3,000,000	(Note 1) (附註1)	3,000,000	0.06%
Mr. WANG Jing 王敬先生	Long Position 好倉	Personal interest 個人權益	– 3,000,000	(Note 1) (附註1)	3,000,000	0.06%
Ms. HU Gin Ing 胡競英女士	Long Position 好倉	Personal interest 個人權益	– 3,000,000	(Note 1) (附註1)	3,000,000	0.06%

附註：

- 根據購股權計劃授出之購股權詳情乃載於本報告內「購股權計劃」一節中。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Cont'd)

Save as disclosed above, as at 30 June 2018, none of the Company's Directors, chief executives of the Company and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2018, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

Long position in ordinary shares

Name of Shareholder	Long position/ Short position	Capacity	Number of shares/ underlying shares held	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已 發行股本 之概約百分比	Notes
股東名稱	好倉／淡倉	身份	所持股份／ 相關股份的數目	權益總額		附註
China LVGEM Property Holdings Limited ("China LVGEM") 中國綠景地產控股有限公司 (「中國綠景」)	Long Position 好倉	Beneficial owner 實益擁有人	1,010,844,583	1,010,844,583	20.48%	1
Go Great International Limited ("Go Great") 高鴻國際有限公司(「高鴻」)	Long Position 好倉	Interests of controlled corporation 受控法團權益	1,120,187,094	1,120,187,094	22.70%	1
Mr. WONG Hong King ("Mr. WONG") 黃康境先生(「黃先生」)	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,520,187,094	3,520,187,094	71.32%	1
Kinson Group Limited	Long Position 好倉	Beneficial owner 實益擁有人	2,400,000,000	2,400,000,000	48.63%	2
Evergreen Holdings Limited	Long Position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	2,400,000,000	48.63%	2
UBS Trustees (BVI) Limited	Long Position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	2,400,000,000	48.63%	2
Toplist Investments Limited	Long Position 好倉	Beneficial owner 實益擁有人	300,000,000	300,000,000	6.08%	N/A 不適用
Wkland Investments V Limited	Long Position 好倉	Beneficial owner 實益擁有人	300,000,000	300,000,000	6.08%	3
China Vanke Co., Ltd. [#] 萬科企業股份有限公司	Long Position 好倉	Interests of controlled corporation 受控法團權益	300,000,000	300,000,000	6.08%	3
Chance Talent Management Limited	Long Position 好倉	Beneficial owner 實益擁有人	424,266,718	424,266,718	8.98%	4
China Construction Bank Corporation 中國建設銀行股份有限公司	Long Position 好倉	Interests of controlled corporation 受控法團權益	424,266,718	424,266,718	8.98%	4
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Long Position 好倉	Interests of controlled corporation 受控法團權益	424,266,718	424,266,718	8.98%	4

[#] For identification purpose only 僅供識別

董事及主要行政人員於本公司的股份及相關股份中擁有的權益(續)

除上文披露者外，於二零一八年六月三十日，本公司之董事、本公司主要行政人員及彼等之聯繫人概無於本公司或其任何相聯法團之股份及相關股份擁有任何權益或淡倉，而需按證券及期貨條例第352條予以記錄。

主要股東於本公司的股份及相關股份中擁有的權益

根據證券及期貨條例第XV部第336條須予存置的登記冊所示，於二零一八年六月三十日，本公司之主要股東(為本公司已發行股本的5%或以上)已通知本公司有關之權益，詳情如下：

普通股股份之好倉

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Cont'd)

Long position in ordinary shares (Cont'd)

Notes:

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,010,844,583 Shares held by China LVGEM.
- Kinson Group Limited is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by UBS Trustees (BVI) Limited, acting as the trustee for the family trust of Mr. WONG.
- Wkland Investments V Limited is owned as to 100% by 萬科企業股份有限公司 (China Vanke Co., Ltd.#). Accordingly, 萬科企業股份有限公司 (China Vanke Co., Ltd.#) is deemed to be interested in the 300,000,000 Shares held by Wkland Investments V Limited.
- The underlying shares represented the ordinary shares to be issued upon full conversion of US\$100,000,000 convertible bonds held by Chance Talent Management Limited, at the conversion price of HK\$2.695 (as adjusted) per conversion share. On 18 January 2018, the Company has allotted and issued 28,794,063 conversion shares to Chance Talent Management Limited at the conversion price of HK\$2.695 per conversion share. Chance Talent Management Limited is owned as to 100% by China Construction Bank Corporation, and China Construction Bank Corporation is owned as to 57.31% by Central Huijin Investment Ltd.. Accordingly, Central Huijin Investment Ltd. is deemed to be interested in the 424,266,718 Shares held by Chance Talent Management Limited.

Long position in convertible preference shares

Name of Shareholder	Long position/ Short position	Capacity	Number of convertible preference shares	Approximate percentage of the issued convertible preference share capital of the Company	Note
股東姓名	好倉／淡倉	身份	可換股優先股份數目	佔本公司已發行股本 之概約百分比	附註
China LVGEM 中國綠景	Long Position 好倉	Beneficial owner 實益擁有人	3,215,646,936	90.68%	1
Go Great 高鴻	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,215,646,936	90.68%	1
Mr. WONG 黃先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	3,215,646,936	90.68%	1

Note:

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 3,215,646,936 convertible preference shares held by China LVGEM.

主要股東於本公司的股份及相關股份中擁有的權益(續)

普通股股份之好倉(續)

附註：

- 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之該等1,010,844,583股股份擁有權益。
- Evergreen Holdings Limited擁有Kinson Group Limited 100%之權益，而UBS Trustees (BVI) Limited作為黃先生之家族信託的受託人擁有Evergreen Holdings Limited 100%之權益。
- 萬科企業股份有限公司擁有Wkland Investments V Limited之100%權益。因此，萬科企業股份有限公司被視為於Wkland Investments V Limited所持有之該等300,000,000股股份擁有權益。
- 相關股份指由Chance Talent Management Limited持有的100,000,000美元可換股債券悉數轉換後將以每股兌換股份2.695港元(經調整)的兌換價發行的普通股股份。於二零一八年一月十八日，本公司已按每股兌換股份2.695港元之兌換價，向Chance Talent Management Limited配發及發行28,794,063股兌換股份。中國建設銀行股份有限公司擁有Chance Talent Management Limited 100%之權益，而中央匯金投資有限責任公司擁有中國建設銀行股份有限公司57.31%之權益。因此，中央匯金投資有限責任公司被視為於Chance Talent Management Limited所持有之該等424,266,718股股份擁有權益。

可換股優先股份之好倉

附註：

- 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之該等3,215,646,936股可換股優先股份擁有權益。

Other Information

其他資料

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the period, the Company issued an aggregate of 241,358,732 ordinary shares and 132,564,669 convertible preference shares. Details are as follows:

- (a) On 17 January 2018, the Company received a notice from Chance Talent Management Limited, requesting for the conversion of the convertible bonds in the principal amount of US\$10,000,000. Accordingly, the Company issued 28,794,063 ordinary shares at the conversion price of HK\$2.695 per share.
- (b) On 7 February 2018, the Company entered into a convertible preference shares subscription agreement with Silver Sure (BVI) Investments Limited, a wholly-owned subsidiary of ABC International Holdings Limited, pursuant to which the Company issued 132,564,669 convertible preference shares at HK\$2.938 per convertible preference share.
- (c) On 7 February 2018, the Company entered into a share subscription agreement with Leadon International Investments Real Estate Limited, for subscription of 132,564,669 ordinary shares at HK\$2.938 per share.
- (d) On 8 February 2018, the Company conducted a top-up placing pursuant to which 80,000,000 new shares were issued to China LVGEM at the top-up subscription price of HK\$2.938 per share which is equivalent to the 80,000,000 shares placed by China LVGEM to two placing agents under the top-up placing.

The net proceed from the issuing of convertible preference shares and the placing of shares described in paragraphs (b), (c) and (d) above was an aggregate of approximately HK\$1,001 million. Up to 30 June 2018, approximately HK\$700 million of the proceeds have been applied for the payment of acquisition and development costs for property development projects of the Company; approximately HK\$235 million of the proceeds have been applied for the settlement of interest payments of the Group and for general corporate purposes.

The Company has not redeemed any of its listed securities during the period under review. Save as disclosed above, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the six months ended 30 June 2018.

CORPORATE GOVERNANCE

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

Throughout the six months ended 30 June 2018, the Company complied with all code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

購回、出售或贖回上市證券

期內，本公司發行合共 241,358,732 股普通股及 132,564,669 股可換股優先股。詳情如下：

- (a) 於二零一八年一月十七日，本公司接獲 Chance Talent Management Limited 通知，要求兌換本金額為 10,000,000 美元之可換股債券。因此，本公司按轉換價每股 2.695 港元發行 28,794,063 股普通股。
- (b) 於二零一八年二月七日，本公司與農銀國際控股有限公司之全資附屬公司銀順(BVI)投資有限公司訂立可換股優先股認購協議，據此，本公司以每股可換股優先股 2.938 港元發行 132,564,669 股可換股優先股。
- (c) 於二零一八年二月七日，本公司與 Leadon International Investments Real Estate Limited 訂立股份認購協議，以每股 2.938 港元認購 132,564,669 股普通股。
- (d) 於二零一八年二月八日，本公司進行先舊後新配售，據此，按每股 2.938 港元之先舊後新認購價向中國綠景發行 80,000,000 股新股份，該配售相當於中國綠景根據先舊後新配售向兩名配售代理配售 80,000,000 股股份。

上文(b)、(c)及(d)段所述發行可換股優先股及配售股份所得款項淨額合共約為 1,001 百萬港元。截至二零一八年六月三十日，所得款項約 700 百萬港元已用於支付本公司物業發展項目之收購及開發成本及所得款項約 235 百萬港元已用於結算本集團利息款項及用作一般企業用途。

本公司於回顧期內並無贖回其任何上市證券。除上文所披露者外，本公司及其任何附屬公司於截至二零一八年六月三十日止六個月內並無買入或出售本公司上市證券。

企業管治

本公司致力建立良好之企業管治慣例及程序。本公司之企業管治原則著重優秀之董事局、透明度及向本公司所有股東問責。

截至二零一八年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載之《企業管治守則》之所有守則條文規定。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules has been set out in the terms of the service agreements of each executive Director and the letters of appointment of non-executive Director and each independent non-executive Director. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2018.

DIRECTORS' SERVICE AGREEMENTS

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

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

No Director had a service agreement or letter of appointment with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

REVIEW OF INTERIM FINANCIAL REPORT

The auditor of the Company, Deloitte Touche Tohmatsu, has performed an independent review on the interim financial report set out on pages 27 to 76 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. On the basis of the auditor's review, which does not constitute an audit, Deloitte Touche Tohmatsu confirmed in writing that nothing has come to the auditor's attention that causes the auditor to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34. The interim results of the Group for the six months ended 30 June 2018 have also been reviewed by the members of the audit committee of the Company before submission to the Board for approval. The audit committee of the Company was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為其董事進行證券交易之操守守則。各執行董事之服務合約條款及非執行董事及各獨立非執行董事之委任函中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零一八年六月三十日止六個月一直遵守標準守則所載的規定標準。

董事服務合約

各執行董事已與本公司訂立服務合約，任期為兩年，於服務合約內註明其中一方可向另一方根據服務合約條款終止其服務合約。

非執行董事及各獨立非執行董事已與本公司訂立委任函，任期為兩年，於委任函內註明其中一方可向另一方根據委任函條款終止其委任函。

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

審閱中期財務報告

本公司之核數師德勤•關黃陳方會計師行已按照香港會計師公會頒佈之香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」就載於第27至76頁之中期財務報告進行獨立審閱。根據核數師審閱(不構成審核)的結果，德勤•關黃陳方會計師行已作出書面確認，彼等並無注意到任何事項令彼等相信中期財務報告在各重大方面未有根據香港會計準則第34號編製。本集團截至二零一八年六月三十日止六個月的中期業績，在提呈董事會批准前亦經本公司審核委員會的成員審閱。本公司審核委員會認為，該等業績的編製符合適用會計準則及規定，並已作出適當披露。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(Incorporated in the Cayman Islands with limited liability)

致綠景(中國)地產投資有限公司
董事會
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 27 to 76, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

24 August 2018

緒言

我們已審閱綠景(中國)地產投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)載於第27至76頁的簡明綜合財務報表，包括截至二零一八年六月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及部分說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告必須符合有關的上市規則條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們對該等簡明綜合財務報表的審閱結果作出結論。我們按照委聘的協定條款僅向作為實體的閣下作出報告，除此之外概無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一八年八月二十四日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	3	767,275
Cost of sales	銷售成本		(326,617)
Gross profit	毛利		440,658
Other income, other gains and losses	其他收入、其他收益及虧損		343,690
Selling expenses	銷售開支		106,410
Administrative expenses	行政開支		(51,196)
Fair value changes related to investment properties	投資物業相關的公允價值變動		(167,894)
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	16(b)	91,389
Finance costs	融資成本	4	175,845
Share of results of joint ventures	應佔合營公司業績		38,443
			(285,318)
			(1)
			(92)
Profit before tax	除稅前盈利	5	172,491
Income tax credit (expense)	所得稅抵免(開支)	6	123,449
			15,046
Profit for the period	期內盈利		187,537
Profit (loss) for the period attributable to:	以下人士應佔期內盈利(虧損):		
Owners of the Company	本公司股東		43,172
Non-controlling interests	非控股權益		(4,393)
			187,537
			46,771
			RMB cents 人民幣分 (Unaudited) (未經審核)
			RMB cents 人民幣分 (Unaudited) (未經審核)
Earnings per share	每股盈利	8	
– Basic	– 基本		3.94
– Diluted	– 攤薄		2.37
			0.92
			0.36

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內盈利	187,537	46,771
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>隨後或會重新分類至損益之項目：</i>		
Exchange differences arising on translation	匯兌產生的換算差額	(4,522)	(7,258)
Fair value changes on available-for-sale investment, net of tax	可供出售投資之公允價值變動 (扣除稅項)	-	40,849
<i>Item that will not be reclassified to profit or loss:</i>	<i>隨後不會重新分類至損益之項目：</i>		
Fair value changes on investment in equity instrument at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之 股本工具投資之公允價值變動 (扣除稅項)	37,127	-
Other comprehensive income for the period	期內其他全面收益	32,605	33,591
Total comprehensive income for the period	期內全面收益總額	220,142	80,362
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益(開支)總額：		
Owners of the Company	本公司股東	224,257	78,647
Non-controlling interests	非控股權益	(4,115)	1,715
		220,142	80,362

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2018 於二零一八年六月三十日

			At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	9	20,514,653	19,650,677
Property, plant and equipment	物業、廠房及設備	9	394,490	413,871
Goodwill	商譽		231,602	231,602
Interests in joint ventures	於合營公司的權益		6,067	6,068
Amount due from a joint venture	應收一間合營公司款項		522,323	522,323
Available-for-sale investment	可供出售投資	12	-	444,259
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	12	493,761	-
Deferred tax assets	遞延稅項資產		135,059	175,201
Other non-current assets	其他非流動資產	10	2,620,000	1,210,000
			24,917,955	22,654,001
Current assets	流動資產			
Properties under development for sale	發展中待售物業		6,875,173	5,621,635
Properties held for sale	待售物業		543,214	729,206
Other inventories	其他存貨		814	1,145
Accounts receivable	應收賬款	11	64,853	377,292
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項		1,090,735	1,138,263
Tax recoverable	可收回稅款		67,787	32,594
Other financial assets	其他金融資產		-	150,000
Restricted bank deposits	受限制銀行存款		2,490,200	2,117,521
Bank balances and cash	銀行結餘及現金		2,865,005	3,975,163
			13,997,781	14,142,819
Current liabilities	流動負債			
Accounts payable	應付賬款	13	479,462	600,037
Contract liabilities	合同負債		1,683,829	-
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		1,916,070	3,725,372
Tax liabilities	稅項負債		592,416	1,009,685
Dividend payables	應付股息		208,059	-
Borrowings	借貸	14	3,999,049	3,615,042
Debt component of convertible bonds	可換股債券債務部分	16(a)	565,459	589,650
Derivative component of convertible bonds	可換股債券衍生工具部分	16(b)	56,904	111,078
			9,501,248	9,650,864
Net current assets	流動資產淨值		4,496,533	4,491,955
Total assets less current liabilities	總資產減流動負債		29,414,488	27,145,956
Non-current liabilities	非流動負債			
Borrowings	借貸	14	9,961,384	9,343,235
Senior notes and bond	優先票據及債券		5,292,085	5,250,854
Debt component of convertible bonds	可換股債券債務部分	16(a)	437,437	-
Derivative component of convertible bonds	可換股債券衍生工具部分	16(b)	221,968	-
Deferred tax liabilities	遞延稅項負債		2,533,323	2,482,664
			18,446,197	17,076,753
Net assets	資產淨值		10,968,291	10,069,203

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2018 於二零一八年六月三十日

			At 30 June 2018	At 31 December 2017
			於二零一八年 六月三十日	於二零一七年 十二月三十一日
		<i>NOTES</i>	RMB'000	RMB'000
		<i>附註</i>	(Unaudited)	(Audited)
			(未經審核)	(經審核)
Capital and reserves	股本及儲備			
Share capital	股本	15	41,083	39,121
Reserves	儲備		10,694,507	9,796,941
Equity attributable to owners of the Company	本公司股東應佔權益		10,735,590	9,836,062
Non-controlling interests	非控股權益		232,701	233,141
Total equity	權益總額		10,968,291	10,069,203

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔權益											
		Share capital	Share premium	Convertible preference shares	Other reserve	Exchange reserve	Investment revaluation reserve	Share option reserve	Statutory reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	可換股優先股	其他儲備	匯兌儲備	投資重估儲備	購股權儲備	法定儲備	保留盈利	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance as at 1 January 2017 (Audited)	於二零一七年一月一日的結餘(經審核)	39,115	6,299,142	5,959,114	(11,235,356)	66,011	163,336	128,404	147,427	7,397,319	8,964,512	233,152	9,197,664
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	43,172	43,172	3,599	46,771
Fair value changes on available-for-sale investment, net of tax	可供出售投資之公允價值變動(扣除稅項)	-	-	-	-	-	40,849	-	-	-	40,849	-	40,849
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	(5,374)	-	-	-	-	(5,374)	(1,884)	(7,258)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(5,374)	40,849	-	-	43,172	78,647	1,715	80,362
Recognition of equity-settled share-based payments (note 17)	確認以股權結算以股份支付的款項(附註17)	-	-	-	-	-	-	58,176	-	-	58,176	-	58,176
Dividend paid (note 7)	已付股息(附註7)	-	-	-	-	-	-	-	-	(211,211)	(211,211)	-	(211,211)
Transfer of statutory reserve	轉發法定儲備	-	-	-	-	-	-	-	2,055	(2,055)	-	-	-
Balance as at 30 June 2017 (Unaudited)	於二零一七年六月三十日的結餘(未經審核)	39,115	6,299,142	5,959,114	(11,235,356)	60,637	204,185	186,580	149,482	7,227,225	8,890,124	234,867	9,124,991
Balance as at 1 January 2018 (Audited)	於二零一八年一月一日的結餘(經審核)	39,121	6,300,567	5,959,114	(11,235,356)	119,608	75,744	208,337	149,812	8,219,115	9,836,062	233,141	10,069,203
Profit (loss) for the period	期內盈利(虧損)	-	-	-	-	-	-	-	-	191,930	191,930	(4,393)	187,537
Fair value changes on investments in equity instrument at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股本工具投資之公允價值變動(扣除稅項)	-	-	-	-	-	37,127	-	-	-	37,127	-	37,127
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	(4,800)	-	-	-	-	(4,800)	278	(4,522)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(4,800)	37,127	-	-	191,930	224,257	(4,115)	220,142
Recognition of equity-settled share-based payments (note 17)	確認以股權結算以股份支付的款項(附註17)	-	-	-	-	-	-	21,959	-	-	21,959	-	21,959
Dividend declared (note 7)	已宣派股息(附註7)	-	-	-	-	-	-	-	-	(201,740)	(201,740)	-	(201,740)
Transfer of statutory reserve	轉發法定儲備	-	-	-	-	-	-	-	1,746	(1,746)	-	-	-
Conversion of convertible bonds	兌換可換股債券	240	70,145	-	-	-	-	-	-	-	70,385	-	70,385
Capital contribution by a non-controlling shareholder of a subsidiary	非控股股東於一間附屬公司之出資	-	-	-	-	-	-	-	-	-	-	3,675	3,675
Issue of ordinary shares	發行普通股	1,722	495,898	-	-	-	-	-	-	-	497,620	-	497,620
Issue of convertible preference shares (note)	發行可換股優先股(附註)	-	-	287,047	-	-	-	-	-	-	287,047	-	287,047
Balance as at 30 June 2018 (Unaudited)	於二零一八年六月三十日的結餘(未經審核)	41,083	6,866,610	6,246,161	(11,235,356)	114,808	112,871	230,296	151,558	8,207,559	10,735,590	232,701	10,968,291

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

Note:

Issue convertible preference shares (the "2018 CPS")

On 7 February 2018, the Company entered into the 2018 CPS subscription agreement with Silver Sure (BVI) Investments Limited, an independent third party to the Group as the 2018 CPS subscriber pursuant to which the 2018 CPS subscriber agreed to subscribe for 132,564,669 new CPS at the aggregate consideration of approximately HK\$389.47 million (equivalent to RMB325.56 million). The allotment and issue of 2018 CPS was completed on 21 February 2018.

The 2018 CPS is classified as equity instrument in the Group's condensed consolidated financial statements as the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the 2018 CPS.

Key terms of the 2018 CPS

- Holder of the 2018 CPS will be entitled to receive notices of and to attend the general meetings of the Company but are not permitted to vote unless a resolution is proposed to vary the rights of holder of the 2018 CPS or a resolution is proposed for the winding up of the Company;
- Holder of the 2018 CPS has the right to convert each 2018 CPS at any time into one ordinary share of the Company without the payment of any additional consideration. The holder may not exercise the conversion right if upon the conversion, the percentage of ordinary shares held by the public will fall below the minimum public float requirement under Rule 8.08 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The shares that are issued upon the exercise of the conversion right of the 2018 CPS are not subject to any restriction;
- The 2018 CPS cannot be redeemed by the Company or its holder; and
- Holder of 2018 CPS will have priority over the holders of ordinary shares of the Company on the assets and funds of the Company available for distribution in a distribution of assets on liquidation, winding-up or dissolution of the Company.

The details of the 2018 CPS are set out in the announcement of the Company dated 7 February 2018.

附註：

發行可換股優先股（「二零一八年可換股優先股」）

於二零一八年二月七日，本公司與銀順(BVI)投資有限公司(為本集團之獨立第三方及作為二零一八年可換股優先股認購人)訂立二零一八年可換股優先股認購協議。據此，二零一八年可換股優先股認購人同意以總代價約389.47百萬港元(相當於人民幣325.56百萬元)認購132,564,669股新可換股優先股。二零一八年可換股優先股之配發及發行於二零一八年二月二十一日完成。

二零一八年可換股優先股於本集團簡明綜合財務報表獲分類為股本工具，原因為本集團並無向持有人交付因發行二零一八年可換股優先股產生之現金或其他金融資產之合約責任。

二零一八年可換股優先股之主要條款

- 二零一八年可換股優先股持有人將有權收取本公司股東大會通告並出席本公司股東大會，但並不賦予投票的權利，除非所提呈的決議案會修訂二零一八年可換股優先股持有人的權利或就本公司清盤提呈決議案；
- 二零一八年可換股優先股持有人有權隨時將每股二零一八年可換股優先股轉換為一股本公司普通股股份，而毋須支付任何額外代價。倘於轉換後，公眾人士所持普通股股份之百分比低於香港聯合交易所有限公司證券上市規則第8.08條之最低公眾持股量規定，則持有人不得行使換股權。行使二零一八年可換股優先股之換股權發行之股份毋須受任何限制；
- 本公司或二零一八年可換股優先股持有人不可贖回二零一八年可換股優先股；及
- 本公司因清算、清盤或解散而分派資產時，二零一八年可換股優先股持有人較本公司普通股持有人優先享有本公司可供分派之資產及資金。

二零一八年可換股優先股的詳情載於本公司日期為二零一八年二月七日之公告。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(252,328)	(801,843)
Investing activities	投資活動		
Advances to related parties	向關聯方支付墊款	(583,447)	(928,787)
Repayment from related parties	關聯方還款	1,033,946	1,233,835
Withdrawal of restricted bank deposits	提取受限制銀行存款	2,086,226	3,123,325
Placement of restricted bank deposits	存放受限制銀行存款	(2,458,905)	(3,574,069)
Withdrawal of short-term time deposits with maturity beyond three months but within one year	提取於三個月以上但於一年內到期的短期存款	624,929	-
Placement of short-term time deposits with maturity beyond three months but within one year	存放於三個月以上但於一年內到期的短期存款	(357,876)	(300,000)
Additional cost of investment properties	投資物業的額外成本	(476,022)	(3,753)
Acquisition of a subsidiary	收購一間附屬公司	(1,410,000)	-
Repayment of consideration payable	支付應付代價	(1,043,336)	-
Purchase of property, plant and equipment	購置物業、廠房及設備	(4,532)	(3,152)
Proceeds from redemption of other financial assets	贖回其他金融資產所得款項	150,000	150,000
Proceeds from disposal of investment properties	出售投資物業所得款項	1,311	31,290
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5	195
Interest received	已收利息	102,376	16,237
Net cash used in investing activities	投資活動所用現金淨額	(2,335,325)	(254,879)
Financing activities	融資活動		
Proceeds from new borrowings	新造借貸所得款項	3,115,020	2,536,961
Proceeds from issue of convertible bond	發行可換股債券所得款項	623,748	-
Capital contribution by a non-controlling shareholder of a subsidiary	非控股股東於一間附屬公司之出資	3,675	-
Repayment of borrowings	償還借貸	(2,211,168)	(1,279,569)
Interest paid	已付利息	(562,676)	(299,544)
Proceeds from issue of new shares	發行新股所得款項	497,620	-
Proceeds from issue of convertible preference shares	發行可換股優先股所得款項	287,047	-
Net cash from financing activities	投資活動所得現金淨額	1,753,266	957,848
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(834,387)	(98,874)
Effect of foreign exchange rate changes	外匯匯率變動的影響	(8,718)	(3,851)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	3,350,234	2,592,246
Cash and cash equivalents at end of the period	期末現金及現金等價物	2,507,129	2,489,521
Represented by:	指：		
Cash and cash equivalents	現金及現金等價物	2,507,129	2,489,521
Add: Fixed deposits with original maturity date more than three months	加：原到期日為多於三個月的定期存款	357,876	500,000
Bank balances and cash	銀行結餘及現金	2,865,005	2,989,521

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

1. BASIS OF PREPARATION

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

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, equity instrument at fair value through other comprehensive income and derivative component of convertible bonds, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

Application of new and amendments to HKFRSs and an interpretation

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs and an interpretation issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group’s condensed consolidated financial statements.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts”
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六的適用披露規定編製。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

2. 主要會計政策

除投資物業、按公允價值計入其他全面收益之股本工具及可換股債券衍生工具部分按公允價值計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)而導致的會計政策變動外，截至二零一八年六月三十日止六個月之簡明綜合財務報表中所用之會計政策及計算方法與本集團編製截至二零一七年十二月三十一日止年度的年度財務報表所採納的會計政策及計算方法相同。

應用新訂及經修訂香港財務報告準則及一條詮釋

於本中期期間，本集團首次應用下列由香港會計師公會頒佈，與編製本集團簡明綜合財務報表有關之新訂及經修訂香港財務報告準則及一條詮釋，其於二零一八年一月一日或之後開始的年度期間強制生效。

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	來自客戶合約的收益及相關修訂本
香港(國際財務報告詮釋委員會)－詮釋22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份為基礎之付款交易的分類及計量
香港財務報告準則第4號(修訂本)	與香港財務報告準則第4號「保險合約」一併應用的香港財務報告準則第9號「金融工具」
香港會計準則第28號(修訂本)	作為香港財務報告準則二零一四年至二零一六年週期之年度改進一部分
香港會計準則第40號(修訂本)	轉移投資物業

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

The new HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards which results in changes in accounting policies and amounts reported as described below.

2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

2. 主要會計政策(續)

新訂香港財務報告準則已根據各自準則之過渡性條文予以應用，會計政策變動的影響及金額如下文所述。

2.1 於應用香港財務報告準則第15號「來自客戶合約的收益」之影響及會計政策變動

於本中期期間，本集團首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而初始應用該準則的累計影響於初始應用日期二零一八年一月一日確認。初始應用日期的任何差額於期初累保留溢利確認(或其他權益組成部分，如適用)，及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於於二零一八年一月一日尚未完成的合約。因若干比較資料乃根據香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋編製，所以若干比較資料無法比較。

2.1.1 應用香港財務報告準則第15號導致之會計政策重大變動

香港財務報告準則第15號引入五個確認收益之步驟：

- 第一步：識別與客戶所訂立之合約
- 第二步：識別合約之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於(或隨著)實體完成履約責任時確認收益

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (Cont'd)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Cont'd)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good and service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from customer.

The Group recognises revenue from the following major sources:

- Sales of properties
- Leasing of commercial properties, office premises and car parks
- Hotel operation, property management service

Revenue from sales of properties is recognised at a point of time when the completed property is transferred to the customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Revenue from leasing of commercial properties, office premises and car parks continues to be accounted for in accordance with HKAS 17 "Leases".

Revenue from hotel operation and property management service is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

2. 主要會計政策(續)

2.1 於應用香港財務報告準則第15號「來自客戶合約的收益」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第15號導致之會計政策重大變動(續)

根據香港財務報告準則第15號，本集團於(或隨著)完成履約責任，即與特定履約責任相關之貨品或服務之「控制權」轉移予顧客時確認收益。

履約責任指明確的貨品及服務(或一組貨品或服務)或本質上相同的一系列不同貨品或服務。

另外，於客戶取得明確的貨品及服務的控制權時確認收益。

合同負債指本集團有義務向本集團已從客戶收取的代價(或到期的代價金額)涉及的客戶轉移貨品或服務。

本集團確認來自下列主要來源的收益：

- 物業銷售
- 商業物業、辦公室及停車場租賃
- 酒店運營、物業管理服務

來自物業銷售的收益於竣工物業轉移至客戶時(即該客戶獲得竣工物業的控制權時)確認，且本集團現時很有可能有關支付及收集代價。

來自商業物業、辦公室及停車場租賃的收益繼續根據香港會計準則第17號「租賃」入賬。

來自酒店運營及物業管理服務的收益參照完全履行相關履約責任的進展情況而隨時間確認，因為本集團履約時，客戶同時取得並耗用本集團履約所提供的利益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (Cont'd)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Cont'd)

Existence of significant financing component

In determining the transaction price for the sales of properties, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (e.g. sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

2. 主要會計政策(續)

2.1 於應用香港財務報告準則第15號「來自客戶合約的收益」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第15號導致之會計政策重大變動(續)

存在重大融資成份

於釐定銷售物業的成交價時，倘若向客戶轉移貨品或服務時(不論以明示或暗示方式)協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金額時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成份。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成份。

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成份應用不調整交易價的簡易處理方法。

取得合約之增量成本

取得合約之增量成本指集團為取得與客戶之合約所承擔之該等成本(未取得合約時將不會產生)。

倘本集團預收收回該等成本，則本集團將該等成本(如銷售佣金)確認為資產。此確認之資產其後按與轉移該等資產有關的貨品或服務有系統地於損益內攤銷。該資產須進行減值審閱。

倘該等成本於一年內已以其他方式於損益悉數攤銷，本集團則應用簡易處理方法將所有增量成本支銷。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (Cont'd)

2.1.2 Summary of effects arising from initial application of HKFRS 15

The following adjustment was made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

2. 主要會計政策(續)

2.1 於應用香港財務報告準則第15號「來自客戶合約的收益」之影響及會計政策變動(續)

2.1.2 初始應用香港財務報告準則第15號產生之影響概要

以下調整乃對於二零一八年一月一日簡明綜合財務狀況報表確認的款項作出。尚未計入不受變動影響的項目。

		Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under HKFRS 15 at 1 January 2018
		於二零一七年十二月三十一日 先前呈報的 賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	於二零一八年一月一日 香港財務報告準則第15號 項下的賬面值 RMB'000 人民幣千元
Current liabilities	流動負債			
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(a) 3,725,372	(922,148)	2,803,224
Contract liabilities	合同負債	(a) -	922,148	922,148

Note:

- (a) As at 1 January 2018, deposits received in advance from customers for presale of properties of RMB922,148,000 previously included in accruals, deposits received and other payables was reclassified to contract liabilities.

附註：

- (a) 於二零一八年一月一日，就物業銷售向客戶收取之預售按金人民幣922,148,000元計入應計費用、已收按金及其他應付款項，重新分類至合同負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Cont'd)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Cont'd)

The following tables summarise the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

			As reported	Adjustment	Amounts without application of HKFRS 15 並無應用香港財務報告準則第15號的款項 RMB'000 人民幣千元
	Note 附註	如呈報 RMB'000 人民幣千元	調整 RMB'000 人民幣千元		
Current liabilities		流動負債			
Accruals, deposits received and other payables	(a)	應計費用、已收按金及其他應付款項	1,916,070	1,683,829	3,599,899
Contract liabilities	(a)	合同負債	1,683,829	(1,683,829)	-

Note:

(a) As at 30 June 2018, deposits received in advance from customers for presale of properties of RMB1,683,829,000 were classified as contract liabilities.

附註：

(a) 於二零一八年六月三十日，就物業銷售向客戶收取之預售按金人民幣1,683,829,000元已分類為合同負債。

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities and 2) expected credit losses (“ECL”) for financial assets.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9 i. e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

2. 主要會計政策(續)

2.1 於應用香港財務報告準則第15號「來自客戶合約的收益」之影響及會計政策變動(續)

2.1.2 初始應用香港財務報告準則第15號產生之影響概要(續)

下表概述應用香港財務報告準則第15號對於二零一八年六月三十日本集團簡明綜合財務狀況報表各項目的影響。尚未計入不受變動影響的項目。

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及對其他香港財務報告準則的相應修訂。香港財務報告準則第9號就1) 金融資產及金融負債的分類及計量及2) 金融資產的預期信貸虧損(「預期信貸虧損」)。

本集團已根據香港財務報告準則第9號所載的過渡條文，向於二零一八年一月一日(初始應用日期)尚未終止確認的工具追溯應用香港財務報告準則第9號(即應用分類及計量規定(包括減值))，而並無應用該等規定至於二零一八年一月一日已終止確認的工具。於二零一七年十二月三十一日的賬面值與二零一八年一月一日的賬面值之間的差額於期初保留溢利及其他權益部分確認，並無重列比較資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Cont'd)

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

2.2.1 Key Changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15. Rental income receivable included in accounts receivable is initially measured in accordance with HKAS 17.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost of fair value.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

因此，若干比較資料或許不能用作比較，原因為比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製。

2.2.1 因應用香港財務報告準則第9號導致之會計政策主要變動

金融資產的分類及計量

來自與客戶訂立合約的貿易應收款項初始按香港財務報告準則第15號計量。計入應收賬款之應收租金收入初始按香港會計準則第17號計量。

香港財務報告準則第9號範圍內之所有已確認金融資產其後均按公允價值的攤銷成本計量。

符合以下條件的債務工具其後按攤銷成本計量：

- 目的為收取合約現金流的業務模式下持有的金融資產；及
- 金融資產的合約條款引述於特定日期產生僅為支付本金及未償還本金利息的現金流量。

符合以下條件的債務工具其後按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之方式計量：

- 目的為收取合約現金流和出售金融資產的業務模式下持有的金融資產；及
- 金融資產的合約條款引述於特定日期產生僅為支付本金及未償還本金利息的現金流量。

所有其他金融資產其後按公允價值計入損益(「按公允價值計入損益」)計量，倘該股權投資並非持作買賣或收購方應用香港財務報告準則第3號「業務合併」於業務合併中確認或然代價，於金融資產初始應用／初始確認日期本集團可作不可撤回之選擇於其他全面收益(「其他全面收益」)內呈列股權投資其後的公允價值變動除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" (Cont'd)

2.2.1 Key Changes in accounting policies resulting from application of HKFRS 9 (Cont'd)

Classification and measurement of financial assets (Cont'd)

Equity instruments designated as at FVTOCI

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI (including available-for-sale investment) are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income, other gains and losses" line item in profit or loss.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in Note 2.2.2.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

2.2.1 因應用香港財務報告準則第9號導致之會計政策主要變動(續)

金融資產的分類及計量(續)

指定為按公允價值計入其他全面收益之股本工具

於首次應用／初始確認日期，本集團可按個別工具基準作出不可撤回的選擇，指定股本工具之投資為按公允價值計入其他全面收益類別。

按公允價值計入其他全面收益之股本工具投資(包括可供出售投資)乃初步按公允價值加交易成本計量。其後，股本工具投資按公允價值計量，其公允價值變動產生的收益及虧損於其他全面收益確認及於投資重估儲備內累計；而無須作減值評估。累計收益或虧損將不重新分類至出售股本投資之損益，並將轉撥至保留溢利。

當本集團根據香港財務報告準則第9號收取股息的權利獲確立時，該等股本工具投資的股息於損益內確認，除非股息明確表示收回部分投資。股息計入損益內「其他收入、其他收益及虧損」項目中。

本公司董事於二零一八年一月一日按照於該日存在的事實及情況審閱及評估本集團的金融資產。本集團金融資產之分類及計量之變動以及其影響詳述於附註2.2.2。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" (Cont'd)

2.2.1 Key Changes in accounting policies resulting from application of HKFRS 9 (Cont'd)

Classification and measurement of financial assets (Cont'd)

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including accounts receivable, other receivables, deposits paid, restricted bank deposits and bank balances). The application of HKFRS 9 has had no material effect on classification and measurement of financial assets in these condensed consolidated financial statements. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivable without significant financing component. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

2.2.1 因應用香港財務報告準則第9號導致之會計政策主要變動(續)

金融資產的分類及計量(續)

預期信貸虧損模式下的減值

本集團就須根據香港財務報告準則第9號項下減值的金融資產(包括應收賬款、其他應收款項、已付按金、受限制銀行存款及銀行結餘)確認預期信貸虧損的虧損撥備。應用香港財務報告準則第9號對該等簡明綜合財務報表內金融資產的分類和計量並無重大影響。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。

存續期預期信貸虧損指於相關工具預計年內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件預計產生的該部分有效期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟環境及報告日期當前情況及預測未來情況的評估作出調整。

本集團就並無重大融資組成部分的應收賬款確認存續期預期信貸虧損。本集團就該等資產之預期信貸虧損使用撥備矩陣配合適當分組作集體評估。

對於所有其他工具，本集團按12個月預期信貸虧損等額計量虧損撥備，除非信貸風險自初始確認以來顯著上升，本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損的依據，是自初始確認以來發生違約的可能性或風險顯著上升。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Cont'd)

2.2.1 Key Changes in accounting policies resulting from application of HKFRS 9 (Cont'd)

Classification and measurement of financial assets (Cont'd)

Impairment under ECL model (Cont'd)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, 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:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

2.2.1 因應用香港財務報告準則第9號導致之會計政策主要變動(續)

金融資產的分類及計量(續)

預期信貸虧損模式下的減值(續)

信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸測評的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人履行債務責任的能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" (Cont'd)

2.2.1 Key Changes in accounting policies resulting from application of HKFRS 9 (Cont'd)

Classification and measurement of financial assets (Cont'd)

Impairment under ECL model (Cont'd)

Significant increase in credit risk (Cont'd)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

2.2.1 因應用香港財務報告準則第9號導致之會計政策主要變動(續)

金融資產的分類及計量(續)

預期信貸虧損模式下的減值(續)

信貸風險顯著上升(續)

儘管存在上述情況，倘債務工具於報告日期展示為具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該債務工具的信貸風險偏低。

本集團認為，當工具已逾期超過90日，則已經發生違約，除非本集團具有合理及可支持資料展示更為滯後的違約準則更為合適。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Cont'd)

2.2.1 Key Changes in accounting policies resulting from application of HKFRS 9 (Cont'd)

Classification and measurement of financial assets (Cont'd)

Impairment under ECL model (Cont'd)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For those rental income receivable including in accounts receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 “Leases”.

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 amortised cost of the financial asset.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirement of HKFRS 9. The provision for impairment is considered insignificant in respect of these balances as there has not been a significant change in credit quality at 1 January 2018.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

2.2.1 因應用香港財務報告準則第9號導致之會計政策主要變動(續)

金融資產的分類及計量(續)

預期信貸虧損模式下的減值(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的函數。違約可能性及違約損失率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。

一般而言，預期信貸虧損估計為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差異，並按於初始確認時釐定的實際利率折現。就該等應收租金收入(包含在應收賬款)而言，用於釐定預期信貸虧損的現金流量與按照香港會計準則第17號「租賃」計量租賃應收款項時使用的現金流量一致。

利息收入按金融資產的總賬面值計算，除非金融資產錄得信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號的規定，使用在並無繁重成本或工作下可得的合理及可支持資料檢討並評估本集團現有金融資產的減值。於二零一八年一月一日，由於信貸質素並無重大變動，故此就該等結餘作出的減值撥備被視為並不重大。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" (Cont'd)

2.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

2.2.2 初始應用香港財務報告準則第9號產生之影響概要

下表闡述金融資產根據香港財務報告準則第9號及香港會計準則第39號於初步應用日期(二零一八年一月一日)之分類及計量(包括減值)。

		Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under HKFRS 9 at 1 January 2018
		於二零一七年 十二月三十一日 先前呈報的 賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	於二零一八年 一月一日香港 財務報告準則 第9號項下的 賬面值 RMB'000 人民幣千元
	Note 附註			
Non-current assets				
Available-for-sale investment		444,259	(444,259)	-
Equity instrument at fair value through other comprehensive income		-	444,259	444,259
	(a)			
	(a)			

Note:

- (a) The Group elected to present in OCI for the fair value change of its equity investment previously classified as available-for-sale investment, of which approximately RMB444,259,000 related to the shareholding in certain listed equity securities in the PRC previously measured at fair value under HKAS 39. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, RMB444,259,000 was reclassified from available-for-sale investment to equity instrument at fair value through other comprehensive income. The fair value gains of approximately RMB75,744,000 relating to those investments previously carried at fair value continued to accumulate in investment revaluation reserve.

附註：

- (a) 本集團選擇於其他全面收益呈列先前分類為可供出售投資的股本投資之公允價值變動，其中約人民幣444,259,000元與於先前根據香港會計準則第39號按公允價值計量的中國若干上市股本證券的股權有關。該等投資不會持作買賣，且預期於可預見未來不會出售。於初始應用香港財務報告準則第9號的日期，人民幣444,259,000元由可供出售投資重新分類至按公允價值計入其他全面收益之股本工具。與先前按公允價值列賬的該等投資有關的公允價值收益約人民幣75,744,000元繼續於投資重估儲備內累計。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.3 Impacts and changes in accounting policies of application on Amendments to HKAS 40 "Transfers of Investment Property"

The amendments clarify that a transfer to or from investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

At the date of initial application, the Group assessed the classification of certain properties based on conditions existed at that date. There is no impact to the classification at 1 January 2018.

Except as described above, the application of other amendments to HKFRSs and the interpretation in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of properties	物業銷售	309,677	236,036
Rental income	租金收入	273,415	238,101
Revenue from hotel operation, property management services and other service income	來自酒店運營、物業管理服務及其他服務收益	184,183	120,925
		767,275	595,062
Timing of revenue recognition	確認收益的時間		
At a point in time	於某個時間點確認	309,677	236,036
Over time	隨着時間確認	184,183	120,925

2. 主要會計政策(續)

2.3 應用香港會計準則第40號「轉讓投資物業」(修訂本)之會計政策影響及變動

該修訂本澄清，轉讓至投資物業或由投資物業轉讓時需要評估物業是否符合投資物業的定義或已不再符合投資物業的定義，並以證據證明已發生使用變更。該修訂本進一步澄清，除香港會計準則第40號所列的情況外，其他情況可能會證明使用情況有所改變，在建物業也有可能會改變使用情況(即使用變動不限於已竣工物業)。

於初始應用日期，本集團根據該日期已存在的狀況評估若干物業的分類。此對於二零一八年一月一日之分類並無影響。

除上述者外，於本中期期間應用香港財務報告準則的其他修訂及詮釋對本簡明綜合財務報表所載的呈報金額及／或披露概無重大影響。

3. 收益及分類資料

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

期內本集團之收益分析如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

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

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

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

Segment revenue and results

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

Six months ended 30 June 2018

		Property development and sales 物業開發及 銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資 與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	309,677	273,415	184,183	767,275
Inter-segment revenue	分類間收益	–	4,947	12,453	17,400
Total segment revenue	分類收益總額	309,677	278,362	196,636	784,675
Reportable segment profit	可呈報分類盈利	145,106	234,897	60,655	440,658

3. 收益及分類資料(續)

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

- 物業發展及銷售：物業銷售
- 商業物業投資與經營：商業物業、辦公室及停車場租賃
- 綜合服務：酒店運營、物業管理服務及其他服務收益

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

分類收益及業績

以下為本集團按經營及可呈報分類劃分的收益及業績的分析：

截至二零一八年六月三十日止六個月

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment revenue and results (Cont'd)

Six months ended 30 June 2017

	Property development and sales 物業開發及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：			
From external customers	來自外部客戶	236,036	238,101	595,062
Inter-segment revenue	分類間收益	–	4,803	4,803
Total segment revenue	分類收益總額	236,036	242,904	599,865
Reportable segment profit	可呈報分類盈利	88,496	210,885	343,690

Inter-segment sales are at mutually agreed terms.

Reconciliations of reportable segment revenue, profit or loss

The Group does not allocate fair value changes related to investment properties, fair value changes on derivative component of convertible bonds, other income, other gains and losses, depreciation, finance costs, share of results of joint ventures and corporate expenses to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision makers while the investment properties are allocated to the segment of “commercial property investment and operations” for presenting segment assets.

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

3. 收益及分類資料(續)

分類收益及業績(續)

截至二零一七年六月三十日止六個月

	Property development and sales 物業開發及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：			
From external customers	來自外部客戶	238,101	120,925	595,062
Inter-segment revenue	分類間收益	4,803	–	4,803
Total segment revenue	分類收益總額	242,904	120,925	599,865
Reportable segment profit	可呈報分類盈利	210,885	44,309	343,690

分類間銷售按共同協定之條款進行。

可呈報分類收益、損益之對賬

本集團並無就主要營運決策者作出之資源分配及表現評估而將投資物業相關的公允價值變動、可換股債券衍生工具部分的公允價值變動、其他收入、其他收益及虧損、折舊、融資成本、應佔合營公司業績及公司開支分配至獨立可呈報分部之損益內，而投資物業則就呈報分類資產分配至「商業物業投資與經營」分類。

編製可呈報分部資料所採納之會計政策與本集團之會計政策相同。

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3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Reconciliations of reportable segment revenue, profit or loss (Cont'd)

3. 收益及分類資料(續)

可呈報分類收益、損益之對賬(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Reportable segment revenue	可呈報分類收益	784,675	599,865
Elimination of inter-segment revenue	對銷分類間收益	(17,400)	(4,803)
Consolidated revenue	綜合收益	767,275	595,062
Profit	盈利		
Reportable segment profit	可呈報分類盈利	440,658	343,690
Other income, other gains and losses	其他收入、其他收益及虧損	106,410	21,448
Depreciation	折舊	(25,232)	(21,664)
Fair value changes related to investment properties	投資物業相關的公允價值變動	91,389	175,845
Finance costs	融資成本	(285,318)	(265,555)
Share of results of joint ventures	應佔合營公司業績	(1)	(92)
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	38,443	41,373
Corporate expenses	公司開支	(193,858)	(171,596)
Consolidated profit before tax	除稅前綜合盈利	172,491	123,449

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3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment assets

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

Segment assets

		At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property development and sales	物業發展及銷售	10,154,480	8,169,519
Commercial property investment and operations	商業物業投資與經營	20,519,955	19,651,457
Comprehensive services	綜合服務	304,128	309,787
Reportable segment assets	可呈報分類資產	30,978,563	28,130,763
Goodwill	商譽	231,602	231,602
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	493,761	-
Available-for-sale investment and other financial assets	可供出售投資及其他金融資產	-	594,259
Bank balances and cash	銀行結餘及現金	2,865,005	3,975,163
Restricted bank deposits	受限制銀行存款	2,490,200	2,117,521
Deferred tax assets	遞延稅項資產	135,059	175,201
Interests in joint ventures and amount due from a joint venture	於合營公司的權益及應收一間合營公司款項	528,390	528,391
Corporate assets	公司資產	1,193,156	1,043,920
Consolidated total assets	綜合總資產	38,915,736	36,796,820

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than goodwill, interests in joint ventures and amount due from a joint venture, equity instrument at fair value through other comprehensive income, available-for-sale investment and other financial assets, bank balances and cash, restricted bank deposits, deferred tax assets and corporate assets.

3. 收益及分類資料(續)

分類資產

以下為本集團按可報告及經營分類的資產分析，由於毋須就資源分配及評估業績向主要營運決策者呈報負債，因此並無呈列該等資料：

分類資產

	At 30 June 2018	At 31 December 2017
	於二零一八年 六月三十日	於二零一七年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Property development and sales	10,154,480	8,169,519
Commercial property investment and operations	20,519,955	19,651,457
Comprehensive services	304,128	309,787
Reportable segment assets	30,978,563	28,130,763
Goodwill	231,602	231,602
Equity instrument at fair value through other comprehensive income	493,761	-
Available-for-sale investment and other financial assets	-	594,259
Bank balances and cash	2,865,005	3,975,163
Restricted bank deposits	2,490,200	2,117,521
Deferred tax assets	135,059	175,201
Interests in joint ventures and amount due from a joint venture	528,390	528,391
Corporate assets	1,193,156	1,043,920
Consolidated total assets	38,915,736	36,796,820

為監測分類業績及分類間的資源分配，除商譽、於合營公司的權益及應收一間合營公司款項、按公允價值計入其他全面收益之股本工具、可供出售投資及其他金融資產、銀行結餘及現金、受限制銀行存款、遞延稅項資產及公司資產外，所有資產分配至經營分類。

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4. FINANCE COSTS

4. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	利息：		
Bank and other borrowings	銀行及其他借貸	367,897	244,937
Convertible bonds	可換股債券	52,024	53,872
Senior notes and bond	優先票據及債券	200,522	85,796
Less: Amount capitalised in investment properties under development and properties under development for sale*	減：撥充在建投資物業及發展中待售物業資本化的金額*	(335,125)	(119,050)
		285,318	265,555

* The finance costs have been capitalised at rates ranging from 3.56% to 8.50% (six months ended 30 June 2017: 3.64% to 6.50%) per annum.

* 融資成本乃按介乎3.56%至8.50%（截至二零一七年六月三十日止六個月：3.64%至6.50%）之年息率資本化。

5. PROFIT BEFORE TAX

5. 除稅前盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before tax is arrived at after charging (crediting):	除稅前盈利乃經扣除(計入):		
Cost of properties held for sale recognised as expense	確認為開支的待售物業的成本	164,571	147,540
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,393	21,720
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化之金額	(161)	(56)
		25,232	21,664
Gross rental income from investment properties	投資物業所得租金收入總額	273,415	238,101
Outgoings in respect of investment properties that generated rental income during the period	有關於期內產生租金收入之投資物業的開支	(38,518)	(27,216)
		234,897	210,885
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃費用	14,008	12,407
Staff costs	員工成本		
Directors' emoluments	董事酬金	7,739	14,239
Other staff cost:	其他員工成本：		
– Salaries and other benefits in kind	– 薪金及其他實物利益	152,115	113,573
– Equity-settled share-based payments	– 以股權結算以股份支付的款項	17,763	47,593
– Amount recognised as expense for retirement benefit costs	– 確認為退休福利成本開支的金額	8,592	10,504
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化的金額	(40,261)	(20,546)
		145,948	(165,363)
Fair value changes on investment properties	投資物業的公允價值變動	1,062	174,430
Fair value changes on transfer of property inventories to investment properties	由存貨物業轉為投資物業產生的公允價值變動	90,327	1,415
Fair value changes related to investment properties	投資物業相關的公允價值變動	91,389	175,845
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)虧損	(4)	6
Foreign exchange (gain) loss, net	匯兌(收益)虧損淨額	(6,027)	533

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

6. INCOME TAX CREDIT (EXPENSE)

6. 所得稅抵免(開支)

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
– Current period	– 即期	(39,290)	(19,979)
		(a)	
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)		
– Current period	– 即期	(29,315)	(3,104)
– Overprovision in prior period	– 過往期間超額撥備	162,077	594
		(b)	
		(c)	
		132,762	(2,510)
Deferred taxation	遞延稅項	(78,426)	(54,189)
Total income tax credit (expense)	所得稅抵免(開支)總額	15,046	(76,678)

Notes:

附註：

(a) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

(a) 根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司的稅率為25%。

No Hong Kong Profits Tax has been provided for as the Group had no estimated assessable profits in Hong Kong for both periods.

由於本集團於兩個期間香港均無估計應課稅盈利，故此並無就任何香港利得稅計提撥備。

(b) Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

(b) 根據於一九九五年一月二十七日實施的中國土地增值稅暫行條例實施細則，所有因銷售或轉讓於中國的土地使用權、樓宇及相關設施而獲得的收益，均須繳納土地增值稅，稅款按土地增值額(即銷售物業所得款項減可扣減支出，包括土地使用權成本及所有物業發展開支)以累進稅率計算，由30%至60%不等。

(c) The amount for the period ended 30 June 2018 includes overprovision of LAT of RMB161,781,000 in relation to an urban redevelopment project in Shenzhen, the PRC. The Group has recomputed the LAT provision based on the actual relocation compensation to original inhabitants finalised during the period ended 30 June 2018.

(c) 截至二零一八年六月三十日止期間之金額包括與位於中國深圳的一項城市改造項目有關的土地增值稅超額撥備人民幣161,781,000元。本集團已根據截至二零一八年六月三十日止期間落實向原居民作出的實際搬遷補償重新計算有關土地增值稅撥備。

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7. DIVIDENDS

7. 股息

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividends recognised as distribution during the period:	期內確認為分派之股息：		
2017 Final dividend – HK5 cent (equivalent to approximately RMB4.15 cents)	二零一七年末期股息 – 5港仙 (相當於約人民幣4.15分)	201,740	–
2016 Final dividend – HK5 cent (equivalent to approximately RMB4.5 cents)	二零一六年末期股息 – 5港仙 (相當於約人民幣4.5分)	–	211,211

The dividends recognised as distribution for the year ended 31 December 2017 were subsequently paid on 20 July 2018.

截至二零一七年十二月三十一日止年度確認分派的股息其後於二零一八年七月二十日派付。

No dividend for the six months ended 30 June 2018 and 30 June 2017 had been proposed by the directors of the Company.

本公司董事已建議不派發截至二零一八年六月三十日及二零一七年六月三十日止六個月之股息。

8. EARNINGS PER SHARE

8. 每股盈利

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

本公司股東應佔每股基本及攤薄盈利乃基於以下數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	191,930	43,172
Effect of dilutive potential earnings in respect of – Convertible bonds	潛在攤薄盈利對以下各項的影響 – 可換股債券	16,864	(12,665)
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利的盈利	208,794	30,507

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

8. EARNINGS PER SHARE (Cont'd)

8. 每股盈利(續)

		Number of shares 股份數目	
		2018 二零一八年	2017 二零一七年
Number of shares	股份數目		
Weighted average number of ordinary shares of the Company for the purpose of basic earnings per share	就計算每股基本盈利的本公司普通股加權平均數	4,872,534,196	4,693,582,792
Effect of dilutive potential ordinary shares in respect of	潛在攤薄普通股對以下各項的影響		
– Share options	– 購股權	114,925,942	21,056,865
– Convertible bonds	– 可換股債券	304,949,261	281,159,420
– Convertible preference shares	– 可換股優先股	3,508,685,216	3,413,473,023
Weighted average number of ordinary shares of the Company for the purpose of diluted earnings per share	就計算每股攤薄盈利的本公司普通股加權平均數	8,801,094,615	8,409,272,100

9. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

9. 投資物業以及物業、廠房及設備

(a) Capital expenditure

During the current interim period, the Group incurred capital expenditure of approximately RMB4,532,000 and RMB626,912,000 for property, plant and equipment and investment properties, respectively (six months ended 30 June 2017: RMB159,928,000 and RMB3,753,000, respectively).

During the current interim period, the Group has written off property, plant and equipment with net carrying amount of RMB1,000 (six months ended 30 June 2017: RMB201,000).

(a) 資本開支

於本中期期間，本集團就物業、廠房及設備以及投資物業產生的資本開支分別約為人民幣4,532,000元及人民幣626,912,000元(截至二零一七年六月三十日止六個月：分別為人民幣159,928,000元及人民幣3,753,000元)。

於本中期期間，本集團已撇銷賬面淨值為人民幣1,000元的物業、廠房及設備(截至二零一七年六月三十日止六個月：人民幣201,000元)。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

9. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Cont'd)

(b) Valuation

The fair values of the investment properties at 30 June 2018 and 31 December 2017 have been arrived at on the basis of a valuation carried out by Messrs Jones Lang LaSalle Corporate Appraisal and Advisory Limited, which is a firm of independent qualified professional valuers not connected to the Group.

For completed investment properties, the valuations have been arrived at using income capitalisation approach, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties.

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

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

9. 投資物業以及物業、廠房及設備(續)

(b) 估值

該等投資物業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公允價值，乃依據仲量聯行企業評估及諮詢有限公司所進行的估值釐定，該公司為與本集團並無關連之獨立合資格專業估值師公司。

就已完成投資物業而言，該估值乃採用收入資本計算法進行。物業內所有可出租單位的市值租金乃參照可出租單位以及毗鄰相似物業的其他出租單位已得的租金進行評估。採用之資本化比率乃參照當地相似物業的收益率並根據估值師所知各物業的特質進行調整。

就按公允價值計量之發展中投資物業而言，估值乃基於使用殘值法假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。估值的主要輸入數據包括已完成投資物業的市值，乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整。該估值也將開發成本納入考慮，包括建設成本、融資成本和專業費用及開發商的利潤率（於估值日反映物業開發的剩餘風險和開發商使物業達致完成狀況所需的回報），發展成本乃根據估值師對近期土地交易和不同區域類似已完成物業市場價值的分析而釐定。

估計投資物業的公允價值時，投資物業之目前用途為最高及最佳用途。

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10. OTHER NON-CURRENT ASSETS

10. 其他非流動資產

			At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Deposit for an urban redevelopment project	一項城市重新開發項目之按金	(a)	1,000,000	1,000,000
Payment for acquisition of land use right	支付收購土地使用權之款項	(b)	1,620,000	210,000
			2,620,000	1,210,000

Notes:

- (a) The balance represents a deposit paid for an urban redevelopment project located in Zhuhai city in the PRC and the outstanding amount of RMB337,000,000 will be settled on 2018.
- (b) On 11 November 2016, Zone Asia Investments (HK) Limited ("Purchaser"), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with an independent third party ("Vendor"), and pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase 100% equity interest in a company holding 100% interest in Zhuhai Kaiwei Property Co., Ltd ("珠海凱威置業有限公司") which is engaged in property development in the PRC at a consideration of RMB2,100 million, subject to adjustment.

As of 31 December 2017, the Group has paid 10% of the total consideration amounting to RMB210 million in exchange for 10% equity interest, which in substance is a deposit paid for acquisition of land use right. After the Vendor obtains local government approval for the property development project, the Purchaser is obliged to pay the remaining 90% outstanding amount. In case no government approval being granted, both the Purchaser and Vendor can cancel the agreement and the Group is entitled to full refund of the deposit paid from the Vendor.

During the period ended 30 June 2018, the Group and the Vendor agreed that the Group would purchase 100% interest in Zhuhai Kaiwei Property Co., Ltd ("珠海凱威置業有限公司") directly. The Group has also paid further RMB1,410 million for acquiring the remaining interest in Zhuhai Kaiwei Property Co., Ltd ("珠海凱威置業有限公司") and thus the Group has paid totally RMB1,620 million as at 30 June 2018, representing 90% of the revised consideration. The total consideration for purchase of 100% equity interest of Zhuhai Kaiwei Property Co., Ltd ("珠海凱威置業有限公司") has been adjusted from RMB2,100 million to RMB1,800 million according to the adjustment mechanism based on the actual saleable gross floor area as determined by the relevant regulatory authority under the aforesaid adjustment in the sale and purchase agreement. Accordingly, Zhuhai Kaiwei Property Co., Ltd ("珠海凱威置業有限公司") has become a subsidiary of the Group since then. The remaining consideration is expected to be paid by the Group in 2018.

附註：

- (a) 該結餘指就一項位於中國珠海市之城市重新開發項目的已付按金。餘款人民幣337,000,000元將於二零一八年清償。
- (b) 於二零一六年十一月十一日，崇亞投資(香港)有限公司(「收購方」，為本公司之間接全資附屬公司)與獨立第三方(「賣方」)訂立買賣協議，據此，賣方已同意出售而收購方已同意以人民幣21億元代價(可調整)購買一間持有珠海凱威置業有限公司100%權益的公司的100%的股權，珠海凱威置業有限公司於中國從事物業開發。

截至二零一七年十二月三十一日，本集團已支付總代價之10%，為數人民幣210百萬元，以換取10%的股權，該金額實質上為收購土地使用權之已付按金。於賣方取得地方政府之物業開發項目批覆後，買方須支付尚未償還金額的其餘90%。倘並無取得政府批覆，則買方及賣方均可取消協議，而本集團有權向賣方收取已付按金之全數退款。

於截至二零一八年六月三十日止期間，本集團及賣方協定本集團將直接收購珠海凱威置業有限公司之100%權益。本集團亦已進一步支付人民幣1,410百萬元，以收購珠海凱威置業有限公司之其餘權益，因此，於二零一八年六月三十日，本集團已支付合共人民幣1,620百萬元，即經修訂代價之90%。根據上述買賣協議調整下之調整機制，收購珠海凱威置業有限公司100%股權之總代價已按相關監管機關釐定之實際可銷售建築面積由人民幣2,100百萬元調整為人民幣1,800百萬元。因此，珠海凱威置業有限公司自此成為本集團之附屬公司。代價其餘部分預期於二零一八年由本集團支付。

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11. ACCOUNTS RECEIVABLE

11. 應收賬款

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts receivable	應收賬款	65,564	378,003
Less: Allowance for doubtful debts	減：呆賬撥備	(711)	(711)
		64,853	377,292

Accounts receivable represent receivables arising from sales of properties, rental income from leasing properties and comprehensive services (including hotel operation and property management). For the receivables arising from sales of properties, they are due for settlement in accordance with the terms of the relevant sales and purchase agreements. For the receivables arising from rental income from leasing properties, monthly rents are normally received in advance and sufficient rental deposits are held to minimise the credit risk. For accounts receivable generated from hotel operation, the credit term is repayable on demand. For accounts receivable generated from property management, receivable generally have credit terms of ranging from 30 to 60 days (31 December 2017: 30 to 60 days).

All accounts receivable are denominated in RMB. The ageing analysis of the Group's accounts receivable, based on invoice dates for rental income from leasing properties and comprehensive services and the terms of relevant sales and purchases agreements for sales of properties, is as follows:

應收賬款指銷售物業、租賃物業的租金收入及綜合服務(包括酒店營運及物業管理)的應收款項。就銷售物業產生的應收款項而言，該等款項乃根據相關買賣協議條款到期應付。就租賃物業的租金收入產生的應收款項而言，每月租金通常預先收取，並持有充足的租金按金以減低信貸風險。就酒店營運產生的應收賬款而言，信貸期乃須按要求償還。物業管理所得的應收賬款的信貸期一般為30至60天範圍內(二零一七年十二月三十一日：30至60天)。

所有應收賬款以人民幣計值。本集團應收賬款的賬齡按有關租賃物業的租金收入及綜合服務發票日期以及相關物業銷售買賣協議條款分析如下：

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	38,549	368,530
1 to 12 months	1至12個月	22,636	5,018
13 to 24 months	13至24個月	250	3,058
Over 24 months	超過24個月	3,418	686
		64,853	377,292

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11. ACCOUNTS RECEIVABLE (Cont'd)

The movement in the allowance for doubtful debts is as follows:

		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於一月一日	711	793
Reversal on impairment loss recognised	已確認減值虧損之撥回	-	(82)
At 30 June/31 December	於六月三十日/十二月三十一日	711	711

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL, trade receivables have been grouped based on shared credit risk characteristics and the historical observed default rates adjusted by forward looking estimates. As at 30 June 2018, the directors of the Company considered that the default risk for the accounts receivable is very low and the lifetime ECL allowance is insignificant as at 30 June 2018.

期內的呆賬撥備變動如下：

		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於一月一日	711	793
Reversal on impairment loss recognised	已確認減值虧損之撥回	-	(82)
At 30 June/31 December	於六月三十日/十二月三十一日	711	711

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法使用存續期預期信貸虧損，應收賬款已基於共擔信貸風險特徵及歷史觀察違約率分組，並經前瞻性估計調整。於二零一八年六月三十日，本公司董事認為應收款項的違約風險極低，且於二零一八年六月三十日的存續期預期信貸虧損不大。

12. AVAILABLE-FOR-SALE INVESTMENT/EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The amount represents 0.4% (31 December 2017: 0.4%) shareholding in a listed securities in the PRC which are stated at fair value of RMB493,761,000 (31 December 2017: RMB444,259,000) as at 30 June 2018.

12. 可供出售投資／按公允價值計入其他全面收益之股本工具

該金額指於中國一隻上市證券之0.4% (二零一七年十二月三十一日：0.4%) 股權，於二零一八年六月三十日按公允價值人民幣493,761,000元 (二零一七年十二月三十一日：人民幣444,259,000元) 列賬。

13. ACCOUNTS PAYABLE

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

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	250,098	479,144
1 to 12 months	1至12個月	155,845	75,937
13 to 24 months	13至24個月	36,180	12,742
Over 24 months	超過24個月	37,339	32,214
		479,462	600,037

本集團應付賬款的賬齡按發票日期分析如下：

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14. BORROWINGS

14. 借貸

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings comprise:	借貸包括：		
– Variable rate bank loans	– 浮息銀行貸款	11,747,617	10,734,754
– Fixed rate bank loans	– 定息銀行貸款	1,253,500	1,260,200
– Variable rate other borrowings	– 其他浮息借貸	230,000	240,000
– Fixed rate other borrowings	– 其他定息借貸	400,000	400,000
– Private senior notes	– 私募優先票據	329,316	323,323
		13,960,433	12,958,277
Analysed as:	分析：		
– Secured	– 有抵押	13,521,514	12,323,718
– Unsecured	– 無抵押	438,919	634,559
		13,960,433	12,958,277
Borrowings are repayable:	借貸須於以下期間償還：		
– Within 1 year (note)	– 1年內(附註)	3,999,049	3,615,042
– More than 1 year, but not exceeding 2 years	– 超過1年但不超過2年	2,461,364	2,025,834
– More than 2 years, but not exceeding 5 years	– 超過2年但不超過5年	5,086,157	4,659,942
– More than 5 years	– 超過5年	2,413,863	2,657,459
Total borrowings	總借貸	13,960,433	12,958,277
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(3,999,049)	(3,615,042)
Amount due after one year	於一年後到期之款項	9,961,384	9,343,235

Note: The balance included borrowings containing a repayment on demand clause amounting to RMB1,001,918,000 (31 December 2017: RMB131,236,000), which are repayable within 1 year.

附註：該結餘包含按要求償還條款之借貸(須於一年內償還)人民幣1,001,918,000元(二零一七年十二月三十一日：人民幣131,236,000元)。

During the current interim period, the Group repaid loans amounting to RMB2,211,168,000 (six months ended 30 June 2017: RMB1,279,569,000) and drew new bank loans amounting to RMB3,115,020,000 (six months ended 30 June 2017: RMB2,536,961,000).

於本中期期間，本集團已償還貸款人民幣2,211,168,000元(截至二零一七年六月三十日止六個月：人民幣1,279,569,000元)，並提取新的銀行貸款人民幣3,115,020,000元(截至二零一七年六月三十日止六個月：人民幣2,536,961,000元)。

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15. SHARE CAPITAL

15. 股本

		2018 二零一八年			2017 二零一七年		
		Number of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元	Number of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised share capital of the Company:	本公司法定股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	300,000	240,000	30,000,000,000	300,000	240,000
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股						
At 1 January	於一月一日	4,694,182,792	46,941	39,121	4,693,582,792	46,935	39,115
Exercise of share options	行使購股權	-	-	-	600,000	6	6
Conversion of convertible bonds (note i)	兌換可換股債券(附註i)	28,794,063	288	240	-	-	-
Issue of ordinary shares (note ii)	發行普通股(附註ii)	212,564,669	2,126	1,722	-	-	-
As at 30 June/31 December	於六月三十日/ 十二月三十一日	4,935,541,524	49,355	41,083	4,694,182,792	46,941	39,121

Notes:

附註：

(i) Conversion of convertible bonds:

On 17 January 2018, the Company received a notice from Chance Talent Management Limited (the "Subscriber"), requesting for the conversion of the CB 2018 as defined in note 16 in the principal amount of US\$10,000,000. Accordingly, the Company has allotted and issued 28,794,063 conversion shares to the Subscriber at the conversion price of HK\$2.695 per conversion share on 18 January 2018.

(i) 兌換可換股債券：

於二零一八年一月十七日，本公司接獲Chance Talent Management Limited(「認購人」)之通知，要求就本金額1千萬美元之二零一八年可換股債券(如附註16所定義)進行兌換。因此，於二零一八年一月十八日，本公司已向認購人按每股兌換股份轉換價2.695港元配發及發行28,794,063股兌換股份。

(ii) Issue of new ordinary shares:

On 7 February 2018, the Company entered into a share subscription agreement with Leadon International Investments Real Estate Limited, an independent third party to the Group and as the share subscriber, and pursuant to which the share subscriber agreed to subscribe for 132,564,669 new ordinary shares at the subscription price of HK\$2.938 per share totalling approximately HK\$389.47 million (equivalent to RMB325.56 million). The allotment and issue of subscription shares were completed on 26 February 2018. The details of the issue of new ordinary shares are set out in the announcement of the Company dated 7 February 2018.

(ii) 發行新普通股：

於二零一八年二月七日，本公司與Leadon International Investments Real Estate Limited(為本集團之獨立第三方及作為股份認購人)訂立股份認購協議，據此，股份認購人同意按認購價每股2.938港元認購132,564,669股新普通股，總額約389.47百萬港元(相當於人民幣325.56百萬元)。認購股份之配發及發行已於二零一八年二月二十六日完成。發行新普通股的詳情載於本公司日期為二零一八年二月七日之公告。

Placing and subscription:

On 8 February 2018, China LVGEM Property Holdings Limited ("China LVGEM") as the vendor, entered into the placing and subscription agreement with the placing agents pursuant to which the placing agents have agreed to place the 80,000,000 existing shares ("Placing Shares") at a price of HK\$2.938 per share (the "Placing Price") on behalf of China LVGEM totalling approximately HK\$235.04 million (equivalent to RMB196.47 million). The Placing Shares will be placed by the placing agents to Essence Securities Co., Ltd. - QDII and Guosen Securities Co., Ltd. - QDII, who are independent third parties. Pursuant to the placing and subscription agreement, China LVGEM has conditionally agreed to further subscribe at the Placing Price for 80,000,000 new ordinary shares of the Company. The placement of the Placing Shares and issue of subscription shares were completed on 14 February 2018. The details of the placing and subscription are set out in the announcement of the Company dated 8 February 2018.

配售及認購：

於二零一八年二月八日，中國綠景地產控股有限公司(「中國綠景」)作為賣方，與配售代理訂立配售及認購協議，據此，配售代理已同意代表中國綠景以每股2.938港元之價格(「配售價」)配售80,000,000股現有股份(「配售股份」)，總額約235.04百萬港元(相當於人民幣196.47百萬元)。配售股份將由配售代理配售予獨立第三方安信證券股份有限公司-QDII及國信證券股份有限公司-QDII。根據配售及認購協議，中國綠景已有條件同意以配售價進一步認購80,000,000股本公司新普通股，配售股份之配售及認購股份之發行已於二零一八年二月十四日完成。配售及認購的詳情載於本公司日期為二零一八年二月八日之公告。

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16. CONVERTIBLE BONDS

(a) Debt component of convertible bonds

		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	589,650	559,186
Issue of convertible bonds	發行可換股債券	414,116	-
Interest expense	利息開支	52,024	107,299
Interest paid	已付利息	(15,664)	(37,247)
Conversion of convertible bonds	兌換可換股債券	(59,278)	-
Exchange difference	匯兌差額	22,048	(39,588)
Net carrying amount as at 30 June/31 December	於六月三十日/十二月三十一日 的賬面淨值	1,002,896	589,650
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內 到期之款項	(565,459)	(589,650)
Amount due after one year	於一年後到期之款項	437,437	-

(1) On 6 November 2016, the Company entered into a Convertible Bonds Subscription Agreement (the "Agreement") with a third party, the Subscriber. Pursuant to the Agreement, the Subscriber agreed to acquire the convertible bonds (the "CB 2018") with aggregate principal amount of US\$100 million (equivalent to RMB638 million) at interest rate of 5.5% per annum, payable by the Company semi-annually in arrears from the issue date. The maturity date is on the second anniversary of the issue date. The CB 2018 were issued to the Subscriber on 18 November 2016.

The bondholder has the right to convert the CB 2018 in whole or in part into shares at any time on or after the issue date of the CB 2018 up to the respective maturity. 260,889,054 (31 December 2017: 287,940,630) new shares will be issued upon full conversion of CB 2018. Adjustments had been made to the conversion price from HK\$2.695 to HK\$2.677 as a result of allotment of ordinary shares and allotment of convertible preference shares during the current period.

16. 可換股債券

(a) 可換股債券債務部分

	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	589,650	559,186
Issue of convertible bonds	414,116	-
Interest expense	52,024	107,299
Interest paid	(15,664)	(37,247)
Conversion of convertible bonds	(59,278)	-
Exchange difference	22,048	(39,588)
Net carrying amount as at 30 June/31 December	1,002,896	589,650
Less: Amount due within one year shown under current liabilities	(565,459)	(589,650)
Amount due after one year	437,437	-

(1) 於二零一六年十一月六日，本公司與一名第三方(認購人)訂立一份可換股債券認購協議(「該協議」)。根據該協議，認購人同意收購本金總額為1億美元(相等於人民幣6.38億元)、按年利率5.5%計息的可換股債券(「二零一八年可換股債券」)，利息自發行日期起於每半年末由本公司支付。到期日為發行日期起計滿兩週年。二零一八年可換股債券於二零一六年十一月十八日發行予認購人。

債券持有人有權於二零一八年可換股債券發行日期當日或之後至相關到期日止隨時將全部或部分二零一八年可換股債券兌換為股份。260,889,054股(二零一七年十二月三十一日：287,940,630股)新股份將於二零一八年可換股債券獲悉數兌換後發行。由於本期內配發普通股及配發可換股優先股，轉換價已由2.695港元調整為2.677港元。

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16. CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(1) (Cont'd)

The CB 2018 will be redeemed on maturity at a value equal to the amount equal to the aggregate of (a) the aggregate principal amount of such outstanding CB 2018; (b) any accrued but unpaid interest on such outstanding CB 2018 on the redemption date (other than default interest); and (c) (if the sum of the amounts referred to above (a) and (b) fall short of making up an internal rate of return of 8% on the aggregate principal amount of CB 2018) such additional amount which would make up an internal rate of 8% on the aggregate principal amount of CB 2018.

Further details of the terms and conditions of the CB 2018 were disclosed in the announcements of the Company dated 6 November 2016, 8 November 2016 and 18 November 2016 respectively.

The CB 2018 contains two components, debt component and derivative component. The effective interest rates of the debt component is 19.98% per annum. The derivative component is measured at fair value with changes in fair value recognised in profit and loss.

The fair value of conversion option is US\$8,698,000 (equivalent to RMB56,904,000) (31 December 2017: US\$17,124,000 (equivalent to RMB111,078,000)) as at 30 June 2018.

- (2) On 10 May 2018, a wholly-owned subsidiary of the Company, Gemstones International Limited, (the "Issuer") entered into a Convertible Bonds Subscription Agreement (the "2018 Agreement") with a third party, Global Affluence Holding V Limited (the "2018 Subscriber"). Pursuant to the 2018 Agreement, the 2018 Subscriber agreed to acquire the convertible bonds (the "CB 2023") with aggregate principal amount of US\$100 million (equivalent to RMB675 million) at interest rate of 4.0% per annum, payable by the Company semi-annually in arrears. The maturity date is on the fifth anniversary of the issue date. The CB 2023 were issued to the 2018 Subscriber on 17 May 2018.

The bondholder has the right to convert the CB 2023 in whole or in part into shares at any time on or after the issue date of the CB 2023 up to the date falling seven days prior to the maturity date. 208,776,595 new shares will be issued upon full conversion of the CB 2023 based on the initial conversion price of HK\$3.76.

The CB 2023 will be redeemed on maturity at a value equal to 124.012214% of the outstanding principal amount of the CB 2023, together with any accrued and unpaid interest.

16. 可換股債券(續)

(a) 可換股債券債務部分(續)

(1) (續)

二零一八年可換股債券將於到期日贖回，價值等同相等於下列總和之金額(a)有關未轉換二零一八年可換股債券之本金總額；(b)任何有關未轉換二零一八年可換股債券於贖回日期之應計但未付利息(違約利息除外)；及(c)(倘上文(a)及(b)項所述款項之總和不足以令內部回報率達二零一八年可換股債券本金總額之8%)將令內部回報率達二零一八年可換股債券本金總額8%之有關額外金額。

二零一八年可換股債券的條款及條件的進一步詳情於本公司日期分別為二零一六年十一月六日、二零一六年十一月八日及二零一六年十一月十八日的公告內披露。

二零一八年可換股債券包括兩個部分(債務部分及衍生工具部分)。債務部分的實際利率為每年19.98%。衍生工具部分按公允價值及於損益中確認的公允價值變動計量。

於二零一八年六月三十日，轉換期權的公允價值為8,698,000美元(相當於人民幣56,904,000元)(二零一七年十二月三十一日：17,124,000美元(相當於人民幣111,078,000元))。

- (2) 二零一八年五月十日，本公司一間全資附屬公司碧玺国际有限公司(「發行人」)與一名第三方Global Affluence Holding V Limited(「二零一八年認購人」)訂立一份可換股債券認購協議(「二零一八年協議」)。根據二零一八年協議，二零一八年認購人同意收購本金總額為1億美元(相等於人民幣6.75億元)、按年利率4.0%計息的可換股債券(「二零二三年可換股債券」)，利息於每半年末由本公司支付。到期日為發行日期起計滿五週年。二零二三年可換股債券於二零一八年五月十七日發行予二零一八年認購人。

債券持有人有權於二零二三年可換股債券發行日期當日或之後至到期日前七日止隨時將全部或部分二零二三年可換股債券兌換為股份。208,776,595股新股份將於二零二三年可換股債券獲悉數兌換後按初步兌換價3.76港元發行。

二零二三年可換股債券將於到期日贖回，價值等同於二零二三年可換股債券未清償本金的124.012214%連同任何應計及未付利息。

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16. CONVERTIBLE BONDS (Cont'd)

(a) Debt component of convertible bonds (Cont'd)

(2) (Cont'd)

The bondholder has the right by written notice at any time on or after 17 May 2020, the second anniversary of the issue date of the CB 2023 and before maturity, require the Issuer to redeem all or some only of such bondholder's CB 2023 at a gross yield of 8.00% per annum.

The fair value of conversion option is US\$23 million (RMB146 million) and US\$21 million (RMB136 million) as at initial recognition and 30 June 2018, respectively. The fair value of early redemption option is US\$10 million (RMB63 million) and US\$13 million (RMB85 million) as at initial recognition and 30 June 2018, respectively.

Further details of the terms and conditions of the CB 2023 were disclosed in the announcements of the Company dated 11 May 2018.

The CB 2023 contains two components, debt component and derivative component (including the conversion option and the early redemption option that is not closely related to the host). The effective interest rates of the debt component is 13.48% per annum. The derivative component is measured at fair value with changes in fair value recognised in profit and loss.

(b) Derivative component of convertible bonds

16. 可換股債券(續)

(a) 可換股債券債務部分(續)

(2) (續)

債券持有人有權於二零二零年五月十七日(即二零二三年可換股債券發行日期起計滿兩年及到期日前)當日或之後,隨時透過書面通知要求發行人按每年8.00%的毛收益率贖回該債券持有人持有的全部或部分二零二三年可換股債券。

於初始確認日及二零一八年六月三十日轉換期權的公允價值分別為2,300萬美元(人民幣1.46億元)和2,100萬美元(人民幣1.36億元)。提前贖回選擇權初始確認日及二零一八年六月三十日的公允價值分別為1,000萬美元(人民幣63,000,000元)及1,300萬美元(人民幣85,000,000元)。

有關二零二三年可換股債券的條款及條件的進一步詳情已在本公司日期為二零一八年五月十一日的公告內披露。

二零二三年可換股債券包括兩個部分(債務部分及衍生工具部分)(包括與主部分並無緊密關聯之轉換期權及提前贖回權)。債務部分的實際利率為每年13.48%。衍生工具部分按公允價值及於損益中確認的公允價值變動計量。

(b) 可換股債券衍生工具部分

		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	111,078	120,496
Embedded derivatives at the date of issue of convertible bonds	於可換股債券發行日期的嵌入式衍生工具	209,632	-
Conversion of convertible bonds	兌換可換股債券	(11,107)	-
Gain arising on changes in fair value	公允價值變動產生的收益	(38,443)	(2,373)
Exchange difference	匯兌差額	7,712	(7,045)
Net carrying amount as at 30 June/31 December	於六月三十日/十二月三十一日的賬面淨值	278,872	111,078
Less: Amount due within one year shown under current liabilities	減: 流動負債項下於一年內到期之款項	(56,904)	(111,078)
Amount due after one year	於一年後到期之款項	221,968	-

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16. CONVERTIBLE BONDS (Cont'd)

(b) Derivative component of convertible bonds (Cont'd)

- (1) The methods and assumptions applied for the valuation of the CB 2018 at 31 December 2017 and 30 June 2018 were as follows:

The fair value of the derivative component of convertible bonds as at date of initial recognition, 30 June 2018 and 31 December 2017 derived by using the Binomial Option Pricing Model were approximately RMB135,518,000, RMB56,904,000 and RMB111,078,000, respectively, which were determined by the directors of the Company with reference to the valuation performed by Asset Appraisal Limited, a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative component of convertible bonds with reference to market values. During the six months ended 30 June 2018, the Group recognised the fair value gain of RMB42,447,000 in the condensed consolidated statement of profit or loss (six months ended 30 June 2017: RMB41,373,000).

The inputs used in the Binomial Option Pricing Model adopted by the independent professional valuer in determining the fair values of the derivative component of the CB 2018 at the respective dates were as follows:

		At 31 December 2017 於二零一七年 十二月三十一日	At 30 June 2018 於二零一八年 六月三十日
Share price	股價	HK\$2.98 2.98港元	HK\$2.91 2.91港元
Exercise price	行使價	HK\$2.695 2.695港元	HK\$2.677 2.677港元
Expected dividend yield	預期股息率	1.68%	1.72%
Volatility	波幅	32.66%	31.37%
Risk free interest rate	無風險利率	1.040%	1.888%

16. 可換股債券(續)

(b) 可換股債券衍生工具部分(續)

- (1) 於二零一七年十二月三十一日及於二零一八年六月三十日對二零一八年可換股債券進行估值時所應用的方法及假設如下：

可換股債券衍生工具部分於初步確認、於二零一八年六月三十日及於二零一七年十二月三十一日採用二項式期權定價模型衍生之公允價值分別約為人民幣135,518,000元、人民幣56,904,000元及人民幣111,078,000元，有關金額乃本公司董事參考中誠達資產評估顧問有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市值評估同類可換股債券衍生工具部分方面擁有近期經驗。截至二零一八年六月三十日止六個月，本集團於簡明綜合損益表中確認公允價值收益人民幣42,447,000元(截至二零一七年六月三十日止六個月期間：人民幣41,373,000元)。

獨立專業估值師於各日期釐定二零一八年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

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16. CONVERTIBLE BONDS (Cont'd)

(b) Derivative component of convertible bonds (Cont'd)

- (2) The methods and assumptions applied for the valuation of the CB 2023 at initial recognition and 30 June 2018 were as follows:

The fair value of the derivative component of convertible bonds as at 30 June 2018 and initial recognition derived by using the Binomial Option Pricing Model were approximately RMB221,968,000 and RMB209,632,000, respectively, which were determined by the directors of the Company with reference to the valuation performed by Asset Appraisal Limited, a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative component of convertible bonds with reference to market values. During the six months ended 30 June 2018, the Group recognised the fair value loss of RMB4,004,000 in the condensed consolidated statements of profit or loss.

The inputs used in the Binomial Option Pricing Model adopted by the independent professional valuer in determining the fair values of the derivative component of the CB 2023 at the respective dates were as follows:

16. 可換股債券(續)

(b) 可換股債券衍生工具部分(續)

- (2) 於初步確認及於二零一八年六月三十日對二零二三年可換股債券進行估值時所應用的方法及假設如下：

可換股債券衍生工具部分於二零一八年六月三十日及於初步確認採用二項式期權定價模型衍生之公允價值分別約為人民幣221,968,000元及人民幣209,632,000元，有關金額乃本公司董事參考中誠達資產評估顧問有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市值評估同類可換股債券衍生工具部分方面擁有近期經驗。截至二零一八年六月三十日止六個月期間，本集團於簡明綜合損益表確認公允價值虧損人民幣4,004,000元。

獨立專業估值師於各日期釐定二零二三年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

		At date of issue 於發行日期	At 30 June 2018 於二零一八年六月三十日
Share price	股價	HK\$3.05 3.05港元	HK\$2.91 2.91港元
Exercise price	行使價	HK\$3.76 3.76港元	HK\$3.76 3.76港元
Expected dividend yield	預期股息率	1.64%	1.72%
Volatility	波幅	57.44%	56.89%
Discount rate	折現率	18.331%	19.779%
Risk free interest rate	無風險利率	3.003%	2.788%

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17. SHARE-BASED EMPLOYEE COMPENSATION

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

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

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

The Scheme shall be valid and effective for a period of ten years commencing on the date on which the Scheme is adopted, after which period no further Options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The exercise price of a share in relation to each Option granted under the Scheme shall be a price solely determined by the board of directors and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the business day on which an offer is accepted by the grantee or if such date of acceptance by the grantee is not a business day, the immediately preceding business day;
- (b) a price being the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which an offer is accepted by the grantee (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than five business days as at the date on which an offer is accepted by the grantee); and
- (c) the nominal value of a Company's share.

17. 以股份支付的僱員薪酬

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

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

於釐定各參與者的資格標準時，董事會將考慮其可能酌情認為恰當的有關因素。

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

根據該計劃授出的每份購股權涉及的一股股份的行使價，將由董事會獨自釐定及知會參與者，而行使價最低為（以最高者為準）：

- (a) 於要約獲承授人接納的營業日（或如要約獲承授人接納當日並非營業日，則為緊接該日前的營業日）聯交所日報表所報的本公司股份收市價；
- (b) 緊接要約獲承授人接納前五個營業日聯交所日報表所報的本公司股份平均收市價（惟倘本公司於要約獲承授人接納當日前已上市的天數少於五個營業日，則新發行價應用作股份上市前期間任何營業日的收市價）；及
- (c) 本公司股份的面值。

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17. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

The total number of shares, which may be issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange ("Scheme Mandate Limit"), unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

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

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

Offer of an option ("Offer") shall be deemed to have been accepted by any Participant (the "Grantee") who accepts an Offer in accordance with the terms of the Scheme and the option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 30 days from the date upon which the Offer is made.

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

17. 以股份支付的僱員薪酬(續)

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數，合共不得超過於聯交所開始買賣當日已發行股份總數的10%（「計劃授權限額」），惟本公司取得股東的批准則除外。計算該10%限額並不計及根據該計劃條款已失效的購股權。

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

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

任何參與者（「承授人」）凡按照該計劃的條款接納購股權要約（「要約」），即被視為接納要約，而當載有接納要約的要約書副本由承授人妥為簽署，並在本公司作出要約當日起30日內，接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後，與要約有關的購股權即被視為已授出並生效。

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

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17. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 30 June 2018 and 31 December 2017 were as follows:

17. 以股份支付的僱員薪酬(續)

於二零一八年六月三十日及於二零一七年十二月三十一日，本公司根據該計劃授出而尚未行使的購股權詳情如下：

	Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目				Balance at 30 June 2018	Exercise price per share HK\$
			Balance at 1 January 2018	Granted during the period	Exercised during the period	Lapsed during the period		
	授出日期 (日/月/年)	行使期間 (日/月/年)	於二零一八年 一月一日 的結餘	於期內授出	於期內行使	於期內失效	於二零一八年 六月三十日 的結餘	每股行使價 港元
Executive directors (Note 1) 執行董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026	13,950,000	-	-	-	13,950,000	1.846
Executive directors (Note 2) 執行董事(附註2)	28/06/2016	28/06/2017 to 27/06/2026	13,950,000	-	-	-	13,950,000	1.846
Executive directors (Note 3) 執行董事(附註3)	28/06/2016	28/06/2018 to 27/06/2026	18,600,000	-	-	-	18,600,000	1.846
Employees (Note 1) 僱員(附註1)	28/06/2016	28/06/2016 to 27/06/2026	68,490,000	-	-	-	68,490,000	1.846
Employees (Note 2) 僱員(附註2)	28/06/2016	28/06/2017 to 27/06/2026	68,490,000	-	-	-	68,490,000	1.846
Employees (Note 3) 僱員(附註3)	28/06/2016	28/06/2018 to 27/06/2026	91,320,000	-	-	-	91,320,000	1.846
Others (Note 1) 其他(附註1)	28/06/2016	28/06/2016 to 27/06/2026	3,000,000	-	-	-	3,000,000	1.846
			277,800,000	-	-	-	277,800,000	

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17. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

17. 以股份支付的僱員薪酬(續)

	Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目					Balance at 31 December 2017	Exercise price per share HK\$
			Balance at 1 January 2017	Transfer during the year	Granted during the year	Exercised during the year	Lapsed during the year		
	授出日期 (日/月/年)	行使期間 (日/月/年)	於二零一七年 一月一日 的結餘	於期內於 期內轉撥	於期內授出	於期內行使	於期內失效	於二零一七年 十二月三十一日 的結餘	每股行使價 港元
Executive directors (Note 1) 執行董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026	15,600,000	(1,650,000)	-	-	-	13,950,000	1.846
Executive directors (Note 2) 執行董事(附註2)	28/06/2016	28/06/2017 to 27/06/2026	15,600,000	1,350,000	-	-	(3,000,000)	13,950,000	1.846
Executive directors (Note 3) 執行董事(附註3)	28/06/2016	28/06/2018 to 27/06/2026	20,800,000	1,800,000	-	-	(4,000,000)	18,600,000	1.846
Employees (Note 1) 僱員(附註1)	28/06/2016	28/06/2016 to 27/06/2026	70,140,000	(1,350,000)	-	(300,000)	-	68,490,000	1.846
Employees (Note 2) 僱員(附註2)	28/06/2016	28/06/2017 to 27/06/2026	70,140,000	(1,350,000)	-	(300,000)	-	68,490,000	1.846
Employees (Note 3) 僱員(附註3)	28/06/2016	28/06/2018 to 27/06/2026	93,520,000	(1,800,000)	-	-	(400,000)	91,320,000	1.846
Others (Note 1) 其他(附註1)	28/06/2016	28/06/2016 to 27/06/2026	-	3,000,000	-	-	-	3,000,000	1.846
			285,800,000	-	-	(600,000)	(7,400,000)	277,800,000	

Note 1: The option was vested immediately on the date of grant.

附註1: 購股權於授出日期即時歸屬。

Note 2: The option granted are subject to the vesting period from the date of grant up to 27 June 2017.

附註2: 所授出的購股權受自授出日期起至二零一七年六月二十七日止之歸屬期所規限。

Note 3: The option granted are subject to the vesting period from the date of grant up to 27 June 2018.

附註3: 所授出的購股權受自授出日期起至二零一八年六月二十七日止之歸屬期所規限。

There is no performance condition for the Options to vest.

購股權歸屬並無表現條件限制。

The fair values of the Options determined at the date of grant using the Binomial model were HK\$276,156,000 (equivalent to approximately RMB236,030,000). During the six months ended 30 June 2018, the Group recognised the total expense of RMB21,959,000 (six month ended 30 June 2017: RMB58,176,000) in relation to share options granted by the Company.

於授出日期以二項式模型釐定的購股權公允價值為276,156,000港元(相當於約人民幣236,030,000元)。截至二零一八年六月三十日止六個月內，本集團就本公司授出之購股權確認總開支人民幣21,959,000元(截至二零一七年六月三十日止六個月: 58,176,000元)。

The following assumptions were used to calculate the fair values at date of grant of share options:

以下假設乃用於計算於授予日購股權的公允價值:

Grant date share price	HK\$1.820
Exercise price	HK\$1.846
Expected life	8 to 10 years
Expected volatility	64.787%
Expected dividend yield	0.55%
Risk free interest rate	0.965%

於授出日期的股價	1.820港元
行使價	1.846港元
預期年期	8至10年
預期波幅	64.787%
預期股息率	0.55%
無風險利率	0.965%

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

17. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the directors of the Company. Changes in variables and assumptions may result in changes in the fair value of the Options.

18. PLEDGE OF ASSETS

At the end of the reporting period, the Group had following assets being pledged.

		At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Properties under development for sale	發展中待售物業	2,753,570	2,735,309
Properties held for sale	待售物業	60,536	60,443
Investment properties	投資物業	16,105,563	13,419,429
Property, plant and equipment	物業、廠房及設備	233,555	226,426
Pledged deposits	抵押存款	1,680,039	1,488,431
		20,833,263	17,930,038

19. CONTINGENT LIABILITIES

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loans by the buyer.

The maximum outstanding amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties, at the end of the reporting period is RMB588,050,000 (31 December 2017: RMB379,165,000).

In the opinion of the directors of the Company, the possibility of default of the parties involved is remote and the fair values of these financial guarantee contracts are insignificant on initial recognition and therefore no provision for financial guarantee contracts has been made at the end of the reporting period.

17. 以股份支付的僱員薪酬(續)

二項式模型已用於估計購股權的公允價值。用於計算購股權公允價值的可變因素及假設乃根據本公司董事最佳估計得出。可變因素及假設的變動可能導致購股權公允價值出現變動。

18. 資產抵押

於報告期末，本集團已抵押以下資產。

19. 或然負債

本集團為若干銀行就本集團物業買方訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

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

於報告期末，就本集團物業買方獲授的按揭融資而向銀行作出擔保的最高尚未償還金額為人民幣588,050,000元(二零一七年十二月三十一日：人民幣379,165,000元)。

本公司董事認為，有關各方違約的可能性較小，而該等財務擔保合約的公允價值在初步確認時並不重大，因此於報告期末並未就財務擔保合約作出撥備。

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20. RELATED PARTY DISCLOSURES

(a) Transactions with related parties

The Group had the following transactions with a related party:

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Development cost paid to Shenzhen Forsafe System Technology Co., Ltd., an entity controlled by ultimate controlling party	支付予深圳市賦安安全系統有限公司(一家由最終控股方控制之實體)的開發成本	-	1,818

(b) Balance with related parties

The Group had the following balances with related parties:

		At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Included in deposit paid, prepayments and other receivables:	計入已收按金、預付款項及其他應收款項：		
- Amounts due from related parties that are controlled by ultimate controlling party	- 應收由最終控股方控制之關聯方款項	117,779	168,078
- Amounts due from non-controlling interests	- 應收非控股權益款項	45,317	47,805
Included in accruals, deposits received and other payables:	計入應計費用、已收按金及其他應付款項：		
- Amounts due to a related party that is controlled by ultimate controlling party	- 應付由最終控股方控制之關聯方款項	405,400	-
- Amounts due to non-controlling interests	- 應付非控股權益款項	4,497	4,522

The balances are unsecured, interest-free and repayable in demand.

20. 關聯方披露

(a) 與關聯方進行的交易

本集團與一家關聯方進行的交易如下：

(b) 關聯方之結餘

本集團與關聯方之結餘如下：

結餘為無抵押、免息及須按需求償還。

(c) Key management personnel compensation

The remuneration of directors who are the Group's key management personnel during the current interim period amounting to RMB7,739,000 (six months ended 30 June 2017: RMB14,239,000).

(c) 主要管理人員薪酬

本集團主要管理人員(即董事)於本中期期間的薪酬為人民幣7,739,000元(截至二零一七年六月三十日止六個月：人民幣14,239,000元)。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

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

21. 金融工具的公允價值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公允價值的資料。

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值

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

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

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

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

21. 金融工具的公允價值計量(續)

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值(續)

Financial assets/ financial liabilities	金融資產/ 金融負債	Fair value as at 於以下日期的公允價值		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元			
Derivative component of convertible bonds	可換股債券衍生工具部分	278,872	111,078	Level 3 第三級	Binomial option pricing model The fair value is estimated based on the risk free interest rate, share price, volatility of the share price of the Company, dividend yield and exercise price. 二項式期權定價模式 公允價值乃按無風險利率、股價、本公司股價波幅、股息率及行使價釐定。	Volatility of the share price determined by reference to the historical share price of the Company (Note). 經參考本公司歷史股價後釐定的股價波幅(附註)。
Other financial assets	其他金融資產	-	150,000	Level 3 第三級	Discounted cash flow Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflected the internal rate of return of varies underlying assets. 折現現金流量 未來現金流量基於預期回報率及已訂約投資成本估算，並以反映不同相關資產內部回報率的利率予以折現。	Internal rate of return of underlying assets. 相關資產內部回報率
Available-for-sale investment	可供出售投資	-	444,259	Level 1 第一級	Quoted bid price in an active market. 於活躍市場之買入價報價。	N/A 不適用
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	493,761	-	Level 1 第一級	Quoted bid price in an active market. 於活躍市場之買入價報價。	N/A 不適用

Note: The higher the volatility of the share price of the Company, the higher the fair value of the derivative financial instruments, and vice versa. For the volatility of the share price of the Company used in the fair value measurement for derivative component of convertible bonds, please refer to note 16(b).

A sensitivity analysis of significant impact on the fair value of other financial assets is not presented as the management considers the impact is insignificant.

There is no transfer between different levels of the fair value hierarchy for the periods ended.

附註：本公司股價波幅愈高，衍生金融工具的公允價值則愈高，反之亦然。有關可換股債券衍生工具部分公允價值計量所採用的本公司股價波幅，請參閱附註16(b)。

由於管理層認為影響不重大，故並未呈列對其他金融資產公允價值產生重大影響的敏感度分析。

於截至該等期間內，公允價值等級各級之間概無轉移。

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簡明綜合財務報表附註

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

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

Reconciliation of Level 3 fair value measurements

		Derivative component of convertible bonds 可換股債券 衍生工具部分 RMB'000 人民幣千元
As at 1 January 2017	於二零一七年一月一日	120,496
Net gain arising on change in fair value	公允價值變動產生的淨收益	(2,373)
Exchange difference	匯兌差額	(7,045)
As at 31 December 2017	於二零一七年十二月三十一日	111,078
Net gain arising on change in fair value	公允價值變動產生的淨收益	(38,443)
Embedded derivatives at the date of issue of convertible bonds	於可換股債券發行日期的嵌入式衍生工具	209,632
Conversion of convertible bonds	兌換可換股債券	(11,107)
Exchange difference	匯兌差額	7,712
As at 30 June 2018	於二零一八年六月三十日	278,872

The net fair value gains for the period included a gain of RMB38,443,000 relating to derivative component of convertible bonds that are measured at fair value at the end of each reporting period (30 June 2017: a gain of RMB41,373,000). Such fair value gain is included in fair value changes on derivative component of convertible bonds.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

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

The fair value of the senior notes at 30 June 2018 is RMB2,555,887,000 (31 December 2017: RMB2,625,060,000) with reference to the quoted market price of the senior notes on the Singapore Exchange Securities Trading Limited at the end of the reporting period (the last trading day prior to 30 June 2018).

The fair value of the bond as at 30 June 2018 is RMB2,548,260,000 (31 December 2017: RMB2,589,098,000) with reference to the quoted market price of the bond on the Shenzhen Stock Exchange at the end of the reporting period (the last trading day prior to 30 June 2018).

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

21. 金融工具的公允價值計量(續)

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值(續)

第三級公允價值計量的對賬

本期間公允價值淨收益包括與於各報告期末以公允價值計量可換股債券衍生工具部分有關的收益人民幣38,443,000元(二零一七年六月三十日:收益人民幣41,373,000元)。該公允價值收益計入可換股債券衍生工具部分的公允價值變動。

並非按經常性基準以公允價值計量(但須作出公允價值披露)的金融資產及金融負債的公允價值

除優先票據及債券外,本公司董事認為,在簡明綜合財務報表內按攤銷成本入賬之金融資產及負債之賬面值與其公允價值相若。

優先票據於二零一八年六月三十日的公允價值為人民幣2,555,887,000元(二零一七年十二月三十一日:人民幣2,625,060,000元)乃按於報告期末(於二零一八年六月三十日之前之最後交易日)新加坡證券交易所有限公司優先票據的市場報價。

債券於二零一八年六月三十日的公允價值為人民幣2,548,260,000元(二零一七年十二月三十一日:人民幣2,589,098,000元)乃按於報告期末(於二零一八年六月三十日之前之最後交易日)深圳證券交易所債券的市場報價。

有關金融資產及金融負債的公允價值乃根據基於貼現現金流量分析的一般公認定價模式釐定,其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

21. 金融工具的公允價值計量(續)

公允價值計量及估值過程

在估計某項資產或負債的公允價值時，本集團在可得的範圍內使用市場可觀察數據。倘並無第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。本集團管理層與合資格外聘估值師緊密合作，藉以設立適用之估值技術及模型之輸入數據。

釐定各資產及負債公允價值所採用的估值技術及輸入數據資料於上文披露。



綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

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

香港聯交所股份代號: 95 HKSE Stock Code: 95

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