



TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 03688

QUALITY PROPERTY
FOR QUALITY LIFE
精品地產 品質生活

INTERIM REPORT
2019 中期報告



We Believe 使命

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

We Value 企業價值

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

Our Mission 願景

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

Brand Commitment 品牌承諾

To be time tested
時間見證價值

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公司資料

CORPORATE INFORMATION

董事會

執行董事

黃俊康先生 (主席兼行政總裁)

袁志偉先生

林美家女士

梁瑞池先生 (自二零一九年八月五日起獲委任)

陳志香先生 (自二零一九年八月五日起辭任)

非執行董事

許雷先生 (副主席)

葉康文先生

獨立非執行董事

鄭毓和先生

吳泗宗教授

陳儀先生

公司秘書

黃德俊先生

授權代表

袁志偉先生

黃德俊先生

審核委員會

鄭毓和先生 (主席)

陳儀先生

吳泗宗教授

薪酬委員會

鄭毓和先生 (主席)

黃俊康先生

吳泗宗教授

提名委員會

吳泗宗教授 (主席)

黃俊康先生

鄭毓和先生

BOARD OF DIRECTORS

Executive Directors

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

Mr YUAN Zhi Wei

Ms LAM Mei Ka, Shirley

Mr LIANG Rui Chi (appointed with effect from 5 August 2019)

Mr CHEN Zhi Xiang (resigned with effect from 5 August 2019)

Non-executive Directors

Mr XU Lei (*Vice-Chairman*)

Mr YIP Hoong Mun

Independent Non-executive Directors

Mr CHENG Yuk Wo

Professor WU Si Zong

Mr CHAN Yee Herman

COMPANY SECRETARY

Mr WONG Tak Chun

AUTHORISED REPRESENTATIVES

Mr YUAN Zhi Wei

Mr WONG Tak Chun

AUDIT COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)

Mr CHAN Yee Herman

Professor WU Si Zong

REMUNERATION COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)

Mr WONG Chun Hong

Professor WU Si Zong

NOMINATION COMMITTEE

Professor WU Si Zong (*Chairman*)

Mr WONG Chun Hong

Mr CHENG Yuk Wo

公司資料 CORPORATE INFORMATION

企業管治委員會

陳儀先生(主席)
鄭毓和先生
葉康文先生

核數師

畢馬威會計師事務所，執業會計師

香港法律顧問

盛德國際律師事務所香港
龍炳坤、楊永安律師行

註冊辦事處

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

香港總部及主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心
26樓04-08室

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

CORPORATE GOVERNANCE COMMITTEE

Mr CHAN Yee Herman (*Chairman*)
Mr CHENG Yuk Wo
Mr YIP Hoong Mun

AUDITORS

KPMG, *Certified Public Accountants*

HONG KONG LEGAL ADVISERS

Sidley Austin Hong Kong
Loong & Yeung Solicitors

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

公司資料 CORPORATE INFORMATION

主要往來銀行

恒生銀行有限公司
中國銀行
華商銀行
大華銀行有限公司
創興銀行有限公司
上海浦東發展銀行股份有限公司
廣東華興銀行

投資者關係

黃德俊先生

股份代號

03688

買賣單位

500 股

公司網址

www.topspring.com

PRINCIPAL BANKS

Heng Seng Bank Limited
Bank of China
The Chinese Merchandise Bank
United Overseas Bank Limited
Chong Hing Bank Limited
Shanghai Pudong Development Bank Co., Ltd.
Guangdong Huaxing Bank

INVESTOR RELATIONS

Mr WONG Tak Chun

STOCK CODE

03688

BOARD LOT

500 Shares

COMPANY WEBSITE

www.topspring.com

主席報告書 CHAIRMAN'S STATEMENT

業務回顧

於二零一九年上半年，萊蒙國際集團有限公司（「本公司」，連同其附屬公司，統稱「本集團」）錄得物業及停車位預售額共約0.76億港元（二零一八年同期：7.32億港元）、已預售可銷售建築面積5,073平方米（二零一八年同期：100,397平方米）及已確認銷售毛利率40.6%（二零一八年同期：27.3%）。

本集團於二零一九年上半年從投資物業取得之租金收入約為1.35億港元（二零一八年同期：1.32億港元），漲幅為約3.1%。於二零一九年六月三十日，本集團的投資物業整體出租率約為86.2%。於二零一九年六月三十日，正在營運中之投資物業組合的可租賃總建築面積（「建築面積」）約220,780平方米。於二零一九年六月三十日，經考慮已經竣工但未開始營運或將於未來一至兩年內施工／改造的項目，本集團投資物業組合的估計可租賃總建築面積將達到約299,591平方米，其公允價值於二零一九年六月三十日約為83.1億港元，佔本集團資產總值約31.6%。此外，本集團於二零一九年六月三十日管理物業總體面積已經累計至約1,298萬平方米，其中約817萬平方米為非本集團開發的物業及約550,000平方米為商業物管項目。

於二零一九年六月三十日，本集團19個項目之土地儲備（即淨可銷售／租賃建築面積）約為504,534平方米。本集團之土地儲備策略將主要佈局於中國的粵港澳大灣區及一線城市，如深圳、上海及香港。

BUSINESS REVIEW

In the first half of 2019, Top Spring International Holdings Limited (the "Company", together with its subsidiaries, collectively the "Group") recorded an aggregate of pre-sales of properties and car park units of approximately HK\$76 million (corresponding period of 2018: HK\$732 million), pre-sold saleable GFA of 5,073 sq.m. (corresponding period of 2018: 100,397 sq.m.) and gross profit margin of the recognised sales of 40.6% (corresponding period of 2018: 27.3%).

In the first half of 2019, the Group's rental income from investment properties was approximately HK\$135 million (corresponding period of 2018: HK\$132 million), representing an increase of approximately 3.1%. As at 30 June 2019, the overall occupancy rate of the Group's investment properties was approximately 86.2%. As at 30 June 2019, the total leasable gross floor area ("GFA") of the operating investment property portfolio was approximately 220,780 sq.m.. As at 30 June 2019, taking into account the projects that have been completed but yet to operate or to be developed/modified in the next one to two years, the estimated total leasable GFA of the Group's investment property portfolio will reach approximately 299,591 sq.m.. Its fair value was approximately HK\$8.31 billion as at 30 June 2019, representing approximately 31.6% of the Group's total asset value. In addition, as at 30 June 2019, the accumulated total area of properties managed by the Group amounted to approximately 12,980,000 sq.m., of which approximately 8,170,000 sq.m. property area was not developed by the Group and approximately 550,000 sq.m. was commercial property management projects.

As at 30 June 2019, the land bank (i.e. the net saleable/leasable GFA) of 19 projects of the Group was approximately 504,534 sq.m.. In terms of land bank strategy, the Group will primarily focus on the Greater Bay Area and the first-tier cities in China, such as Shenzhen, Shanghai and Hong Kong.

主席報告書 CHAIRMAN'S STATEMENT

業務分析

2019年，中國房地產市場仍然面臨較為複雜環境。2019年7月30日中央政治局會議明確指出中國經濟發展面臨新的風險挑戰，國內經濟下行壓力加大，並重申「房住不炒」定位，且提出不將房地產作為短期刺激經濟的手段。同時，內地監管部門收緊房地產融資渠道，出台了多項政策措施。在此形勢下，大量中小型房地產企業經營面臨壓力，據統計法院公告信息，2019年上半年內地已有200多家房地產企業破產清算。

本集團基於對經濟形勢的緊密跟蹤和提前研判，始終堅持穩中求進的經營策略，並提前進行了戰略性的業務及財務結構調整工作，使得我們在複雜的經營環境下仍然能夠保持穩健經營。隨著各項經營工作的開展，我們預計2020年開始利潤將逐步回升。

我們利用變現回收的資金，積極拓展優質項目。一方面，在我們看好的重點區域、但我們自身未有開發團隊的城市，我們發揮資金充裕的優勢，與其他開發商合作，以財務投資的方式獲取確定性的中短期回報，目前已在粵港澳大灣區及澳洲等佈局數個該類項目。另一方面，我們積極響應粵港澳大灣區發展規劃綱要的精神和規劃，圍繞廣州、東莞、深圳等核心城市的發展定位，以房地產開發項目為載體，整合及導入香港各項優勢產業資源，規劃產業、商業、居住一體的大型項目，目前已取得進展，後續將不斷有項目落地呈現。

BUSINESS ANALYSIS

During 2019, China's real estate market continued to face a rather complicated environment. The Central Politburo meeting held on 30 July 2019 has unequivocally pointed out that China's economic development was facing new risks and challenges, underpinned by the increasing downside pressure on the domestic economy. The Central Politburo also reiterated the principle of "properties for accommodation but not speculative trading", ruling out real estate trading as a short-term stimulus for the economy. In the meantime, China's regulatory authorities tightened the sources of funding for real estate developers with the announcement of a number of related policies and measures. Against this backdrop, many small-to-medium real estate enterprises were subject to pressure in their operations. Statistical information derived from court announcements indicates that more than 200 real estate developers filed for bankruptcy and liquidation during the first half of 2019.

In closely monitoring of current economic conditions backed by anticipatory deliberations, the Group has persisted in the strategy of prudent progress and made strategic adjustments to its business and financial structure ahead of time and, as a result, has been able to sustain stable operations amidst the complex business environment. With the launch of various operational initiatives, we expect profits to increase gradually in 2020.

We have been actively engaged in the development of premium projects, capitalising on funds made available through asset disposals. In key areas and cities which in our view hold out good potential but where we have yet to deploy development teams, we have been engaged in joint ventures with other developers, leveraging our financial strengths to secure definitive short-to medium-term return by way of financial investment. Currently, we have established several projects through this approach in the Greater Bay Area and Australia. Meanwhile, in active response to the principles and planning of the Outline Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area and in line with the positioning of core cities such as Guangzhou, Dongguan and Shenzhen, among others, we have planned for mega projects comprising industrial, commercial and residential properties by integrating and injecting our superior industrial resources in Hong Kong through the development of property projects. As of now, progress has been made and numerous projects are coming on stream.

主席報告書 CHAIRMAN'S STATEMENT

我們內地各個開發項目按計劃積極推進。深圳龍華上塘地鐵站水榭公館項目，建築面積約7.3萬平方米的高級住宅，預計2020年第二季度預售；深圳龍華上塘地鐵站商辦項目建築面積約12.2萬平方米，預計2021年第二季度預售；深圳布吉吉盛昌項目，建築面積約26.4萬平方米（以最終批核為準），預計2019年第四季度立項，2024年第二季度預售；深圳龍華大浪黃麻埔項目，建築面積11.3萬平方米（以最終批核為準），預計2020年第二季度立項，2024年第四季度預售。

我們在香港的各個項目進展良好。九龍塘項目，建築面積約8.6萬平方呎的高級住宅及學區房，預計2019年第四季度預售；元朗十八鄉路項目，建築面積約24.5萬平方呎，預計2022年第一季度預售；元朗大棠路項目，建築面積約3.7萬平方呎，預計2021年第四季度預售；元朗唐人新村項目（地塊面積約11.9萬平方呎）和上水馬適路項目（地塊面積約10.3萬平方呎）為農地，其中馬適路項目現正進行規劃申請，擬發展住宅及社會福利設施。

商業及物業管理方面，在管項目達90個，其中物業在管面積1,243萬平方米，同比增長28%。我們的物業公司2019年在內地榮獲「誠信示範經營認證企業」稱號，以及榮獲「2019年物業百強企業」第67名，連續第五年進入百強，並較上年排名提升8名。我們將積極拓展管理項目和管理面積，並期望在時機合適時分拆上市。

「房地產+」方面，我們與香港知名的幼稚園和幼兒園集團，即「啟思幼稚園」及「啟思幼兒園」營運商成立合營公司，積極做大做好現有教育相關業務，並拓展內地教育市場，目前已有多个粵港澳大灣區教育項目正在洽談中。另外，我們與知名高校合資成立「未來城市科技集團有限公司」，旨在將智慧建築、智慧城市、智慧生活相關先進科研成果推廣應用，並與我們的房地產項目結合，與產業、商業、人居生態結合，創造新的產品模式和居住體驗。

In Mainland China, we have been actively driving the progress of various development projects according to our plans. Shenzhen Longhua Shangtang Metro Station Project (Residential) with a GFA of approximately 73,000 sq.m. is scheduled for pre-sale in the second quarter of 2020. Shenzhen Longhua Shangtang Metro Station Project (Commercial) with a GFA of approximately 122,000 sq.m. is scheduled for pre-sale in the second quarter of 2021. The Jishengchang project in Buji, Shenzhen with a GFA of approximately 264,000 sq.m. (subject to final approval) is scheduled for project listing in the fourth quarter of 2019 and pre-sale in the second quarter of 2024. The Huangmapu project in Dalong, Longhua, Shenzhen with a GFA of approximately 113,000 sq.m. (subject to final approval) is scheduled for project listing in the second quarter of 2020 and pre-sale in the fourth quarter of 2024.

Our projects in Hong Kong have also reported sound progress. The Kowloon Tong project comprising high-end residential and school-district properties with a GFA of approximately 86,000 sq.ft., which is scheduled for pre-sale in the fourth quarter of 2019; the Yuen Long Shap Pat Heung Road Project with a GFA of approximately 245,000 sq.ft., which is scheduled for pre-sale in the first quarter of 2022; the Yuen Long Tai Tong Road Project with a GFA of approximately 37,000 sq.ft., which is scheduled for pre-sale in the fourth quarter of 2021; and the farmland of the Yuen Long Tong Yan San Tsuen project (with a site area of approximately 119,000 sq.ft.) and the Sheung Shui Ma Sik Road project (with a site area of approximately 103,000 sq.ft.), for which planning application of Ma Sik Road project is underway, with a view to developing residential and social welfare facilities.

In connection with commercial and properties management, we were managing up to 90 projects with a total area of 12.43 million sq.m., representing a year-on-year increase of 28%. Our property company was honoured with the title of "Accredited Exemplary Enterprise in Business Integrity" (誠信示範經營認證企業) in Mainland China in 2019 and ranked 67th among the Top 100 Property Services Companies in China 2019 (2019年物業百強企業)", making it to the top 100 list for the fifth year in a row and moving up by 8 places in ranking. We will actively expand our property management business in terms of the number of projects and area managed, looking to a spin-off listing at an opportune timing.

In connection with our "real estate plus" business, we have established a joint venture with the operator of "Creative Kindergarten" and "Creative Day Nursery", a renowned kindergarten and nursery group, in Hong Kong, in an active move to expand and enhance our existing education-related operations, as well as to develop the education market in Mainland China, in connection with which a number of education projects in the Greater Bay Area are currently under negotiation. In addition, we have established "Future Cities Technologies Group Limited" (未來城市科技集團有限公司) in joint venture with reputed tertiary education institutions for the promotion and application of the deliverables of advanced scientific research relating to smart building, smart city and smart life, with a view to integrating such advanced technologies into our property projects, as well as into industries, commercial activities and the human residential ecology, such that new product models and residential experience will be created.

主席報告書 CHAIRMAN'S STATEMENT

未來展望

堅定聚焦粵港澳大灣區發展機會

粵港澳大灣區是中國乃至全球經濟活力最強的區域之一，二零一八年GDP總值超10萬億元，總人口約7000萬人。二零一九年上半年，中央、國務院《粵港澳大灣區發展規劃綱要》，廣東省政府《關於貫徹落實〈粵港澳大灣區發展規劃綱要〉的實施意見》以及《廣東省推進粵港澳大灣區建設三年行動計畫（二零一八年至二零二零年）》等重要文件紛紛出台，粵港澳大灣區建設加速推進。據已公佈的統計數據，粵港澳大灣區人口持續增長，二零一八年人口增長約150萬人，且深圳、廣州、佛山等三個粵港澳大灣區城市在全國人口淨增長前十大城市中，名列第一、第二、第八名。政策層面、經濟層面、人口層面的優勢疊加，粵港澳大灣區蘊含巨大發展潛力，必將成為國際一流灣區和世界級城市群。

本集團將緊密把握粵港澳大灣區建設的歷史性機遇，聚焦大灣區重點城市，尤其是香港、深圳、廣州等核心城市，精選優質的土地和項目進行開發銷售或持有運營，同時亦會嘗試參與戰略性新興產業、科創產業相關的優質產業地產項目，全面分享大灣區建設帶來的紅利。

保持及適度增加具有穩定增長的收租物業

本集團認為維持穩定上揚的租金收入是非常重要的，本集團期望在未來透過持有更多優質的自持物業讓租金收入有更大的上升空間。同時，本集團也將積極拓展物業包租的輕資產運營模式，即精選具有潛力的優質物業，通過較低的固定價格整體包租，接入本集團的優質商業運營資源後以較高價格對外出租，通過輕資產運作、管理增值的方式撬動較高的利潤回報。

FUTURE OUTLOOK

Consistent focus on opportunities in the Greater Bay Area

As one of the regions with the strongest economic vitality in China and the world, the Greater Bay Area reported GDP of over RMB10,000 billion in 2018 with a total population of approximately 70 million. With the successive announcements of important documents, such as the Outline Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area promulgated by the Central Committee of the Communist Party of China and the State Council, Opinion on the Implementation of the Outline Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area promulgated by the Guangdong Provincial Government and the Three Year Action Plan of Guangdong Province for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area (2018–2020), during the first half of 2019, the progress of Greater Bay Area development is gaining pace. According to published statistics, the population of the Greater Bay Area sustained continuous growth with an addition of approximately 1.50 million residents in 2018, and the three Greater Bay Area cities i.e. Shenzhen, Guangzhou and Foshan ranked the first, the second and the eighth, respectively, among the top ten Chinese cities of net population growth. The combined effect of advantages in terms of policy, economic activities and population means the Greater Bay Area has enormous potential to grow into a first-class international bay region and a world-class cluster of cities.

The Group will seize the historic opportunities presented by the development of the Greater Bay Area with intensive effort. With a strong focus on key cities in the Greater Bay Area, especially core cities such as Hong Kong, Shenzhen and Guangzhou, the Group will be engaged in the development, sales or operation of premium sites lands and projects acquired on a highly selective basis. Meanwhile, the Group will also endeavour to participate in premium real estate projects relating to strategic new industries and scientific and innovative sectors, in order to enjoy the benefits brought about the development of the Greater Bay Area on all fronts.

Maintaining and moderately expanding the portfolio of rental properties promising steady growth

The Group is of the view that it is imperative to maintain a steadily growing rental income. The Group looks forward to achieving greater growth in rental income by expanding the portfolio of premium properties held as investment. In the meantime, the Group will also actively develop the light-asset business model of sub-leasing, namely, to rent entire blocks of selected quality properties with good potential at lower fixed prices and then sub-lease their units at a premium after upgrading such properties with the Group's superior resources for commercial operations, with the aim of unleashing higher profit returns through the model of light-asset operation coupled with value-added management.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零一九年六月三十日止六個月業務回顧

(1) 預售

截至二零一九年六月三十日止六個月，本集團錄得物業及停車位預售額共約75,800,000港元（其中約67,900,000港元來自物業預售額），較二零一八年同期下降約89.7%。本集團總預售建築面積約為5,073平方米，較截至二零一八年六月三十日止六個月約100,397平方米減少約94.9%。截至二零一九年六月三十日止六個月，本集團物業預售額平均售價（「平均售價」）為每平方米約13,384.6港元（截至二零一八年六月三十日止六個月：每平方米約7,206.4港元）。此外，本集團於截至二零一九年六月三十日止六個月錄得停車位預售額約為7,900,000港元，合共出售55個停車位。

本集團於截至二零一九年六月三十日止六個月的預售總額明細載列如下：

REVIEW OF BUSINESS FOR THE SIX MONTHS ENDED 30 JUNE 2019

(1) Pre-sales

For the six months ended 30 June 2019, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$75.8 million (of which approximately HK\$67.9 million was from pre-sales of properties), representing a decrease of approximately 89.7% over the corresponding period of 2018. The Group's total pre-sold GFA was approximately 5,073 sq.m., representing a decrease of approximately 94.9% from approximately 100,397 sq.m. for the six months ended 30 June 2018. The average selling price ("ASP") of the Group's pre-sales of properties for the six months ended 30 June 2019 was approximately HK\$13,384.6 per sq.m. (for the six months ended 30 June 2018: approximately HK\$7,206.4 per sq.m.). In addition, the Group recorded pre-sales of car park units of approximately HK\$7.9 million from 55 car park units for the six months ended 30 June 2019.

A breakdown of the total pre-sales of the Group during the six months ended 30 June 2019 is set out as follows:

城市 City	項目及項目類別 Project and Type of Project	已預售建築面積 Pre-sold GFA		預售 Pre-sales		預售平均售價 Pre-sales ASP 港元/平方米 HK\$/sq.m.
		平方米 sq.m.	%	百萬港元 HK\$ million	%	
常州 Changzhou	常州萊蒙都會 – 零售 Changzhou Fashion Mark – retail	43	0.8	0.4	0.6	9,302.3
天津 Tianjin	天津萊蒙城 – 住宅 Tianjin Le Lemans City – residential	5,030	99.2	67.5	99.4	13,419.5
總計 Total		5,073	100.0	67.9	100.0	13,384.6

城市 City	項目 Project	已預售停車位數目 Number of Pre-sold Car Park Units		預售 Pre-sales		預售平均售價 Pre-sales ASP 港元/個 HK\$/unit
		個 unit	%	百萬港元 HK\$ million	%	
南京 Nanjing	水榭陽光 – 南京 The Sunny Land – Nanjing	51	92.7	7.3	92.4	143,137.3
南京 Nanjing	水榭春天 – 南京 The Spring Land – Nanjing	4	7.3	0.6	7.6	150,000.0
總計 Total		55	100.0	7.9	100.0	143,636.4

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(2) 截至二零一九年六月三十日止六個月交付及入賬的項目

截至二零一九年六月三十日止六個月，本集團於天津的物業發展業務錄得物業銷售收入（不包括停車位銷售）約7,400,000港元，同時已確認的可銷售建築面積約為1,023平方米，較二零一八年同期分別減少約86.9%及73.0%。截至二零一九年六月三十日止六個月，本集團的銷售物業的已確認平均售價約為每平方米7,233.6港元（截至二零一八年六月三十日止六個月：約每平方米14,922.2港元）。已確認平均售價下跌約51.5%主要由於本集團於天津的零售及住宅項目已確認物業銷售（不包括停車位銷售）所佔比例重大，該項目較二零一八年同期其他項目擁有相對較低的平均售價。

截至二零一九年六月三十日止六個月，本集團交付及確認停車位銷售約為7,500,000港元，售出63個停車位。

本集團於截至二零一九年六月三十日止六個月確認的物業銷售詳情列示如下：

(2) Projects Delivered and Booked for the Six Months Ended 30 June 2019

For the six months ended 30 June 2019, the Group's property development business in Tianjin achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$7.4 million with saleable GFA of approximately 1,023 sq.m. being recognised, representing a decrease of approximately 86.9% and 73.0%, respectively, as compared with the corresponding period of 2018. The recognised ASP of the Group's sale of properties was approximately HK\$7,233.6 per sq.m. for the six months ended 30 June 2019 (for the six months ended 30 June 2018: approximately HK\$14,922.2 per sq.m.). The approximately 51.5% decrease in the recognised ASP was primarily due to the fact that a significant proportion of recognised sale of properties (excluding sale of car park units) was contributed by the Group's retail and residential project in Tianjin, which has a relatively lower ASP as compared with the other projects in the corresponding period of 2018.

For the six months ended 30 June 2019, the Group delivered and recognised sale of car park units of approximately HK\$7.5 million from the sale of 63 car park units.

Details of sale of properties recognised by the Group during the six months ended 30 June 2019 are listed below:

城市	City	項目及項目類別	Project and Type of Project	已入賬 可銷售 建築面積 Saleable GFA booked 平方米 sq.m.	已確認 物業銷售 Sale of properties recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/平方米 HK\$/sq.m.
天津	Tianjin	天津萊蒙城	Tianjin Le Leman City			
		—住宅	— residential	94	0.7	7,446.8
		—零售	— retail	929	6.7	7,212.1
總計	Total			1,023	7.4	7,233.6

城市	City	項目	Project	已入賬 停車位數目 Number of car park units booked 個 unit	已確認 停車位銷售 Sale of car park units recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/個 HK\$/unit
南京	Nanjing	水樹陽光—南京	The Sunny Land – Nanjing	58	6.8	117,241.4
南京	Nanjing	水樹春天—南京	The Spring Land – Nanjing	5	0.7	140,000.0
總計	Total			63	7.5	119,047.6

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(3) 投資物業(包括分類為持作出售的投資物業)

除銷售自身開發的物業外，本集團亦出租或預期出租其位於中華人民共和國(「中國」)的水榭春天—深圳、常州萊蒙都會、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水榭花都、成都萊蒙都會、上海莎瑪世紀公園及上海灣谷和位於香港的香港九龍塘啟思幼稚園校舍項目的投資物業組合(主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位)。於二零一九年六月三十日，本集團投資物業的總公允價值約為5,851,800,000港元，佔本集團資產總值約22.3%。本集團投資物業組合的可租賃總建築面積約為220,780平方米。截至二零一九年六月三十日止六個月，本集團錄得投資物業公允價值收益約58,800,000港元(截至二零一八年六月三十日止六個月：約182,000,000港元)。

本集團會根據項目的整體定位、周邊地區的市場需求、市場租金及租戶發展需求等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助本集團提升項目價值。本集團與該等知名主力租戶(包括多個知名品牌、連鎖影院運營商、知名餐廳以及餐飲業務的頂級運營商)簽訂長期及更為優惠的租約合同。於二零一九年六月三十日，該等知名主力租戶(其已租賃建築面積佔單一投資物業可租賃總建築面積超過10.0%)所租賃的建築面積佔本集團運營中的投資物業的可租賃總建築面積約41.0%(於二零一八年十二月三十一日：約46.4%)。

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

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio comprising mainly shopping malls, community commercial centres, retail shops, serviced apartments and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, Shanghai Shama Century Park and Shanghai Bay Valley in the People's Republic of China (the "PRC" or "China") and Hong Kong Kowloon Tong Creative Kindergarten Campus Project in Hong Kong. As at 30 June 2019, the total fair value of the investment properties of the Group was approximately HK\$5,851.8 million, representing approximately 22.3% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 220,780 sq.m.. The Group recorded approximately HK\$58.8 million (for the six months ended 30 June 2018: approximately HK\$182.0 million) as gain in fair value of its investment properties for the six months ended 30 June 2019.

The Group carefully plans and selects tenants based on factors such as the project's overall positioning, market demand in surrounding areas, market rent and development needs of tenants. The Group attracts large-scale anchor tenants which assist in enhancing the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 30 June 2019, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 41.0% (as at 31 December 2018: approximately 46.4%) of the Group's total leasable GFA in its investment properties under operation.

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截至二零一九年六月三十日止六個月，出租率由二零一八年十二月三十一日約89.0%減少至二零一九年六月三十日86.2%。截至二零一九年六月三十日止六個月，本集團產生租金收入約135,300,000港元，較截至二零一八年六月三十日止六個月約131,100,000港元增加約3.2%。截至二零一九年六月三十日止六個月，本集團營運中投資物業的月均租金收入約為每平方米118.5港元（截至二零一八年六月三十日止六個月：約為每平方米140.2港元）。月均租金收入減少主要由於本集團截至二零一九年六月三十日止六個月的現有營運中投資物業租金下降，尤其是成都萊蒙都會及杭州萊蒙商業中心。

本集團於二零一九年六月三十日的投資物業及本集團截至二零一九年六月三十日止六個月的租金收入詳情載列如下：

For the six months ended 30 June 2019, the occupancy rate decreased from approximately 89.0% as at 31 December 2018 to 86.2% as at 30 June 2019. The Group generated rental income of approximately HK\$135.3 million for the six months ended 30 June 2019, representing an increase of approximately 3.2% from approximately HK\$131.1 million for the six months ended 30 June 2018. The average monthly rental income of the Group's investment properties under operation for the six months ended 30 June 2019 was approximately HK\$118.5 per sq.m. (for the six months ended 30 June 2018: approximately HK\$140.2 per sq.m.). The decrease in the average monthly rental income was mainly attributable to a decrease in rental rate of the Group's existing investment property under operation, in particular, Chengdu Fashion Mark and Hangzhou Landmark, during the six months ended 30 June 2019.

Details of the Group's investment properties as at 30 June 2019 and the Group's rental income for the six months ended 30 June 2019 are set out as follows:

投資物業 (包括分類為持作出售的投資物業)	Investment Properties (inclusive of investment properties classified as held for sale)	於二零一九年 六月三十日的 可租賃建築面積	於二零一九年 六月三十日的 公允價值	截至二零一九年 六月三十日止 六個月的 租金收入	截至二零一九年 六月三十日止 六個月的每平方 米月均租金收入	於二零一九年 六月三十日的 出租率
		Leasable GFA as at 30 June 2019	Fair value as at 30 June 2019	Rental income for the six months ended 30 June 2019	Average monthly rental income per sq.m. for the six months ended 30 June 2019	Occupancy rate as at 30 June 2019
		(附註1) (Note 1) 平方米 sq.m.	百萬港元 HK\$ million	百萬港元 HK\$ million	港元/平方米 HK\$/sq.m.	%
營運中的投資物業	Investment properties under operation					
常州萊蒙都會一期及二期 (購物商場及停車位)	Changzhou Fashion Mark Phases 1 and 2 (Shopping mall and car park units)	78,068	1,544.1	26.1	77.6	71.8
東莞萊蒙商業中心 (購物商場及停車位)	Dongguan Landmark (Shopping mall and car park units)	20,172	563.1	17.8	147.1	100
杭州萊蒙商業中心(購物商場)	Hangzhou Landmark (Shopping mall)	24,667	394.8	13.8	95.9	97.9
深圳水樹花都(零售資產)	Shenzhen Water Flower Garden (Retail assets)	4,992	281.0	13.3	463.1	95.9

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投資物業 (包括分類為持作出售的投資物業)	Investment Properties (inclusive of investment properties classified as held for sale)	於二零一九年	於二零一九年	截至二零一九年	截至二零一九年	於二零一九年
		六月三十日的 可租賃建築面積	六月三十日的 公允價值	六月三十日止 六個月的 租金收入	六月三十日止 六個月的 平均租金收入	
		Leasable GFA as at 30 June 2019 (附註1) 平方米 sq.m.	Fair value as at 30 June 2019 百萬港元 HK\$ million	Rental income for the six months ended 30 June 2019 百萬港元 HK\$ million	Average monthly rental income per sq.m. for the six months ended 30 June 2019 港元/平方米 HK\$/sq.m.	Occupancy rate as at 30 June 2019 %
水樹春天－深圳一期－萊蒙領尚 (零售資產)	The Spring Land – Shenzhen Phase 1 – Fashion Walk (Retail assets)	3,356	199.1	9.1	478.6	93.4
水樹春天－深圳三期－萊蒙領尚 (零售資產及停車位)	The Spring Land – Shenzhen Phase 3 – Fashion Walk (Retail assets and car park units)	22,393	675.8	14.9	126.6	87.6
水樹春天－深圳五期－萊蒙領尚 (零售資產)	The Spring Land – Shenzhen Phase 5 – Fashion Walk (Retail assets)	3,521	216.2	8.4	464.7	85.6
水樹春天－深圳六期A－萊蒙領尚 (零售資產)	The Spring Land – Shenzhen Phase 6A – Fashion Walk (Retail assets)	1,291	70.5	4.5	591.9	98.1
水樹春天－深圳六期B－萊蒙領尚 (零售資產)	The Spring Land – Shenzhen Phase 6B – Fashion Walk (Retail assets)	2,893	176.3	4.3	247.7	100
成都萊蒙都會(購物商場及停車位)	Chengdu Fashion Mark (Shopping mall and car park units)	38,285	733.8	10.4	49.3	92.7
上海莎瑪世紀公園 (服務式公寓及停車位)	Shanghai Shama Century Park (Serviced apartments and car park units)	1,525	93.7	–	N/A 不適用	N/A 不適用
上海灣谷	Shanghai Bay Valley	19,043	573.4	9.4	82.3	100
香港九龍塘啟思幼稚園校舍項目	Hong Kong Kowloon Tong Creative Kindergarten Campus Project	574	330.0	3.3	957.7	100
總計	Total	220,780	5,851.8	135.3	118.5	86.2

附註1：於二零一九年六月三十日的可租賃建築面積不包括停車位。

Note 1: The leasable GFA as at 30 June 2019 excluded car park units.

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(4) 截至二零一九年六月三十日的土地儲備 (4) Land Bank as at 30 June 2019



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

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

於二零一九年六月三十日，本集團於10個城市擁有合共19個處於不同發展階段的項目，包括估計淨可銷售／可租賃建築面積約318,361平方米的已竣工項目、估計淨可銷售／可租賃建築面積約132,642平方米的在建項目、估計淨可銷售／可租賃建築面積約30,494平方米的特作供未來發展項目及估計淨可銷售／可租賃建築面積約23,037平方米的已訂約將予購買或就更改土地用途正提出申請的項目，所有項目的估計淨可銷售／可租賃建築面積合計約為504,534平方米，有關詳情如下：

As at 30 June 2019, the Group had a total of 19 projects over 10 cities in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 318,361 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 132,642 sq.m., an estimated net saleable/leasable GFA of projects held for future development of approximately 30,494 sq.m. and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 23,037 sq.m., totalling an estimated net saleable/leasable GFA of approximately 504,534 sq.m., the details of which are as follows:

項目編號 Project no.	城市 City	項目 Project	物業類型 Type of project	估計淨可銷售／可租賃建築面積 Estimated net saleable/leasable GFA 平方米 sq.m.	本集團應佔權益 Interest attributable to the Group %
竣工項目					
Completed Projects					
1	深圳	深圳水榭山	住宅	4,015	100.0
2	深圳	水榭春天－深圳	商業	33,453	100.0
3	深圳	深圳水榭花都	商業	4,992	100.0
4	常州	常州萊蒙都會	商業	82,845	100.0
5	東莞	東莞萊蒙商業中心	商業	20,172	100.0
6	杭州	杭州萊蒙商業中心	商業	26,264	100.0
7	成都	成都萊蒙都會	商業	38,285	100.0
8	上海	上海莎瑪世紀公園	服務式公寓	1,526	70.0
9	天津	天津萊蒙城	住宅／商業	7,664	58.0
10	南京	水榭春天－南京	商業	717	100.0
11	上海	上海灣谷項目	商業	97,854	70.0
12	香港	香港九龍塘啟思幼稚園校舍項目	校舍	574	100.0
			Creative Kindergarten Campus Project		
小計	Sub-total			318,361	

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目編號 Project no.	城市 City	項目 Project	物業類型 Type of project	估計淨可銷售/ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest attributable to the Group %
在建項目					
Projects Under Development					
9	天津	Tianjin 天津萊蒙城	Tianjin Le Lemen City 商業	34,465	58.0
13	深圳	Shenzhen 深圳龍華上塘地鐵站項目	Shenzhen Longhua Shangtang Metro Station Project 住宅/商業	91,250	100.0
14	香港	Hong Kong 香港九龍塘窩打老道項目	Hong Kong Kowloon Tong Waterloo Road Project 住宅	6,927	60.0
小計	Sub-total				132,642
持作供未來發展的項目					
Projects Held For Future Development					
15	澳洲悉尼	Sydney, Australia 悉尼St. Leonards項目	Sydney, St. Leonards Project 住宅	30,494	49.0
小計	Sub-total				30,494
已訂約將予購買或正在申請改變土地用途的項目					
Projects Contracted To Be Acquired or Under Application For Change in Land Use					
16	香港	Hong Kong 香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project 農業	20,050	100.0
17	香港	Hong Kong 香港元朗大棠路項目	Hong Kong Yuen Long Tai Tong Road Project 農業	2,987	100.0
18	香港	Hong Kong 香港元朗唐人新村項目 ⁽¹⁾	Hong Kong Yuen Long Tong Yan San Tsuen Project ⁽¹⁾ 農業	N/A 不適用	100.0
19	香港	Hong Kong 香港上水馬適路項目 ⁽²⁾	Hong Kong Sheung Shui Ma Sik Road Project ⁽²⁾ 農業	N/A 不適用	50.0
小計	Sub-total				23,037
總計	Total				504,534

附註：

- (1) 香港元朗唐人新村項目發展計劃正在制定中。佔地面積約為11,123平方米。
- (2) 香港上水馬適路項目發展計劃正在制定中。佔地面積約為9,629平方米。

Notes:

- (1) Hong Kong Yuen Long Tong Yan San Tsuen Project is currently under scheme development. The site area is approximately 11,123 sq.m..
- (2) Hong Kong Sheung Shui Ma Sik Road Project is currently under scheme development. The site area is approximately 9,629 sq.m..

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於主要城市的土地儲備詳情載列如下：

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

區域／城市	Region/City	估計淨可銷售／ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
深圳及周邊區域 (包括東莞)	Shenzhen and surrounding regions (including Dongguan)	153,882
上海	Shanghai	99,380
南京	Nanjing	717
成都	Chengdu	38,285
杭州	Hangzhou	26,264
天津	Tianjin	42,129
常州	Changzhou	82,845
香港	Hong Kong	30,538
澳洲悉尼	Sydney, Australia	30,494
總計	Total	504,534

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

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(5) 預期於二零一九年下半年開始的項目

於二零一九年下半年，本集團計劃開始興建三個項目，估計淨可銷售／可租賃總建築面積約為81,301平方米。

有關項目詳情載列如下：

(5) Projects with Expected Commencement in the second half of 2019

In the second half of 2019, the Group intends to commence construction of three projects with a total estimated net saleable/leasable GFA of approximately 81,301 sq.m..

Details of such projects are set out below:

城市	City	項目	Project	估計淨可銷售／ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
香港	Hong Kong	香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project	20,050
香港	Hong Kong	香港元朗大棠路項目	Hong Kong Yuen Long Tai Tong Road Project	2,987
深圳	Shenzhen	深圳龍華上塘地鐵站項目	Shenzhen Longhua Shangtang Metro Station Project	58,264
				81,301

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

截至二零一九年六月三十日止六個月，本集團總收入及物業銷售收入分別約為280,700,000港元及14,900,000港元，較二零一八年同期分別減少約9.1%及76.3%。本集團錄得本公司權益股東應佔虧損約168,000,000港元，而二零一八年同期則錄得虧損30,300,000港元。本集團於截至二零一九年六月三十日止六個月錄得每股普通股（「股份」）基本虧損0.11港元，而二零一八年同期則錄得虧損0.02港元。本公司權益股東及紅利永久次級可換股證券（「永久可換股證券」）持有人應佔每股股份資產淨值於二零一九年六月三十日約為6.7港元，而於二零一八年十二月三十一日則約為6.9港元。

收入

收入指物業銷售收入、租金收入、期內因提供物業管理及相關服務以及提供教育相關服務賺取的收入（扣除增值稅及其他有關銷售稅項及折扣）。

本集團的收入由截至二零一八年六月三十日止六個月約308,900,000港元下跌約9.1%至截至二零一九年六月三十日止六個月約280,700,000港元。收入減少主要由於本集團物業銷售收入減少。截至二零一九年六月三十日止六個月，本集團已確認物業銷售額約14,900,000港元，佔收入約5.3%。餘下約94.7%為租金收入、物業管理及相關服務收入以及教育相關服務及產品收入。

本集團於截至二零一九年六月三十日止六個月的物業銷售收入相較二零一八年同期減少約76.3%，主要是由於本集團出售並交付的可銷售總建築面積（不包括停車位銷售）由二零一八年上半年約3,793平方米減少至二零一九年上半年約1,023平方米。由於本集團管理的物業建築面積增加，來自物業管理及相關服務的收入有所上升。

FINANCIAL REVIEW

For the six months ended 30 June 2019, the Group's total revenue and income from sale of properties were approximately HK\$280.7 million and HK\$14.9 million, respectively, decreased by approximately 9.1% and 76.3%, respectively, as compared with the corresponding period of 2018. The Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$168.0 million as compared with a loss of HK\$30.3 million recorded in the corresponding period of 2018. For the six months ended 30 June 2019, the Group had a basic loss per ordinary share (the "Share(s)") of HK\$0.11, compared with a loss of HK\$0.02 in the corresponding period of 2018. Net assets per Share attributable to equity shareholders of the Company and holders of perpetual subordinated convertible securities ("PCs") were approximately HK\$6.7 as at 30 June 2019 and approximately HK\$6.9 as at 31 December 2018.

Revenue

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

The Group's revenue decreased by approximately 9.1% to approximately HK\$280.7 million for the six months ended 30 June 2019 from approximately HK\$308.9 million for the six months ended 30 June 2018. This decrease was primarily due to a decrease in the Group's income from sale of properties. The Group recognised property sales of approximately HK\$14.9 million, representing approximately 5.3% of the revenue for the six months ended 30 June 2019. The remaining approximately 94.7% represented rental income, property management and related services income and income from education related services and products.

Revenue from the Group's sale of properties decreased by approximately 76.3% for the six months ended 30 June 2019 as compared with the corresponding period of 2018 primarily due to a decrease in the Group's total saleable GFA sold and delivered (excluding sale of car park units) from approximately 3,793 sq.m. in the first half of 2018 to approximately 1,023 sq.m. in the first half of 2019. As a result of an increase in the GFA of the properties managed by the Group, the income from the property management and related services increased.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

直接成本

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

本集團的直接成本由截至二零一八年六月三十日止六個月約160,000,000港元減少至截至二零一九年六月三十日止六個月約111,200,000港元。有關減少主要是因為本集團於截至二零一九年六月三十日止六個月已竣工並交付的物業可銷售建築面積及相關建築成本減少。

毛利

本集團的毛利由截至二零一八年六月三十日止六個月約148,900,000港元增加約13.8%至截至二零一九年六月三十日止六個月約169,500,000港元。本集團於截至二零一九年六月三十日止六個月錄得毛利率約60.4%，而於截至二零一八年六月三十日止六個月則約為48.2%。毛利率增加主要是由於租金收入整體比例增加及教育相關服務及產品貢獻較高的毛利率。

其他收入

其他收入由截至二零一八年六月三十日止六個月約340,900,000港元減少約252,300,000港元或約74.0%，至截至二零一九年六月三十日止六個月約88,600,000港元。有關減少主要是由於同期並無按攤銷成本計量的金融資產利息收入。

其他收益淨額

其他收益淨額由截至二零一八年六月三十日止六個月約247,700,000港元大幅減少約92.3%至截至二零一九年六月三十日止六個月約19,100,000港元，主要由於目前並無嵌入可換股債券的轉換購股權的公允價值變動。

Direct costs

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

The Group's direct costs decreased to approximately HK\$111.2 million for the six months ended 30 June 2019 from approximately HK\$160.0 million for the six months ended 30 June 2018. Such decrease was primarily attributable to a decrease in the saleable GFA and the related construction costs of the Group's properties completed and delivered for the six months ended 30 June 2019.

Gross profit

The Group's gross profit increased by approximately 13.8% to approximately HK\$169.5 million for the six months ended 30 June 2019 from approximately HK\$148.9 million for the six months ended 30 June 2018. The Group recorded a gross profit margin of approximately 60.4% for the six months ended 30 June 2019 as compared with approximately 48.2% for the six months ended 30 June 2018. The increase in gross profit margin was primarily driven by the increase in overall proportion of rental income and income from education related services and products which contributed higher gross profit margin.

Other revenue

Other revenue decreased by approximately HK\$252.3 million, or approximately 74.0%, to approximately HK\$88.6 million for the six months ended 30 June 2019 from approximately HK\$340.9 million for the six months ended 30 June 2018. The decrease was primarily attributable to the absence of interest income on financial assets measured at amortised cost in the current period.

Other net income

Other net income decreased significantly by approximately 92.3% to approximately HK\$19.1 million for the six months ended 30 June 2019 from approximately HK\$247.7 million for the six months ended 30 June 2018, mainly due to the absence of fair value change on conversion option embedded in convertible bonds.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

銷售及營銷開支

銷售及營銷開支由截至二零一八年六月三十日止六個月約16,400,000港元減少約45.1%至截至二零一九年六月三十日止六個月約9,000,000港元，主要是由於減少支付推廣及佣金開支所致。銷售及營銷開支佔截至二零一九年六月三十日止六個月合同銷售總額約11.9%（截至二零一八年六月三十日止六個月：約2.2%）。

行政開支

行政開支由截至二零一八年六月三十日止六個月約253,000,000港元減少約17.6%至截至二零一九年六月三十日止六個月約208,500,000港元。有關減少主要由於截至二零一九年六月三十日止六個月產生的專業費用及員工成本減少。

投資物業及分類為持作出售的投資物業的估值收益

投資物業及分類為持作出售的投資物業的估值收益由截至二零一八年六月三十日止六個月約182,000,000港元大幅減少約67.7%至截至二零一九年六月三十日止六個月約58,800,000港元。有關減少乃主要由於二零一九年上半年平均市場租金的緩慢增長所致。

融資成本

融資成本由截至二零一八年同期約271,400,000港元減少約33.5%至截至二零一九年六月三十日止六個月約180,500,000港元。有關減少主要由於符合資本化的利息開支比例由約19.6%上升至48.1%。

所得稅

所得稅開支由截至二零一八年六月三十日止六個月約28,200,000港元增加約142.2%至截至二零一九年六月三十日止六個月約68,300,000港元。該增加主要由於本期間利息開支資本化的時間差異所致。

Selling and marketing expenses

Selling and marketing expenses decreased by approximately 45.1% to approximately HK\$9.0 million for the six months ended 30 June 2019 from approximately HK\$16.4 million for the six months ended 30 June 2018, mainly due to a decrease in promotion and commission expenses paid. The selling and marketing expenses accounted for approximately 11.9% of total contracted sales for the six months ended 30 June 2019 (for the six months ended 30 June 2018: approximately 2.2%).

Administrative expenses

Administrative expenses decreased by approximately 17.6% to approximately HK\$208.5 million for the six months ended 30 June 2019 from approximately HK\$253.0 million for the six months ended 30 June 2018. The decrease was mainly due to the decrease in professional fees and staff costs incurred for the six months ended 30 June 2019.

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

Valuation gains on investment properties and investment properties classified as held for sale decreased significantly by approximately 67.7% to approximately HK\$58.8 million for the six months ended 30 June 2019 from approximately HK\$182.0 million for the six months ended 30 June 2018. The decrease was mainly due to the slow growth in average market rents in the first half of 2019.

Finance costs

Finance costs decreased by approximately 33.5% to approximately HK\$180.5 million for the six months ended 30 June 2019 from approximately HK\$271.4 million for the corresponding period of 2018. The decrease was primarily attributable to the increase in the percentage of interest expenses being qualified for capitalisation from approximately 19.6% to 48.1%.

Income tax

Income tax expenses increased by approximately 142.2% to approximately HK\$68.3 million for the six months ended 30 June 2019 from approximately HK\$28.2 million for the six months ended 30 June 2018. The increase was mainly attributable to the timing difference of capitalisation of interest expenses in the current period.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

非控股權益

截至二零一九年六月三十日止六個月，非控股權益應佔盈利約為8,900,000港元，而二零一八年同期非控股權益應佔虧損則約為5,400,000港元。該增加主要是由於非控股權益應佔一間非全資附屬公司（該附屬公司持有物業管理服務）的盈利於同期增加約9,100,000港元的利潤。

流動資金、財務及資金資源

現金狀況

於二零一九年六月三十日，本集團的現金及銀行存款賬面值約為4,317,500,000港元（於二零一八年十二月三十一日：約8,054,400,000港元）減少約46.4%。

借貸及本集團資產的抵押

於二零一九年六月三十日，本集團的借貸總額（包括銀行及其他借貸、應付債券、租賃負債以及應付非控股股東款項）約為9,459,600,000港元，其中約4,358,300,000港元須於一年內償還，約3,808,200,000港元須於一年後但五年內償還及約1,293,100,000港元須於五年後償還。

於二零一九年六月三十日，本集團約7,309,900,000港元（於二零一八年十二月三十一日：約7,114,500,000港元）的銀行貸款及應付債券以本集團總賬面值約10,708,300,000港元（於二零一八年十二月三十一日：約11,093,700,000港元）的若干投資物業（包括分類為持作出售的投資物業）、其他土地及樓宇、待售發展中租賃土地、待售發展中物業、待售已竣工物業、已抵押存款及應收租金作為抵押。

本集團所有銀行及其他借貸及應付債券的賬面值均以人民幣計值，惟於二零一九年六月三十日總額約3,326,500,000港元（於二零一八年十二月三十一日：約3,400,400,000港元）及1,719,000,000港元（於二零一八年十二月三十一日：約3,262,900,000港元）的若干借貸則分別以港元及美元計值。

於二零一九年六月三十日，本集團的銀行借貸約為665,500,000港元，按固定年利率介乎6.4%至7.0%計息。

Non-controlling interests

The profit attributable to non-controlling interests was approximately HK\$8.9 million for the six months ended 30 June 2019 as compared with the loss attributable to non-controlling interests of approximately HK\$5.4 million in the corresponding period of 2018. The increase was primarily due to the increased share of profit of a non wholly-owned subsidiary (which holds property management services) shared by the non-controlling interests approximately HK\$9.1 million in the current period.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2019, the carrying amount of the Group's cash and bank deposits was approximately HK\$4,317.5 million (as at 31 December 2018: approximately HK\$8,054.4 million), representing a decrease of approximately 46.4%.

Borrowings and charges on the Group's assets

The Group had an aggregate borrowings (including bank and other borrowings, bonds payable, lease liabilities and amounts due to non-controlling shareholders) as at 30 June 2019 of approximately HK\$9,459.6 million, of which approximately HK\$4,358.3 million is repayable within one year, approximately HK\$3,808.2 million is repayable after one year but within five years and approximately HK\$1,293.1 million is repayable after five years.

As at 30 June 2019, the Group's bank loans of approximately HK\$7,309.9 million (as at 31 December 2018: approximately HK\$7,114.5 million) and bonds payable were secured by certain investment properties (inclusive of investment properties classified as held for sale), other land and buildings, leasehold land held for development for sale, properties under development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$10,708.3 million (as at 31 December 2018: approximately HK\$11,093.7 million).

The carrying amounts of all the Group's bank and other borrowings and bonds payable were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$3,326.5 million (as at 31 December 2018: approximately HK\$3,400.4 million) and HK\$1,719.0 million (as at 31 December 2018: approximately HK\$3,262.9 million) as at 30 June 2019 which were denominated in Hong Kong dollars and US dollars, respectively.

As at 30 June 2019, the Group had bank borrowings of approximately HK\$665.5 million which bore fixed interest rates ranging from 6.4% to 7.0% per annum.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

200,000,000 美元於二零一九年到期的可換股債券(「債券」)

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

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

本公司於二零一九年一月七日贖回全部債券。

借貸成本

本集團截至二零一九年六月三十日止六個月的全年平均借貸成本(按已支銷及已資本化利息開支總額除以期內平均借貸計算)約為6.7%(截至二零一八年六月三十日止六個月：約7.2%)。

於二零一九年六月三十日，本集團現有借貸的加權平均借貸成本約6.2%(截至二零一八年六月三十日止六個月：約6.3%)。

淨負債比率

淨負債比率按本集團的借貸淨額(經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額)除以權益總額計算。本集團於二零一九年六月三十日及二零一八年十二月三十一日的淨負債比率分別約為49.3%及29.5%。淨負債比率上升是主要由於截至二零一九年六月三十日止六個月償付中國土地增值稅及投資金融產品所致。

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

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

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

The Bonds were fully redeemed by the Company on 7 January 2019.

Cost of borrowings

The Group’s annualised average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings, during the period) was approximately 6.7% for the six months ended 30 June 2019 (for the six months ended 30 June 2018: approximately 7.2%).

As at 30 June 2019, the weighted average borrowing cost for the Group’s existing borrowings was approximately 6.2% (for the six months ended 30 June 2018: approximately 6.3%).

Net gearing ratio

The net gearing ratio is calculated by dividing the Group’s net borrowings (aggregate borrowings net of cash and cash equivalents and restricted and pledged deposits) by the total equity. The Group’s net gearing ratio as at 30 June 2019 and 31 December 2018 was approximately 49.3% and 29.5%, respectively. The increase in net gearing ratio was mainly due to the settlement of LAT in the PRC and investment in financial products during the six months ended 30 June 2019.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

外匯風險

於二零一九年六月三十日，本集團有以人民幣計值的現金結餘約人民幣3,500,200,000元（相當於約3,982,000,000港元）、以美元計值的現金結餘約1,000,000美元（相當於約7,800,000港元）及以澳元計值的現金結餘約9,800,000澳元（相當於約54,000,000港元）。

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

每股資產淨值

本公司於二零一九年六月三十日及二零一八年十二月三十一日的每股資產淨值計算如下：

Foreign exchange risk

As at 30 June 2019, the Group had cash balances denominated in RMB of approximately RMB3,500.2 million (equivalent to approximately HK\$3,982.0 million), in US dollars of approximately US\$1.0 million (equivalent to approximately HK\$7.8 million) and in Australian dollars of approximately AUD9.8 million (equivalent to approximately HK\$54.0 million).

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars, US dollars or Australian dollars as a result of its investment in the PRC and the settlement of certain administrative expenses and borrowings in Hong Kong dollars, US dollars or Australian dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government. The Group does not have a foreign currency hedging policy. However, the directors of the Company (the "Directors") monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

NET ASSETS PER SHARE

Net assets per Share of the Company as at 30 June 2019 and 31 December 2018 are calculated as follows:

		於二零一九年 六月三十日 As at 30 June 2019	於二零一八年 十二月三十一日 As at 31 December 2018
本公司權益股東應佔資產淨值 (千港元)	Net assets attributable to equity shareholders of the Company (HK\$'000)	10,311,064	10,582,279
已發行普通股數目(千股)	Number of issued ordinary shares ('000)	1,412,733	1,385,576
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	116,553	143,553
用作計算每股資產淨值的股份數目 (千股)	Number of shares for the calculation of net assets per Share ('000)	1,529,286	1,529,129
本公司權益股東及永久可換股證券 持有人應佔每股資產淨值(港元) (附註)	Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	6.7	6.9

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人於二零一九年六月三十日及二零一八年十二月三十一日已轉換永久可換股證券本公司股份（「股份」）計算。

Note: The net assets per share attributable to equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into the shares of the Company (the "Shares") as at 30 June 2019 and 31 December 2018.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

於二零一九年六月三十日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約559,700,000港元（於二零一八年十二月三十一日：約592,100,000港元）擔保外，本集團並無其他重大或然負債。

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

重大購買及出售附屬公司、聯營公司及合營企業

除本中期報告披露者外，本集團自二零一九年一月一日截至本中期報告日期並無任何重大購買或出售附屬公司、聯營公司及合營企業。

僱員及薪酬政策

於二零一九年六月三十日，本集團在中國內地、香港及澳洲合共僱用約879名僱員（於二零一八年十二月三十一日：約930名僱員）。其中，約163名歸總部隊伍，約13名歸物業開發部，而684名歸零售運營及物業管理部，約6名歸教育部及約13名歸基金部。截至二零一九年六月三十日止六個月產生的總員工成本約為125,700,000港元（截至二零一八年六月三十日止六個月：約144,700,000港元）。僱員薪酬乃根據其表現、工作經驗、技能、知識及現行市場工資水平計算。本集團以基本薪金、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

CONTINGENT LIABILITIES

As at 30 June 2019, save for the guarantees of approximately HK\$559.7 million (as at 31 December 2018: approximately HK\$592.1 million) given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties, the Group had no other material contingent liabilities.

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

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this interim report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures from 1 January 2019 up to the date of this interim report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group employed a total of approximately 879 employees (as at 31 December 2018: approximately 930 employees) in the mainland China, Hong Kong and Australia, of which, approximately 163 were under the headquarters team, approximately 13 were under the property development division and 684 were under the retail operation and property management division, approximately 6 were under education and approximately 13 were under funds. For the six months ended 30 June 2019, the total staff costs incurred was approximately HK\$125.7 million (for the six months ended 30 June 2018: approximately HK\$144.7 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, cash bonus and equity settled share-based payment.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

二零一八年十二月三十一日後的變動

本集團的財務狀況與截至二零一八年十二月三十一日止年度的年報內的財務狀況及「管理層討論及分析」一節所披露的資料並無其他重大轉變。

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

CHANGES SINCE 31 DECEMBER 2018

There were no other significant changes in the Group’s financial position or from the information disclosed under the section headed “Management Discussion and Analysis” in the annual report for the year ended 31 December 2018.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治原則及常規

董事認為，本公司於截至二零一九年六月三十日止六個月一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四企業管治守則（「企管守則」）載列的條文以及採納企管守則載列的建議最佳常規（如適用），惟以下偏離者除外：

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

董事將致力維持本公司的企業管治，確保執行正規及具透明度的程序，從而保障及盡力提升本公司股東利益。

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

In the opinion of the Directors, the Company has complied with the provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 June 2019 and, where appropriate, adopted the recommended best practices set out in the CG Code, except for the following deviation:

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. With effect from 1 March 2018, Mr WONG Chun Hong performed his duties as the chairman and the chief executive officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

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

企業管治報告 CORPORATE GOVERNANCE REPORT

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。經本公司向全體董事作出具體諮詢後，全體董事已確認，彼等於截至二零一九年六月三十日止六個月一直遵守標準守則及其行為守則所載規定標準。為確保遵守標準守則，於回顧期內，全體董事須就買賣本公司證券向董事會企業管治委員會(「企業管治委員會」)主席發出意向通知，並須獲得企業管治委員會主席或董事會指定人員的批准，方可買賣本公司證券。

有可能掌握本公司內幕消息的相關僱員亦須遵守不較標準守則寬鬆的準則。

董事資料變動

根據上市規則第13.51B條，自二零一九年一月一日起直至本中期報告寄發日期的董事資料變動載列如下：

董事姓名 Name of Director	變動詳情 Details of change
陳志香先生 Mr CHEN Zhi Xiang	辭任執行董事，自二零一九年八月五日起生效 Resigned as an executive Director with effect from 5 August 2019
梁瑞池先生 Mr LIANG Rui Chi	獲委任為執行董事，自二零一九年八月五日起生效 Appointed as an executive Director with effect from 5 August 2019

董事的履歷詳情變更

梁瑞池先生(自二零一九年八月五日起獲委任為執行董事)的履歷詳情分別於本公司日期為二零一九年八月五日的公告中披露。

經本公司作出具體查詢後並根據董事發出的確認書，除以上所述外，自二零一九年一月一日以來，概無董事的資料變更須根據上市規則第13.51B(1)條予以披露。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all the Directors, all the Directors have confirmed that they had complied with the required standards set out in the Model Code and its code of conduct during the six months ended 30 June 2019. To ensure compliance, all Directors were requested to send a notice of intention to deal with the securities of the Company to the chairman of the corporate governance committee of the Board (the "Corporate Governance Committee") and should obtain an approval from the chairman of the Corporate Governance Committee or the designated person by the Board during the period under review to deal with securities of the Company.

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

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of the Directors since 1 January 2019 up to the despatch date of this interim report is set out below:

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Biographical details of Mr LIANG Rui Chi (who was appointed as an executive Director with effect from 5 August 2019) were disclosed in the Company's announcement dated 5 August 2019.

Upon specific enquiry made by the Company and based on the confirmations from the Directors, save as the above, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since 1 January 2019.

企業管治報告 CORPORATE GOVERNANCE REPORT

審核委員會審閱中期業績

本公司審核委員會（「審核委員會」）已審閱本集團採納的會計原則及常規，並已審閱本集團截至二零一九年六月三十日止六個月的中期業績。審核委員會由三名獨立非執行董事鄭毓和先生（主席）、吳泗宗教授及陳儀先生組成。

本中期報告的財務資料未經審核及摘錄自截至二零一九年六月三十日止六個月中期財務報告。中期財務報告未經審核，惟已獲本公司核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證核數師會注意到在審核中可能會發現的所有重大事項。因此，畢馬威會計師事務所不會發表任何審核意見。

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

投資者關係及股東權利

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

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed the accounting principles and practice adopted by the Group and has reviewed the interim results of the Group for the six months ended 30 June 2019. The Audit Committee comprises three independent non-executive Directors, namely Mr CHENG Yuk Wo (Chairman), Professor WU Si Zong and Mr CHAN Yee Herman.

The financial information in this interim report is unaudited and is derived from the interim financial report for the six months ended 30 June 2019. The interim financial report is unaudited, but has been reviewed by KPMG, the Company's auditor, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the auditor to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, KPMG did not express an audit opinion.

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

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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

董事報告書 DIRECTORS' REPORT

董事呈列本公司截至二零一九年六月三十日止六個月的中期財務業績。

主要業務

本公司的主要業務為投資控股。本集團為中國房地產開發商，主要於中國及香港從事房地產投資、物業發展、物業管理業務及教育相關服務。於回顧期內，本集團的主要業務性質並無重大變動。

中期股息

截至二零一九年六月三十日止六個月，概無宣派中期股息(二零一八年中期股息：無)。

購買、出售或贖回本公司上市證券

於截至二零一九年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

The Directors present the interim financial results for the six months ended 30 June 2019 of the Company.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is a real estate property developer in the PRC and is principally engaged in real estate investment, property development, property management and education related services in the PRC and Hong Kong. There were no significant changes in the nature of the Group's principal activities during the period under review.

INTERIM DIVIDEND

No interim dividend is declared for the six months ended 30 June 2019 (2018 interim dividend: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2019.

董事報告書 DIRECTORS' REPORT

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零一九年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份及相關股份的好倉

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

As at 30 June 2019, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

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

董事姓名 Name of Director	權益類別 Type of interest	持有股份 數目(股) Number of Shares held	持有購股權 數目(股) Number of Share options held	持有永久 可換股證券 數目(股) Number of PCs held	持有股份及 相關股份總數 Total number of Shares and underlying Shares held	佔已發行股份 的概約百分比 Approximate percentage of issued Shares
		(a)	(b)	(c)	(a)+(b)+(c) (附註1) (Note 1)	(%)
黃俊康先生(「黃先生」)(附註2) Mr WONG Chun Hong ("Mr WONG") (Note 2)	受控法團權益 Interest in a controlled corporation	148,500	-	-	148,500股股份(L) 148,500 Shares (L)	0.01
	信託創立人 Settlor of a trust	417,593,500	-	116,552,800	534,146,300股股份(L) 534,146,300 Shares (L)	37.81
	實益擁有人 Beneficial owner	5,083,200	1,400,000	-	6,483,200股股份(L) 6,483,200 Shares (L)	0.46
陳志香先生(「陳先生」)(附註3) Mr CHEN Zhi Xiang ("Mr CHEN") (Note 3)	實益擁有人 Beneficial owner	-	2,670,000	-	2,670,000股股份(L) 2,670,000 Shares (L)	0.19
鄭毓和先生(「鄭先生」)(附註4) Mr CHENG Yuk Wo ("Mr CHENG") (Note 4)	實益擁有人 Beneficial owner	-	1,420,000	-	1,420,000股股份(L) 1,420,000 Shares (L)	0.10
吳泗宗教授(「吳教授」)(附註5) Professor WU Si Zong ("Professor WU") (Note 5)	實益擁有人 Beneficial owner	-	400,000	-	400,000股股份(L) 400,000 Shares (L)	0.03

董事報告書

DIRECTORS' REPORT

附註：

- (1) 「L」指董事於股份或相關股份的好倉。
- (2) Kang Jun Limited (「Kang Jun」) 由黃先生全資擁有，根據證券及期貨條例，黃先生被視為於由Kang Jun持有的148,500股股份中擁有權益。Chance Again Limited由BVI Co全資擁有。BVI Co的全部已發行股本則由滙豐國際信託作為黃氏家族信託受託人全資擁有，其受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again Limited持有的417,593,500股股份及由Chance Again Limited持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。黃先生亦實益擁有5,083,200股股份及根據首次公開發售後購股權計劃獲本公司授出之1,400,000份購股權(第一批)。所有該等於二零一九年六月三十日仍可行使之購股權，可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元之認購價行使。
- (3) 陳先生擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的300,000份購股權(第二批)，(ii)根據首次公開發售後購股權計劃獲本公司授出的370,000份購股權(第三批)及(iii)根據首次公開發售後購股權計劃獲本公司授出的2,000,000份購股權(第六批)。所有該等於二零一九年六月三十日仍可行使的購股權中，(i) 300,000份購股權(第二批)可於二零一四年六月二十日至二零二三年六月十九日期間按每股股份4.14港元的認購價行使，(ii) 370,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使，及(iii) 2,000,000份購股權(第六批)可於二零一七年十二月五日至二零二六年十二月四日期間按每股股份2.796港元的認購價行使。陳先生已於二零一九年八月五日辭任執行董事。
- (4) 鄭先生擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的420,000份購股權(第一批)及(ii)根據首次公開發售後購股權計劃獲本公司授出的1,000,000份購股權(第三批)。所有該等於二零一九年六月三十日仍可行使的購股權中，(i) 420,000份購股權(第一批)可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使，而(ii) 1,000,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。
- (5) 吳教授擁有的相關股份好倉包括根據首次公開發售後購股權計劃獲本公司授出的400,000份購股權(第三批)。該等於二零一九年六月三十日仍可行使的購股權中，400,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。

Notes:

- (1) The letter "L" denotes the Director's long position in the Shares or underlying Shares.
- (2) Kang Jun Limited ("Kang Jun") is wholly-owned by Mr WONG. By virtue of the SFO, Mr WONG is deemed to be interested in 148,500 Shares held by Kang Jun. Chance Again Limited is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust and the beneficiaries of which include Mr WONG's family members. Mr WONG is the settlor and the protector of the WONG Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 417,593,500 Shares held by Chance Again Limited and 116,552,800 underlying Shares in relation to the PCSs held by Chance Again Limited. And Mr WONG beneficially owned 5,083,200 Shares and 1,400,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1). These share options, all of which remained exercisable as at 30 June 2019, were exercisable at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.
- (3) Mr CHEN's long position in the underlying Shares comprises (i) 300,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 2), (ii) 370,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3) and (iii) 2,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 6). These share options, all of which remained exercisable as at 30 June 2019 were exercisable as to (i) 300,000 share options (Lot 2) at the subscription price of HK\$4.14 per Share during the period from 20 June 2014 to 19 June 2023, (ii) 370,000 share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025, and (iii) 2,000,000 share options (Lot 6) at the subscription price of HK\$2.796 per Share during the period from 5 December 2017 to 4 December 2026. Mr CHEN has resigned as an executive Director since 5 August 2019.
- (4) Mr CHENG's long position in the underlying Shares comprises (i) 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 30 June 2019 were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022 and (ii) 1,000,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.
- (5) Professor WU's long position in the underlying Shares comprises 400,000 options by the Company under the Post-IPO Share Option Scheme (Lot 3). The share options, which remained exercisable as at 30 June 2019, were exercisable as to 400,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.

董事報告書 DIRECTORS' REPORT

除上文所披露者外，於二零一九年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券期貨條例第XV部）的股份、相關股份中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事收購股份或債券的權利

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

董事於競爭業務的權益

於二零一九年六月三十日，概無董事或其各緊密聯繫人士（定義見上市規則）被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at 30 June 2019, none of the Directors and his/her respective close associates (as defined in the Listing Rules) was considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事報告書 DIRECTORS' REPORT

股份獎勵及購股權計劃

本公司於二零一零年十二月二日採納首次公開發售前購股權計劃及股份獎勵計劃，據此，本公司向若干合資格僱員授出購股權及獎勵股份。股份獎勵計劃於本公司股東在二零一九年五月二十三日舉行的本公司股東週年大會上通過決議案後終止。於截至二零一九年六月三十日止六個月，承授人已行使157,000份（截至二零一八年六月三十日止六個月：455,000份）購股權，而400份（截至二零一八年六月三十日止六個月：0份）購股權失效。因此，1,523,631份（於二零一八年十二月三十一日：1,681,031份）購股權於二零一九年六月三十日尚未根據首次公開發售前購股權計劃獲行使。

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

SHARE AWARD AND SHARE OPTION SCHEMES

The Company adopted the Pre-IPO Share Option Scheme and the Share Award Scheme on 2 December 2010 under which the Company granted share options and awarded Shares to certain eligible employees. The Share Award Scheme was terminated following the passing of a resolution by the shareholders of the Company at the annual general meeting of the Company held on 23 May 2019. During the six months ended 30 June 2019, 157,000 (for the six months ended 30 June 2018: 455,000) share options were exercised by the grantees and 400 (for the six months ended 30 June 2018: Nil) share options lapsed. As a result, 1,523,631 (as at 31 December 2018: 1,681,031) share options were outstanding as at 30 June 2019 under the Pre-IPO Share Option Scheme.

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

董事報告書 DIRECTORS' REPORT

截至二零一九年六月三十日止六個月，根據首次公開發售前及發售後購股權計劃的尚未行使購股權變動如下：

Movement of the outstanding share options under the Pre-IPO and Post-IPO Share Option Schemes for the six months ended 30 June 2019 is as follows:

		行使價 Exercise Price 每股港元 HK\$ per Share	於 二零一九年 一月一日 As at 1 January 2019	已授出 購股權 Share options granted	已行使 購股權 Share options exercised	已註銷 購股權 Share options cancelled	已失效 購股權 Share options lapsed	於 二零一九年 六月三十日 As at 30 June 2019
首次公開發售前	Pre-IPO	1.78	1,681,031	–	157,000	–	400	1,523,631
首次公開發售後	Post-IPO							
第一批	Lot 1	2.264	3,451,500	–	–	–	–	3,451,500
第二批	Lot 2	4.14	6,716,000	–	–	–	–	6,716,000
第三批	Lot 3	3.3	49,698,000	–	–	–	380,000	49,318,000
第四批	Lot 4	3.65	1,067,500	–	–	–	300,000	767,500
第五批	Lot 5	3.45	10,000,000	–	–	–	–	10,000,000
第六批	Lot 6	2.796	30,124,500	–	–	–	3,000,000	27,124,500
小計	Sub-total		101,057,500	–	–	–	3,680,000	97,377,500
總計	Total		102,738,531	–	157,000	–	3,680,400	98,901,131

有關本公司的股份獎勵及購股權計劃的進一步詳情載於未經審核中期財務報告附註22。

Further details of the share award and share option schemes of the Company are set out in note 22 to the unaudited interim financial report.

管理合約

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

MANAGEMENT CONTRACTS

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

董事報告書 DIRECTORS' REPORT

主要股東於本公司(及其相聯法團)股份及相關股份的權益及淡倉

於二零一九年六月三十日，據本公司任何董事或主要行政人員所知悉，以下人士(本公司董事或主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊或須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露的權益或淡倉：

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

As at 30 June 2019, so far as is known to any Directors or chief executive of the Company, the following persons (other than Director(s) or chief executive(s) of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

名稱/姓名 Name	身份 Capacity	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCs held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)+(d) 股 Shares (L)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
		(a)	(b)	(c)		
Chance Again Limited (「Chance Again」)(附註2)	實益擁有人 Beneficial owner	417,593,500	–	116,552,800	534,146,300股 股份(L)	37.81%
Chance Again Limited (「Chance Again」)(Note 2)					534,146,300 Shares (L)	
Cheung Yuet (B.V.I.) Limited (「BVI Co.」)(附註2)	受控法團權益 Interest in a controlled	417,593,500	–	116,552,800	534,146,300股 股份(L)	37.81%
Cheung Yuet (B.V.I.) Limited (「BVI Co.」)(Note 2)	corporation				534,146,300 Shares (L)	
滙豐國際信託有限公司 (「滙豐國際信託」)(附註2)	信託受託人 Trustee of a trust	417,593,500	–	116,552,800	534,146,300股 股份(L)	37.81%
HSBC International Trustee Limited (「HSBC International Trustee」) (Note 2)					534,146,300 Shares (L)	
廖彩蓮女士(「廖女士」)(附註2及3) Ms LIU Choi Lin (「Ms LIU」) (Notes 2 & 3)	配偶權益 Interest of spouse	422,825,200	1,400,000	116,552,800	540,778,000股 股份(L) 540,778,000 Shares (L)	38.28%

董事報告書

DIRECTORS' REPORT

名稱／姓名 Name	身份 Capacity	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCs held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)+(d) 股 Shares (L)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
		(a)	(b)	(c)		
彩雲國際投資有限公司(「彩雲」) (附註4) Caiyun International Investment Limited (彩雲國際投資有限公司) ("Caiyun") (Note 4)	實益擁有人 Beneficial owner	400,959,840	–	–	400,959,840 股 股份(L) 400,959,840 Shares (L)	28.38%
雲南城市建設投資集團有限公司 (「雲南城投集團」)(附註4) Yunnan Metropolitan Construction Investment Group Co., Ltd. ("YMCI") (Note 4)	受控法團權益 Interest in a controlled corporation	400,959,840	–	–	400,959,840 股 股份(L) 400,959,840 Shares (L)	28.38%
Crown Investments Limited (「Crown Investments」)(附註5) Crown Investments Limited ("Crown Investments") (Note 5)	受控法團權益 Interest in a controlled corporation	227,970,810	–	–	227,970,810 股 股份(L) 227,970,810 Shares (L)	16.14%
Metro Holdings Limited(「Metro」) (附註5) Metro Holdings Limited ("Metro") (Note 5)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110 股 股份(L) 228,390,110 Shares (L)	16.17%
ONG Jenn 先生(附註6) Mr ONG Jenn (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110 股 股份(L) 228,390,110 Shares (L)	16.17%
ONG Sek Hian 先生(附註6) Mr ONG Sek Hian (Note 6)	受控法團權益 Interest in a controlled corporation	229,378,110	–	–	229,378,110 股 股份(L) 229,378,110 Shares (L)	16.24%

董事報告書 DIRECTORS' REPORT

附註：

- (1) 「L」指有關人士於本公司股份或相關股份的好倉。
- (2) Chance Again由BVI Co全資擁有。BVI Co全部已發行股本由滙豐國際信託作為黃氏家族信託的受託人全資擁有。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的417,593,500股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。
- (3) 廖女士為黃先生的配偶。根據證券及期貨條例，廖女士被視為於黃先生擁有權益的所有股份及相關股份中擁有權益。
- (4) 400,959,840股股份由彩雲（由雲南城投集團全資擁有）持有。因此，雲南城投集團被視為於彩雲所持有的所有股份及相關股份中擁有權益。
- (5) 227,970,810股股份由Crown Investments持有，而Crown Investments由Metro China Holdings Pte Ltd全資擁有，Metro China Holdings Pte Ltd則由Metro全資擁有。419,300股股份由Meren Pte Ltd持有，而Meren Pte Ltd由Metro全資擁有。根據證券及期貨條例，Metro被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。
- (6) Metro由ONG Jenn先生及ONG Sek Hian先生分別控制34.43%及34.43%權益。根據證券及期貨條例，ONG Jenn先生被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。ONG Sek Hian先生被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。此外，ONG Sek Hian先生實益擁有988,000股股份。

Notes:

- (1) The letter "L" denotes the person's long position in the Shares or underlying Shares of the Company.
- (2) Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust. Mr WONG is the settlor and the protector of the Wong Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 417,593,500 Shares held by Chance Again and 116,552,800 underlying Shares in relation to the PCSs held by Chance Again.
- (3) Ms LIU is the spouse of Mr WONG. By virtue of the SFO, Ms LIU is deemed to be interested in all the Shares and underlying Shares in which Mr WONG is interested.
- (4) 400,959,840 Shares were held by Caiyun, which is wholly-owned by YMCI. Accordingly, YMCI is deemed to be interested in all the Shares and the underlying Shares held by Caiyun.
- (5) 227,970,810 Shares were held by Crown Investments which was in turn wholly-owned by Metro China Holdings Pte Ltd which was in turn wholly-owned by Metro. 419,300 Shares were held by Meren Pte Ltd which was in turn wholly-owned by Metro. By virtue of the SFO, Metro is deemed to be interested in 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively.
- (6) Metro is 34.43% controlled by Mr ONG Jenn and 34.43% controlled by Mr ONG Sek Hian. By virtue of the SFO, Mr ONG Jenn is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. Mr ONG Sek Hian is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. In addition, Mr ONG Sek Hian beneficially owned 988,000 Shares.

董事報告書 DIRECTORS' REPORT

除上文所披露者外，於二零一九年六月三十日，概無任何人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

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

* 僅供識別

Save as disclosed above, as at 30 June 2019, no person (other than a Director or chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

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

* *For identification purposes only*

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一九年六月三十日止六個月－未經審核(以港元列示)
For the six months ended 30 June 2019 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一九年	二零一八年	
		2019	2018	
			(附註)	
			(Note)	
		千元	千元	
		\$'000	\$'000	
	附註			
	Note			
收入	Revenue	3	280,717	308,855
直接成本	Direct costs		(111,241)	(159,955)
毛利	Gross profit		169,476	148,900
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	9&16	58,758	181,996
其他收入	Other revenue	4	88,633	340,855
其他收益淨額	Other net income	5	19,148	247,675
銷售及營銷開支	Selling and marketing expenses		(8,965)	(16,381)
行政開支	Administrative expenses		(208,516)	(252,967)
貿易及其他應收款項的減值虧損	Impairment loss on trade and other receivables		(14,923)	(377,604)
經營業務產生的盈利	Profit from operations		103,611	272,474
融資成本	Finance costs	6(a)	(180,529)	(271,363)
應佔聯營公司虧損	Share of losses of associates		(648)	(8,245)
應佔合營企業虧損	Share of losses of joint ventures		(13,274)	(444)
除稅前虧損	Loss before taxation	6	(90,840)	(7,578)
所得稅	Income tax	7	(68,284)	(28,176)
期內虧損	Loss for the period		(159,124)	(35,754)
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(168,012)	(30,322)
非控股權益	Non-controlling interests		8,888	(5,432)
期內虧損	Loss for the period		(159,124)	(35,754)
每股虧損(港元)	Loss per share (HK\$)	8		
基本	Basic		(0.11)	(0.02)
攤薄	Diluted		(0.11)	(0.12)

附註：本集團已使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2。

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

第50至99頁的附註組成本中期財務報告一部分。應付本公司權益股東及紅利永久次級可換股證券(「永久可換股證券」)持有人股息的詳情載於附註22(c)。

The notes on pages 50 to 99 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCs") are set out in Note 22(c).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一九年六月三十日止六個月－未經審核(以港元列示)
For the six months ended 30 June 2019 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018 (附註) (Note)
		千元 \$'000	千元 \$'000
期內虧損	Loss for the period	(159,124)	(35,754)
期內其他全面收益(除稅及重新分類調整後):	Other comprehensive income for the period (after tax and reclassification adjustments):		
日後可能重新分類至損益的項目:	Items that may be reclassified subsequently to profit or loss:		
— 換算海外附屬公司的財務報表時產生的匯兌差額	– Exchange differences on translation of financial statements of foreign subsidiaries	(18,113)	(104,860)
— 應佔聯營公司及合營企業的其他全面收益	– Share of other comprehensive income of associates and joint ventures	(4,403)	(22,559)
		(22,516)	(127,419)
期內全面收益總額	Total comprehensive income for the period	(181,640)	(163,173)
以下人士應佔:	Attributable to:		
本公司權益股東	Equity shareholders of the Company	(187,606)	(155,835)
非控股權益	Non-controlling interests	5,966	(7,338)
期內全面收益總額	Total comprehensive income for the period	(181,640)	(163,173)

附註: 本集團已使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法, 比較資料不予重列。見附註2。

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

第50至99頁的附註組成本中期財務報告一部分。

The notes on pages 50 to 99 form part of this interim financial report.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日－未經審核(以港元列示)
At 30 June 2019 – unaudited (Expressed in Hong Kong dollars)

			於二零一九年 六月三十日 At 30 June 2019	於二零一八年 十二月三十一日 At 31 December 2018 (附註) (Note)
		附註 Note	千元 \$'000	千元 \$'000
非流動資產	Non-current assets			
投資物業	Investment properties	9	5,758,100	5,704,379
其他物業、廠房及設備	Other property, plant and equipment	9	217,596	154,094
			5,975,696	5,858,473
無形資產	Intangible assets		3,769	3,769
商譽	Goodwill		40,736	40,736
於聯營公司的權益	Interest in associates		10,910	11,558
於合營企業的權益	Interest in joint ventures	10	481,048	479,290
其他金融資產	Other financial assets	11	1,473,111	1,487,235
遞延稅項資產	Deferred tax assets		80,159	224,170
			8,065,429	8,105,231
流動資產	Current assets			
存貨及其他合約成本	Inventories and other contract costs	12	10,952,815	10,040,990
貿易及其他應收款項	Trade and other receivables	13	1,944,563	1,849,598
預付稅項	Prepaid tax		23,496	23,171
其他金融資產	Other financial assets	11	881,331	341,497
受限制及已抵押存款	Restricted and pledged deposits	14	1,826,148	2,565,681
現金及現金等值項目	Cash and cash equivalents	15	2,491,334	5,488,739
			18,119,687	20,309,676
分類為持作出售的 投資物業	Investment properties classified as held for sale	16	93,721	104,539
			18,213,408	20,414,215
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	17	4,550,438	4,117,258
合約負債	Contract liabilities		179,746	155,479
銀行及其他借貸	Bank and other borrowings	18	3,305,294	3,322,635
租賃負債	Lease liabilities	2(d)	38,365	–
可換股債券	Convertible bonds	19	–	1,461,691
應付稅項	Tax payable		835,435	1,516,734
應付債券	Bonds payable	20	781,350	783,150
撥備	Provision	21	–	24,408
			9,690,628	11,381,355
流動資產淨值	Net current assets		8,522,780	9,032,860

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日—未經審核(以港元列示)
At 30 June 2019 – unaudited (Expressed in Hong Kong dollars)

			於二零一九年 六月三十日 At 30 June 2019	於二零一八年 十二月三十一日 At 31 December 2018 (附註) (Note)
		附註 Note	千元 \$'000	千元 \$'000
總資產減流動負債	Total assets less current liabilities		16,588,209	17,138,091
非流動負債	Non-current liabilities			
銀行及其他借貸	Bank and other borrowings	18	5,042,174	5,403,679
租賃負債	Lease liabilities	2(d)	59,133	–
遞延稅項負債	Deferred tax liabilities		1,056,528	1,023,450
撥備	Provision	21	–	14,906
			6,157,835	6,442,035
資產淨值	NET ASSETS		10,430,374	10,696,056
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	22(a)	141,274	138,558
儲備	Reserves		10,169,790	10,443,721
本公司權益股東應佔 權益總額	Total equity attributable to equity shareholders of the Company		10,311,064	10,582,279
非控股權益	Non-controlling interests		119,310	113,777
權益總額	TOTAL EQUITY		10,430,374	10,696,056

附註：本集團已使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2。

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

第50至99頁的附註組成本中期財務報告一部分。

The notes on pages 50 to 99 form part of this interim financial report.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年六月三十日止六個月 – 未經審核 (以港元列示)
For the six months ended 30 June 2019 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔 Attributable to equity shareholders of the Company										
		股本	股份溢價	發行永久 可換股證券 產生的儲備 Reserve arising from issuance of PCSs	資本儲備	匯兌儲備	中國 法定儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		Share capital	Share premium		Capital reserve	Exchange reserve	PRC statutory reserves	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
附註	Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零一八年一月一日的結餘	Balance at 1 January 2018	138,344	1,943,603	14,355	73,247	(238,683)	472,180	7,430	9,042,674	11,453,150	164,099	11,617,249
截至二零一八年六月三十日止 六個月權益變動：	Changes in equity for the six months ended 30 June 2018:											
期內虧損	Loss for the period	-	-	-	-	-	-	-	(30,322)	(30,322)	(5,432)	(35,754)
其他全面收益	Other comprehensive income	-	-	-	-	(125,513)	-	-	-	(125,513)	(1,906)	(127,419)
全面收益總額	Total comprehensive income	-	-	-	-	(125,513)	-	-	(30,322)	(155,835)	(7,338)	(163,173)
根據首次公開發售前及首次公開 發售後購股權計劃發行新股份	Issuance of new shares under Pre-IPO and Post-IPO Share Option Schemes	22(a)(i)	214	7,656	-	(3,011)	-	-	-	4,859	-	4,859
股權結算以股份為基礎的交易	Equity settled share-based transactions	22(b)	-	-	-	5,783	-	-	-	5,783	-	5,783
非控股股東注資	Capital injection by non-controlling interests		-	-	-	-	-	-	-	-	156	156
轉撥至中國法定儲備	Transfer to PRC statutory reserves		-	-	-	-	3,151	-	(3,151)	-	-	-
支付予非控股股東的股息	Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	(30,373)	(30,373)
上年度批准的股息	Dividends approved in respect of the previous year	22(c)	-	-	-	-	-	-	(397,573)	(397,573)	-	(397,573)
於二零一八年六月三十日的結餘	Balance at 30 June 2018	138,558	1,951,259	14,355	76,019	(364,196)	475,331	7,430	8,611,628	10,910,384	126,544	11,036,928

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年六月三十日止六個月—未經審核(以港元列示)

For the six months ended 30 June 2019 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔										
		Attributable to equity shareholders of the Company										
		股本	股份溢價	發行永久 可換股證券 產生的儲備	資本儲備	匯兌儲備	中國 法定儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		Share	Share	Reserve	Capital	Exchange	PRC	Other	Retained	Total	Non-	Total
		capital	premium	issuance	reserve	reserve	statutory	reserve	profits	equity	controlling	equity
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零一八年七月一日的結餘	Balance at 1 July 2018	138,558	1,951,259	14,355	76,019	(364,196)	475,331	7,430	8,611,628	10,910,384	126,544	11,036,928
截至二零一八年十二月三十一日 止六個月權益變動：	Changes in equity for the six months ended 31 December 2018:											
期內盈利	Profit for the period	-	-	-	-	-	-	-	132,932	132,932	30,621	163,553
其他全面收益	Other comprehensive income	-	-	-	-	(447,276)	-	-	-	(447,276)	(6,015)	(453,291)
全面收益總額	Total comprehensive income	-	-	-	-	(447,276)	-	-	132,932	(314,344)	24,606	(289,738)
股權結算以股份為基礎的交易	Equity settled share-based transactions	-	-	-	3,380	-	-	-	-	3,380	-	3,380
已沒收購股權及獎勵股份	Share options and awarded shares forfeited	-	-	-	(898)	-	-	-	898	-	-	-
非控股股東注資	Capital injection by non-controlling shareholder	-	-	-	-	-	-	(17,141)	-	(17,141)	36,016	18,875
轉撥至中國法定儲備	Transfer to PRC statutory reserves	-	-	-	-	-	6,318	-	(6,318)	-	-	-
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(46,787)	(46,787)
支付予非控股股東的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	30,373	30,373
批准向非控股權益派付的股息	Dividend approved to non-controlling interests	-	-	-	-	-	-	-	-	-	(56,975)	(56,975)
於二零一八年十二月三十一日 的結餘	Balance at 31 December 2018	138,558	1,951,259	14,355	78,501	(811,472)	481,649	(9,711)	8,739,140	10,582,279	113,777	10,696,056

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2019 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔										
		Attributable to equity shareholders of the Company										
		股本	股份溢價	發行永久 可換股證券 產生的儲備	資本儲備	匯兌儲備	中國 法定儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		Share capital	Share premium	issuance of PCSs	Capital reserve	Exchange reserve	PRC statutory reserves	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
附註	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零一九年一月一日的結餘 (附註)	Balance at 1 January 2019 (Note)	138,558	1,951,259	14,355	78,501	(811,472)	481,649	(9,711)	8,739,140	10,582,279	113,777	10,696,056
截至二零一九年六月三十日止 六個月的權益變動：	Changes in equity for the six months ended 30 June 2019:											
期內盈利	Profit for the period	-	-	-	-	-	-	-	(168,012)	(168,012)	8,888	(159,124)
其他全面收益	Other comprehensive income	-	-	-	-	(19,594)	-	-	-	(19,594)	(2,922)	(22,516)
全面收益總額	Total comprehensive income	-	-	-	-	(19,594)	-	-	(168,012)	(187,606)	5,966	(181,640)
根據首次公開發售前及首次公開 發售後購股權計劃發行新股份	Issuance of new shares under Pre-IPO and Post-IPO Share Option Schemes	22(a)(i)	16	896	(632)	-	-	-	-	280	-	280
於兌換永久可換股證券時 發行新股份	Issuance of new shares upon conversion of PCSs		2,700	(2,700)	-	-	-	-	-	-	-	-
股權結算以股份為基礎的交易	Equity settled share-based transactions	22(b)	-	-	1,436	-	-	-	-	1,436	-	1,436
已收購股權及獎勵股份	Share options and awarded shares forfeited		-	-	(2,078)	-	-	-	2,078	-	-	-
自非控股股東購入一間附屬公司 的額外權益	Acquisition of additional interest in a subsidiary from a non-controlling shareholder		-	-	-	-	-	(37,103)	-	(37,103)	(433)	(37,536)
向非控股股東出售附屬公司權益 所得款項	Proceeds from disposal of interests in subsidiaries to a non-controlling shareholder		-	-	-	-	-	43,535	-	43,535	-	43,535
上年度批准的股息	Dividends approved in respect of the previous year	22(c)	-	-	-	-	-	-	(91,757)	(91,757)	-	(91,757)
於二零一九年六月三十日的結餘	Balance at 30 June 2019	141,274	1,952,155	11,655	77,227	(831,066)	481,649	(3,279)	8,481,449	10,311,064	119,310	10,430,374

附註：本集團已使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2。

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

第50至99頁的附註組成本中期財務報告一部分。

The notes on pages 50 to 99 form part of this interim financial report.

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零一九年六月三十日止六個月－未經審核(以港元列示)

For the six months ended 30 June 2019 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
			(附註)
			(Note)
		千元	千元
		\$'000	\$'000
經營業務	Operating activities		
經營業務所動用現金	Cash used in operations	(446,688)	(1,816,858)
已付稅項：	Tax paid:		
已付中國稅項	PRC tax paid	(596,087)	(315,943)
經營業務所動用現金淨額	Net cash used in operating activities	(1,042,775)	(2,132,801)
投資活動	Investing activities		
向第三方提供貸款	Loans to the third parties	(307,167)	(233,361)
向合營企業提供的貸款	Loans to joint ventures	(25,494)	–
來自一名第三方的還款	Repayment from a third party	122,867	–
出售分類為持作出售的投資物業 所收取按金	Deposits received from sale of investment properties classified as held for sale	17,329	–
購買理財產品付款	Payment for purchase of wealth management products	(1,466,810)	(37,124)
出售理財產品的所得款項	Proceeds from disposal of wealth management products	908,233	19,863
已收利息	Interest received	105,325	30,409
出售附屬公司現金流出淨額	Net cash outflow from disposal of subsidiaries	–	(12,351)
償還出售附屬公司墊款淨額的 所得款項	Proceeds from net repayment of advances to disposed subsidiaries	–	3,351,113
收購附屬公司所得現金流出淨額	Net cash outflow from acquisition of subsidiaries	–	(532,118)
購買其他金融資產付款	Payment for purchase of other financial assets	–	(117,085)
向聯營公司墊款	Advances to associates	–	(367,473)
投資活動所動用其他現金流量	Other cash flows used in investing activities	(7,084)	(30,759)
投資活動(所動用)/所產生 現金淨額	Net cash (used in)/generated from investing activities	(652,801)	2,071,114

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零一九年六月三十日止六個月－未經審核(以港元列示)
For the six months ended 30 June 2019 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018 (附註) (Note)
		千元 \$'000	千元 \$'000
融資活動	Financing activities		
新增銀行及其他借款所得款項	Proceeds from new bank and other borrowings	1,769,139	1,422,834
償還銀行及其他借貸	Repayment of bank and other borrowings	(2,153,231)	(1,365,193)
償還可換股債券	Repayment of convertible bonds	(1,255,932)	–
已付租金之資本部分	Capital element of lease rentals paid	(17,585)	–
已付租金之利息部分	Interest element of lease rentals paid	(2,815)	–
已抵押存款減少	Decrease in pledged deposits	739,533	497,842
已付利息及其他借貸成本	Interest and other borrowing costs paid	(368,517)	(285,574)
已付本公司權益股東股息	Dividend paid to equity shareholders of the Company	(91,757)	(397,573)
向非控股股東出售附屬公司權益所得款項	Proceeds from disposal of interests in subsidiaries to a non-controlling shareholder	43,535	–
償還應付票據	Repayment of note payable	–	(1,206,019)
已付非控股權益股息	Dividend paid to non-controlling interests	–	(30,373)
融資活動所產生其他現金流量	Other cash flows arising from financing activities	280	24,844
融資活動所動用現金淨額	Net cash used in financing activities	(1,337,350)	(1,339,212)
現金及現金等值項目減少淨額	Net decrease in cash and cash equivalents	(3,032,926)	(1,400,899)
於一月一日的現金及現金等值項目	Cash and cash equivalents at 1 January	5,488,739	4,599,697
匯率變動的影響	Effect of foreign exchange rate changes	35,521	(1,129)
於六月三十日的現金及現金等值項目	Cash and cash equivalents at 30 June	2,491,334	3,197,669

附註：本集團已使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2。

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

第50至99頁的附註組成本中期財務報告一部分。

The notes on pages 50 to 99 form part of this interim financial report.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

1 編製基準

本中期財務報告乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告編製。其於二零一九年八月二十九日獲授權刊發。

中期財務報告乃根據二零一八年年度財務報表內所採納的相同會計政策編製，惟預期反映於二零一九年年度財務報表的會計政策變動除外。該等會計政策的任何變動詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及摘要說明附註。附註載有對瞭解萊蒙國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)自二零一八年年度財務報表以來的財務狀況與表現變動而言屬重大的事件及交易的闡釋。本簡明綜合中期財務報表及有關附註並不包括按照香港財務報告準則(「香港財務報告準則」)編製整份財務報表所需的所有資料。

中期財務報告未經審核，惟已獲畢馬威會計師事務所遵照香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師對中期財務資料進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第100頁。

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 29 August 2019.

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

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

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

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 100.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

2 會計政策變動

香港會計師公會已頒佈新的香港財務報告準則，香港財務報告準則第16號租賃及若干香港財務報告準則的修訂，並於本集團的本會計期間首次生效。

除香港財務報告準則第16號租賃外，概無任何發展對本集團於本中期財務資料中編製或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響。本集團尚未應用任何在當前會計期間尚未生效的新準則或解釋。

香港財務報告準則第16號，租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋，香港（國際財務報告詮釋委員會）第4號確定安排是否包含租賃，香港（準則詮釋委員會）第15號經營租賃—獎勵和香港（準則詮釋委員會）第27號評估涉及租賃法律形式的交易的實質。它為承租人引入單一會計模式，要求承租人確認所有租賃的使用權資產和租賃負債，但租賃期限為12個月或以下的租賃（「短期租賃」）及低價值資產的租賃除外。出租人會計要求乃根據香港會計準則第17號，大致維持不變。

本集團自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團選擇使用經修訂追溯法，對於二零一九年一月一日的權益期初結餘並無影響。比較資料不予重列，並繼續根據香港會計準則第17號予以呈報。

2 CHANGES IN ACCOUNTING POLICIES

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

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

HKFRS 16, Leases

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

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and there is no impact to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

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(Expressed in Hong Kong dollars unless otherwise indicated)

2 會計政策變動 (續)

香港財務報告準則第16號，租賃 (續)

有關以往會計政策變更的性質及影響以及所適用的過渡期權的進一步詳情載列如下：

(a) 會計政策變動

(i) 租賃的新定義

租賃定義的變化主要涉及控制的概念。香港財務報告準則第16號根據客戶是否在一段時間內控制已識別資產的使用而定義租賃，該期限可由確定的使用量釐定。在客戶既有權指導使用已識別資產又有權從該用途獲得實質上所有經濟利益的情況下進行控制。

本集團僅將香港財務報告準則第16號的新租賃定義應用於在二零一九年一月一日或之後訂立或變更的合約。對於在二零一九年一月一日前訂立的合約，本集團已對先前評估之現有安排是或包含租賃使用過渡性實務權宜法處理。

因此，先前根據香港會計準則第17號評估為租賃的合約繼續按香港財務報告準則第16號作為租賃入賬，而先前評估為非租賃服務安排的合約則繼續入賬列為執行合約。

(ii) 承租人會計處理方法

香港財務報告準則第16號取消如香港會計準則第17號先前所要求承租人將租賃分類為經營租賃或融資租賃的要求。相反，本集團須在其為承租人時將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與附註24(b)所披露的物業，廠房及設備有關。

倘合約包含租賃部分及非租賃部分，本集團已選擇不分離所有租賃的非租賃部分，並將各租賃部分及相關非租賃部分作為單一租賃部分列賬。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

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

(a) CHANGES IN THE ACCOUNTING POLICIES

(i) New definition of a lease

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

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

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

(ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in Note 24(b).

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

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2 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理方法(續)

當本集團就低價值資產訂立租賃時，本集團決定是否按租賃基準將租賃資本化。就本集團而言，低價值資產通常為筆記本電腦或辦公室傢私。與未資本化的租賃相關的租賃付款在租賃期內有系統地確認為費用。

倘租賃資本化，則租賃負債初始按租賃期內應付的租賃付款使用租賃中隱含的利率貼現的現值確認，或者，如果無法輕易確定該利率，則使用相關的增量借款率。初始確認後，租賃負債按攤餘成本計量，其利息開支採用實際利率法計算。不依賴於指數或利率的可變租賃付款不包括在租賃負債的計量中，因此在其產生的會計期間計入損益。

租賃資本化時確認的使用權資產初始按成本計量，其中包括租賃負債的初始金額加上在開始日期或之前作出的任何租賃付款，以及產生的任何初始直接成本。在適用的情況下，使用權資產的成本還包括拆除和移除相關資產或恢復相關資產或其所在地點的成本估算，貼現至其現值，減去任何租賃收到獎勵。

使用權資產隨後按成本減累計折舊及減值虧損列賬，惟下列使用權資產類別除外：

- 符合按公平值入賬之投資物業定義之使用權資產；及
- 與租賃土地權益有關之使用權資產，當中土地之權益作為存貨持有並按成本與可變現淨值之較低者入賬。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(a) CHANGES IN THE ACCOUNTING POLICIES (Continued)

(ii) Lessee accounting (Continued)

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

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

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

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

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

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2 會計政策變動 (續)

香港財務報告準則第16號，租賃 (續)

(a) 會計政策變動 (續)

(ii) 承租人會計處理方法 (續)

倘指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

(iii) 租賃投資物業

根據香港財務報告準則第16號，倘租賃物業乃為賺取租金收入及／或為資本增值而持有，則本集團須將所有該等租賃物業以投資物業入賬（「租賃投資物業」）。由於本集團先前選擇應用香港會計準則第40號「投資物業」對其所有於二零一八年十二月三十一日就投資目的而持有之租賃物業進行會計處理，因此採納香港財務報告準則第16號對本集團財務報表並無重大影響。故此，該等租賃投資物業繼續按公平值入賬。

(iv) 出租人會計處理方法

除租賃上文(a)(iii)段所述的投資物業外，本集團還出租若干機器項目作為經營租賃的出租人。作為出租人適用於本集團的會計政策與香港會計準則第17號下的會計政策大致相同。

根據香港財務報告準則第16號，當本集團為分租安排的中介出租人時，本集團須參照主租賃產生的使用權資產把分租分類為融資租賃或經營租賃，而非參照相關資產。採納香港財務報告準則第16號對本集團在此方面的財務報表並無重大影響。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(a) CHANGES IN THE ACCOUNTING POLICIES (Continued)

(ii) Lessee accounting (Continued)

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

(iii) Leasehold investment property

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties"). The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements as the Group previously elected to apply HKAS 40, Investment properties, to account for all of its leasehold properties that were held for investment purposes as at 31 December 2018. Consequentially, these leasehold investment properties continue to be carried at fair value.

(iv) Lessor accounting

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

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

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2 會計政策變動(續)

香港財務報告準則第16號·租賃(續)

(b) 採用上述會計政策之重大會計判斷及估計不確定性來源

(i) 作自用的租賃土地及樓宇的權益分類

根據香港會計準則第16號物業、廠房及設備，本集團按類別選擇應用成本模式或重估模式作為其持作自用物業、廠房及設備項目的會計政策。通過應用該政策，本集團認為其於租賃物業中註冊所有權權益及租賃協議下其他已租賃物業的使用權為兩組在性質和使用上存在明顯差異的獨立資產。因此，根據上述會計政策，本集團判定有關資產為其後計量政策的獨立類別資產。然而，註冊所有權權益及租約項下的物業使用權應按折舊成本列賬。

(ii) 確定租賃期限

如上述會計政策所述，租賃負債初步於租期內按租賃付款現值確認。對於本集團可行使續約選擇權之租賃，於租賃開始日確定租賃期限之時，本集團對其行使續約選擇權之可能性進行評估，考慮所有行使續約選擇權能產生經濟激勵的相關事實及情況，包括優惠條款、所承擔的租賃改良，以及相關資產對於本集團經營的重要性。當本集團控制範圍內出現重大事件或重大變動，租賃期限將被重新估計。任何租賃期的增加或減少都將影響未來年度租賃負債和使用權資產所確認的金額。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(b) CRITICAL ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY IN APPLYING THE ABOVE ACCOUNTING POLICIES

(i) Classification of interest in leasehold land and buildings held for own use

In accordance with HKAS 16, Property, plant and equipment, the Group chooses to apply either the cost model or the revaluation model as its accounting policy for items of property, plant and equipment held for own use on a class-by-class basis. In applying this policy, the Group has concluded that its registered ownership interests in leasehold properties and the right to use other properties leased under tenancy agreements are two separate groupings of assets which differ significantly in their nature and use. Accordingly, they are regarded by the Group as separate classes of asset for subsequent measurement policies in accordance with the above accounting policies. However, both registered ownership interests and rights to use properties under tenancy agreements are carried at depreciated cost.

(ii) Determining the lease term

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

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2 會計政策變動 (續)

香港財務報告準則第16號，租賃 (續)

(c) 過渡影響

於過渡至香港財務報告準則第16號當日 (即二零一九年一月一日)，本集團釐定剩餘租期長短，並就先前分類為經營租賃之租賃按剩餘租賃付款現值計量租賃負債，使用於二零一九年一月一日之相關增量借貸利率貼現。用於釐定剩餘租賃付款現值之加權平均增量借貸利率約為5.37%。

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用下列確認例外情況及實際權宜方法：

- (i) 本集團選擇不會就確認剩餘租期為於香港財務報告準則第16號首次應用日期起計12個月內結束 (即租期於二零一九年十二月三十一日或之前到期) 之租賃當中租賃負債及使用權資產，應用香港財務報告準則第16號之規定；
- (ii) 於計量在首次應用香港財務報告準則第16號當日之租賃負債時，本集團對具有合理類似特徵的租賃組合使用單一貼現率 (例如，在類似經濟環境下就類似分類的相關資產採用與餘下租期類似的租賃)；及
- (iii) 於計量在首次應用香港財務報告準則第16號當日之使用權資產時，本集團依賴先前於二零一八年十二月三十一日對繁重合約條文作出之評估，以替代進行減值審閱。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(c) TRANSITIONAL IMPACT

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 5.37%.

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

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

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2 會計政策變動(續)

香港財務報告準則第16號·租賃(續)

(c) 過渡影響(續)

下表載列於二零一八年十二月三十一日披露於附註24(b)的經營租賃承擔與與二零一九年一月一日已確認租賃負債的期初結餘之對賬：

		二零一九年 一月一日 1 January 2019 千元 \$'000
於二零一八年十二月三十一日 的經營租賃承擔	Operating lease commitments at 31 December 2018	105,776
減：有關豁免資本化的租約承擔：	Less: commitments relating to leases exempt from capitalisation:	
— 短期租賃及其他剩餘租賃期 於二零一九年十二月三十一日 或之前屆滿的租賃	— short-term leases and other leases with remaining lease term ending on or before 31 December 2019	(3,367)
		102,409
減：未來利息開支總額	Less: total future interest expenses	(25,491)
剩餘租賃付款的現值，使用 於二零一九年一月一日的 增量借貸利率貼現	Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	76,918

已確認與先前分類為經營租約之租賃相關之使用權資產，其金額等於就剩餘租賃負債確認之金額，並按於二零一八年十二月三十一日財務狀況表確認與該租賃有關之任何預付或應計租賃付款調整。

本集團將不符合投資物業定義之使用權資產呈列為「其他物業、廠房及設備」，並在財務狀況表中分別呈列租賃負債。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(c) TRANSITIONAL IMPACT (Continued)

The following table reconciles the operating lease commitments as disclosed in Note 24(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

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

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

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2 會計政策變動 (續)

香港財務報告準則第16號，租賃 (續)

(c) 過渡影響 (續)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(c) TRANSITIONAL IMPACT (Continued)

	於 二零一八年 十二月 三十一日 的賬面值	經營租賃 合約資本化	使用權資產 賬面值調整 Adjustment	於 二零一九年 一月一日 的賬面值	
	Carrying amount at 31 December 2018 千元 \$'000	Capitalisation of operating lease contracts 千元 \$'000	to the carrying amount of right-of-use assets 千元 \$'000	Carrying amount at 1 January 2019 千元 \$'000	
因採納香港財務報告準則第16號而受影響之綜合財務狀況表中的項目：	Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:				
其他物業、廠房及設備	Other property, plant and equipment	154,094	76,918	(39,314)	191,698
非流動資產總值	Total non-current assets	8,105,231	76,918	(39,314)	8,142,835
租賃負債 (流動)	Lease liabilities (Current)	–	19,609	–	19,609
撥備 (流動)	Provision (Current)	24,408	–	(24,408)	–
流動負債	Current liabilities	11,381,355	19,609	(24,408)	11,376,556
流動資產淨值	Net current assets	9,032,860	(19,609)	24,408	9,037,659
資產總值減流動負債	Total assets less current liabilities	17,138,091	57,309	(14,906)	17,180,494
租賃負債 (非流動)	Lease liabilities (Non-current)	–	57,309	–	57,309
撥備 (非流動)	Provision (Non-current)	14,906	–	(14,906)	–
非流動負債總額	Total non-current liabilities	6,442,035	57,309	(14,906)	6,484,438
資產淨值	Net assets	10,696,056	–	–	10,696,056

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2 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

(c) 過渡影響(續)

於報告期末及過渡至香港財務報告準則第16號當日，按相關資產類別分析本集團使用權資產的賬面淨值如下：

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(c) TRANSITIONAL IMPACT (Continued)

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

		於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	二零一九年 一月一日 At 1 January 2019 千元 \$'000
計入「其他物業、廠房及設備」： 於持作自用的租賃土地及樓宇的所有權權益， 按折舊成本列賬 其他自用租賃物業， 按折舊成本列賬	Included in "Other property, plant and equipment": Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost Other properties leased for own use, carried at depreciated cost	124,296 65,448	126,406 37,604
		189,744	164,010
計入「投資物業」： 租賃投資物業的擁有權權益， 按公允價值列賬	Included in "Investment Properties": Ownership interests in leasehold investment properties, at fair value	5,758,100	5,704,379
計入「分類為持作出售投資物業」： 租賃投資物業的擁有權權益， 按公允價值列賬	Included in "Investment Properties classified as held for sale": Ownership interests in leasehold investment properties, at fair value	93,721	104,539
計入「存貨及其他合約成本」： 待售發展中租賃土地 待售持作發展／發展中物業 待售已竣工物業	Included in "Inventories and other contract costs": Leasehold land held for development for sale Property held for/under development for sale Completed properties for sale	724,078 1,176,486 2,190,560	707,332 1,170,746 2,192,306
		4,091,124	4,070,384
		10,132,689	10,043,312

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2 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

(d) 租賃負債

於報告期末及過渡至香港財務報告準則第16號當日，本集團租賃負債的剩餘合約屆滿狀況如下：

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(d) LEASE LIABILITIES

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

		於二零一九年六月三十日 At 30 June 2019		於二零一九年一月一日 At 1 January 2019	
		最低租賃 付款現值 Present value of the minimum lease payments 千元 \$'000	最低租賃 付款總額 Total minimum lease payments 千元 \$'000	最低租賃 付款現值 Present value of the minimum lease payments 千元 \$'000	最低租賃 付款總額 Total minimum lease payments 千元 \$'000
一年內	Within 1 year	38,365	42,732	19,609	23,862
一年後但兩年內	After 1 year but within 2 years	18,594	23,963	12,368	15,775
兩年後但五年內	After 2 years but within 5 years	14,747	21,029	6,551	14,866
五年後	After 5 years	25,792	32,121	38,390	47,906
		59,133	77,113	57,309	78,547
減：未來利息 開支總額	Less: total future interest expenses	97,498	119,845	76,918	102,409
			(22,347)		(25,491)
租賃負債現值	Present value of lease liabilities		97,498		76,918

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2 會計政策變動(續)

香港財務報告準則第16號·租賃(續)

(e) 對本集團財務業績、分部業績及現金流量的影響

於二零一九年一月一日首次確認使用權資產及租賃負債之後，本集團作為承租人需要確認未支付租賃負債之利息開支及使用權資產之折舊，以取代之前政策中在租賃期限內於經營租賃下直線法確認所產生的租金開支。與假設本年度一直應用香港會計準則第17號結果相比，其對本集團綜合損益中呈報的經營活動所產生的利潤具有正面影響。

於現金流量表中，本集團作為承租人需要將支付的租金分為本金款項及利息款項，與香港會計準則第17號下先前分類為融資租賃的租賃分類方法類似，這些款項將被分類為籌資活動現金流出，而非如香港會計準則第17號下經營租賃分類至經營活動現金流出。儘管總現金流未受影響，但應用香港財務報告準則第16號仍對現金流量表內的呈報略有重大變動。

以下表格可顯示採納香港財務報告準則第16號對本集團截至二零一九年六月三十日止六個月的財務業績、分部業績及現金流量的估計影響，以計算原應根據香港會計準則第17號確認(在其繼續適用於二零一九年而非應用香港財務報告準則第16號的情況下)的估計假設金額，方法為通過調整香港財務報告準則第16號於該等中期財務報表中呈報的金額，並比較二零一九年的有關假設金額與根據香港會計準則第17號編製的二零一八年實際對應金額。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(e) IMPACT ON THE FINANCIAL RESULT, SEGMENT RESULTS AND CASH FLOWS OF THE GROUP

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

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

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

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2 會計政策變動 (續)

香港財務報告準則第16號，租賃 (續)

(e) 對本集團財務業績、分部業績及現金流量的影響 (續)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(e) IMPACT ON THE FINANCIAL RESULT, SEGMENT RESULTS AND CASH FLOWS OF THE GROUP (Continued)

	二零一九年 2019			二零一八年 2018	
			減： 根據香港會計 準則第17號	根據香港會計 準則第17號	與根據香港會計 準則第17號
		加： 香港財務報告 準則第16號	所得出有關 經營租賃 估計金額 (附註1)	所得出的 二零一九年 假設金額	與根據香港會計 準則第17號 所呈報的 二零一八年 金額比較
根據香港財務 報告準則第16號 所呈報的金額		下的折舊及 利息開支			
			Deduct: Estimated amounts		
		Add back: HKFRS 16 depreciation and interest expense	related to operating lease as if under HKAS 17 (Note 1)	Hypothetical amounts for 2019 as if under HKAS 17 (D=A+B+C)	Compared to amounts reported for 2018 under HKAS 17
Amounts reported under HKFRS 16 (A) 千元 \$'000		(B) 千元 \$'000	(C) 千元 \$'000	(D=A+B+C) 千元 \$'000	

受採納香港財務報告準則
第16號影響截至二零一九年
六月三十日止六個月的財務
業績：

Financial result for the six
months ended 30 June 2019
impacted by the adoption of
HKFRS 16:

經營業務產生的盈利	Profit from operations	103,611	12,337	(13,775)	102,173	272,474
融資成本	Finance costs	(180,529)	2,815	-	(177,714)	(271,363)
除稅前虧損	Loss before taxation	(90,840)	15,152	(13,775)	(89,463)	(7,578)
期內虧損	Loss for the period	(159,124)	15,152	(13,775)	(157,747)	(35,754)

受採納香港財務報告準則
第16號影響截至二零一九年
六月三十日止六個月的須報
告分部(虧損)/利潤(經調整
EBITDA) (附註3(b))：

Reportable segment (loss)/profit
(adjusted EBITDA) for the six
months ended 30 June 2019
(Note 3(b)) impacted by the
adoption of HKFRS 16:

- 物業發展	- Property development	(80,274)	-	(6,436)	(86,710)	(96,222)
- 物業投資	- Property investment	96,377	-	(831)	95,546	83,773
- 教育相關服務	- Education related services	(2,570)	-	(1,332)	(3,902)	(5,429)

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2 會計政策變動(續)

香港財務報告準則第16號·租賃(續)

(e) 對本集團財務業績、分部業績及現金流量的影響(續)

2 CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(e) IMPACT ON THE FINANCIAL RESULT, SEGMENT RESULTS AND CASH FLOWS OF THE GROUP (Continued)

	二零一九年 2019		二零一八年 2018		
	根據香港會計 準則第17號 所得出有關 經營租賃 估計金額 (附註1及2)	根據香港會計 準則第17號 所得出的 二零一九年 假設金額	與根據香港會計 準則第17號 所呈報的 金額比較		
	Estimated amounts related to operating leases as if reported under HKFRS 16 (A) 千元 \$'000	Hypothetical amounts for 2019 as if under HKAS 17 (B) 千元 \$'000	Compared to amounts reported under HKAS 17 (C) 千元 \$'000	Compared to amounts reported under HKAS 17 千元 \$'000	
因採納香港財務報告準則第16號而受影響截至二零一九年六月三十日止六個月之簡明綜合現金流量表中的項目：	Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16:				
經營活動所動用現金	Cash used in operations	446,688	20,400	467,088	1,816,858
經營活動所動用現金淨額	Net cash used in operating activities	1,042,775	20,400	1,063,175	2,132,801
已付租金之資本部分	Capital element of lease rentals paid	17,585	(17,585)	-	-
已付租金之利息部分	Interest element of lease rentals paid	2,815	(2,815)	-	-
融資活動所動用現金淨額	Net cash used in financing activities	1,337,350	(20,400)	1,316,950	1,339,212

附註1：「有關經營租賃估計金額」為倘二零一九年仍採用香港會計準則第17號，與被分類為經營租賃的租賃相關現金金額的估計。倘該估計於二零一九年仍然採用香港會計準則第17號，且於香港會計準則第17號下，新增租賃均被分類為經營租賃，租金與現金流將並無不同。任何潛在稅收影響均會被忽略。

附註2：在此影響表中，這些現金流從融資活動重新分類至經營活動，以計算倘香港會計準則第17號仍適用之經營活動產生的淨現金及融資活動中使用的淨現金的假設金額。

Note 1: The "estimated amounts related to operating leases" is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no difference between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

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3 收入及分部報告

本集團按根據混合業務系列(產品及服務)及地理劃分的分部管理其業務。本集團按照符合向本集團最高層行政管理人員報告用於資源配置及表現評估的內部資料的方式，識別四個報告分部。概無經營分部合併計算以構成下列報告分部：

(a) 分類收入

按主要產品或服務系列劃分的客戶合約收入如下：

3 REVENUE AND SEGMENT REPORTING

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

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
於香港財務報告準則第15號 規定下的客戶合約收入	Revenue from contracts with customers within the scope of HKFRS 15		
— 出售物業	— Sales of properties	14,985	63,383
— 物業管理及相關服務收入	— Property management and related services income	111,119	100,723
— 教育相關服務收入	— Education related services income	19,314	13,681
		145,418	177,787
其他來源收入	Revenue from other sources		
租金	Rental income	135,299	131,068
		280,717	308,855
按地理位置分類的客戶	Disaggregated by geographical location of customers		
— 中國大陸	— Mainland China	258,513	291,400
— 香港	— Hong Kong	22,204	17,455
		280,717	308,855

按分部劃分的客戶合約收入及其他來源收入於附註3(b)披露。

Disaggregation of revenue from contracts with customers and revenue from other sources by divisions is disclosed in Note 3(b).

未經審核中期財務報告附註

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3 收入及分部報告 (續)

(b) 損益、資產及負債資料

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

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Information about profit or loss, assets and liabilities

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

		物業發展		物業投資		物業管理及相关服務		教育相關服務		總計	
		Property development		Property investment		Property management and related services		Education related services		Total	
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)
		(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
截至六月三十日止六個月 For the six months ended 30 June											
來自外埠客戶的收入	Revenue from external customers	14,985	63,383	135,299	131,068	111,119	100,723	19,314	13,681	280,717	308,855
分部間收入	Inter-segment revenue	-	-	28,194	28,861	32,475	28,932	-	-	60,669	57,793
報告分部收入	Reportable segment revenue	14,985	63,383	163,493	159,929	143,594	129,655	19,314	13,681	341,386	366,648
報告分部(虧損)/盈利 (經調整EBITDA)	Reportable segment (loss)/profit (adjusted EBITDA)	(80,274)	(96,222)	96,377	83,773	9,243	(11,762)	(2,570)	(5,429)	22,776	(29,640)
銀行存款利息收入	Interest income from bank deposits	32,697	25,998	352	436	833	668	-	1	33,882	27,103
利息開支	Interest expenses	(169,699)	(258,062)	(8,893)	(5,835)	(1,584)	(7,158)	(353)	(308)	(180,529)	(271,363)
期內折舊及攤銷	Depreciation and amortisation for the period	(1,976)	(909)	(11,118)	(613)	(318)	(564)	(190)	(249)	(13,602)	(2,335)
貿易及其他應收款項 減值虧損	Impairment loss on trade and other receivables	(6,808)	(366,610)	(2,870)	-	(3,827)	-	-	-	(13,505)	(366,610)
投資物業及分類為持作出售 的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	-	-	58,758	181,996	-	-	-	-	58,758	181,996
於六月三十日/ 十二月三十一日 As at 30 June/31 December											
報告分部資產	Reportable segment assets	18,281,332	20,940,696	5,868,699	5,712,863	423,842	483,647	187,700	208,597	24,761,573	27,345,803
報告分部負債	Reportable segment liabilities	12,549,118	13,707,368	748,980	970,705	173,650	297,787	32,549	59,303	13,504,297	15,035,163

附註：本集團已使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2。

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

報告分部盈利所用的計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前經調整盈利」，其中「折舊及攤銷」被視為已包括非流動資產的減值虧損。在計算「經調整EBITDA」時，本集團的盈利會就非經常性或並無明確歸屬於個別分部的項目（例如分佔聯營公司及合營企業盈利減虧損、其他收入及收益淨額、投資物業及分類為持作出售的投資物業的估值收益、貿易及其他應收款項減值虧損以及其他總部或企業開支）作進一步調整。

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

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3 收入及分部報告 (續)

(c) 報告分部收入及損益的對賬

3 REVENUE AND SEGMENT REPORTING (Continued)

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
			(附註)
			(Note)
		千元	千元
		\$'000	\$'000
收入	Revenue		
報告分部收入	Reportable segment revenue	341,386	366,648
分部間收入抵銷	Elimination of inter-segment revenue	(60,669)	(57,793)
綜合收入	Consolidated revenue	280,717	308,855
損益	Profit or loss		
來自本集團外界客戶的 報告分部盈利／(虧損)	Reportable segment profit/(loss) derived from Group's external customers	22,776	(29,640)
應佔聯營公司虧損	Share of losses of associates	(648)	(8,245)
應佔合營企業虧損	Share of losses of joint ventures	(13,274)	(444)
其他收入及收益淨額	Other revenue and net income	107,781	588,530
貿易及其他應收款項 減值虧損	Impairment loss on trade and other receivables	(14,923)	(377,604)
折舊及攤銷	Depreciation and amortisation	(16,517)	(3,721)
融資成本	Finance costs	(180,529)	(271,363)
投資物業及分類為持作 出售的投資物業的 估值收益	Valuation gains on investment properties and investment properties classified as held for sale	58,758	181,996
未分配總部及企業開支	Unallocated head office and corporate expenses	(54,264)	(87,087)
綜合除稅前虧損	Consolidated loss before taxation	(90,840)	(7,578)

附註：本集團已使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2。

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

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4 其他收入

4 OTHER REVENUE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
銀行利息收入	Bank interest income	37,826	28,844
其他利息收入	Other interest income	24,286	300,393
按攤銷成本計量的金融資產 利息收入	Interest income on financial assets measured at amortised cost	62,112	329,237
來自經營租賃(與投資物業 有關者除外)的租金收入	Rental income from operating leases, other than those relating to investment properties	19,880	8,109
其他服務收入	Other service income	3,881	2,956
其他	Others	2,760	553
		88,633	340,855

5 其他收益淨額

5 OTHER NET INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
出售附屬公司的收益淨額	Net gain on disposal of subsidiaries	-	6,336
匯兌收益淨額	Net exchange gain	3,901	32,426
出售投資物業及分類為持作出售 的投資物業的收益/(虧損)淨額	Net gain/(loss) on sale of investment properties and investment properties classified as held for sale	1,189	(487)
攤銷發行可換股債券產生的虧損 (附註19)	Amortisation of loss arising from the issuance of convertible bonds (Note 19)	(1,858)	(32,440)
嵌入可換股債券的轉換購股權的 公允價值變動(附註19)	Fair value change on conversion option embedded in convertible bonds (Note 19)	-	237,688
按公允價值計入損益的金融資產 公允價值收益/(虧損)	Fair value gain/(loss) on financial assets measured at fair value through profit or loss ("FVPL")	15,002	(2,124)
其他	Others	914	6,276
		19,148	247,675

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6 除稅前虧損

除稅前虧損於扣除／(計入)以下各項後列賬：

6 LOSS BEFORE TAXATION

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018 (附註) (Note)
		千元 \$'000	千元 \$'000
(a) 融資成本	(a) Finance costs		
銀行及其他借貸利息	Interest on bank and other borrowings	281,133	142,483
租賃負債的利息	Interest on lease liabilities	2,815	–
應付非控股股東款項的利息	Interest on amounts due to non-controlling shareholders	5,181	1,375
應付票據的利息	Interest on note payable	–	62,185
應付債券的利息	Interest on bonds payable	45,079	42,577
可換股債券利息	Interest on convertible bonds	7,610	80,609
其他借貸成本	Other borrowing costs	6,267	8,271
		348,085	337,500
減：資本化的數額	Less: Amount capitalised	(167,556)	(66,137)
		180,529	271,363
(b) 員工成本	(b) Staff costs		
薪金、工資及其他利益	Salaries, wages and other benefits	118,440	132,489
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	5,853	6,441
股權結算股份支付的開支	Equity settled share-based payment expenses	1,436	5,783
		125,729	144,713
(c) 其他項目	(c) Other items		
折舊及攤銷	Depreciation and amortisation		
– 廠房及設備	– plant and equipment	2,443	2,497
– 使用權資產	– right-of-use assets	14,074	1,224
		16,517	3,721
已出售物業的成本	Cost of properties sold	8,895	46,110
投資物業的租金收入	Rental income from investment properties	(135,299)	(131,068)
減：直接支出	Less: Direct outgoings	10,232	16,290
		(125,067)	(114,778)

附註：本集團已使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2。

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

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7 所得稅

7 INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
本期稅項	Current tax		
中華人民共和國(「中國」) 企業所得稅(「企業所得稅」) (撥備撥回)/撥備淨額	Net (reversal of provision)/provision for People's Republic of China Corporate Income Tax ("CIT") ("PRC")	(120,340)	14,757
土地增值稅(「土地增值稅」) 撥備/(撥備撥回)淨額	Net provision/(reversal of provision) for Land Appreciation Tax ("LAT")	7,580	(9,280)
預扣稅	Withholding tax	1,275	881
		(111,485)	6,358
遞延稅項	Deferred tax		
暫時性差異的產生及撥回	Origination and reversal of temporary differences	179,769	21,818
		68,284	28,176

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

由於本集團的香港附屬公司於截至二零一九年及二零一八年六月三十日止六個月並無賺取任何須繳納香港利得稅的應課稅盈利，故此並無作香港利得稅撥備，惟於二零一八年收購的香港附屬公司除外，香港利得稅撥備按16.5%計算。

企業所得稅撥備乃按本集團內中國附屬公司的估計應課稅盈利的相關適用企業所得稅稅率計算，而該等稅率乃根據中國相關所得稅規則及規例釐定。截至二零一九年六月三十日止六個月的適用企業所得稅稅率為25%(截至二零一八年六月三十日止六個月：25%)。

本集團於中國銷售其所發展的物業及其持有的投資物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅，而根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業發展開支)計算。

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

No provision was made for Hong Kong Profits Tax as the Group's Hong Kong subsidiaries did not earn any assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2019 and 2018, except for the Hong Kong subsidiaries acquired in 2018, which calculated the provision for Hong Kong Profits Tax at 16.5%.

The provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the PRC subsidiaries within the Group as determined in accordance with the relevant income tax rules and regulations of the PRC. The applicable CIT rate was 25% for the six months ended 30 June 2019 (six months ended 30 June 2018: 25%).

LAT is levied on properties developed by the Group and investment properties held by the Group in the PRC for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures.

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7 所得稅 (續)

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

期內，鑑於相關稅務局清算一間附屬公司結付的土地增值稅，上年度的土地增值稅款項570,196,000港元被視為可扣減企業所得稅。因此，企業所得稅撥備142,549,000港元及相同金額的相關遞延稅項資產被撥回。

8 每股虧損

(a) 每股基本虧損

截至二零一九年六月三十日止六個月的每股基本虧損按本公司權益股東及永久可換股證券持有人應佔虧損168,012,000港元(截至二零一八年六月三十日止六個月：30,322,000港元)及期內已發行加權平均股數1,529,258,000股(截至二零一八年六月三十日止六個月：1,528,168,000股)計算如下：

7 INCOME TAX (Continued)

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

During the period, as a result of clearance of LAT settlement of a subsidiary by the respective tax bureau, LAT payment of HK\$570,196,000 in prior year is considered CIT deductible. Accordingly, a provision of CIT of HK\$142,549,000 and the corresponding deferred tax assets with same amount were reversed.

8 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share during the six months ended 30 June 2019 is based on the loss attributable to equity shareholders and the holders of PCSs of the Company of HK\$168,012,000 (six months ended 30 June 2018: HK\$30,322,000) and the weighted average number of 1,529,258,000 shares (six months ended 30 June 2018: 1,528,168,000 shares) in issue during the period, calculated as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		千元 \$'000	千元 \$'000
本公司權益股東應佔虧損	Loss attributable to equity shareholders of the Company	(168,012)	(30,322)
		千股 '000	千股 '000
加權平均股數(千股)	Weighted average number of shares (thousand shares)		
已發行普通股	Issued ordinary shares	1,385,576	1,383,439
已行使購股權的影響	Effect of share options exercised	129	1,176
轉換永久可換股證券的影響	Effect of PCSs converted	9,099	–
發行紅股(另一選擇為永久可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	134,454	143,553
加權平均股數	Weighted average number of shares	1,529,258	1,528,168

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8 每股虧損 (續)

(b) 每股攤薄虧損

截至二零一九年及二零一八年六月三十日止六個月的每股攤薄虧損按經調整權益股東應佔虧損及普通股加權平均股數(攤薄)計算如下：

8 LOSS PER SHARE (Continued)

(b) Diluted loss per share

The calculation of diluted loss per share for the six months ended 30 June 2019 and 2018 is based on the adjusted loss attributable to equity shareholders and the weighted average number of ordinary shares (diluted), calculated as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
本公司權益股東應佔虧損	Loss attributable to equity shareholders of the Company	(168,012)	(30,322)
可換股債券利息	Interest on convertible bonds	–	80,609
嵌入可換股債券的轉換 購股權的公允價值變動	Fair value change on conversion option embedded in convertible bonds	–	(237,688)
發行可換股債券產生的 未攤銷虧損	Unamortised loss arising from the issuance of convertible bonds	–	(62,898)
攤銷發行可換股債券產生的 虧損	Amortisation of loss arising from the issuance of convertible bonds	–	32,440
權益股東應佔虧損(攤薄)	Loss attributable to equity shareholders (diluted)	(168,012)	(217,859)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千股 '000	二零一八年 2018 千股 '000
加權平均股數	Weighted average number of shares	1,529,258	1,528,168
視作轉換可換股債券的影響	Effect of deemed conversion of convertible bonds	–	366,052
加權平均股數(攤薄)	Weighted average number of shares (diluted)	1,529,258	1,894,220

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9 投資物業、其他物業、廠房及設備

(a) 使用權資產

如附註2所述，本集團使用經修訂追溯法首次應用香港財務報告準則第16號，並對二零一九年一月一日的期初結餘作出調整，以確認與之前根據香港會計準則第17號分類為經營租賃之租賃有關的使用權資產。按相關資產的分類劃分本集團使用權資產之賬面淨值詳情載於附註2。

截至二零一九年六月三十日止六個月，本集團已就使用辦公室大廈訂立數份租約，因此確認添置使用權資產46,831,000港元。

截至二零一九年六月三十日止六個月，數份有關使用租賃土地的租約已經終止，因此取消確認使用權資產6,650,000港元。

(b) 購買及出售

截至二零一九年六月三十日止六個月，本集團以成本3,250,000港元(截至二零一八年六月三十日止六個月：2,210,000港元)購買物業、廠房及設備項目。

截至二零一九年六月三十日止六個月，已出售賬面淨值349,000港元(截至二零一八年六月三十日止六個月：65,000港元)的物業、廠房及設備項目。

9 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

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

During the six months ended 30 June 2019, the Group entered into a number of lease agreements for use of office buildings, and therefore recognised the additions to right-of-use assets of \$46,831,000.

During the six months ended 30 June 2019, a number of lease agreements for use of leasehold land were terminated, and therefore derecognised right-of-use assets of \$6,650,000.

(b) Acquisitions and disposals

During the six months ended 30 June 2019, the Group acquired items of property, plant and equipment with a cost of HK\$3,250,000 (six months ended 30 June 2018: HK\$2,210,000).

During the six months ended 30 June 2019, items of property, plant and equipment with a net book value of HK\$349,000 (six months ended 30 June 2018: HK\$65,000) were disposed.

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9 投資物業、其他物業、廠房及設備(續)

(c) 估值

按公允價值入賬的投資物業及分類為持作出售投資物業(附註16)於二零一九年六月三十日的估值由獨立測量師行戴德梁行有限公司更新。該測量師行的員工中有香港測量師學會會員，其近期的估值經驗包括與所估值投資物業屬於同一地點和類別的物業。而此估值師所用的估值方法與其於二零一八年十二月進行的估值所用的方法相同。

由於重新估值，投資物業及分類為持作出售的投資物業的收益淨額58,758,000港元(截至二零一八年六月三十日止六個月：181,996,000港元)及就此期間投資物業的遞延稅項13,787,000港元(截至二零一八年六月三十日止六個月：45,496,000港元)於損益中確認。

本集團的若干投資物業以及其他土地及樓宇已作抵押以取得銀行貸款，有關詳情載於附註18。

10 於合營企業的權益

於合營企業的權益主要包括於Silver Pond Investment Pty Ltd. (「Silver Pond」)的投資138,440,000港元(二零一八年十二月三十一日：162,110,000港元)以及墊付Silver Pond款項268,569,000港元(二零一八年十二月三十一日：244,589,000港元)，為無抵押、按年利率6.5%及5.8%計息以及於三年內可收回。按照合營企業協議的條款，合營企業雙方已按照彼此的持股量比例及根據相同條款向該合營企業提供貸款資本。該等貸款為附屬於該合營企業獲得的其他融資。償還任何該等貸款的金額需要該兩家企業的批准，且須待該合營企業於計及外界融資及累計溢利後具備足夠資產後方可償還。

9 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(c) Valuations

Investment properties and investment properties classified as held for sale (Note 16) carried at fair value were revalued at 30 June 2019 by an independent firm of surveyors, DTZ Cushman & Wakefield Limited, who have among their staff Members of The Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, using the same valuation techniques as were used by this valuer when carrying out the December 2018 valuations.

As a result of the revaluation, a net gain of HK\$58,758,000 (six months ended 30 June 2018: HK\$181,996,000) on investment properties and investment properties classified as held for sale, and deferred tax thereon of HK\$13,787,000 (six months ended 30 June 2018: HK\$45,496,000), has been recognised in profit or loss for the period in respect of investment properties.

The Group's certain investment properties and other land and buildings were pledged to secure bank loans, details of which are set out in Note 18.

10 INTEREST IN JOINT VENTURES

Interest in joint ventures was mainly included the investment in Silver Pond Investment Pty Ltd. ("Silver Pond") of HK\$138,440,000 (31 December 2018: HK\$162,110,000) and an amount advanced to Silver Pond of HK\$268,569,000 (31 December 2018: HK\$244,589,000), which was unsecured, interest bearing at 6.5% and 5.8% per annum and recoverable within three year. In accordance with the terms of the joint venture agreement, both parties to the joint venture have provided loan capital to the joint venture in proportion to their shareholdings and under equal terms. The loans are subordinated to the other financing obtained by the joint venture. Repayment of any amount of the loan requires both ventures' approval and is subject to the joint venture having sufficient assets after taking into account the external financing and accumulated profits.

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11 其他金融資產

11 OTHER FINANCIAL ASSETS

		於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	於二零一八年 十二月三十一日 At 31 December 2018 千元 \$'000
非即期	Non-current		
非持作買賣的非上市股本證券 (附註23(a)(iii))	Unlisted equity securities not held for trading (Note 23 (a)(iii))	102,770	101,410
私募證券投資基金單位	Units in private security investment funds	56,397	44,135
交易證券	Trading securities	37,762	42,084
應收第三者款項(附註)	Receivables from the third parties (Note)	1,276,182	1,299,606
		1,473,111	1,487,235
即期	Current		
應收第三者款項(附註)	Receivables from the third parties (Note)	327,156	340,358
理財產品	Wealth management products	554,175	1,139
		881,331	341,497

附註：上述並無指定結算日期償付的應收第三者款項分類為公允價值等級中的第3級金融工具。該等金融資產的估值乃源自大量輸入數據及假設的估值模型，且該等輸入數據及假設無法自市場數據觀察得到且對整體計量而言屬重大。期內，按公允價值計入損益的金融資產產生公允價值收益為2,171,000港元(截至二零一八年六月三十日止六個月：零)。

Note: The above receivables from third parties to be settled without specified dates of settlement are classified as Level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement. During the period, the fair value gain on financial assets measured at FVPL amounted to HK\$2,171,000 (six months ended 30 June 2018: Nil).

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12 存貨及其他合約成本

12 INVENTORIES AND OTHER CONTRACT COSTS

		於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	於二零一八年 十二月三十一日 At 31 December 2018 千元 \$'000
物業發展	Property development		
待售發展中租賃土地	Leasehold land held for development for sale	724,078	707,332
持作出售／待售發展中物業	Properties held for/under development for sale	7,625,474	6,722,466
待售已竣工物業	Completed properties for sale	2,594,816	2,603,370
		10,944,368	10,033,168
其他業務	Other operations		
低價值消耗品及供應品	Low value consumables and supplies	8,447	7,822
		10,952,815	10,040,990

本集團若干待售發展中物業及待售已竣工物業已抵押以取得銀行貸款、其他借款及應付票據，有關詳情載於附註18。

The Group's certain properties under development for sale and completed properties for sale were pledged to secure bank loans and other borrowings and note payable, details of which are set out in Note 18.

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13 貿易及其他應收款項

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

13 TRADE AND OTHER RECEIVABLES

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

		於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	於二零一八年 十二月三十一日 At 31 December 2018 千元 \$'000
未逾期或逾期少於一個月	Current or under 1 month overdue	39,303	40,253
逾期超過一個月至不多於三個月	More than 1 month overdue and up to 3 months overdue	23,849	16,266
逾期超過三個月至不多於六個月	More than 3 months overdue and up to 6 months overdue	16,103	15,084
逾期超過六個月至不多於一年	More than 6 months overdue and up to 1 year overdue	10,812	10,517
應收貿易賬款（扣除虧損撥備）	Trade debtors, net of loss allowance	90,067	82,120
其他應收款項（扣除虧損撥備） （附註(i)）	Other debtors, net of loss allowance (Note (i))	729,587	647,073
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	819,654	729,193
按金及預付款項（附註(ii)）	Deposits and prepayments (Note (ii))	1,124,909	1,120,405
		1,944,563	1,849,598

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13 貿易及其他應收款項 (續)

附註：

- (i) 其他應收款項 (扣除虧損撥備) 詳情載列如下：

		於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	於二零一八年 十二月三十一日 At 31 December 2018 千元 \$'000
向第三方提供貸款(a)	Loans to the third parties (a)	434,471	252,567
其他	Others	295,116	394,506
		729,587	647,073

- (a) 於二零一九年六月三十日，向第三方提供的貸款按年利率3.45%至18%計息，並可於一年內收回。

- (ii) 按金及預付款項詳情載列如下：

		於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	於二零一八年 十二月三十一日 At 31 December 2018 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	773,241	715,148
收購物業的預付款項	Prepayments for acquisition of properties	146,306	146,422
其他	Others	205,362	258,835
		1,124,909	1,120,405

- (iii) 本集團若干應收租金已抵押作為獲取銀行貸款的擔保，詳情載於附註18。

13 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (i) The details of other receivables (net of loss allowance) are set out below:

- (a) As at 30 June 2019, the loans to the third parties were interest-bearing at 3.45% to 18% per annum and recoverable within one year.

- (ii) The details of deposits and prepayments are set out below:

- (iii) Certain rental receivables of the Group were pledged to secure bank loans, details of which are set out in Note 18.

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14 受限制及已抵押存款

14 RESTRICTED AND PLEDGED DEPOSITS

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	132,189	132,295
已抵押存款(附註(ii))	Pledged deposits (Note (ii))	1,693,959	2,433,386
		1,826,148	2,565,681

附註：

- (i) 根據相關建築合約，本集團若干進行物業開發項目的中國附屬公司須於指定銀行賬戶中存放若干金額的存款，防止可能拖欠償還應付建築成本的款項。該等擔保存款將於償還應付建築成本後解除。
- (ii) 已抵押存款指本集團抵押予銀行以獲授銀行融資的存款。1,693,148,000港元存款(二零一八年末：2,432,575,000港元)已抵押以取得短期借貸，因此分類為流動資產。

本集團若干銀行存款已抵押作為以下各項的擔保：

Notes:

- (i) In accordance with relevant construction contracts, certain of the Group's PRC subsidiaries with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payables. Such guarantee deposits will be released after the settlement of the construction costs payables.
- (ii) Pledged deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$1,693,148,000 (2018 Final: HK\$2,432,575,000) have been pledged to secure short-term borrowings and are therefore classified as current assets.

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

		於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	於二零一八年 十二月三十一日 At 31 December 2018 千元 \$'000
銀行貸款	Bank loan facilities	1,693,148	2,432,575
銀行授予本集團物業買家的按揭貸款	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	811	811
		1,693,959	2,433,386

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15 現金及現金等值項目

15 CASH AND CASH EQUIVALENTS

	於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	於二零一八年 十二月三十一日 At 31 December 2018 千元 \$'000	
於銀行的現金及手頭現金	Cash at bank and in hand	2,491,334	5,488,739

16 分類為持作出售的投資物業

截至二零一九年六月三十日止六個月，本集團將若干投資物業投放市場銷售，並就銷售若干此等投資物業與買方訂立具約束力協議。因此，該等物業並無於期內損益確認估值收益(截至二零一八年六月三十日止六個月：867,000港元)。

16 INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE

During the six months ended 30 June 2019, the Group put certain investment properties in the market for sale and entered into binding agreements with purchasers for the sale of certain of these investment properties. No valuation gain on these properties (six months ended 30 June 2018: HK\$867,000) was recognised in profit or loss during the period.

17 貿易及其他應付款項

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

17 TRADE AND OTHER PAYABLES

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

	於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	於二零一八年 十二月三十一日 At 31 December 2018 千元 \$'000	
應付貿易賬款(附註(i))	Trade payable (Note (i))	144,477	184,408
其他應付賬款及應計費用 (附註(ii))	Other creditors and accrued charges (Note (ii))	3,106,585	2,667,301
應付非控股股東款項(附註(iii))	Amounts due to non-controlling shareholders (Note (iii))	1,162,430	1,157,996
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	4,413,492	4,009,705
租金及其他按金	Rental and other deposits	81,801	79,150
預收款項	Receipts in advance	55,145	28,403
		4,550,438	4,117,258

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17 貿易及其他應付款項 (續)

附註：

- (i) 於報告期末，計入貿易及其他應付款項內的應付貿易賬款根據發票日期的賬齡分析如下：

17 TRADE AND OTHER PAYABLES (Continued)

Notes:

- (i) Included in trade and other payables are trade payable with the following ageing analysis based on invoice date at the end of the reporting period:

		於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	於二零一八年 十二月三十一日 At 31 December 2018 千元 \$'000
一個月內到期或應要求償還	Within 1 month or on demand	57,709	67,462
一個月後但三個月內到期	1 month but within 3 months	25,161	37,526
三個月後但六個月內到期	3 months but within 6 months	23,004	31,262
六個月後但一年內到期	6 months but within 1 year	21,485	16,937
一年後到期	Over 1 year	17,118	31,221
		144,477	184,408

- (ii) 款項 2,622,683,000 港元 (二零一八年：2,134,391,000 港元) 指將賠償予居民的未來安置物業的估計價值，而該等物業預期將於超過一年後安置。

- (ii) An amount of HK\$2,622,683,000 (2018: HK\$2,134,391,000) presents estimated value of future settlement properties to be compensated to residents, which is expected to be settled after more than one year.

- (iii) 除應付非控股股東款項 924,072,000 港元 (二零一八年十二月三十一日：924,554,000 港元) 為免息及應要求償還外，所有結餘均為無抵押、按 4.35% (二零一八年十二月三十一日：4.35%) 計息並於一年內或應要求償還。

- (iii) Apart from the amounts due to non-controlling shareholders of HK\$924,072,000 (31 December 2018: HK\$924,554,000) which are interest-free and repayable on demand, all of the balances are unsecured, interest-bearing at 4.35% (31 December 2018: 4.35%) and repayable within one year or on demand.

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18 銀行及其他借貸

於二零一九年六月三十日，銀行及其他借貸分析如下：

18 BANK AND OTHER BORROWINGS

At 30 June 2019, the bank and other borrowings were analysed as follows:

		於二零一九年 六月三十日 At 30 June 2019	於二零一八年 十二月三十一日 At 31 December 2018 (附註) (Note)
		千元 \$'000	千元 \$'000
銀行貸款	Bank loans		
— 有抵押	– Secured	7,309,898	7,114,505
— 無抵押	– Unsecured	99,950	593,714
		7,409,848	7,708,219
其他借貸	Other borrowing		
— 有抵押	– Secured	937,620	939,780
— 無抵押	– Unsecured	–	78,315
		937,620	1,018,095
		8,347,468	8,726,314

附註：本集團於二零一九年一月一日使用經修改追溯方法首次應用香港財務報告準則第16號。根據有關方法，不會呈列比較資料。請見附註2。

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

於二零一九年六月三十日，有抵押的其他借貸來自本集團一名股東。借貸按年利率13%（二零一八年十二月三十一日：13%）計息，以本集團一家附屬公司的股權以及本集團借予該附屬公司的若干股東貸款作擔保。

At 30 June 2019, the secured other borrowing was from a shareholder of the Group. The borrowing is interest-bearing at 13% (31 December 2018: 13%) per annum and secured by equity interest in a subsidiary within the Group and certain shareholder's loan lent by the Group to the subsidiary.

於二零一九年六月三十日，無抵押的其他借貸來自一名第三方。借貸為無抵押，按年利率16.6%（二零一八年十二月三十一日：16.6%）計息，並已於二零一九年三月償還。

At 30 June 2019, the unsecured other borrowing was from a third party. The borrowing is unsecured, interest-bearing at 16.6% (31 December 2018: 16.6%) per annum and has been repaid at March 2019.

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18 銀行及其他借貸 (續)

於二零一九年六月三十日，銀行及其他借貸的還款情況如下：

18 BANK AND OTHER BORROWINGS (Continued)

At 30 June 2019, the bank and other borrowings were repayable as follows:

		於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	於二零一八年 十二月三十一日 At 31 December 2018 千元 \$'000
一年內到期並計入流動負債	Within 1 year and included in current liabilities	3,305,294	3,322,635
一年後到期並計入非流動負債：	After 1 year and included in non-current liabilities:		
一年後但兩年內	After 1 year but within 2 years	571,357	1,438,228
兩年後但五年內	After 2 years but within 5 years	3,203,547	2,632,136
五年後	After 5 years	1,267,270	1,333,315
		5,042,174	5,403,679
		8,347,468	8,726,314

於二零一九年六月三十日，銀行貸款及其他借貸由以下資產作抵押：

At 30 June 2019, the bank loans and other borrowings were secured by the following assets:

		於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	於二零一八年 十二月三十一日 At 31 December 2018 千元 \$'000
投資物業	Investment properties	4,831,486	4,356,206
其他土地及樓宇	Other land and buildings	65,788	66,407
存貨	Inventories	4,090,678	4,229,079
已抵押存款	Pledged deposits	1,693,148	2,432,575
應收租金	Rental receivables	49,978	9,435
		10,731,078	11,093,702

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19 可換股債券

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

可換股債券的實際年利率為12.29%至13.98%。於發行可換股債券時，218,633,000港元的虧損由可換股債券的負債部分抵銷，並將於可換股債券期間作攤銷。

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

於二零一七年，就已行使其轉換權利的可換股債券本金額為35,169,000美元（相當於277,768,000港元）已轉換為78,102,177股本公司普通股。期內，概無可換股債券獲轉換。

可換股債券已於二零一九年一月七日贖回。

19 CONVERTIBLE BONDS

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

The effective interest of the convertible bonds is 12.29% to 13.98% per annum. Upon the issuance of the convertible bonds, a loss of HK\$218,633,000 was offset against the liability component of the convertible bonds and will be amortised over the period of the convertible bonds.

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

In 2017, the convertible bonds with principal amount of US\$35,169,000 (equivalent to HK\$277,768,000) in respect of which conversion rights have been exercised were converted to 78,102,177 ordinary shares of the Company. During the period, no convertible bonds were converted.

The convertible bonds were redeemed on 7 January 2019.

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19 可換股債券(續)

於本集團綜合財務狀況表確認的可換股債券分析如下：

19 CONVERTIBLE BONDS (Continued)

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

		負債部分 Liability component 千元 \$'000	衍生部分 Derivative component 千元 \$'000	總計 Total 千元 \$'000
於二零一八年一月一日	At 1 January 2018	1,299,330	242,478	1,541,808
初步虧損攤銷(附註5)	Amortisation of initial loss (Note 5)	32,440	–	32,440
利息開支(附註6(a))	Interest expenses (Note 6(a))	80,609	–	80,609
期內已付利息開支	Interest expenses paid during the period	(34,597)	–	(34,597)
轉換購股權的公允價值變動(附註5)	Fair value change on conversion option (Note 5)	–	(237,688)	(237,688)
匯兌儲備	Exchange reserve	5,415	1,325	6,740
於二零一八年六月三十日及 二零一八年七月一日	At 30 June 2018 and 1 July 2018	1,383,197	6,115	1,389,312
初步虧損攤銷	Amortisation of initial loss	30,458	–	30,458
利息開支	Interest expenses	89,062	–	89,062
期內已付利息開支	Interest expenses paid during the period	(42,935)	–	(42,935)
轉換購股權的公允價值變動	Fair value change on conversion option	–	(5,532)	(5,532)
匯兌儲備	Exchange reserve	1,909	(583)	1,326
於二零一八年十二月 三十一日及二零一九年 一月一日	At 31 December 2018 and 1 January 2019	1,461,691	–	1,461,691
初步虧損攤銷(附註5)	Amortisation of initial loss (Note 5)	1,858	–	1,858
利息開支(附註6(a))	Interest expenses (Note 6(a))	7,610	–	7,610
期內已付利息開支	Interest expenses paid during the period	(214,761)	–	(214,761)
期內已付本金	Principals paid during the period	(1,255,932)	–	(1,255,932)
匯兌儲備	Exchange reserve	(466)	–	(466)
於二零一九年六月三十日	At 30 June 2019	–	–	–

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20 應付債券

20 BONDS PAYABLE

		於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	於二零一八年 十二月三十一日 At 31 December 2018 千元 \$'000
於二零一九年到期的 100,000,000 美元	USD100 million due in 2019	781,350	783,150

於二零一八年九月二十六日，本集團與一名第三方就最高 150,000,000 美元公司債券的非公開發售訂立認購協議。本集團已於二零一八年九月二十八日發行 100,000,000 美元的首批債券。該金額按年利率 9.5% 計息，並由若干附屬公司已發行股本以及本公司及其一間香港附屬公司擁有的應收若干附屬公司款項抵押。

On 26 September 2018, the Group entered into a subscription agreement with a third party for Private Offering of Corporate Bonds up to USD150,000,000. The Group has issued the first tranche of bond of USD100,000,000 on 28 September 2018. The amount is interest-bearing at 9.5% per annum and secured by issued share capital of a certain subsidiary and receivables owned by the Company and one of its subsidiary in Hong Kong due from certain subsidiaries.

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21 撥備

21 PROVISION

		於二零一八年 十二月三十一日 At 31 December 2018 (附註) (Note) 千元 \$'000
於一月一日	At 1 January	51,971
已使用	Utilisation	(8,789)
匯兌差額	Exchange difference	(3,868)
於十二月三十一日	At 31 December	39,314
減：於一年內變現的即期部分	Less: current portion to be realised within one year	(24,408)
		14,906

附註：本集團使用經修改追溯方法於二零一九年一月一日首次應用香港財務報告準則第16號。根據有關方法，不會呈列比較資料。請見附註2。

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

截至二零一八年十二月三十一日，本公司就與客戶的租回安排項下預期虧損的最佳估計計提撥備。通過首次應用香港財務報告準則第16號，租回安排的撥備為對二零一九年一月一日使用權資產賬面值所作的調整。

Provision was made for the best estimate of the expected loss under leaseback arrangement with customers as at 31 December 2018. By initial application of HKFRS 16, the provision related to leaseback arrangement was an adjustment item to the carrying amount of right-of-use assets as at 1 January 2019.

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22 股本、儲備及股息

(a) 股本

22 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

		於二零一九年六月三十日		於二零一八年十二月三十一日	
		At 30 June 2019		At 31 December 2018	
		股份數目	金額	股份數目	金額
		No. of shares	Amount	No. of shares	Amount
		千股	千元	千股	千元
		'000	\$'000	'000	\$'000
法定：	Authorised:				
每股面值0.10元的普通股	Ordinary shares of \$0.10 each	5,000,000	500,000	5,000,000	500,000
已發行及繳足的普通股：	Ordinary shares, issued and fully paid:				
於一月一日	At 1 January	1,385,576	138,558	1,383,439	138,344
根據首次公開發售前及首次公開發售後購股權計劃發行新股份(附註(i))	Issuance of new shares under the Pre-IPO and Post-IPO Share Option Schemes (Note (i))	157	16	2,137	214
於兌換永久可換股證券後發行新股份(附註(ii))	Issuance of new shares upon conversion of PCSs (Note (ii))	27,000	2,700	-	-
於六月三十日/十二月三十一日	At 30 June/31 December	1,412,733	141,274	1,385,576	138,558

附註：

Notes:

(i) 截至二零一九年六月三十日止六個月，首次公開發售前購股權計劃項下157,000份(截至二零一八年六月三十日止六個月：455,000份)購股權及首次公開發售後購股權計劃項下零份(截至二零一八年六月三十日止六個月：1,681,500份)購股權獲行使，以認購本公司合共157,000股(截至二零一八年六月三十日止六個月：2,136,500股)普通股，代價分別為每股1.780港元(截至二零一八年六月三十日止六個月：1.780港元及2.407港元)，其中每股0.10港元已計入股本，餘額則計入股份溢價賬。632,000港元(截至二零一八年六月三十日止六個月：3,011,000港元)已根據就以股份為基礎付款所採納的會計政策自股本儲備轉移至股份溢價賬。

(i) During the six months ended 30 June 2019, 157,000 (six months ended 30 June 2018: 455,000) share options under the Pre-IPO Share Option Scheme and Nil (six months ended 30 June 2018: 1,681,500) share options under the Post-IPO Share Option Scheme were exercised to subscribe for a total of 157,000 (six months ended 30 June 2018: 2,136,500) ordinary shares of the Company at a consideration of HK\$1.780 (six months ended 30 June 2018: HK\$1.780 and HK\$2.407) per share respectively, of which HK\$0.10 per share was credited to share capital and the balance was credited to the share premium account. HK\$632,000 (six months ended 30 June 2018: HK\$3,011,000) has been transferred from the capital reserve to the share premium account in accordance with the accounting policy adopted for share-based payments.

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22 股本、儲備及股息 (續)

(a) 股本 (續)

附註：(續)

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

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

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

紅股發行完成後，已對根據本集團首次公開發售前購股權計劃及首次公開發售後購股權計劃授出購股權的行使價及尚未行使數額以及根據首次公開發售前股份獎勵計劃所授出的獎勵股份作出調整(見附註22(b)(i)、(ii)及(iii))。

發行永久可換股證券所產生的儲備於股份溢價賬獲資本化，旨在於兌換永久可換股證券後發行新股份。該儲備結餘指於期末尚未行使的永久可換股證券總金額。截至二零一九年六月三十日止期間，永久可換股證券持有人將27,000,000張永久可換股證券兌換為普通股(截至二零一八年六月三十日止六個月：無)，而於二零一九年六月三十日尚未行使永久可換股證券為116,552,800張，面值為11,655,280港元。

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Share capital (Continued)

Notes: (Continued)

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

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

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

Upon completion of the bonus issue, adjustments were made to the exercise price and outstanding number of share options and awarded shares granted pursuant to the Group's Pre-IPO and Post-IPO Share Option Schemes and Pre-IPO Share Award Scheme (see Notes 22(b)(i), (ii) and (iii)).

Reserve arising from issuance of the PCSs was capitalised from the share premium account for the purpose of issue of new shares upon conversion of the PCSs. This reserve balance represented the aggregate amount of the PCSs outstanding at the period end. During the period ended 30 June 2019, 27,000,000 PCSs were converted into ordinary shares by the holders of PCSs (six months ended 30 June 2018: Nil) and the outstanding PCSs as at 30 June 2019 is 116,552,800 shares with par value of HK\$11,655,280.

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22 股本、儲備及股息 (續)

(b) 股權結算以股份為基礎的交易

(i) 首次公開發售前購股權計劃

本公司設有首次公開發售前購股權計劃，據此，本公司董事獲授權可酌情邀請本集團僱員（包括本集團旗下任何公司的董事）以代價每份購股權 1.00 港元接納購股權，以認購本公司股份。於二零一零年十二月三日，根據首次公開發售前購股權計劃合共授出 34,371,667 份購股權。購股權將於二零一一年三月二十三日（即本公司股份於聯交所上市日期）起或（視乎情況而定）有關承授人入職日的首個週年日起計三年後完全歸屬，其後可於授出日期起計十年期間內行使。每股行使價為 2.492 港元，即本公司股份首次公開發售價格的 40%。發行紅股完成後（見附註 22(a)(ii)），每股行使價調整至 1.780 港元。每份購股權賦予持有人權利，可認購本公司一股普通股，並以股份全數結算。

截至二零一九年及二零一八年六月三十日止六個月，並無根據首次公開發售前購股權計劃授出任何購股權。

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions

(i) PRE-IPO SHARE OPTION SCHEME

The Company has a Pre-IPO Share Option Scheme whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at consideration of HK\$1.00 per grant to subscribe for shares of the Company. On 3 December 2010, a total number of 34,371,667 share options were granted under the Pre-IPO Share Option Scheme. The options will fully vest after three years from 23 March 2011, being the date of listing of the Company's shares on the Stock Exchange or, as the case may be, the first anniversary date of the employment commencement date of the relevant grantees, and are then exercisable within a period of 10 years from the date of grant. The exercise price per share is HK\$2.492, being 40% of the price of IPO of shares of the Company. Upon completion of the bonus issue (see Note 22(a)(ii)), the exercise price per share was adjusted to HK\$1.780. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

No share options under the Pre-IPO Share Option Scheme were granted during the six months ended 30 June 2019 and 2018.

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22 股本、儲備及股息 (續)

(b) 股權結算以股份為基礎的交易 (續)

(i) 首次公開發售前購股權計劃 (續)

購股權的數目載列如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		購股權數目 Number of options 千份 '000	購股權數目 Number of options 千份 '000
於期初尚未行使	Outstanding at the beginning of the period	1,682	2,137
期內行使(附註22(a)(i))	Exercised during the period (Note 22(a)(i))	(157)	(455)
期內沒收	Forfeited during the period	(1)	–
於期末尚未行使	Outstanding at the end of the period	1,524	1,682
於期末可予行使	Exercisable at the end of the period	1,524	1,682

(ii) 首次公開發售前股份獎勵計劃

根據首次公開發售前股份獎勵計劃，本公司向本集團若干僱員授予合共6,452,000股(資本化發行後)本公司股份，以表彰彼等對本集團早期發展所作出的貢獻以及令彼等的利益與本公司股東利益一致。合資格僱員獲得一項要約，可以零代價獲授獎勵股份，惟須受六個月禁售期所限。獎勵股份將於授出日期起計三年後完全歸屬，且無限期有效及生效，惟發生若干事件導致產生觸發性事件則除外。本公司授出的獎勵股份將以股份獎勵信託所持有的股份結算(資本化發行後)結算。發行紅股完成後(見附註22(a)(ii))，已調整合共2,067,000股獎勵股份。

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

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

The number of share options is as follows:

(ii) PRE-IPO SHARE AWARD SCHEME

Under the Pre-IPO Share Award Scheme, a total number of 6,452,000 (after capitalisation issue) shares of the Company was awarded to certain employees of the Group as a means of recognising their contributions to the early development of the Group and aligning their interests with the shareholders of the Company. The eligible employees received an offer to be granted by the awarded shares at nil consideration but subject to a six-month lock-up period. The awarded shares will fully vest after three years from the date of award and are valid and effective for unlimited period unless a triggering event has arisen upon the occurrence of certain events. The shares awarded by the Company will be settled with the shares (after capitalisation issue) held by a share award trust. Upon completion of the bonus issue (see Note 22(a)(ii)), a total number of 2,067,000 awarded shares were adjusted.

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22 股本、儲備及股息 (續)

(b) 股權結算以股份為基礎的交易 (續)

(ii) 首次公開發售前股份獎勵計劃 (續)

截至二零一九年及二零一八年六月三十日止六個月，概無根據首次公開發售前股份獎勵計劃授出獎勵股份。截至二零一九年及二零一八年六月三十日止期間，概無尚未行使的獎勵股份。

(iii) 首次公開發售後購股權計劃

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

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

紅股發行完成後(見附註22(a)(ii))，於二零一二年授出的首次公開發售後購股權的行使價調整為2.264港元。

截至二零一九年及二零一八年六月三十日止六個月，概無根據首次公開發售後購股權計劃授出購股權。

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

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

No shares were awarded under the Pre-IPO Share Award Scheme during the six months ended 30 June 2019 and 2018. There was no outstanding awarded shares during the period ended 30 June 2019 and 2018.

(iii) POST-IPO SHARE OPTION SCHEME

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

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

Upon completion of the bonus issue (see Note 22(a)(ii)), the exercise price of the Post-IPO Share Options granted in 2012 was adjusted to HK\$2.264.

No share options were granted under the Post-IPO Share Option Scheme during the six months ended 30 June 2019 and 2018.

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22 股本、儲備及股息 (續)

(b) 股權結算以股份為基礎的交易 (續)

(iii) 首次公開發售後購股權計劃 (續)

購股權的數目載列如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		購股權數目 Number of options 千份 '000	購股權數目 Number of options 千份 '000
於期初尚未行使	Outstanding at the beginning of the period	101,056	103,848
期內行使(附註22(a)(i))	Exercised during the period (Note 22(a)(i))	–	(1,681)
期內沒收	Forfeited during the period	(3,680)	–
於期末尚未行使	Outstanding at the end of the period	97,376	102,167
於期末可予行使	Exercisable at the end of the period	86,376	76,225

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

(iii) POST-IPO SHARE OPTION SCHEME (Continued)

The number of share options is as follows:

(c) 股息

- (i) 概無就截至二零一九年及二零一八年六月三十日止中期期間宣派中期股息。
- (ii) 上一個財政年度應佔應付本公司權益股東及永久可換股證券持有人並於期內批准及派付的股息。

(c) Dividends

- (i) No interim dividend was declared in respect of the interim period ended 30 June 2019 and 2018.
- (ii) Dividends payable to equity shareholders of the Company and holders of PCSs attributable to the previous financial year, approved and paid during the period.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		千元 \$'000	千元 \$'000
於期內批准及派付的上一個財政年度末期股息每股普通股6仙(二零一八年：26仙)	Final dividend in respect of the previous financial year, approved and paid during the period, of 6 cents (2018: 26 cents) per ordinary share	91,757	397,573

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22 股本、儲備及股息 (續)

(d) 資本管理

本集團管理資本的主要目標為保障本集團持續經營業務的能力，從而為其物業發展項目提供資金，為股東提供回報以及為其他持份者提供利益，並維持最合適的資本架構以降低資本成本。

本集團積極及定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來的較高股東回報與穩健資本狀況的優點及安全之間取得平衡，並因應經濟環境變動對資本架構作出調整。

一如行內慣例，本集團按負債比率（即負債淨額除以於報告期間結算日的權益總額）監管其資本架構。就此而言，本集團將負債淨額界定為銀行及其他借貸總額減受限制及已抵押存款以及現金及現金等值項目。

本集團就初始應用香港財務報告準則第16號使用經修訂的可追溯方法。根據此方法，本集團就二零一九年一月一日起先前入賬為經營租賃的幾乎所有租賃確認使用權資產及相應租賃負債。然而，對負債比率的影響並不重大。

22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

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

Consistent with industry practice, the Group monitors its capital structure on the basis of a gearing ratio, which is net debt divided by total equity at the end of the reporting period. For this purpose, the Group defines net debt as total bank and other borrowings less restricted and pledged deposits and cash and cash equivalents.

The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group recognises right-of-use assets and corresponding lease liabilities for almost all leases previously accounted for as operating leases as from 1 January 2019. However, the impact on the gearing ratio is not significant.

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23 金融工具的公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值等級

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

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

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) FAIR VALUE HIERARCHY

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

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

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23 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值等級 (續)

於二零一九年六月三十日的公允價值計量分類為				
Fair value measurement as at 30 June 2019 categorised into				
於二零一九年 六月三十日的 公允價值	第一級	第二級	第三級	
Fair value at 30 June 2019	Level 1	Level 2	Level 3	
千元	千元	千元	千元	
\$'000	\$'000	\$'000	\$'000	

經常性公允價值計量 Recurring fair value measurement

私募證券投資基金單位	Units in private security investment funds	56,397	-	56,397	-
應收第三方款項	Receivables from the third parties	1,603,338	-	-	1,603,338
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	102,770	-	-	102,770
理財產品	Wealth management products	554,175	-	554,175	-
交易證券	Trading securities	37,762	37,762	-	-

於二零一八年六月三十日的公允價值計量分類為				
Fair value measurement as at 30 June 2018 categorised into				
於二零一八年 六月三十日的 公允價值	第一級	第二級	第三級	
Fair value at 30 June 2018	Level 1	Level 2	Level 3	
千元	千元	千元	千元	
\$'000	\$'000	\$'000	\$'000	

經常性公允價值計量 Recurring fair value measurement

私募證券投資基金單位	Units in private security investment funds	44,135	-	44,135	-
應收第三方款項	Receivables from the third parties	1,639,964	-	-	1,639,964
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	101,410	-	-	101,410
理財產品	Wealth management products	1,139	-	1,139	-
交易證券	Trading securities	42,084	42,084	-	-

截至二零一九年六月三十日止六個月內，第一級及第二級之間並無轉移，亦未有第三級的轉入或轉出。本集團的政策是於報告期末確認期內發生的公允價值等級之間的轉移。

During the six months ended 30 June 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occurred.

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) FAIR VALUE HIERARCHY (Continued)

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23 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(ii) 第二級公允價值計量所使用的估值方法及輸入數據

私募證券投資基金單位的公允價值乃根據相關股份價格估計。

(iii) 有關第三級公允價值計量的資料

非上市股本工具的公允價值乃使用可資比較上市公司的市盈率，並就缺乏市場流通性折現作出調整而釐定。公允價值計量與缺乏市場流通性折現成反比。

應收第三方款項的公允價值乃使用將收取的未來估計現金流量／所收購實體的未來溢利預測以及適用折現率。

期內，第三級公允價值計量的結餘變動如下：

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

The fair value of units in private security investment funds is estimated by the underlying share price.

(iii) INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENT

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

The fair value of receivables from the third parties is determined using future estimated cashflow to be recovered/future profit forecast of acquired entities and applicable discount rate.

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

		截至六月三十日止 六個月 Six months ended 30 June 二零一九年 2019 千元 \$'000
於一月一日	At 1 January	1,741,374
部分結清應收第三方款項	Partial settlement for receivables from the third parties	(37,536)
於損益中確認的未變現淨收益	Net unrealised gains recognised in profit or loss	3,732
匯兌差額	Exchange difference	(1,462)
於六月三十日	At 30 June	1,706,108

(b) 以公允價值以外列賬的金融資產及負債公允價值

本集團以成本或攤銷成本列賬的金融工具賬面值，與其於二零一八年十二月三十一日及二零一九年六月三十日的公允價值並無重大差異。

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

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

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24 承擔

(a) 未履行且未於中期財務報告內撥備的資本承擔

		於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	於二零一八年 十二月三十一日 At 31 December 2018 千元 \$'000
已訂約	Contracted for	3,263,313	3,331,063
已授權但未訂約	Authorised but not contracted for	1,408,362	1,188,948
		4,671,675	4,520,011

資本承擔主要與本集團發展中物業的發展開支有關。

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

(b) 於二零一八年十二月三十一日，根據不可撤銷經營租賃於日後應付的最低租賃款項總額如下：

		二零一八年 2018 千元 \$'000
一年內	Within 1 year	27,230
一年後但五年內	After 1 year but within 5 years	30,641
五年後	After 5 years	47,905
		105,776

本集團為根據先前按香港會計準則第17號分類為經營租賃租約持有的多項物業及廠房及機器及辦公室設備的承租人。本集團就初始應用香港財務報告準則第16號使用經修訂的可追溯方法。根據此方法，本集團會調整二零一九年一月一日的期初結餘，以確認與該等租賃有關的租賃負債（見附註2）。自二零一九年一月一日起，根據附註2所載的政策，未來租賃付款確認為財務狀況表內的租賃負債。

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

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

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25 或然負債

25 CONTINGENT LIABILITIES

	於二零一九年 六月三十日 At 30 June 2019 千元 \$'000	於二零一八年 十二月三十一日 At 31 December 2018 千元 \$'000	
授予本集團物業買家的按揭貸款 融資而向金融機構提供擔保	Guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties	559,721	592,070

26 重大關聯方交易

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

26 MATERIAL RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
主要管理人員的薪酬	Remuneration of key management personnel	17,932	15,996
應收一間合營企業利息收入 (附註(i))	Interest income from a joint venture (Note (i))	4,509	–
應收一間聯營公司利息收入	Interest income from an associate	–	40,706
應付股東利息開支(附註(ii))	Interest expenses to shareholders (Note (ii))	63,462	24,941
應付非控股股東利息開支 (附註(iii))	Interest expenses to non-controlling shareholders (Note (iii))	5,181	1,317
應收一名關聯方服務收入 (附註(iv))	Service income from a related party (Note (iv))	5,087	–
應收一間合營企業服務收入 (附註(v))	Service income from a joint venture (Note (v))	1,698	–

未經審核中期財務報告附註

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26 重大關聯方交易 (續)

附註：

- (i) 截至六月三十日止六個月，應收一間合營企業利息收入以固定利率每年6.5%和5.8% (截至二零一八年六月三十日止六個月：無) 計息。
- (ii) 應付股東利息開支以固定年利率12.29%、13%或14% (截至二零一八年六月三十日止六個月：11.5%及12.29%) 計息。
- (iii) 應付非控股股東利息開支以固定利率每年4.35% (截至二零一八年六月三十日止六個月：4.35%) 計息。
- (iv) 應收關聯方服務收入指應收一名股東，雲南省城市建設投資集團有限公司的附屬公司的物業管理諮詢服務收入。
- (v) 應收一間合營企業服務收入指應收Sliver Pond Investments Pty Ltd. 的建築管理服務收入。

27 比較數據

本集團於二零一九年一月一日使用經修改追溯方法首次應用香港財務報告準則第16號。根據有關方法，不會呈列比較資料。會計政策變動詳情於附註2披露。

26 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

Notes:

- (i) Interest income for the six months ended 30 June from a joint venture was charged at fixed interest rate of 6.5% and 5.8% per annum (six months ended 30 June 2018: Nil).
- (ii) Interest expenses to shareholders were charged at a fixed interest rate of 12.29%, 13% and 14% per annum (six months ended 30 June 2018: 11.5% and 12.29% per annum).
- (iii) Interest expenses to non-controlling shareholders were charged at a fixed interest rate of 4.35% per annum (six months ended 30 June 2018: 4.35% per annum).
- (iv) Service income from a related party was property management consulting service income from a subsidiary held by a shareholder, Yunnan Metropolitan Construction Investment Group Co., Ltd.
- (v) Service income from a joint venture was construction management service income from Sliver Pond Investments Pty Ltd.

27 COMPARATIVE FIGURES

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

審閱報告

REVIEW REPORT



致萊蒙國際集團有限公司
董事會之審閱報告
(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第41至99頁萊蒙國際集團有限公司的中期財務報告，此中期財務報告包括於二零一九年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定及香港會計師公會頒佈的《香港會計準則》第34號中期財務報告的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號獨立核數師對中期財務資料的審閱進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一九年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號中期財務報告的規定編製。

畢馬威會計師事務所
執業會計師
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二零一九年八月二十九日

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 41 to 99 which comprises consolidated statement of financial position of Top Spring International Holdings Limited as of 30 June 2019 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

CONCLUSION

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

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

29 August 2019



萊蒙國際
TOPSPRING

TOP SPRING

International Holdings Limited

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 03688