



綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95

2020 聚力灣區大舊改 打造智慧新城區

Focus on Urban Renewal in the Greater Bay Area Develop a Brand New Smart City

中期報告 INTERIM REPORT



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Ms. HUANG Jingshu (*Chairman*)
Mr. TANG Shouchun (*Chief Executive Officer*)
Mr. YE Xingan
Mr. HUANG Hao Yuan
Mr. SIU Chi Hung

Non-Executive Director

Ms. LI Lihong

Independent Non-Executive Directors

Mr. WANG Jing
Ms. HU Gin Ing
Mr. MO Fan

EXECUTIVE COMMITTEE

Ms. HUANG Jingshu (*Chairman*)
Mr. TANG Shouchun
Mr. YE Xingan
Mr. HUANG Hao Yuan
Mr. SIU Chi Hung

AUDIT COMMITTEE

Ms. HU Gin Ing (*Chairman*)
Mr. WANG Jing
Mr. MO Fan

NOMINATION COMMITTEE

Ms. HUANG Jingshu (*Chairman*)
Mr. WANG Jing
Mr. MO Fan

REMUNERATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. TANG Shouchun
Mr. SIU Chi Hung

COMPANY SECRETARY

Mr. CHAN Kin Man

董事

執行董事

黃敬舒女士(主席)
唐壽春先生(行政總裁)
葉興安先生
黃浩源先生
蕭志雄先生

非執行董事

李麗紅女士

獨立非執行董事

王敬先生
胡競英女士
莫凡先生

執行委員會

黃敬舒女士(主席)
唐壽春先生
葉興安先生
黃浩源先生
蕭志雄先生

審核委員會

胡競英女士(主席)
王敬先生
莫凡先生

提名委員會

黃敬舒女士(主席)
王敬先生
莫凡先生

薪酬委員會

胡競英女士(主席)
黃敬舒女士
莫凡先生

授權代表

唐壽春先生
蕭志雄先生

公司秘書

陳健民先生

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

REGISTERED OFFICE

PO Box 1350
Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRC OFFICE

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

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

LEGAL ADVISERS (in alphabetical order)

Appleby Hunter Bailhache
Deacons
Global Law Office
Sidley Austin

PRINCIPAL BANKERS (in alphabetical order)

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

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

註冊辦事處

PO Box 1350
Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

總辦事處及香港主要營業地點

香港九龍
觀塘
海濱道123號
綠景NEO大廈2501室

國內辦事處

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

中國蘇州市
新區獅山路88號
金河國際中心26層
郵編：215011

法律顧問(按英文字母排列次序)

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

主要往來銀行(按英文字母排列次序)

中國銀行(香港)有限公司
交通銀行股份有限公司
廣州銀行股份有限公司
上海銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
創興銀行有限公司
大新銀行有限公司
恒生銀行有限公司
華夏銀行股份有限公司
招商永隆銀行有限公司

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

Securities Code

Stock

HKEx: 95
Board Lot: 2,000 shares

Bond

US\$450,000,000 12% Senior Notes due 2023 (ISIN: XS2098347821)

WEBSITE

www.lvgem-china.com

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

證券代號

股份

香港聯交所：95
交易單位：2,000股

債券

450,000,000美元於二零二三年到期的12%優先票
據(國際證券編號：XS2098347821)

公司網址

www.lvgem-china.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Industry Review

During the first half of 2020, amidst the COVID-19 pandemic spreading across the globe, China took the lead in stabilizing the economy which is still closely connected with the global economic recovery. The geopolitical tension between China and the United States also imposed risks on the export and the investment in the manufacturing industry in China. In the second quarter of 2020, growth resumed as China successfully brought the pandemic under control. China achieved a turnaround in GDP from a year-on-year decrease of 6.8% in the first quarter to a year-on-year increase of 3.2% in the second quarter of 2020. At the same time, China's various major trade partners experienced a resurgence of COVID-19 pandemic and imposed lockdown measures once again, which had weakened the demand for China's goods and services and resulted in gradually steady but uneven domestic economic recovery in the second quarter. In June 2020, industrial output registered a year-on-year growth of 4.8% while retail sales contracted by 1.8%. During the first half of the year, fixed asset investment reduced by 3.1% while the economic output for the same period decreased by 1.6% over the corresponding period of 2019. Whilst COVID-19 continues to spread worldwide, it is still extremely difficult for economy and trade to recover generally, which is still a major constraint to the domestic economic recovery.

The real estate market in China rebounded rapidly following a temporary halt in February. During the first half of the year, the investment in real estate development in China amounted to RMB6,270 billion, representing a year-on-year increase of 1.9%, realizing a successful turnaround from the downward trend in the first five months. In terms of sales, according to the National Bureau of Statistics, from January to June this year, the sales area of commodity housing in China amounted to 694.04 million square meters, down by 8.4% and 3.9 percentage points lower than that from January to May, among which sales areas of residential units and office buildings decreased by 7.6% and 26.5%, respectively. The sales amount of commodity housing amounted to RMB6,689.5 billion, down by 5.4% and 5.2 percentage points lower than that from January to May, among which sales amount of residential units and office buildings decreased by 2.8% and 28.0%, respectively. The sales of residential units recovered faster mainly because the demand which was suppressed following the outbreak of the pandemic was released. In addition, certain local governments promulgated loose housing policies to alleviate the impact of the pandemic on the economy as well as supporting the economy, including, among others, granting rights for approving the use of land, alleviating the pressure of the enterprises in funding land purchase, optimizing the market-oriented distribution of factors of production and accelerating the transformation of old urban communities so as to unleash the mid-to-long-term development momentum of the real estate industry. Meanwhile, as the central government implemented the positioning of "no speculation on residential properties", since July, China Banking and Insurance Regulatory Commission reiterated that non-compliant fund investment in the real estate sector should be prohibited so as to facilitate the stable operation of the real estate market.

行業回顧

二零二零年上半年，新型冠狀病毒肆虐全球，中國經濟率先企穩，但依舊與全球復甦休戚相關，中美兩國之間緊張的地緣政治局勢也對中國出口和製造業投資構成風險。二零二零年的第二季度，中國成功控制疫情而恢復了成長，國內生產總值與去年同期相比成長3.2%，扭轉了第一季度下滑6.8%的態勢。同時，中國各大主要貿易伙伴新冠疫情復發，並重新啟用封禁措施，削弱對中國商品和服務的需求，使得國內第二季度經濟復甦趨穩但不均。二零二零年六月工業產值同比成長4.8%，但零售銷售萎縮1.8%，上半年固定資產投資下降3.1%，上半年經濟產出仍較二零一九年同期下降1.6%。隨著新冠病毒繼續在全球傳播，經濟經貿全面恢復仍然舉步維艱，仍將對國內經濟復甦構成主要的制約。

中國房地產市場於二月初經歷短暫停頓後快速回暖，上半年全國房地產開發投資按年增1.9%至6.27萬億元人民幣，成功扭轉首五個月的跌勢。銷售方面，據國家統計局，今年1至6月份，中國商品房銷售面積69,404萬平方米，同比下降8.4%，降幅比1至5月份收窄3.9個百分點。其中，住宅銷售面積下降7.6%，辦公樓銷售面積下降26.5%。商品房銷售額66,895億元，下降5.4%，降幅比1至5月份收窄5.2個百分點。其中，住宅銷售額下降2.8%，辦公樓銷售額下降28.0%。住宅銷售復蘇較快的主因是疫情爆發後被壓制的需求釋放，同時，若干地方政府為了緩衝疫情對經濟打擊，推出寬鬆的房策支持經濟，包括下放土地審批權、緩解企業購地資金壓力、完善生產要素市場化配置以及加快老舊社區改造等，以釋放房地產行業中長期發展動力。同時，中央貫徹實施「房住不炒」定位，自七月起，中國銀保監會再度發聲，嚴禁資金違規投向房地產領域，以促進房地產市場平穩運行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In particular, the trade in the real estate market in Shenzhen had been increasingly active since April, which has drawn broad attention. To strengthen the keynote of “no speculation on residential properties” and “maintaining stability” for the property market, Shenzhen has upgraded its control policies for the property market. Based on the principle of “one policy for one city” and “one strategy for one city”, on 15 July, Shenzhen promulgated eight measures to precisely control the property market, covering, among others, administration, finance and taxation, prioritizing the satisfaction of demand for essentials so as to effectively curb speculation of properties. Economic means such as finance and taxation were applied to ensure accurate policy implementation, while regulation on the real estate market was strengthened, with a view to enabling a return to a rational real estate market. In terms of building a long-term management mechanism for the real estate market, maintaining a steady and healthy growth in the real estate market shall play an active role. In addition, on 20 July, the official website of the Standing Committee of Shenzhen People’s Congress published the Urban Renewal Ordinance of Shenzhen Special Economic Zone (Request for Comments), pursuant to which, in Shenzhen, where urban renewal is increasingly becoming a major source of commodity housing supply, the transformation of old urban communities shall be accelerated to facilitate the progress of urban renewal projects.

LVGEM (China) has been consistently focusing on the development of core districts of the Greater Bay Area and has long benefited from the urban development in Shenzhen and the rapid growth of the Greater Bay Area. Leveraging on its extensive urban renewal experiences of more than three decades and a well-established operation team, and with the distinctive way of acquisition of land reserve resources and the valuable strategic layout of project locations, the Group has secured its industrial position in the urban renewal segment. During the period, the Group continued to push forward the urban renewal projects in, among others, Shenzhen, Zhuhai, Hong Kong and Dongguan. The Baishizhou Urban Renewal Project and Liguang Urban Renewal Project in Shenzhen as well as Zhuhai Dongqiao Urban Renewal Project have been progressing steadily. Projects on sale, namely LVGEM Amazing Plaza in Shenzhen, LVGEM Joyful Town (formerly known as “Kaiwei” Project) in Zhuhai and LVGEM International Garden in Huazhou, also registered satisfactory performances.

其中，深圳自4月以來房地產市場交易漸趨活躍，引起廣泛關注。為了強化「房住不炒」「維持平穩」的樓市主基調，深圳升級了樓市調控政策。按照「一城一策」、「因城施策」原則，7月15日深圳推出八項措施精準調控樓市，涵蓋行政、金融、稅收等方面內容，優先滿足剛需，有效遏制投機炒房；運用金融、稅收等經濟手段，確保精準施策；強化房地產市場監管，引導市場回歸理性。對於構建房地產市場長效管理機制，保持房地產市場平穩健康發展將發揮積極作用。同時，7月20日深圳市人大常委會官網公佈《深圳經濟特區城市更新條例(徵求意見稿)》，在城市更新日漸成為商品房供應主要來源的深圳，加快老舊社區改造、推進城市更新項目進程。

綠景(中國)一直致力於深耕大灣區核心區域，長期受益於深圳的城市發展及大灣區的飛速發展。憑藉三十餘年豐富的城市更新經驗與成熟的運營團隊，集團以獨特的土儲資源獲得方式以及高價值的項目區域佈局，奠定了集團在城市更新領域的行業地位。期內，集團繼續深化推進深圳、珠海、香港及東莞等地的城市更新項目，深圳的白石洲城市更新項目、黎光城市更新項目和珠海的東橋城市更新項目均穩步向前推進。銷售中的深圳綠景美景廣場、珠海綠景喜悅薈(原稱「凱威」項目)、化州綠景國際花城也錄得理想業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Meanwhile, based on the urban renewal model that has been successful over the years, the Group incorporated smart technology into its operation through strategic partnership with operators and telecommunication service providers. In particular, the Group incorporated the “technology + property” strategy into the planning design and implementation of urban renewal projects so as to develop new smart cities and districts, serve the communities and enhance urban value, with the aim of creating social, environmental and economic benefits. During the period, the Group promoted the cooperation with Huawei and China Unicom in full swing in the area of smart technology and strived to develop the smart city benchmark by integrating with the Baishizhou urban construction and application platform. The Group made use of its own strengths in strategic layout and resources in a bid to establishing itself as a benchmark for new smart city developers and operators that are dedicated to the construction of the Guangdong-Hong Kong-Macao Greater Bay Area.

Results

For the six months ended 30 June 2020, the results of the Group have basically reflected the unfavorable factors of the macro economy during the first half of 2020 and key financial indicators were substantially in line with the expectations.

During the period, the Group achieved total revenue of approximately RMB2,462.2 million (six months ended 30 June 2019: RMB3,422.1 million), representing a decrease of approximately 28.0% year-on-year. Gross profit was RMB1,603.0 million (six months ended 30 June 2019: RMB2,408.3 million), representing a decrease of approximately 33.4% year-on-year.

During the period, core profit was RMB261.9 million (six months ended 30 June 2019: RMB569.0 million), representing a decline of approximately 53.9% year-on-year. Profit attributable to owners of the Company was RMB37.6 million (six months ended 30 June 2019: RMB991.9 million), representing a decline of approximately 96.2% year-on-year. Basic earnings per share was RMB0.74 cents (six months ended 30 June 2019: RMB20 cents), representing a decline of approximately 96.3% year-on-year.

同時，本集團在城市更新的多年成功模式上，結合智慧科技，通過與運營商、電訊商建立戰略合作關係，將「科技+地產」戰略落實到城市更新項目的規劃設計及執行層面，打造智慧新城區，服務社區、提升城市價值，創造良好的社會效益、綠色效益、經濟效益。期內，集團全面推動與華為公司和中國聯通在智慧科技領域的合作，結合白石洲城區建設應用平台，傾力打造智慧城區標杆。本集團憑藉自身的佈局優勢和資源優勢，銳意成長為助力粵港澳大灣區建設的標杆型智慧新城開發運營商。

業績

截至二零二零年六月三十日止六個月，本集團業績基本反映了二零二零年上半年宏觀經濟的不利因素，主要財務指標基本符合預期。

期內，本集團實現總收益約為人民幣2,462.2百萬元(截至二零一九年六月三十日止六個月：人民幣3,422.1百萬元)，同比下跌約28.0%。毛利為人民幣1,603.0百萬元(截至二零一九年六月三十日止六個月：人民幣2,408.3百萬元)，同比下跌約33.4%。

期內，核心盈利為人民幣261.9百萬元(截至二零一九年六月三十日止六個月：人民幣569.0百萬元)，同比下調約53.9%。本公司股東應佔盈利為人民幣37.6百萬元(截至二零一九年六月三十日止六個月：人民幣991.9百萬元)，同比下跌約96.2%。每股基本盈利為人民幣0.74分(截至二零一九年六月三十日止六個月：人民幣20分)，同比下跌約96.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's key financial indicators for the six months ended 30 June 2020 were as follows:

以下是本集團截至二零二零年六月三十日止六個月之主要財務指標：

		2020	2019	Change
		二零二零年	二零一九年	變動
		(RMB million)	(RMB million)	
		(人民幣百萬元)	(人民幣百萬元)	
Revenue	收益	2,462.2	3,422.1	-28.0%
Gross profit	毛利	1,603.0	2,408.3	-33.4%
Profit from core business*	核心業務應佔盈利*	261.9	569.0	-53.9%
Profit attributable to owners of the Company	本公司股東應佔盈利	37.6	991.9	-96.2%
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	0.74	20.00	-96.3%
Gross profit margin (%)	毛利率(%)	65.1	70.4	-5.3 percentage points -5.3百分點

* Profit from core business represents profit attributable to owners of the Group less fair value changes on investment properties and related deferred tax, exchange loss, fair value changes on derivative component of convertible bonds and certain non-cash and non-core business transactions (including gain on substantial modification of convertible bonds and loss on non-substantial modification of senior notes).

* 核心業務應佔盈利指本集團股東應佔盈利減投資物業及相關遞延稅項的公允價值變動、匯兌損失、可換股債券衍生工具部分的公允價值變動及若干非現金及非核心業務交易(包括可換股債券之重大變更收益及優先票據之非重大變更虧損)。

		As at 30	As at 31	Change
		June 2020	December 2019	變動
		於二零二零年	於二零一九年	
		六月三十日	十二月三十一日	
		(Unaudited)	(Audited)	
		(未經審核)	(經審核)	
Bank balances and cash (including restricted bank deposits) (RMB million)	銀行結餘及現金(包括受限制銀行存款)(人民幣百萬元)	10,687	8,347	+28.0%
Average finance costs (%)*	平均融資成本(%)*	6.9%	6.3%	+0.6 percentage points +0.6百分點
Debt ratio (%)	負債比率(%)	75.4%	73.3%	+2.1 percentage points +2.1百分點

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Business Review

During the first half of 2020, the Group continued to adhere to the “dual-core” strategy of “Focusing on Core Cities and Cities’ Core Areas” for its project layout, identify land resources of low cost but high value through the two-way expansion model which comprised urban renewal and, to a lesser extent, market auctions, and develop its real estate projects that were deployed mainly in the core cities and core districts of the Greater Bay Area such as Shenzhen, Zhuhai and Hong Kong. During the period, the urban renewal projects participated by the Group included: Shenzhen Baishizhou Urban Renewal Project, Shenzhen Liguang Urban Renewal Project and Zhuhai Dongqiao Urban Renewal Project. Among them, the Shenzhen Baishizhou Urban Renewal Project, the so-called “Grand Urban Renewal Project in Shenzhen”, is located at the center of the Super Headquarters in Nanshan District, Shenzhen, with a prestigious geographical value and a scale of development in terms of a capacity area of up to 3.58 million square meters. On 28 October 2019, 25% of the equity interests in the project was injected into the Group. It is planned that the majority of the remaining equity interests will be injected in the second half of 2020, which will further consolidate the Group’s asset value and growth potential.

In terms of land reserve resources, in order to eliminate the uncertainties in the preliminary stage of urban renewal projects, the Group acquired projects mainly by the mode of collaboration with the controlling shareholder and better distributed the profit sharing with shareholders and investors. The controlling shareholder was mainly responsible for the efforts in primary development such as negotiations with the suburban people and resource integration. Project injection into the listed company was only being made until the uncertainties were eliminated subject to satisfaction of all the conditions. As of 30 June 2020, the Group has land reserves of approximately 4.14 million square meters, approximately 65% of which are located in major cities in the Greater Bay Area such as Shenzhen, Hong Kong, Zhuhai and Dongguan. Moreover, the scale of land reserves in which the controlling shareholders have control was approximately 10.39 million square meters, including projects in Shenzhen, Zhuhai and Zhang Mu Tou, Dongguan, all of which are located at core locations in Guangdong-Hong Kong-Macao Greater Bay Area. The Group has ample and valuable land reserves which will be able to satisfy the Company’s needs for steady expansion and long-term development.

業務回顧

二零二零年上半年，本集團繼續踐行「雙核戰略」(核心城市—核心區域)進行項目佈局，通過城市更新與少量市場競購的雙向擴張方式鎖定低成本的高價值土地資源，開發主要佈局在深圳、珠海和香港等大灣區核心城市核心區域的房地產項目。期內，本集團參與的城市更新項目包括：深圳白石洲城市更新項目、深圳黎光城市更新項目、珠海東橋城市更新項目。其中，被稱為「深圳舊改航母」的深圳白石洲城市更新項目，位處深圳南山區超級總部的中心位置，擁有卓越的區位價值及高達358萬平方米計容面積的開發規模。項目25%股權已於二零一九年十月二十八日注入集團。剩餘股權的大部分計劃將於二零二零年下半年注入，將進一步夯實集團的資產價值和增長空間。

土儲資源方面，集團主要通過與控股股東聯動方式獲取項目，消除城市更新項目前期的不確定性，更好的與股東、投資者分享收益。控股股東主要負責一級開發的工作，比如跟村民的洽談、資源的整合，等到項目比較成熟、不確定性消除後，才會被注入到上市公司。截至到二零二零年六月三十日，集團擁有土地儲備約414萬平方米，其中約65%位於大灣區內的深圳、香港、珠海及東莞等重點城市。此外，控股股東所擁有的土儲資源規模約1,039萬平方米，包括位於深圳、珠海及東莞樟木頭項目，亦全部位於粵港澳大灣區核心位置。集團充足的價值土地儲備，可以滿足公司穩健擴張與長期發展的需要。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the period, with the progress of urban renewal projects, the Group gradually expanded the area of the commercial properties, aiming to create stable rental income and considerable revenue for the Group with the “two-pronged” model of “residence + business” and by holding and operating commercial properties located in the core areas of core cities of the Greater Bay Area represented by NEO Urban Commercial complex and Zoll Shopping Centre. During the period, the Group continued to actively explore financing channels, take the initiative to manage due debts and continuously optimise capital and shareholder structure through cross-border facility platform between Hong Kong and the PRC. As the pioneer in Shenzhen’s urban renewal, LVGEM (China) will continue to benefit from the rising trend and capital advantage of urban renewal in the Greater Bay Area and gradually release long-term value growth with the upcoming injection of assets.

Real Estate Development and Sales

During the period, despite the adoption of the special commercial model of concentrating on the development and operation of urban renewal projects, the Group still witnessed uneven cyclical fluctuation in its sales and carried-forward projects each year. For the six months ended 30 June 2020, the real estate development and sales of the Group generated revenue of approximately RMB2,030.7 million (six months ended 30 June 2019: RMB2,988.3 million), representing a decrease of approximately 32.0% year-on-year, mainly due to a greater base arising from recognition of revenue of approximately RMB2.75 billion from Shenzhen LVGEM Mangrove Bay No. 1 in the corresponding period last year, while the launch for the year will mainly be in the second half of the year. The total contracted sales amounted to approximately RMB2,463.0 million (six months ended 30 June 2019: RMB4,087.1 million), mainly attributable to the sales of Shenzhen LVGEM Amazing Plaza, the LVGEM Joyful Town in Zhuhai and LVGEM International Garden in Huazhou (contracted sales of RMB3.37 billion of LVGEM Mangrove Bay No. 1 in the corresponding period last year).

During the period, the Group steadily pushed forward its urban renewal projects with high potential, including LVGEM Liguang Project in Shenzhen, Baishizhou Project in Shenzhen, Phase II of Shenzhen LVGEM Mangrove Bay No. 1 and Zhuhai Dongqiao Urban Renewal Project. In the future, the Group will continue to focus on the development in the Greater Bay Area and strive for excellence in developing new benchmark smart cities by implementing the “technology + property” strategy, in order to empower and add values to cities and develop an upgraded and excellent residential and living community with unique and quality design, thereby driving the continued steady growth of cost-effectiveness and business scale of the Group.

伴隨城市更新項目的推進，集團於期內以「住宅+商業」雙輪驅動模式，通過持有和經營位於大灣區核心城市核心區域的商業物業，以NEO都市商務綜合體和佐陞購物中心為代表，逐步開拓商業物業面積，為集團貢獻穩定的租金收入和可觀收益。期內，集團繼續積極開拓融資渠道，主動管理到期債務，通過兩地融通平台不斷優化資本及股東結構。作為深圳城市更新先鋒，綠景(中國)將持續受惠大灣區城市更新的上行趨勢及資本優勢，隨著資產即將注入，逐步釋放長期價值增長。

房地產開發與銷售

期內，在專注城市更新項目開發運營的特殊商業模式下，集團每年銷售、結轉項目不均的週期性波動依然存在。截至二零二零年六月三十日止六個月，本集團房地產開發與銷售所產生的收益約為人民幣2,030.7百萬元(截至二零一九年六月三十日止六個月：人民幣2,988.3百萬元)，同比下跌約32.0%，主要由於去年同期深圳綠景紅樹灣壹號確認收入約人民幣27.5億元，基數較大；而今年推盤主要集中在下半年。總合同銷售金額約為人民幣2,463.0百萬元(截至二零一九年六月三十日止六個月：人民幣4,087.1百萬元)，主要來自深圳綠景美景廣場、珠海綠景喜悅薈、化州綠景國際花城(去年同期綠景紅樹灣壹號合約銷售人民幣33.7億元)。

期內，本集團穩步推進極具潛力的城市更新項目，包括：深圳綠景黎光項目、深圳白石洲項目、深圳綠景紅樹灣壹號二期及珠海東橋城市更新項目。未來，集團將繼續聚力大灣區、精益求精以「科技+地產」打造標杆型的智慧新城，為城市賦能、增值，以匠心質量建構更美好的精品住宅和生活社區，從而推動集團效益和規模的持續穩定增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As one of the pioneers in Shenzhen's urban redevelopment sector, the Group have prepared and planned for **Baishizhou Urban Renewal Project** for years. Baishizhou Urban Renewal Project, the so-called "Grand Urban Renewal Project" in the industry in Shenzhen, is located on Shennan Avenue, Nanshan District, Shenzhen City and in proximity to Science Park and the sub-district of Overseas Chinese Town, which is a prestigious geographical location. With a capacity area of approximately 3.58 million square meters, the above project is a mega-large complex development project in the core areas of Shenzhen, which is fast growing with scarcity of land resources. Its development is in 3 phases according to the project plan. The entire project development is scheduled to complete in coming 8 to 10 years. On 28 October 2019, the Group indirectly acquired approximately 25% equity interests in Baishizhou Urban Renewal Project. It is planned that the majority of the remaining equity interests will be injected in the second half of 2020, which will foster a huge growth potential of the Group by then. On 15 March 2020, the Company also entered into a strategic cooperation agreement with two technological companies, pursuant to which the parties agreed to use the Baishizhou Urban Renewal Project as a base to cooperate in the development of technical support and services for the project.

LVGEM Mangrove Bay No. 1 is the most iconic urban renewal project of the Group in recent years. The project comprises three quality residential buildings and a high quality complex of Grade A offices, hotels and apartments. The project is located in the southeast corner of the intersection of Shazui Road and Jindiyei Road in the central business district of Futian District, Shenzhen. Having easy access to public transport and strategically located in the proximity to Futian Port, Huanggang Port, Beijing-Hong Kong-Macao Expressway and Metro Lines 3, 4 and 7, Phase I of the project occupies a site area of 24,424 square meters and a planned total gross floor area of 305,450 square meters, among which, the residential portion has a gross floor area of approximately 119,400 square meters. The project was launched for sale for the first time in October 2018. In April 2019, the first batch of completed residential units of Tower B recorded hot sale, contributing contracted sales of RMB3,370 million and recognised sales revenue of RMB2,750 million in the first half of 2019, which accounted for 82.5% and 92.0% of contracted sales and revenue in the first half of 2019.

LVGEM Amazing Plaza is another urban upgrade and redevelopment project of the Group, which is strategically located in the sub-district of Overseas Chinese Town with rich scenic resources. As an integrated modelling zone for new mixed-use industrial town, this project will be mainly used for industrial research and development, as well as apartment and commercial purposes. The project is located at the north of Qiaoxiang Road, south of Beihuan Road, east of the intersection of Qiaoxiang Road and Beihuan Road as well as west of Qiaochengfang in Shenzhen. The project occupies a site area of 10,862 square meters and a total gross floor area of 97,214 square meters. The project was launched for the first time in September 2019. The brand-new show-flats were further launched with hot sale in April 2020 and the first batch of flats was occupied in June. The project contributed contracted sales of approximately RMB1,325 million and recognised sales revenue of approximately RMB1,256 million during the period.

集團作為深圳城市更新先鋒之一，籌措多年的**白石洲城市更新項目**被深圳業界稱為「舊改航母」，位於深圳市南山區深南大道，毗鄰科技園及華僑城片區，地理位置優越。項目計容面積約358萬平方米，是土地稀缺、發展迅猛的深圳市核心區超大型的綜合體開發項目。項目計劃分三期開發，在未來八至十年完成整體項目的開發。二零一九年十月二十八日，集團間接收購白石洲城市更新項目約25%股權，剩餘股權的大部份計劃將於二零二零年下半年注入，屆時將為集團帶來巨大的增長動力。於二零二零年三月十五日，本公司與兩間科技公司簽訂戰略合作協議，據此，訂約方同意以白石洲城市更新項目為基礎，以合作為該項目發展技術支援及服務。

綠景紅樹灣壹號是本集團近年最具代表性的城市更新項目，包括三座優質住宅樓宇及一座A級辦公室、酒店和公寓的優質綜合體。項目位於深圳市福田区中心商業區，沙嘴路和金地一路交匯處東南側，交通便利，臨近福田、皇崗雙口岸、京港澳高速公路、地鐵3、4、7號線，地理位置優越。項目一期佔地面積為24,424平方米，規劃總建築面積為305,450平方米，其中住宅部份建築面積約為119,400平方米。項目於二零一八年十月首次開賣，二零一九年四月B棟首批現樓住宅熱銷，為二零一九年上半年帶來33.7億元人民幣的合約銷售與27.5億元人民幣的確認收入，分別佔二零一九年上半年合約銷售和收益的82.5%和92.0%。

綠景美景廣場為本集團於深圳市的又一升級改造項目，位於華僑城片區，具有優越的地理位置和豐富的景觀資源，是一個以產業研發、公寓和商業為主的多元綜合新型產城融合示範區。項目位於深圳市僑香路以北，北環大道以南，僑香路與北環大道交口以東，僑城坊以西，佔地10,862平方米，總建築面積為97,214平方米。項目於二零一九年九月首次開盤，二零二零年四月開放全新樣板房，並加推熱銷，六月首批單位入伙。項目於期內貢獻合約銷售約人民幣1,325百萬元，確認銷售約人民幣1,256百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LVGEM Liguang Project is another urban renewal project of the Group in Shenzhen, which is a residential, commercial and industrial high-end industrial park complex. The project is located in Liguang Village, Guanlan Town, Lunghua District, Shenzhen City and adjacent to the Mid Valley Clubhouse of the Mission Hills Golf Club, and possesses prestigious scenic view of the natural environment. This project occupies a site area of approximately 85,333 square meters and a total gross floor area of approximately 382,139 square meters. Taking into consideration the surrounding environment and the living needs of the community, the project plan includes the development of a special commercial district at the west side of the region, as well as the Liguang Ecological Park at the east side which is covered with grassland. The project is currently at the preliminary stage of preparation ahead of construction.

Zhuhai Dongqiao Urban Renewal Project is a strategic project of urban renewal for this round among the first batch of projects that have officially commenced construction in Zhuhai City. On 12 July 2019, the Group has officially become the operating entity of the renewal project for the old village in Dongqiaocheng and obtained all necessary administrative approvals. This project marks an important milestone of the Group in terms of the urban renewal development and operation in Zhuhai. On 12 January 2020, the groundbreaking ceremony for commencement of construction of the project was held in Dongqiao Village, Zhuhai. The project is currently under construction and is expected to be launched in the second half of 2021. Located in the sub-district of Nanwan, Zhuhai City, the project is in a well-established area where traditional luxury residences and street-level commercial region are located. It is positioned as the No. 1 bay-area cultural and arts community in Zhuhai, comprising high-end residences, featured hotels, street-level cultural regions and other industrial functions. The project occupies a total site area of approximately 207,550 square meters with a planned total gross floor area of approximately 743,767 square meters, which is intended to be developed into Dongqiao Smart City and District adopting an IOC (Integrated operation and control centre) to real-time manage and control all the dynamic situations of the entire district. The development involves 27 construction projects of up to level 3 standard, comprising a total of 106 applied scenarios. It will provide overall solutions and services for multi-scenario and multi-dimension, safe and intelligent urban management under the Dongqiao Project.

LVGEM Joyful Town (formerly known as “Kaiwei” Project) is located in the former Dongda Kaiwei Science Park, which is west of Mingzhu Station of the urban railway on Mingzhu North Road in Xiangzhou District, Zhuhai City. With a total gross floor area of 445,292 square meters, the project is positioned to comprise an international grade A office building, apartment (hotel-serviced offices), residential and commercial complex. The project was launched for sale for the first time in September 2019. The online sales department was established in early February 2020, while two rounds of re-launch were held in April and June with hot sale. For the six months ended 30 June 2020, contracted sales of the project amounted to RMB383 million.

綠景黎光項目為集團於深圳的另一城市更新項目，是一個集住宅、商業及工業於一體的綜合性高端產業園項目。項目位於深圳市龍華區觀瀾鎮黎光村，毗鄰觀瀾湖高爾夫球會黎光會所，擁有優越的自然生態環境。項目佔地約85,333平方米，總建築面積約382,139平方米。項目規劃將結合社區周邊環境和居住需求，在社區西面規劃一條特色商業街，東面的大片綠地則規劃為黎光生態公園。項目目前處於開工前準備階段。

珠海東橋城市更新項目是珠海市本輪城市更新的重點項目，也是第一批正式開工的項目。二零一九年七月十二日，本集團正式成為東橋城中舊村更新項目實施主體，並已取得所有必要行政批覆，是本集團在珠海城市更新開發運營的重要里程碑。二零二零年一月十二日，該項目在珠海東橋村內舉行了奠基開工儀式，目前該項目處於在建中，預期在二零二一年下半年入市。項目位於珠海市南灣片區，處於傳統豪宅和商業街區，地段成熟，定位為珠海首席灣區文化藝術社區，包含高端住宅、特色酒店、文化街區等多重業態。項目總佔地面積約207,550平方米，規劃總建築面積約743,767平方米，擬打造成東橋智慧城區，以IOC(綜合運營管控中心)實時掌控東橋全域動態，構建多達3級、27項工程、共計106個應用場景，為東橋項目提供多場景、多維度、安全、智慧的城區管理整體解決方案與服務。

綠景喜悅薈(原稱「凱威」項目)所在地原為東大凱威科技園，位於珠海市香洲區明珠北路城軌明珠站西側，建設總建築面積為445,292平方米。項目定位為國際甲級寫字樓、公寓(酒店式辦公)、住宅、商業。項目於二零一九年九月首次開賣，二零二零年二月初啟動線上售樓部，四月和六月兩次加推熱銷，截至二零二零年六月三十日六個月，該項目合同銷售為人民幣383百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LVGEM International Garden is located in Huazhou, Maoming, Guangdong Province. Situated in a well-developed core district's residential area with rich natural resources, it is in proximity to the Juzhou Park and embraced by Xihu of 232 mu. It is well-served by a public transport network and is only approximately 20-minutes' drive from Yuexi International Airport. The project occupies a site area of approximately 729,420 square meters and a planned total gross floor area of approximately 2,248,298 square meters. Leveraging on the advantages such as excellent geographical location, ecological environment, established brand reputation and ancillary educational facilities, phase 4 of Lakeview Mansion in B4 zone of LVGEM International Garden Bolin Mansion was launched in the market in June 2020 for the first time, while the residential units of D1 and D2 zones in the region were re-launched with hot sale during the period after yielding hot sale upon launch in 2019. For the six months ended 30 June 2020, the total contracted sales of LVGEM International Garden amounted to RMB467.7 million and recognised sales revenue was approximately RMB90.1 million. The gross floor area pending development of the project remained approximately 1.075 million square meters and it is estimated that the project will be launched at a value of approximately RMB1 billion each year in the future.

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

Commercial Property Investment and Operations

The "two-pronged" business model of "residential + commercial" is an integral part of the Group's development pattern. During the year, the Group holds 28 quality commercial property projects comprising a total gross floor area of approximately 678,285 square meters, mainly represented by two commercial brands, namely "NEO" and "Zoll", including Shenzhen NEO Urban Commercial Complex, Hong Kong LVGEM NEO, LVGEM Zoll Chanson Shopping Mall, LVGEM 1866 Zoll Shopping Mall, LVGEM Zoll Hongwan Shopping Mall, LVGEM Zoll Mangrove Bay No.1 Shopping Mall, LVGEM Zoll International Garden Shopping Mall, LVGEM Zoll Jinhua Shopping Mall, LVGEM Zoll Yuexi Shopping Mall, Dongguan LVGEM Zoll Shopping Mall and other shops and investment properties. The Group's commercial property development projects are mainly independent commercial projects as well as complex projects that comprise commercial features. Among them, the ancillary services of commercial properties under complex projects significantly increase the overall value of individual residential projects among the real estate development business.

綠景國際花城位於廣東省茂名化州市，位處成熟的市中心住宅區，自然資源充裕，毗鄰橘洲公園，坐擁232畝西湖，設有完善的公共交通網絡，距離粵西國際機場僅需約20分鐘車程。該項目佔地面積約729,420平方米，規劃總建築面積約2,248,298平方米。憑藉優越的區位、生態及良好的品牌口碑、配套教育設施等優勢，綠景國際花城博林公館B4區湖景公館4期於二零二零年六月首次推出市場，而該區住宅D1區和D2區繼二零一九年開盤熱銷後、於期內再次加推熱銷。截至二零二零年六月三十日止六個月，綠景國際花城的總銷售合同人民幣467.7百萬元，確認銷售收入約人民幣90.1百萬元。項目待開發建築面積尚餘約107.5萬平方米，未來每年項目計劃推出貨值約人民幣10億元。

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

商業物業投資與經營

「住宅+商業」雙輪驅動是本集團發展模式的重要組成部分。年內，本集團持有28個優質的商業物業項目，總建築面積約為678,285平方米。主要以「NEO」和「佐隄」兩大商業品牌代表，包括：深圳NEO都市商務綜合體、香港綠景NEO大廈、綠景佐隄香頌購物中心、綠景1866佐隄薈、綠景佐隄虹灣購物中心、綠景佐隄紅樹灣壹號購物中心、綠景佐隄國際花城購物中心、綠景佐隄錦華購物中心、綠景佐隄越溪購物中心、東莞綠景佐隄購物中心以及其他商舖及投資性物業。本集團商業地產發展類型主要為獨立商業項目及包含商業的綜合體項目，其中綜合體項目中商業地產的配套，可大大提升房地產開發業務的單項項目的住宅項目綜合價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As of 30 June 2020, the revenue from commercial property investment and operations of the Group amounted to approximately RMB317.4 million (30 June 2019: RMB302.3 million), representing an increase of 5.0% year-on-year.

NEO Urban Commercial Complex is elected as “one of the ten major landmarks of Shenzhen”. It is strategically located in the western region of central Futian District of the core central business district in Shenzhen. It is a key urban and commercial landmark in Shenzhen. It has easy access to public transport locating at the intersection of four Metro Lines 1, 7, 9 and 11. NEO Urban Commercial Complex has a total gross floor area of approximately 252,539 square meters and a total lettable area of approximately 121,236 square meters. The high-quality corporate tenants of Grade A office building comprise offices and branches of various Fortune Global 500 companies, banks, telecommunication corporations and other state-owned enterprises. As of 30 June 2020, the overall occupancy rate of NEO Urban Commercial Complex was about 83% (as of 30 June 2019: 88%).

Hong Kong LVGEM NEO is located in “Kowloon East CBD 2”, the new central business district in Hong Kong, occupying a site area of approximately 4,500 square meters and a planned total gross floor area of approximately 55,390 square meters. As a new smart city operator proactively developing the business layout over the Greater Bay Area, the Group acquired 8 Bay East, the full seaview grade-A commercial building located in 123 Hoi Bun Road, Kwun Tong for HK\$9 billion at the end of 2017, and renaming it as the “NEO”. It is positioned as a financial and technological centre which integrates health, green, humanity and scenarios. In July 2019, the handover of Hong Kong LVGEM NEO was completed and the operation officially commenced on 8 November 2019. The project received overwhelming responses since it was launched for leasing. As of 30 June 2020, the occupancy rate of the property was close to 50%. Anchor tenants include insurance groups, financial or innovation and technological enterprises and virtual bank, thereby aligning with its positioning as a “full seaview smart financial centre in Kowloon East”. Following the phased commencement of operation of Shatin to Central Link in the 1st quarter of 2020, leveraging the support of various ancillary facilities, it is expected that the growth in asset value will significantly increase, thus bringing stable rental income and long-term return on capital for the Group at the same time. Highlighted the strategic significance of the project to tapping into Hong Kong property market by the Group, the project will facilitate consolidation of the leading position of LVGEM (China) in commercial property market as well as its market position and brand influence in the Greater Bay Area.

截至二零二零年六月三十日止，本集團來自商業物業投資與經營的收益約為人民幣317.4百萬元(二零一九六月三十日：人民幣302.3百萬元)，按年升5.0%。

深圳NEO都市商務綜合體被評為「深圳市十大地標建築之一」，位於深圳核心商業中心區地段的福田中心區西區之戰略位置，是深圳市主要城市和商業地標。項目地處地鐵1、7、9及11四條地鐵線的樞紐站，交通十分便利。NEO都市商務綜合體總建築面積約為252,539平方米及總可出租面積約為121,236平方米。甲級辦公樓之優質企業租戶，包括多家財富全球500強公司之辦事處及分支機構、銀行、電信公司及其他國營企業。截至二零二零年六月三十日止，NEO都市商務綜合體的綜合出租率約為83%(截至二零一九年六月三十日：88%)。

香港綠景NEO大廈位於香港新核心商業區「九龍東CBD 2」，佔地面積約4,500平方米，規劃總建築面積約55,390平方米。作為積極佈局大灣區的智慧新城運營商，本集團於二零一七年底以90億港元收購位於觀塘海濱道123號的全幢臨海甲級商廈8 Bay East，並命名為「綠景NEO大廈」，定位為健康、綠色、人文及場景於一體的金融科技中心。二零一九年七月，香港綠景NEO大廈完成交接；二零一九年十一月八日正式運營。自啟動招租以來市場反應熱烈，截至二零二零年六月三十日，物業出租率接近五成，主要入駐企業包括保險集團、金融、創科企業、虛擬銀行，與項目「九龍東全海景智慧金融中心」定位相得益彰。二零二零年一季度港鐵沙中線分段開通，在各項配套的支持下，預期資產增值的幅度將顯著增加，同時為本集團帶來穩定租金收入和長遠資本收益。該項目對於本集團進軍香港物業市場具有戰略意義，有助綠景(中國)鞏固其商業物業領域的領先地位，以及在大灣區的市場地位及品牌影響力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Zoll Shopping Mall is a famous fashion and comprehensive shopping centre. As of 30 June 2020, the Group owns and operates LVGEM Zoll Chanson Shopping Mall, LVGEM 1866 Zoll Shopping Mall, LVGEM Zoll Hongwan Shopping Mall, LVGEM Zoll International Garden Shopping Mall, LVGEM Zoll Jinhua Shopping Mall and LVGEM Zoll Yuexi Shopping Mall. As at 30 June 2020, the overall occupancy rate was about 94%. In the second half of the year, B4 zone of LVGEM Zoll International Garden Shopping Mall is planned to launch its opening, while Dongguan LVGEM Zoll Shopping Mall will commence operation upon obtaining necessary government approvals, which is expected to contribute increasing rental revenue to the Group. Dongguan LVGEM Zoll Shopping Mall, occupying a total site area of approximately 20,137 square meters and a total gross floor area of approximately 58,928 square meters, is a site located in Zhang Mu Tou Town, Dongguan for commercial use, which was acquired by the Group at a total consideration of RMB8 million on 21 May 2019.

Comprehensive Services

The Group provided comprehensive services to customers and tenants of its residential and commercial properties, including property management services, hotel operations and others. For the six months ended 30 June 2020, the comprehensive services of the Group generated revenue of RMB114.2 million (as of 30 June 2019: RMB131.5 million), representing a decrease of approximately 13.1% year-on-year.

The Group provided comprehensive property management services for most of its property development projects, including security services, property maintenance and management of ancillary facilities, property brokerage business, online platform and e-shops for lifestyle services, which comprised a total gross floor area of approximately 2.6 million square meters. “Meilin flagship shop”, the real estate agency business, provided new property agency, entrusted property management, property banking and other businesses. “Ordinary living” app, our online platform for lifestyle services, launched cleaning of air-conditioners and other businesses and gained wide recognition from property owners. Shenzhen LVGEM Property Management Co., Ltd. obtained the ISO9001:2008 certification for its quality system of property management services and the level A property management qualification. As the property management services and value-added services become more mature, it is expected that the property management company will contribute sustainable revenue growth for the Group in the future.

佐隄購物中心是著名生活時尚及綜合式購物中心。本集團截至二零二零年六月三十日擁有及營運綠景佐隄香頌購物中心、綠景1866佐隄薈、綠景佐隄虹灣購物中心、綠景佐隄國際花城購物中心、綠景佐隄錦華購物中心、綠景佐隄越溪購物中心。於二零二零年六月三十日止之綜合出租率約為94%。下半年，綠景佐隄國際花城購物中心B4區計劃開業，東莞綠景佐隄購物中心取得所需政府批准後即將投入使用，預計將會為本集團帶來持續增長的租金收益。東莞綠景佐隄購物中心是本集團於二零一九年五月二十一日、以總代價人民幣800萬元獲得的一幅位於東莞市樟木頭鎮的商業土地，總佔地面積約20,137平方米，總建築面積約58,928平方米。

綜合服務

本集團向其住宅及商業物業的客戶及租戶提供綜合服務，包括物業管理服務、酒店運營及其他。截至二零二零年六月三十日止六個月，本集團綜合服務產生的收益為人民幣114.2百萬元(截至二零一九年六月三十日：人民幣131.5百萬元)，同比下跌約13.1%。

本集團為其大多數房地產開發項目提供全面物業管理服務，包括保安服務、物業維護、管理配套設施、房屋經紀業務及生活服務線上平台等綜合服務，服務的總建築面積約為260萬平方米。房地產中介業務「深圳梅林旗艦店」提供新房代理、房屋託管、房屋銀行等業務。生活服務線上平台「尋常生活」app展開空調清洗等業務，獲得業主一致好評。深圳市綠景物業管理有限公司取得物業管理服務ISO9001：2008質量體系認證和一級物業管理資質。隨著物業管理服務及增值服務的逐漸成熟，未來物業管理公司將會為集團產生持續遞增的收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In respect of hotel operations, the Group operates and manages two hotels in Shenzhen and the United States. These hotels are the LVGEM Hotel which is located in the central business district of Futian District, Shenzhen, and the Vanlee Hotel in Covina, California, the United States which was acquired in 2017. Excluding the days of suspension due to the COVID-19 pandemic, the average occupancy rate of LVGEM Hotel was approximately 45% as at 30 June 2020 (as at 30 June 2019: 75%). Against the backdrop of a challenging economic environment, LVGEM Hotel proactively explored new directions for marketing during the period, attempting to develop a two-pronged strategy for growth in both room occupancy and dining services, thereby obtaining new growth points by expanding new businesses and sales channels. Such efforts led to improving results month by month and the occupancy rate in June resumed to 64%. Vanlee Hotel occupies a site area of 22,652 square meters and its renovation was completed in 2019. As at 30 June 2020, its occupancy rate was approximately 18%.

Financing

The Group adopted diverse financing channels at home and abroad in their highest and best use during the period. Under the demanding capital market environment, it seized the market opportunities to successfully complete the refinancing in the short to medium term by actively managing its debts. In February and March 2020, the Group launched and completed the complex and well-structured US dollar bond exchange and issuance scheme successively as a preparation of fund for the US\$50 million private bond due to expire in June 2020 and the US\$400 million public bond due to expire in August 2020. In June 2020, the Group agreed with the bondholder to make amendments to the terms and conditions of the guaranteed convertible bonds (“Convertible Bonds”) originally due in 2023 with an interest rate of 4.00% per annum. The principal amount of the Convertible Bonds remained at US\$100 million. With reference to the capital market environment, the parties agreed to extend the put option date to 17 May 2022 or after (originally on 17 May 2020). With effective and active debt management, the overall finance cost remained at a healthy level of 6.9% in the first half of 2020, representing a slight increase of 0.6 percentage point as compared to 6.3% in 2019.

In the second half of the year, the Group will continue to further explore financing channels, consolidate its financial strength, enrich its cash flow and improve the operational efficiency of the Company through domestic and overseas financing, while making use of domestic and overseas financing platforms flexibly and improving the efficiency in use of funds, thereby further supporting the rapid business expansion and development and achieving stable growth of results of the Group.

酒店運營方面，本集團在深圳和美國營運和管理兩家酒店，包括位於深圳福田區中心商業區的綠景酒店，以及二零一七年收購的美國加利福尼亞州Covina的Vanlee酒店。除去因新型冠狀病毒疫情停業的天數，綠景酒店截至二零二零年六月三十日平均入住率約為45%（截至二零一九年六月三十日：75%）。期內，在嚴峻的經濟環境下，綠景酒店積極探索營銷新方向，嘗試客房、餐飲並駕齊驅的策略，開拓新業務、拓寬銷售管道而獲取增長點，業績亦逐月上升，6月客房出租率恢復至64%。Vanlee酒店佔地22,652平方米，此酒店於二零一九年完成翻新工作。截至二零二零年六月三十日入住率約18%。

財務融資

期內，集團充分利用境內及境外多元化融資渠道，在嚴峻的資本市場環境下，把握住市場窗口、主動管理債務，順利完成中短期再融資任務。集團先後於二零二零年二月和三月推出及完成結構複雜縝密的美元債交換及新發方案，為二零二零年六月到期的5,000萬美元私募債和八月到期的4億美元公募債做好資金的準備。於二零二零年六月，集團與債券持有人已協定修訂原二零二三年到期、年利率為4.00%之有擔保可換股債券（「可換股債券」）之條款及條件，可換股債券本金保持為美金100百萬元，在參考資本市場環境因素下，訂約各方已同意延長認沽期權日期至二零二二年五月十七日或之後（原二零二零年五月十七日）。在有效積極的債務管理下，二零二零上半年綜合融資成本保持在健康水平，較二零一九年的6.3%微升0.6個百分點，至6.9%。

下半年，本集團將繼續透過境內外財務融資，進一步探索融資渠道、加強本集團的財政實力，充實集團的現金流量，提高公司的運營效率；靈活運用境內外融資平台，改善資金運用效益、從而進一步支持集團業務的快速開拓與發展，實現業績的穩定增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Future Prospect

Since the beginning of 2020, the COVID-19 pandemic has spread across the globe. China has adopted strong measures to contain the spread of the COVID-19 pandemic, leading to gradual resumption of economic order. In respect of fiscal policy, China has adopted active and flexible monetary policy with a view to maintaining the growth of the real estate industry through adjustment and control and fostering the resumption of healthy and sustainable development at the same time. Meanwhile, China has further promoted the implementation of specific measures under the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area”, in order to accelerate its development into a strong economic driver for China. Among which, the encouraging measures regarding the promotion of urban renewal projects are of great importance to the Group. As a pioneer in the field of urban renewal, the Group has focused on the development of key areas in core cities of the Greater Bay Area. It is expected that the Group will continue to benefit from the growth of the Greater Bay Area, thereby achieving sustainable and significant value growth.

In the future, the Group will continue to adopt a prudent approach by closely monitoring the changes in the macro environment and adjusting its specific business development strategies. Adhering to the strategic guideline of “focusing on urban renewal in the Greater Bay Area and developing a brand new smart city”, the Group will focus on its development in the key areas of core cities of the Greater Bay Area. In terms of facilitating the urban renewal projects in the Greater Bay Area, the Group will continue to follow the national strategic plans, with a focus on facilitating various large-scale urban renewal projects held by the Group and its controlling shareholder. While putting committed efforts in urban renewal, the Group will step up its endeavors in creating an outstanding business operation model, aiming to create higher brand-added value for the Group, bring better life experience to the residents, infuse vitality to the city’s renewal and development and deliver substantial returns to the investors. By studying the projects introduced by the controlling shareholder in the future that include the planning of industrial parks and centralised commercial clusters, the Group intends to develop a business model integrating industries and cities, continue to develop quality projects in the key areas of core cities, develop industrial properties (industrial park operation and industrial investment) and operate smart commercial cities. With the unique positioning and brand-new perspective, the Group will develop “unique properties, resources-linked properties and smart properties”.

Looking ahead, the Group will seize the tremendous opportunities arising from the development of the Greater Bay Area, striving to develop the Company into a new smart city developer and operator that is dedicated to the construction of the Guangdong-Hong Kong-Macao Greater Bay Area. Adhering to the corporate mission of “continuously enhancing the value of cities”, the Group will make sustained efforts towards the vision and goal of “being the most respected city value-creator in the PRC”.

未來展望

二零二零年初至今，新型冠狀病毒肆虐全球，國家採取有力措施遏制了新冠病毒的傳播，經濟秩序逐步回歸常態。財政政策上，國家採取積極靈活的貨幣政策，調控房地產市場在保增長的同時，回到健康持續的發展軌道。同時，進一步推動《粵港澳大灣區發展規劃綱要》的具體措施落地，以加快成長成為中國強大的經濟引擎。其中，特別是有關城市更新項目推進的鼓勵措施，集團作為城市更新領域的先鋒，深耕大灣區核心城市核心區域，預期將持續受惠大灣區增長紅利、實現長足的價值提升。

未來，集團將繼續審時度勢，密切關注宏觀環境的變化，調整具體業務發展策略；堅守以「聚力灣區大舊改，打造智慧新城區」為戰略引領，堅定佈局大灣區核心城市核心區域。在推動大灣區城市更新項目方面，將繼續順應國家戰略規劃，重點推進本集團及控股股東手上的多個大型城市更新項目。集團要在做精城市更新的同時，努力打造優秀的運營業務模式，為集團創造更高的品牌價值，為居民帶來更好的生活體驗，為城市的更新與發展增添活力，為投資者帶來豐厚收益。集團也將繼續研究在未來控股股東注入的含有產業園規劃和集中式商業群的項目，打造產城融合商業模式，持續於核心城市核心區域進行優質項目佈局，發展產業地產（產業園經營與產業投資）及經營智慧商業城，以獨特的定位和全新的視角打造「特色地產、資源地產、智慧地產」。

展望未來，本集團將緊抓大灣區發展帶來的巨大機遇，努力將公司締造成為助力粵港澳大灣區建設的智慧新城開發運營商。本集團將以「持續提升城市價值」作為企業使命，朝著「做中國最受尊敬的城市價值創造者」的願景目標奮勇前進。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial Review

Revenue

The Group's revenue mainly comprised of revenue from sales of properties held for sale, leasing of investment properties and comprehensive services. The Group's revenue for the six months ended 30 June 2020 was approximately RMB2,462.2 million (six months ended 30 June 2019: RMB3,422.1 million), representing a decrease of approximately 28.0% as compared to the corresponding period last year, which was mainly attributable to the decrease in revenue from sales of properties.

		Six months ended 30 June		Increase/ (decrease)	
		截至六月三十日止六個月		增加/(減少)	
		2020	2019		
		二零二零年	二零一九年		
		RMB'000	RMB'000	RMB'000	%
		人民幣千元	人民幣千元	人民幣千元	%
Real estate development and sales	房地產開發及銷售	2,030,652	2,988,335	(957,683)	(32.0)
Commercial property investment and operations	商業物業投資與經營	317,355	302,279	15,076	5.0
Comprehensive services	綜合服務	114,199	131,470	(17,271)	(13.1)
Total	總計	2,462,206	3,422,084	(959,878)	(28.0)

For the six months ended 30 June 2020, the revenue from sales of properties was approximately RMB2,030.7 million (six months ended 30 June 2019: RMB2,988.4 million), representing a decrease of approximately 32.0% as compared to the corresponding period last year, which mainly includes the sales of LVGEM Amazing Plaza and LVGEM Mangrove Bay No. 1. The Group's total gross floor area of properties held for sale sold during the six months ended 30 June 2020 was approximately 45,539 square meters (six months ended 30 June 2019: approximately 64,349 square meters).

財務回顧

收益

本集團的收益主要包括來自出售待售物業、租賃投資物業及綜合服務的收益。截至二零二零年六月三十日止六個月，本集團的收益約為人民幣2,462.2百萬元(截至二零一九年六月三十日止六個月：人民幣3,422.1百萬元)，較去年同期減少約28.0%，主要由於來自物業銷售的收益減少所致。

截至二零二零年六月三十日止六個月，來自物業銷售的收益約為人民幣2,030.7百萬元(截至二零一九年六月三十日止六個月：人民幣2,988.4百萬元)，較去年同期減少約32.0%，主要包括銷售綠景美景廣場及綠景紅樹灣壹號。截至二零二零年六月三十日止六個月，本集團已售待售物業總樓面面積約45,539平方米(截至二零一九年六月三十日止六個月：約64,349平方米)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from leasing of investment properties for the six months ended 30 June 2020 was approximately RMB317.4 million (six months ended 30 June 2019: RMB302.3 million). The Group's commercial properties are all located in core areas. The increase was mainly due to the commencement of operation of Hong Kong LVGEM NEO in the second half of 2019. The properties are mainly operated under the brands of "Zoll" and "NEO". The occupancy rate of investment properties for the six months ended 30 June 2020 remained at a high level at 89% (six months ended 30 June 2019: 94%). The occupancy rate of Hong Kong LVGEM NEO as at 30 June 2020 was approximately 50%.

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services include property management services, hotel operations, renovations and others. During the six months ended 30 June 2020, comprehensive services of the Group generated revenue of RMB114.2 million (six months ended 30 June 2019: RMB131.5 million), representing a decrease of approximately 13.1% as compared to the corresponding period last year. The decrease was mainly attributable to the drop in revenue from hotel operations which was created by the unprecedented COVID-19 pandemic. The hotel operations were gradually recovering after the control of this coronavirus disease by the PRC government.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2020, the Group's integrated gross profit decreased to approximately RMB1,603.0 million (six months ended 30 June 2019: RMB2,408.3 million), representing a decrease of approximately 33.4% as compared to corresponding period last year; while the integrated gross profit margin for the six months ended 30 June 2020 was 65% (six months ended 30 June 2019: 70%). The fluctuation of gross profit margin was mainly attributable to the revenue recognised under different project portfolio. In 2019, over 90% of the revenue for the six months ended 30 June 2019 was mainly generated from LVGEM Mangrove Bay No. 1, with a gross profit margin over 70% while the 62% of revenue for the six months ended 30 June 2020 was contributed by LVGEM Amazing Plaza, with a gross profit margin of approximately 60% and revenue from LVGEM Mangrove Bay No. 1 only accounted for around 30% of the total revenue in first half of 2020.

Selling Expenses

For the six months ended 30 June 2020, selling expenses of the Group amounted to approximately RMB26.9 million (six months ended 30 June 2019: RMB51.2 million), representing a decrease of approximately 47.5% as compared to the corresponding period last year. The selling expenses mainly included sales commission for LVGEM Amazing Plaza and LVGEM Mangrove Bay No. 1. The decrease was mainly attributable to the reduction of advertising campaigns during the current interim period.

截至二零二零年六月三十日止六個月，來自租賃投資物業的收益約為人民幣317.4百萬元(截至二零一九年六月三十日止六個月：人民幣302.3百萬元)。本集團的商業物業均處於核心地段，主要以「佐隄」和「NEO」品牌營運。增加乃主要由於香港綠景NEO大廈於二零一九年下半年投入營運所致。截至二零二零年六月三十日止六個月投資物業的出租率為89%(截至二零一九年六月三十日止六個月：94%)，維持較高出租率。香港綠景NEO大廈於二零二零年六月三十日的出租率約為50%。

本集團向其住宅及商業物業的客戶及租戶提供綜合服務。該等綜合服務包括物業管理服務、酒店運營、裝修及其他。截至二零二零年六月三十日止六個月內，本集團綜合服務產生的收益為人民幣114.2百萬元(截至二零一九年六月三十日止六個月：人民幣131.5百萬元)，較去年同期減少約13.1%。減少乃主要由於前所未見的新型冠狀病毒疫情令來自酒店運營的收益減少所致。酒店運營於此冠狀病毒疾病受中國政府控制後逐漸恢復。

毛利及毛利率

截至二零二零年六月三十日止六個月，本集團的綜合毛利減少至約人民幣1,603.0百萬元(截至二零一九年六月三十日止六個月：人民幣2,408.3百萬元)，較去年同期減少約33.4%；而截至二零二零年六月三十日止六個月之綜合毛利率則為65%(截至二零一九年六月三十日止六個月：70%)。毛利率的波動主要是由於受不同項目組合確認之收益所致。於二零一九年，截至二零一九年六月三十日止六個月超過90%的收益主要來自綠景紅樹灣壹號(其毛利率超過70%)，而截至二零二零年六月三十日止六個月超過62%的收益來自綠景美景廣場(其毛利率約為60%)，來自綠景紅樹灣壹號的收益僅佔二零二零年上半年總收益約30%。

銷售開支

截至二零二零年六月三十日止六個月，本集團的銷售開支約為人民幣26.9百萬元(截至二零一九年六月三十日止六個月：人民幣51.2百萬元)，較去年同期減少約47.5%。銷售開支主要包括綠景美景廣場及綠景紅樹灣壹號的銷售佣金。減少乃主要由於本中期期間的廣告活動減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Administrative Expenses

For the six months ended 30 June 2020, administrative expenses of the Group amounted to approximately RMB198.6 million (six months ended 30 June 2019: RMB161.3 million), representing an increase of approximately 23.1% as compared to the corresponding period last year. The increase was mainly attributable to the donations to several charitable organisations in the PRC and the depreciation expenses incurred for new office in Hong Kong LVGEM NEO.

Fair Value Changes on Investment Properties

The valuation on the Group's investment properties as at 30 June 2020 was conducted by an independent property valuer which resulted in a negative fair value changes on investment properties of RMB174.1 million for the six months ended 30 June 2020 (six months ended 30 June 2019: positive fair value changes on investment properties of RMB479.2 million).

Finance Costs

For the six months ended 30 June 2020, finance costs of the Group amounted to approximately RMB686.2 million (six months ended 30 June 2019: RMB490.1 million), representing an increase of approximately 40.0% as compared to the corresponding period last year.

The increase in finance costs was mainly due to (i) the increase of the Group's total interest-bearing loans to RMB29,399.0 million as at 30 June 2020 from RMB25,976.5 million as at 31 December 2019; and (ii) the cessation of interest capitalisation in relation to Hong Kong LVGEM NEO upon its completion last year. The Group's average finance cost of interest-bearing loans was 6.9% for the six months ended 30 June 2020 (six months ended 30 June 2019: 6.2%).

Income Tax Expense

For the six months ended 30 June 2020, income tax expense of the Group amounted to approximately RMB480.2 million (six months ended 30 June 2019: RMB1,232.6 million). The Group's income tax expense included payments and provisions made for EIT and LAT during the period under review. The decrease of income tax expense was mainly attributable to the less LAT provision for LVGEM Amazing Plaza in current interim period than that of LVGEM Mangrove Bay No. 1 recognised in the corresponding period last year.

Operating Results

For the six months ended 30 June 2020, the profit attributable to owners of the Company was approximately RMB37.6 million (six months ended 30 June 2019: RMB991.9 million), representing a decrease of approximately 96.2% as compared to the corresponding period last year.

行政開支

截至二零二零年六月三十日止六個月，本集團的行政開支約為人民幣198.6百萬元(截至二零一九年六月三十日止六個月：人民幣161.3百萬元)，較去年同期增加約23.1%。增加乃主要由於我們向中國若干慈善機構作出捐獻及就香港綠景NEO大廈新辦公室所招致的折舊開支所致。

投資物業的公允價值變動

於二零二零年六月三十日，本集團的投資物業經由獨立物業估值師進行估值，並因此作出截至二零二零年六月三十日止六個月人民幣174.1百萬元的投資物業公允價值負變動(截至二零一九年六月三十日止六個月：人民幣479.2百萬元的投資物業公允價值正變動)。

融資成本

截至二零二零年六月三十日止六個月，本集團的融資成本約為人民幣686.2百萬元(截至二零一九年六月三十日止六個月：人民幣490.1百萬元)，較去年同期增長約40.0%。

融資成本增加乃主要由於(i)本集團有息貸款總額從二零一九年十二月三十一日的人民幣25,976.5百萬元增加至二零二零年六月三十日的人民幣29,399.0百萬元；及(ii)去年，於香港綠景NEO大廈完工後不再就其進行利息資本化所致。本集團截至二零二零年六月三十日止六個月的有息貸款平均融資成本為6.9%(截至二零一九年六月三十日止六個月：6.2%)。

所得稅開支

截至二零二零年六月三十日止六個月，本集團所得稅開支約人民幣480.2百萬元(截至二零一九年六月三十日止六個月：人民幣1,232.6百萬元)。本集團所得稅開支包括於回顧期內就企業所得稅及土地增值稅所作出的付款及撥備。所得稅開支減少乃主要由於本中期間綠景美景廣場土地增值稅撥備低於去年同期所確認綠景紅樹灣壹號的土地增值稅撥備。

經營業績

截至二零二零年六月三十日止六個月，本公司股東應佔盈利約為人民幣37.6百萬元(截至二零一九年六月三十日止六個月：人民幣991.9百萬元)，較去年同期減少約96.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity, Financial Resources and Gearing

Bank balances and cash as at 30 June 2020 amounted to approximately RMB10,686.5 million (including restricted bank deposits) (31 December 2019: RMB8,347.0 million).

The Group had total borrowings of approximately RMB29,399.0 million as at 30 June 2020 (31 December 2019: RMB25,976.5 million). Borrowings classified as current liabilities were approximately RMB10,929.5 million ((31 December 2019: RMB10,826.7 million) and the Group's gearing ratio as at 30 June 2020 was approximately 147.7% ((31 December 2019: 135.3%), which was based on net debt (total interest-bearing loans net of bank balances and cash (including restricted bank deposits)) over total equity.

Current, Total and Net Assets

As at 30 June 2020, the Group had current assets of approximately RMB24,945.8 million (31 December 2019: RMB22,276.5 million) and current liabilities of approximately RMB17,431.0 million (31 December 2019: RMB17,760.7 million), which represented an increase in net current assets from approximately RMB4,515.9 million as at 31 December 2019 to approximately RMB7,514.8 million as at 30 June 2020. The increase in net current assets as at 30 June 2020 was mainly attributable to the reclassification of certain borrowings from current liabilities to non-current liabilities, mainly include (i) US\$ denominated senior notes with principal amount of US\$227,390,000 upon the completion of the exchange of new senior notes on 10 March 2020, and (ii) US\$ denominated convertible bonds with principal amount of US\$100,000,000 upon the effective of supplemental trust deed in June 2020.

As at 30 June 2020, the Group recorded total assets of approximately RMB51,416.3 million (31 December 2019: RMB48,736.3 million) and total liabilities of approximately RMB38,743.1 million (31 December 2019: RMB35,701.5 million), representing a debt ratio (total liabilities over total assets) of approximately 75.4% (31 December 2019: 73.3%). Net assets of the Group were approximately RMB12,673.2 million as at 30 June 2020 (31 December 2019: RMB13,034.8 million).

For the six months ended 30 June 2020, the Group was able to utilise its internal resources and debt and equity financing to meet the funding requirements for the development of real estate projects.

流動資金、財務資源及資本負債比率

於二零二零年六月三十日，銀行結餘及現金約為人民幣10,686.5百萬元(包括受限制銀行存款)(二零一九年十二月三十一日：人民幣8,347.0百萬元)。

於二零二零年六月三十日，本集團的總借貸約為人民幣29,399.0百萬元(二零一九年十二月三十一日：人民幣25,976.5百萬元)。分類為流動負債的借貸約為人民幣10,929.5百萬元(二零一九年十二月三十一日：人民幣10,826.7百萬元)，而本集團於二零二零年六月三十日的資本負債比率(按淨負債(有息貸款總額減銀行結餘及現金(包括受限制銀行存款))除以總權益計算)約為147.7%(二零一九年十二月三十一日：135.3%)。

流動資產、總資產及資產淨值

於二零二零年六月三十日，本集團擁有流動資產約人民幣24,945.8百萬元(二零一九年十二月三十一日：人民幣22,276.5百萬元)及流動負債約人民幣17,431.0百萬元(二零一九年十二月三十一日：人民幣17,760.7百萬元)，流動資產淨值由二零一九年十二月三十一日約人民幣4,515.9百萬元增加至二零二零年六月三十日約人民幣7,514.8百萬元。於二零二零年六月三十日的流動資產淨值增加，乃主要由於若干借貸從流動負債重新分類至非流動負債所致，當中主要包括(i)於二零二零年三月十日新優先票據兌換完成後本金額為227,390,000美元的美元計值優先票據；及(ii)補充信託契據於二零二零年六月生效後本金額為100,000,000美元的美元計值可換股債券。

於二零二零年六月三十日，本集團錄得總資產約人民幣51,416.3百萬元(二零一九年十二月三十一日：人民幣48,736.3百萬元)及總負債約人民幣38,743.1百萬元(二零一九年十二月三十一日：人民幣35,701.5百萬元)，負債比率(總負債除以總資產)約為75.4%(二零一九年十二月三十一日：73.3%)。本集團於二零二零年六月三十日的資產淨值約為人民幣12,673.2百萬元(二零一九年十二月三十一日：人民幣13,034.8百萬元)。

截至二零二零年六月三十日止六個月，本集團能夠利用其內部資源以及債務及股權融資滿足房地產項目開發的資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Charge on Assets

As at 30 June 2020, loans of approximately RMB19,905.2 million (31 December 2019: RMB18,642.0 million) were secured by properties under development for sale, properties held for sale, investment properties, properties, plant and equipment and pledged deposits of the Group respectively in the total amount of approximately RMB29,703.7 million (31 December 2019: RMB26,344.1 million).

Material Acquisition and Disposal

During the six months ended 30 June 2020, the Group did not enter into any material acquisition or disposal of subsidiaries, associates or joint ventures.

Contingent Liabilities

As at 30 June 2020, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB2,884.1 million (31 December 2019: RMB2,132.4 million). Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks.

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

The Directors consider that it is not probable for the Group to sustain a loss under these guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties under default and sell the properties to recover any amounts paid by the Group to the banks. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors. The Directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event that the purchasers default payments to the banks for their mortgage loans.

As at 30 June 2020, the Group has provided joint and several liability guarantee amounting to RMB3,200,000,000 to a bank in respect of a bank loan granted to an associate of the Group amounting to RMB2,333,000,000. In the opinion of the Directors, the fair value of guarantee contracts are insignificant at initial recognition. Also, no provision for the guarantee contracts at the end of the reporting period is recognised as the default risk is low.

資產抵押

於二零二零年六月三十日，貸款約人民幣19,905.2百萬元(二零一九年十二月三十一日：人民幣18,642.0百萬元)分別以總額約人民幣29,703.7百萬元(二零一九年十二月三十一日：人民幣26,344.1百萬元)之本集團發展中待售物業、待售物業、投資物業、物業、廠房及設備及抵押存款作抵押。

重大收購及出售事項

截至二零二零年六月三十日止六個月，本集團概無訂立任何有關附屬公司、聯營公司或合營公司之重大收購或出售事項。

或然負債

於二零二零年六月三十日，本集團就若干買方的按揭融資提供擔保的或然負債約為人民幣2,884.1百萬元(二零一九年十二月三十一日：人民幣2,132.4百萬元)。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

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

董事認為本集團於擔保期間不大可能因該等擔保而遭受虧損，而本集團在違約的情況下可接管有關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額。由於董事認為該等擔保的公允價值微不足道，故本集團並未就該等擔保確認任何遞延收入。董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市價足以彌補本集團所擔保的未償還按揭貸款。

於二零二零年六月三十日，本集團就授予本集團聯營公司且金額達人民幣2,333,000,000元的銀行貸款向銀行提供金額達人民幣3,200,000,000元的共同及個別責任擔保。董事認為，於首次確認時擔保合約的公允價值屬微不足道。此外，由於違約風險偏低，故於報告期末並無就擔保合約計提撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Exposure to Fluctuations in Exchange Rates and Related Hedges

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign currency risk arising from the exposure of Hong Kong dollars and United States dollars against Renminbi as a result of certain cash balances and loans in Hong Kong dollars or United States dollars.

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

Treasury Policies and Capital Structure

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

Employees

As at 30 June 2020, the Group had a staff roster of 1,856 (30 June 2019: 1,566), of which 1,825 (30 June 2019: 1,539) employees were based in the mainland China and 31 (30 June 2019: 27) employees were based in Hong Kong. The remuneration of employees was in line with the market trends and commensurate to the levels of remuneration in the industry. Remuneration of the Group's employees includes basic salaries, bonuses, retirement scheme and long-term incentives such as share options within an approved scheme. The increase in the number of staffs were mainly due to (i) the delivery of properties; and (ii) the fact that certain urban renewal projects entered into relocation and signing phase.

匯率波動風險及有關對沖

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

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

財資政策及資本結構

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

僱員

於二零二零年六月三十日，本集團僱有1,856名(二零一九年六月三十日：1,566名)員工，其中1,825名(二零一九年六月三十日：1,539名)員工常駐中國內地，於香港則僱有31名(二零一九年六月三十日：27名)員工。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅、退休計劃及長期獎勵，如獲認可計劃內的購股權。員工人數增加主要由於(i)物業交付；及(ii)若干舊改項目進入拆遷簽約階段所致。

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EVENTS AFTER THE REPORTING PERIOD

On 25 August 2020, (1) Greater Bay Area Intelligent City Limited (the “Subscriber”), a direct wholly-owned subsidiary of the Company, Affluent Trade Investments Limited (“Affluent Trade”) and Mr. Wong Hong King (“Mr. Wong”), a controlling shareholder of the Company, entered into the subscription agreement pursuant to which the Subscriber agreed to subscribe for 70% of the enlarged issued share capital of Affluent Trade, which has a wholly-owned subsidiary, Affluent Trade Investments (HK) Limited, which indirectly owned 25% of equity interest of Intelligent City Development Limited and its subsidiaries. Pursuant to the terms of the subscription agreement, the subscription price of the subscription shares of Affluent Trade is RMB1,200,000; (2) the Subscriber, Victor Success Investments Limited (“Victor Success”) and Mr. Wong entered into the subscription agreement pursuant to which the Subscriber agreed to subscribe for 75% of the enlarged issued share capital of Victor Success, which has a wholly-owned subsidiary, Victor Success Investments (HK) Limited, which indirectly owned 24% of equity interest of Intelligent City Development Limited and its subsidiaries. Pursuant to the terms of the subscription agreement, the subscription price of the subscription shares of Victor Success is RMB1,380,000; and (3) the Subscriber, Multiple Ally Limited (“Multiple Ally”) and Mr. Wong entered into the subscription agreement pursuant to which the Subscriber agreed to subscribe for 75% of the enlarged issued share capital of Multiple Ally, which has a wholly-owned subsidiary, Multiple Ally (HK) Limited, which indirectly owned 26% of equity interest of Intelligent City Development Limited and its subsidiaries. Pursuant to the terms of the subscription agreement, the subscription price of the subscription shares of Multiple Ally is RMB1,490,000.

Upon completion, the Affluent Trade will be owned as to 70% and 30% by the Subscriber and Mr. Wong respectively, Victor Success will be owned as to 75% and 25% by the Subscriber and Mr. Wong respectively, and Multiple Ally will be owned as to 75% and 25% by the Subscriber and Mr. Wong respectively. Each of Affluent Trade, Victor Success and Multiple Ally will become a non-wholly owned subsidiary of the Company.

Save as disclosed above and the matters disclosed under the “Management Discussion and Analysis” section of this report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2020 and up to the date of this report.

SHARE OPTION SCHEME

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

報告期後的事項

於二零二零年八月二十五日，(1)大灣區智慧城市有限公司(「認購人」，本公司之直接全資附屬公司)、富業投資有限公司(「富業」)與本公司控股股東黃康境先生(「黃先生」)訂立認購協議，據此，認購人同意認購富業之經擴大已發行股本之70%，而富業擁有一間全資附屬公司富業投資(香港)有限公司，該公司間接擁有智慧城市發展有限公司及其附屬公司之25%股權。根據認購協議之條款，富業認購股份之認購價為人民幣1,200,000元；(2)認購人、勝成投資有限公司(「勝成」)與黃先生訂立認購協議，據此，認購人同意認購勝成之經擴大已發行股本之75%，而勝成擁有一間全資附屬公司勝成投資(香港)有限公司，該公司間接擁有智慧城市發展有限公司及其附屬公司之24%股權。根據認購協議之條款，勝成認購股份之認購價為人民幣1,380,000元；及(3)認購人、眾集有限公司(「眾集」)與黃先生訂立認購協議，據此，認購人同意認購眾集之經擴大已發行股本之75%，而眾集擁有一間全資附屬公司眾集(香港)有限公司，該公司間接擁有智慧城市發展有限公司及其附屬公司之26%股權。根據認購協議之條款，眾集認購股份之認購價為人民幣1,490,000元。

於完成後，富業將分別由認購人及黃先生擁有70%及30%權益，勝成將分別由認購人及黃先生擁有75%及25%權益，以及眾集將分別由認購人及黃先生擁有75%及25%權益。富業、勝成及眾集各自將成為本公司之非全資附屬公司。

除上文所披露者外及於本報告內「管理層討論與分析」一節內所披露之事項外，於二零二零年六月三十日後及直至本報告日期，董事會並不知悉任何已落實之重大事項須予披露。

購股權計劃

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

SHARE OPTION SCHEME (continued)

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

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

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

The total number of shares, which may be issued upon the exercise of all Options that may be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of the adoption of the Scheme. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

購股權計劃(續)

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

於釐定各參與者的資格基準時，董事會將考慮其可能酌情認為恰當的有關因素。

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

因行使根據該計劃及本公司任何其他購股權計劃而可授出的所有購股權可發行的股份總數，合共不得超過於採納該計劃當日已發行股份總數的10%。計算該10%限額並不計及根據該計劃條款已失效的購股權。

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SHARE OPTION SCHEME (continued)

The total number of shares which may be issued under the Scheme when the Scheme was adopted was 469,358,279 Shares, representing 10% of the issued shares of the Company on the date of the annual general meeting on 2 June 2016. Such scheme mandate limit was refreshed on 21 June 2017 to 469,358,279 Shares, representing 10% of the issued shares of the Company on the date of the annual general meeting on 21 June 2017 and 4.85% of the issued shares of the Company as at the date of this report.

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

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

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

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

購股權計劃(續)

當該計劃獲採納後，可根據該計劃發行的股份總數目為469,358,279股，佔本公司於二零一六年六月二日股東週年大會當日已發行股份10%。該計劃之授權限額於二零一七年六月二十一日更新至469,358,279股，佔本公司於二零一七年六月二十一日股東週年大會當日已發行股份10%及於本報告日期本公司已發行股份4.85%。

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

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

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

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

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SHARE OPTION SCHEME (continued)

購股權計劃(續)

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

於期內購股權變動詳情如下：

	Date of grant	Exercisable period	Number of share options				Balance at 30 June 2020	Exercise price per share
			Balance at 1 January 2020	Granted during the period	Exercised during the period	Cancelled during the period		
	授出日期 dd/mm/yyyy 日/月/年	行使期間 dd/mm/yyyy 日/月/年	於二零二零年 一月一日 之結餘	於期內授出	於期內行使	於期內註銷	於期內失效	每股行使價 HK\$ 港元
Directors 董事								
Ms. HUANG Jingshu 黃敬舒女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	4,500,000	-	-	-	-	4,500,000 1.846 (Note 2) (附註2)
Mr. TANG Shouchun 唐壽春先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	10,000,000	-	-	-	-	10,000,000 1.846 (Note 2) (附註2)
Mr. YE Xingan 葉興安先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	10,000,000	-	-	-	-	10,000,000 1.846 (Note 2) (附註2)
Mr. HUANG Hao Yuan 黃浩源先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	4,500,000	-	-	-	-	4,500,000 1.846 (Note 2) (附註2)
Mr. WANG Jing 王敬先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	3,000,000	-	-	-	-	3,000,000 1.846 (Note 2) (附註2)
Ms. HU Gin Ing 胡競英女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	3,000,000	-	-	-	-	3,000,000 1.846 (Note 2) (附註2)
Senior managements, employees of the Group and others 本集團高級管理人員、 僱員及其他	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	218,948,000	-	(434,000)	-	-	218,514,000 1.846 (Note 2) (附註2)
			253,948,000	-	(434,000)	-	-	253,514,000

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SHARE OPTION SCHEME (continued)

Notes:

- The share options are exercisable in the following manner for a period of 10 years from the date of grant:
 - 30% of the share options shall exercise on the date of the grant and up to 27 June 2026;
 - 30% of the share options shall exercise upon the expiry of one year from 28 June 2016 and up to 27 June 2026; and
 - 40% of the share options shall exercise upon the expiry of two years from 28 June 2016 and up to 27 June 2026.
- Details of the fair value of the options granted in 2016 are set out in note 16 to the condensed consolidated financial statements.

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

As at 30 June 2020, the Directors and the chief executive of the Company had the following interests in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

購股權計劃(續)

附註：

- 購股權可於授出日期起計十年期間按下列方式行使：
 - 購股權之30%由授出日期起至二零二六年六月二十七日止；
 - 購股權之30%由二零一六年六月二十八日起計一年屆滿起，至二零二六年六月二十七日止；及
 - 購股權之40%由二零一六年六月二十八日起計二年屆滿起，至二零二六年六月二十七日止。
- 於二零一六年授出的購股權的公允價值詳情請載於簡明綜合財務報表附註16。

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益

於二零二零年六月三十日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條所置存的登記冊所示，董事及本公司主要行政人員於本公司之股份、相關股份及債券中擁有的權益，或根據聯交所證券上市規則(「上市規則」)附錄十所載董事進行證券交易的標準守則(「標準守則」)須以其他方式知會本公司及聯交所的權益。

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益(續)

Interest in shares and underlying shares of the Company

於本公司股份的權益及相關股份之權益

Name of Director	Long position/ Short position	Capacity	Number of shares held	Number of underlying shares (under equity derivatives of the Company) held	Aggregate interests	Approximate percentage of the issued share capital of the Company
董事姓名	好倉/淡倉	身份	所持股份數目	所持相關股份 數目(於本公司 股本衍生工具下)	權益總額	佔本公司 已發行股本 之概約百分比
Ms. HUANG Jingshu 黃敬舒女士	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	-	2,400,000,000	47.39%
	Long Position 好倉	Interests of spouse 配偶權益	-	810,000,000 (Note 2) (附註2)	810,000,000	15.99%
	Long Position 好倉	Personal interest 個人權益	-	4,500,000 (Note 3) (附註3)	4,500,000	0.09%
Mr. TANG Shouchun 唐壽春先生	Long Position 好倉	Personal interest 個人權益	-	10,000,000 (Note 3) (附註3)	10,000,000	0.20%
Mr. YE Xingan 葉興安先生	Long Position 好倉	Personal interest 個人權益	-	10,000,000 (Note 3) (附註3)	10,000,000	0.20%
Mr. HUANG Hao Yuan 黃浩源先生	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	-	2,400,000,000	47.39%
	Long Position 好倉	Personal interest 個人權益	-	4,500,000 (Note 3) (附註3)	4,500,000	0.09%
Mr. WANG Jing 王敬先生	Long Position 好倉	Personal interest 個人權益	-	3,000,000 (Note 3) (附註3)	3,000,000	0.06%
Ms. HU Gin Ing 胡競英女士	Long Position 好倉	Personal interest 個人權益	-	3,000,000 (Note 3) (附註3)	3,000,000	0.06%

Notes:

附註：

- Ms. HUANG Jingshu and Mr. HUANG Hao Yuan are deemed to be interested in 2,400,000,000 shares in the Company by virtue of them being beneficiaries of the family trust of Mr. WONG Hong King for the purpose of Part XV of the SFO.
- Ms. HUANG Jingshu is deemed to be interested in 810,000,000 convertible preference shares held by Mr. Xu Jun Jia, her spouse, for the purpose of Part XV of the SFO.
- Details of the share options granted under the Scheme are set out in the section headed "Share Option Scheme" in this report.

- 由於黃敬舒女士及黃浩源先生為黃康境先生之家族信託的受益人，故按證券及期貨條例第XV部而言，彼等被視為在本公司擁有2,400,000,000股股份之權益。
- 就證券及期貨條例第XV部而言，黃敬舒女士被視為於其配偶許峻嘉先生所持有之該810,000,000股可換股優先股中擁有權益。
- 根據購股權計劃授出之購股權詳情乃載於本報告內「購股權計劃」一節中。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

Save as disclosed above, as at 30 June 2020, none of the Company's Directors, chief executives of the Company and their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO.

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

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2020, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

Long position in ordinary shares

Name of Shareholder	Capacity	Number of shares held	Number of underlying shares held	Aggregate interests	Approximate percentage of the issued share capital of the Company	Notes
股東名稱	身份	所持股份的數目	所持相關股份的數目	權益總額	佔本公司已發行股本之概約百分比	附註
China LVGEM Property Holdings Limited ("China LVGEM") 中國綠景地產控股有限公司 ("中國綠景")	Beneficial owner 實益擁有人	1,068,470,583	–	1,068,470,583	21.10%	1
Go Great International Limited ("Go Great") 高鴻國際有限公司(「高鴻」)	Interests of controlled corporation 受控法團權益	1,175,613,094	–	1,175,613,094	23.21%	1
Mr. WONG Hong King ("Mr. WONG") 黃康境先生(「黃先生」)	Interests of controlled corporation 受控法團權益	1,175,613,094	–	1,175,613,094	23.21%	1
	Founder of a trust 信託的成立人	2,400,000,000	–	2,400,000,000	47.39%	2
Kinson Group Limited	Beneficial owner 實益擁有人	2,400,000,000	–	2,400,000,000	47.39%	2
Evergreen Holdings Limited	Interests of controlled corporation 受控法團權益	2,400,000,000	–	2,400,000,000	47.39%	2
Cantrust (Far East) Limited	Interests of controlled corporation 受控法團權益	2,400,000,000	–	2,400,000,000	47.39%	2

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益(續)

除上文披露者外，於二零二零年六月三十日，本公司之董事、本公司主要行政人員及彼等之聯繫人概無於本公司或其任何相聯法團之股份、相關股份或債券擁有任何權益或淡倉，而需按證券及期貨條例第352條予以記錄。

主要股東於本公司的股份及相關股份中擁有的權益

根據證券及期貨條例第XV部第336條須予存置的登記冊所示，於二零二零年六月三十日，本公司之主要股東(為本公司已發行股本的5%或以上)已通知本公司有關之權益，詳情如下：

普通股股份之好倉

OTHER INFORMATION 其他資料

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

主要股東於本公司的股份及相關股份中擁有的權益(續)

Long position in ordinary shares (continued)

普通股股份之好倉(續)

Name of Shareholder	Capacity	Number of shares held	Number of underlying shares held	Aggregate interests	Approximate percentage of the issued share capital of the Company	Notes
股東名稱	身份	所持股份的數目	所持相關股份的數目	權益總額	佔本公司已發行股本之概約百分比	附註
Toplist Investments Limited	Beneficial owner 實益擁有人	300,000,000	-	300,000,000	5.92%	N/A 不適用
Wkland Investments V Limited	Beneficial owner 實益擁有人	300,000,000	-	300,000,000	5.92%	3
China Vanke Co., Ltd.# 萬科企業股份有限公司	Interests of controlled corporation 受控法團權益	300,000,000	-	300,000,000	5.92%	3
Chance Talent Management Limited	Beneficial owner 實益擁有人	17,826,087	401,328,671	419,154,758	8.28%	4
China Construction Bank Corporation 中國建設銀行股份有限公司	Interests of controlled corporation 受控法團權益	17,826,087	401,328,671	419,154,758	8.28%	4
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Interests of controlled corporation 受控法團權益	17,826,087	401,328,671	419,154,758	8.28%	4

Notes:

附註：

- | | |
|--|--|
| <p>1. China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,068,470,583 Shares held by China LVGEM.</p> | <p>1. 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之該等1,068,470,583股股份擁有權益。</p> |
| <p>2. Kinson Group Limited is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by Cantrust (Far East) Limited, acting as the trustee for the family trust of Mr. WONG.</p> | <p>2. Evergreen Holdings Limited擁有Kinson Group Limited 100%之權益，而Cantrust (Far East) Limited作為黃先生之家族信託的受託人擁有Evergreen Holdings Limited 100%之權益。</p> |
| <p>3. Wkland Investments V Limited is owned as to 100% by 萬科企業股份有限公司 (China Vanke Co., Ltd.#). Accordingly, 萬科企業股份有限公司 (China Vanke Co., Ltd.#) is deemed to be interested in the 300,000,000 Shares held by Wkland Investments V Limited.</p> | <p>3. 萬科企業股份有限公司擁有Wkland Investments V Limited之100%權益。因此，萬科企業股份有限公司被視為於Wkland Investments V Limited所持有之該等300,000,000股股份擁有權益。</p> |

For identification purpose only 僅供識別

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

Long position in ordinary shares (continued)

Notes: (continued)

4. Chance Talent is owned as to 100% by China Construction Bank Corporation, and China Construction Bank Corporation is owned as to 57.11% by Central Huijin Investment Ltd.. Accordingly, Central Huijin Investment Ltd. is deemed to be interested in the 419,154,758 shares held by Chance Talent.

Long position in convertible preference shares

Name of Shareholder	Capacity	Number of convertible preference shares held	Approximate percentage of the issued convertible preference share capital of the Company	Notes
股東名稱	身份	所持可換股優先股份數目	佔本公司已發行可換股優先股本之概約百分比	附註
China LVGEM 中國綠景	Beneficial owner 實益擁有人	2,054,010,572	59.91%	1
Go Great 高鴻	Interests of controlled corporation 受控法團權益	2,054,010,572	59.91%	1
Mr. WONG 黃先生	Interests of controlled corporation 受控法團權益	2,054,010,572	59.91%	1
All Group Wise International (Holdings) Limited 盛智國際(控股)有限公司	Beneficial owner 實益擁有人	810,000,000	23.62%	2
Mr. Xu Jun Jia 許峻嘉先生	Interests of controlled corporation 受控法團權益	810,000,000	23.62%	2
Proud Pine Limited 傲松有限公司	Beneficial owner 實益擁有人	284,000,000	8.28%	NA 不適用
Poly Platinum Enterprises Limited	Person having a security interest in shares 持有股份的保證權益的人	1,070,830,000	31.23%	3
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Interests of controlled corporation 受控法團權益	1,070,830,000	31.23%	3

主要股東於本公司的股份及相關股份中擁有的權益(續)

普通股股份之好倉(續)

附註：(續)

4. 中國建設銀行股份有限公司擁有Chance Talent 100%之權益，而中央匯金投資有限責任公司擁有中國建設銀行股份有限公司57.11%之權益。因此，中央匯金投資有限責任公司被視為於Chance Talent所持有之該等419,154,758股股份擁有權益。

可換股優先股股份之好倉

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

Long position in convertible preference shares (continued)

Notes:

1. China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 2,054,010,572 convertible preference shares held by China LVGEM.
2. All Group Wise International (Holdings) Limited is owned as to 100% by Mr. Xu Jun Jia. Accordingly, Mr. Xu Jun Jia is deemed to be interested in the 810,000,000 convertible preference shares held by All Group Wise International (Holdings) Limited.
3. Poly Platinum Enterprises Limited is indirect owned as to 100% by Greater Bay Area Homeland Investments Limited. Accordingly, Greater Bay Area Homeland Investments Limited is deemed to be interested in the 1,070,830,000 convertible preference shares held by Poly Platinum Enterprises Limited.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

On 14 January 2020, the Company received a conversion notice for the conversion of 13,636,364 convertible preference shares in the capital of the Company into 13,636,364 ordinary shares of the Company.

The Company has not redeemed any of the Company's listed securities during the period. Save as disclosed above and the issue of 434,000 shares by the Company pursuant to the exercise of share options under the share option scheme of the Company during the period, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the six months ended 30 June 2020.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 20 February 2020, the Group commenced an exchange offer (the "Exchange Offer") for the existing USD denominated senior notes with principal amount of USD400,000,000 (equivalent to RMB2,801,040,000). The Exchange Offer allowed the existing senior note holders to convert their notes into new notes maturing in 2023 with an increased coupon rate of 12% per annum. Upon the expiry of the Exchange Offer on 2 March 2020, senior note holders holding notes with an aggregated amount of USD227,390,000 (equivalent to RMB1,587,432,000) had validly tendered their notes for exchange pursuant to the Exchange Offer. On the following day, the Group announced the issuance of a new series of USD denominated senior notes with principal amount of USD222,610,000 (equivalent to RMB1,547,447,000) for cash to the same amount at an interest rate of 12% per annum due 2023 (the "New Issuance"). The Exchange Offer and the New Issuance were completed on 10 March 2020. The Exchange Offer is a non-cash transaction and would be accounted for as a debt extinguishment of the existing USD dominated senior notes as the terms associate with the Exchange Offer are substantially different from the existing USD denominated senior notes. For details of the transactions, please refer to the announcements of the Company dated 20 February 2020, 25 February 2020, 3 March 2020, 4 March 2020 and 11 March 2020.

主要股東於本公司的股份及相關股份中擁有的權益(續)

可換股優先股股份之好倉(續)

附註：

1. 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之該等2,054,010,572股可換股優先股股份擁有權益。
2. 許峻嘉先生擁有盛智國際(控股)有限公司100%之權益。因此，許峻嘉先生被視為於盛智國際(控股)有限公司所持有之該等810,000,000股可換股優先股股份擁有權益。
3. 大灣區共同家園投資有限公司間接擁有Poly Platinum Enterprises Limited 100%之權益。因此，大灣區共同家園投資有限公司被視為於Poly Platinum Enterprises Limited所持有之該等1,070,830,000股可換股優先股股份擁有權益。

購回、出售或贖回證券

於二零二零年一月十四日，本公司接獲換股通知，將本公司股本中之13,636,364股可換股優先股兌換為本公司之13,636,364股普通股。

本公司於期內並無贖回任何本公司之上市證券。除於上文所披露者及本公司於期內根據本公司購股權計劃下的購股權行使而發行434,000股股份外，本公司及其任何附屬公司於截至二零二零年六月三十日止六個月內並無購回或出售本公司任何上市證券。

重大投資、收購及出售事項

於二零二零年二月二十日，本集團就本金金額400,000,000美元(相當於人民幣2,801,040,000元)的現有美元計值優先票據展開交換要約(「交換要約」)。交換要約容許現有優先票據持有人將其票據轉換為於二零二三年到期的新票據，並將票息率提高至每年12%。交換要約於二零二零年三月二日屆滿後，持有總額227,390,000美元(相當於人民幣1,587,432,000元)的票據的優先票據持有人已根據交換要約有效提交彼等的票據以進行交換。翌日，本集團公佈發行本金金額222,610,000美元(相當於人民幣1,547,447,000元)於二零二三年到期按年利率12%計息的新系列美元計值優先票據(「新發行」)，以換取同等金額的現金。交換要約及新發行於二零二零年三月十日完成。由於與交換要約有關的條款與現有美元計值優先票據有重大差異，故交換要約為一項非現金交易，並將作為就現有美元計值優先票據的債務償還入賬。有關交易的詳情請參閱本公司日期為二零二零年二月二十日、二零二零年二月二十五日、二零二零年三月三日、二零二零年三月四日及二零二零年三月十一日的公告。

OTHER INFORMATION

其他資料

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS (continued)

On 15 March 2020, the Company entered into a strategic cooperation agreement with China United Network Communications Co., Ltd. Shenzhen Branch and Shenzhen GenJoy Technology Co., Ltd. in relation to the establishment of a long-term strategic cooperation relationship for the joint development of informatisation and smart urban areas. Details of the strategic cooperation is disclosed in the announcement of the Company dated 16 March 2020.

Save as disclosed above, the Group did not make any other significant investments, acquisitions or disposal that would constitute a discloseable transaction under Chapter 14 of the Listing Rules.

Changes in Directors' Information

Changes in directors' information since the date of the 2019 annual report of the Company and up to the date of this report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

- Ms. HU Gin Ing resigned as an independent non-executive director of Enterprise Development Holdings Limited (企展控股有限公司) (a company listed on the Stock Exchange with a code of 1808) on 17 June 2020.
- Ms. HU Gin Ing resigned as the chairman of the board of director of Benepet Company Limited (益寵生醫股份有限公司) on 22 June 2020.
- Ms. HU Gin Ing resigned as the director of NHL CPA Limited Hong Kong (香港匯俊會計師事務所有限公司) on 20 July 2020.

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

CORPORATE GOVERNANCE

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

Throughout the six months ended 30 June 2020, the Company complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules on the Stock Exchange.

重大投資、收購及出售事項(續)

於二零二零年三月十五日，本公司與中國聯合網絡通信有限公司深圳市分公司及深圳市景悅科技有限公司訂立戰略合作協議，就共同發展信息化及智慧城市區建立長期戰略合作關係。有關戰略合作之詳情已於本公司日期為二零二零年三月十六日之公告中披露。

除上文所披露者外，本集團概無進行任何構成上市規則第14章項下之須予披露交易之其他重大投資、收購或出售事項。

董事資料變動

自本公司二零一九年年度報告日期起至本報告日期止，根據上市規則第13.51B(1)條規定須予披露的董事資料變動如下：

- 胡競英女士於二零二零年六月十七日辭任企展控股有限公司(一間於聯交所上市之公司(股票代號：1808))獨立非執行董事。
- 胡競英女士於二零二零年六月二十二日辭任益寵生醫股份有限公司董事長。
- 胡競英女士於二零二零年七月二十日辭任香港匯俊會計師事務所有限公司董事。

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

企業管治

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

截至二零二零年六月三十日止六個月內，本公司已遵守聯交所上市規則附錄十四所載之《企業管治守則》之所有守則條文規定。

OTHER INFORMATION 其他資料

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules is set out in the terms of the service agreements of each executive Director and the letters of appointment of non-executive Director and each independent non-executive Director. Having made specific enquiry with all the Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 30 June 2020.

DIRECTORS' SERVICE AGREEMENTS

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

The non-executive Director and each of the independent non-executive Directors have entered into a letter of appointment with the Company; and is subject to termination by either party in the manner as set out in the letter of appointment.

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

REVIEW OF INTERIM FINANCIAL REPORT

The auditor of the Company, Deloitte Touche Tohmatsu, has performed an independent review on the interim financial report set out on pages 38 to 88 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. On the basis of the auditor's review, which does not constitute an audit, Deloitte Touche Tohmatsu confirmed in writing that nothing has come to the auditor's attention that causes the auditor to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34. The interim results of the Group for the six months ended 30 June 2020 have also been reviewed by the members of the audit committee of the Company before submission to the Board for approval. The audit committee of the Company was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

遵守進行證券交易之標準守則

本公司已採納標準守則，作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及非執行董事及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零二零年六月三十日止六個月一直遵守標準守則所規定標準。

董事服務合約

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

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

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

審閱中期財務報告

本公司之核數師德勤•關黃陳方會計師行已按照香港會計師公會頒佈之香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」就載於第38至88頁之中期財務報告進行獨立審閱。根據核數師審閱(不構成審核)的結果，德勤•關黃陳方會計師行已作出書面確認，彼等並無注意到任何事項令彼等相信中期財務報告在各重大方面未有根據香港會計準則第34號編製。本集團截至二零二零年六月三十日止六個月的中期業績，在提呈董事會批准前亦經本公司審核委員會的成員審閱。本公司審核委員會認為，該等業績的編製符合適用會計準則及規定，並已作出適當披露。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

綠景(中國)地產投資有限公司

(Incorporated in the Cayman Islands with limited liability)

致綠景(中國)地產投資有限公司

董事會

(於開曼群島註冊成立之有限公司)

Introduction

We have reviewed the condensed consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 38 to 88, which comprise the condensed consolidated statement of financial position as of 30 June 2020 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

緒言

我們已審閱綠景(中國)地產投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)載於第38至88頁的簡明綜合財務報表，包括截至二零二零年六月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及部分說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告必須符合有關的上市規則條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們對該等簡明綜合財務報表的審閱結果作出結論。我們按照委聘的協定條款僅向作為實體的閣下作出報告，除此之外概無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

21 August 2020

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零二零年八月二十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		<i>NOTES</i> 附註	
Revenue	收益	3	2,462,206
Cost of sales	銷售成本		(859,214)
Gross profit	毛利		1,602,992
Other income	其他收入		2,408,284
Other gains and losses	其他收益及虧損	4	54,455
Selling expenses	銷售開支		(106,982)
Administrative expenses	行政開支		(26,862)
Fair value changes on investment properties	投資物業的公允價值變動		(198,573)
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	17(b)	(174,081)
Finance costs	融資成本	5	479,228
Profit before tax	除稅前盈利	6	53,849
Income tax expense	所得稅開支	7	(686,243)
Profit for the period	期內盈利		38,359
Profit (loss) for the period attributable to:	以下人士應佔期內盈利(虧損):		
Owners of the Company	本公司股東		37,556
Non-controlling interests	非控股權益		803
			38,359
			991,677
			38,359
			991,677
			RMB cents 人民幣分 (Unaudited) (未經審核)
			RMB cents 人民幣分 (Unaudited) (未經審核)
Earnings per share	每股盈利	9	
– Basic	– 基本		0.74
– Diluted	– 攤薄		20.00
			0.33
			11.79

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內盈利	38,359	991,677
Other comprehensive (expense) income <i>Item that may be subsequently reclassified to profit or loss:</i>	其他全面(開支)收益 隨後或會重新分類至損益之 項目：		
Exchange differences arising on translation <i>Item that will not be reclassified to profit or loss:</i>	匯兌產生的換算差額 不會重新分類至損益之項目：	(37,703)	(249)
Fair value changes on investment in equity instrument at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之 股本工具投資之公允價值變動 (扣除稅項)	(50,891)	21,712
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	(88,594)	21,463
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(50,235)	1,013,140
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收益 總額：		
Owners of the Company	本公司股東	(51,032)	1,013,336
Non-controlling interests	非控股權益	797	(196)
		(50,235)	1,013,140

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 June 2020

於二零二零年六月三十日

			At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	10	23,810,000	23,567,529
Property, plant and equipment	物業、廠房及設備	10	983,642	996,014
Goodwill	商譽		231,602	231,602
Interest in a joint venture	於一間合營公司的權益		6,058	6,058
Interest in an associate	於一間聯營公司的權益		–	–
Amount due from a joint venture	應收一間合營公司款項		522,318	522,318
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	11	473,271	541,125
Deferred tax assets	遞延稅項資產		443,620	565,713
Deposit paid	已付按金	23(a)	–	29,410
			26,470,511	26,459,769
Current assets	流動資產			
Properties under development for sale	發展中待售物業		9,453,861	8,165,855
Properties held for sale	待售物業		2,955,757	2,467,237
Other inventories	其他存貨		570	738
Accounts receivable	應收賬款	12	80,532	31,212
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項		1,740,799	3,230,928
Tax recoverable	可收回稅款		27,792	33,562
Restricted bank deposits	受限制銀行存款		2,804,435	2,804,061
Bank balances and cash	銀行結餘及現金		7,882,068	5,542,921
			24,945,814	22,276,514
Current liabilities	流動負債			
Accounts payable	應付賬款	13	824,529	1,111,831
Contract liabilities	合同負債		1,988,374	2,505,265
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		736,299	673,358
Lease liabilities	租賃負債		21,627	22,674
Dividend payables	應付股息		282,672	–
Borrowings	借貸	14	6,510,295	4,306,274
Senior notes and bond	優先票據及債券	15	3,404,172	5,027,123
Debt component of convertible bonds	可換股債券債務部分	17(a)	1,015,058	1,493,257
Derivative component of convertible bonds	可換股債券衍生工具部分	17(b)	31,922	222,207
Tax liabilities	稅項負債		2,616,048	2,398,675
			17,430,996	17,760,664
Net current assets	流動資產淨值		7,514,818	4,515,850

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 June 2020
於二零二零年六月三十日

			At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets less current liabilities	總資產減流動負債		33,985,329	30,975,619
Non-current liabilities	非流動負債			
Borrowings	借貸	14	14,467,857	15,149,805
Senior notes and bond	優先票據及債券	15	3,382,169	-
Debt component of convertible bonds	可換股債券債務部分	17(a)	619,441	-
Derivative component of convertible bonds	可換股債券衍生工具部分	17(b)	52,118	-
Lease liabilities	租賃負債		88,772	95,380
Deferred tax liabilities	遞延稅項負債		2,701,738	2,695,601
			21,312,095	17,940,786
Net assets	資產淨值		12,673,234	13,034,833
Capital and reserves	股本及儲備			
Share capital	股本	16	42,180	42,060
Reserves	儲備		12,559,654	12,885,799
Equity attributable to owners of the Company	本公司股東應佔權益		12,601,834	12,927,859
Non-controlling interests	非控股權益		71,400	106,974
Total equity	權益總額		12,673,234	13,034,833

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔權益											
	Share capital 股本	Share premium 股份溢價	Convertible preference shares 可換取優先股	Other reserve 其他儲備	Exchange reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	Share option reserve 購股權儲備	Statutory reserve 法定儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance as at 1 January 2019 (audited and restated) 於二零一九年一月一日的結餘 (經審核及經重列)	41,141	6,882,609	6,246,161	(11,637,887)	59,400	110,661	222,970	221,376	9,251,542	11,397,973	107,495	11,505,468
Profit (loss) for the period 期內溢利(虧損)	-	-	-	-	-	-	-	-	991,860	991,860	(183)	991,677
Fair value changes on investment in equity instrument at fair value through other comprehensive income, net of tax 按公允價值計入其他全面收益之股本工具投資之公允價值變動(扣除稅項)	-	-	-	-	-	21,712	-	-	-	21,712	-	21,712
Exchange differences arising on translation 匯兌產生的換算差額	-	-	-	-	(236)	-	-	-	-	(236)	(13)	(249)
Total comprehensive (expense) income for the period 期內全面(開支)收益總額	-	-	-	-	(236)	21,712	-	-	991,860	1,013,336	(196)	1,013,140
Dividend declared (note 8) 已宣派股息(附註8)	-	-	-	-	-	-	-	-	(232,600)	(232,600)	-	(232,600)
Transfer of statutory reserve 轉撥法定儲備	-	-	-	-	-	-	-	72,757	(72,757)	-	-	-
Conversion of convertible preference shares (note 16) 兌換可換取優先股(附註16)	424	86,864	(87,288)	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2019 (Unaudited) 於二零一九年六月三十日的結餘(未經審核)	41,565	6,969,473	6,158,873	(11,637,887)	59,164	132,373	222,970	294,133	9,938,045	12,178,709	107,299	12,286,008
Balance as at 1 January 2020 (audited) 於二零二零年一月一日的結餘(經審核)	42,060	7,073,804	6,064,905	(11,637,887)	28,689	148,383	210,718	313,625	10,663,552	12,927,859	106,974	13,034,833
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	37,556	37,556	803	38,359
Fair value changes on investment in equity instrument at fair value through other comprehensive income, net of tax 按公允價值計入其他全面收益之股本工具投資之公允價值變動(扣除稅項)	-	-	-	-	-	(50,891)	-	-	-	(50,891)	-	(50,891)
Exchange differences arising on translation 匯兌產生的換算差額	-	-	-	-	(37,697)	-	-	-	-	(37,697)	(6)	(37,703)
Total comprehensive (expense) income for the period 期內全面(開支)收益總額	-	-	-	-	(37,697)	(50,891)	-	-	37,556	(51,032)	797	(50,235)
Exercise of share option (note 18) 行使購股權(附註18)	4	1,098	-	-	-	-	(384)	-	-	718	-	718
Acquisition of an additional interests in a subsidiary (note 23(b)) 增加收購於一間附屬公司的權益(附註23(b))	-	-	-	6,961	-	-	-	-	-	6,961	(36,371)	(29,410)
Dividend declared (note 8) 已宣派股息(附註8)	-	-	-	-	-	-	-	-	(282,672)	(282,672)	-	(282,672)
Transfer of statutory reserve 轉撥法定儲備	-	-	-	-	-	-	-	1,190	(1,190)	-	-	-
Conversion of convertible preference shares (note 16) 兌換可換取優先股(附註16)	116	23,690	(23,806)	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2020 (Unaudited) 於二零二零年六月三十日的結餘(未經審核)	42,180	7,098,592	6,041,099	(11,630,926)	(9,008)	97,502	210,334	314,815	10,437,246	12,601,834	71,400	12,673,234

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	NOTES 附註		
Net cash from operating activities	經營活動所得現金淨額	176,635	1,574,708
Investing activities	投資活動		
Advances to related parties	向關聯方支付墊款	(1,050,725)	(873,528)
Repayment from related parties	關聯方還款	1,128,137	866,384
Withdrawal of restricted bank deposits	提取受限制銀行存款	1,774,574	2,183,786
Placement of restricted bank deposits	存放受限制銀行存款	(1,770,930)	(1,526,143)
Withdrawal of short-term time deposits with maturity beyond three months but within one year	提取於三個月以上但於一年內到期的短期存款	235,675	369,376
Placement of short-term time deposits with maturity beyond three months but within one year	存放於三個月以上但於一年內到期的短期存款	(404,132)	(591,312)
Purchase of property, plant and equipment	購置物業、廠房及設備	(15,363)	(2,637)
Additional costs of investment properties	投資物業的額外成本	(2,658)	(126,417)
Net cash inflow on acquisition of assets through acquisition of a subsidiary	透過收購一間附屬公司收購資產的現金流入淨額	23(b) -	298,970
Net cash inflow on disposal of a subsidiary	出售一間附屬公司的現金流入淨額	24 -	25,056
Interest received	已收利息	46,178	30,819
Other investing cash flows	其他投資現金流量	663	25,971
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(58,581)	680,325
Financing activities	融資活動		
Proceeds from new borrowings	新造借貸所得款項	3,648,481	1,865,232
Repayment of borrowings	償還借貸	(2,318,373)	(1,452,686)
Interest paid	已付利息	(791,349)	(712,045)
Repayments of lease liabilities	償還租賃負債	(7,655)	(12,798)
Proceeds from issue of senior notes, net of transaction costs	發行優先票據所得款項(扣除交易成本)	1,528,447	-
Issue of new shares upon exercise of share options	行使購股權以發行新股	718	-
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	2,060,269	(312,297)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	2,178,323	1,942,736
Effect of foreign exchange rate changes	外匯匯率變動的影響	(7,633)	(3,598)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	5,095,316	3,231,909
Cash and cash equivalents at end of the period	期末現金及現金等價物	7,266,006	5,171,047
Represented by:	指:		
Cash and cash equivalents	現金及現金等價物	7,266,006	5,171,047
Add: Fixed deposits with original maturity date more than three months	加: 原到期日為多於三個月的定期存款	616,062	664,069
Bank balances and cash	銀行結餘及現金	7,882,068	5,835,116

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

1. BASIS OF PREPARATION

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

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the “Amendments to References to the Conceptual Framework” in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

1. 編製基準

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

簡明綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

2. 主要會計政策

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

除因應經修訂香港財務報告準則（「香港財務報告準則」）及應用若干與本集團相關之會計政策而導致之額外會計政策外，截至二零二零年六月三十日止六個月之簡明綜合財務報表中所用之會計政策及計算方法與本集團截至二零一九年十二月三十一日止年度的年度財務報表所呈列的會計政策及計算方法相同。

應用經修訂香港財務報告準則

於本中期期間，本集團首次應用由香港會計師公會頒佈並於二零二零年一月一日或之後開始之年度期間強制生效且與編製本集團簡明綜合財務報表有關之香港財務報告準則之「概念框架指引之修訂」及下列經修訂香港財務報告準則：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大性之定義
香港財務報告準則第3號(修訂本)	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

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For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to HKFRSs (continued)

In addition, the Group has early applied the “Amendment to HKFRS 16 Covid-19-Related Rent Concessions”. The impact was disclosed in note 6 of the condensed consolidated financial statements.

Except as described below, the application of the “Amendments to References to the Conceptual Framework” in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

2. 主要會計政策(續)

應用經修訂香港財務報告準則(續)

此外，本集團已提早應用「香港財務報告準則第16號(修訂本)新型冠狀病毒相關租金寬免」。有關影響於簡明綜合財務報表附註6披露。

除下文所述者外，於本期間應用香港財務報告準則之「概念框架指引之修訂」及經修訂香港財務報告準則對本集團於本期間及以往期間之財務狀況及表現及／或在該等簡明綜合財務報表所載之披露並無任何重大影響。

2.1 應用香港會計準則第1號及香港會計準則第8號(修訂本)重大性之定義之影響

該等修訂本對重大性提供新定義，指出「倘遺漏、錯誤陳述或隱瞞資料可合理地預期會對一般用途財務報表之主要使用者基於該等財務報表(提供特定報告實體之財務資料)作出之決策造成影響，則有關資料屬重大」。該等修訂本亦釐清，就財務報表整體而言，重大性取決於資料之性質或幅度(單獨或連同其他資料)。

於本期間應用該等修訂本並不會對簡明綜合財務報表造成任何影響。因應用該等修訂本而令呈列方式及披露資料出現之變動(如有)將於截至二零二零年十二月三十一日止年度之綜合財務報表中反映。

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截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to HKFRSs (continued)

2.2 Accounting policies newly applied by the Group

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current interim period.

Derecognition/substantial modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

2. 主要會計政策(續)

應用經修訂香港財務報告準則(續)

2.2 本集團新應用之會計政策

此外，本集團已於本中期期間應用下列與本集團相關之會計政策。

金融負債之終止確認/重大變更

僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

本集團將與貸款人就具有重大差異條款的金融負債進行的交換，作為原金融負債清償及確認新金融負債入賬。現有金融負債條款或其任何部分的重大修訂(不論是否歸因於本集團出現財政困難)，均作為清償原金融負債及確認新金融負債入賬。

本集團認為，倘根據新條款的現金流量經貼現現值(包括使用原實際利率貼現之任何已付費用減任何已收費用)與原金融負債剩餘現金流量經貼現現值相差至少10%，則有關條款具有重大差異。因此，有關債務工具的交換或條款的修訂作為清償入賬，而所產生的任何成本或費用被確認為清償時損益的一部分。當有關差異少於10%時，交換或修改被視為非重大變更。

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截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to HKFRSs (continued)

2.2 Accounting policies newly applied by the Group (continued)

Derecognition/substantial modification of financial liabilities (continued)

When the contractual terms of a convertible instrument are modified, such as extending the tenure, change in exercise price of the underlying options, the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of financial liability and derivatives derecognised and the fair value of consideration paid or payable, including any liabilities assumed and derivative components recognised, is recognised in profit or loss.

For the purposes of applying the 10 per cent test on the modification of a convertible instrument, the Group considers that the terms are substantially different if the higher of (i) the fair value of the share settlement at the date of modification; and (ii) the discounted present value of the cash flows of the host contract under the new terms, is at least 10 per cent different from the sum of the discounted present value of the remaining cash flows of the original financial liability and the fair value of the derivative component under the original terms.

Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

2. 主要會計政策(續)

應用經修訂香港財務報告準則(續)

2.2 本集團新應用之會計政策(續)

金融負債之終止確認/重大變更(續)

當可換股工具的合約條款被修改(如延長使用期、更改相關購股權行使價)，致使經修訂條款相比原定條款出現重大變更，經計及所有相關事實及情況(包括定性因素)後，有關修訂按終止確認原金融負債及確認新金融負債入賬。終止確認的金融負債及衍生工具的賬面值與已付或應付代價(包括所承擔的任何負債及所確認的衍生工具部分)的公允價值之間的差額於損益中確認。

就可換股工具的修訂應用10%測試而言，本集團認為，倘(i)於修訂當日股份償付之公允價值；及(ii)新條款項下主合約的現金流量經貼現現值(以較高者為準)與原金融負債剩餘現金流量經貼現現值與根據原條款的衍生工具部分的公允價值之總數相差至少10%，則有關條款具有重大差異。

金融負債之非重大變更

就並無導致終止確認之金融負債非重大變更而言，相關金融負債的賬面值將按以金融負債原實際利率貼現之經修訂合約現金流量之現值計算。所產生之交易成本或費用乃調整至經修訂金融負債之賬面值，並於剩餘年期內攤銷。對金融負債賬面值之任何調整均於修訂當日於損益內確認。

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截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

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

3. 收益及分類資料

期內本集團之收益分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of properties	物業銷售	2,030,652	2,988,335
Rental income	租金收入	317,355	302,279
Revenue from hotel operation, property management services and other services	來自酒店運營、物業管理服務及其他服務的收益	114,199	131,470
Total	總額	2,462,206	3,422,084
<i>Timing of revenue recognition from contracts with customers</i>			
<i>確認來自客戶合約的收益的時間</i>			
At a point in time	某個時間點確認	2,030,652	2,988,335
Over time	隨着時間確認	114,199	131,470

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

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

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

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

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

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

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截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Segment revenue and results

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

Six months ended 30 June 2020

3. 收益及分類資料(續)

分類收益及業績

以下為本集團按經營及可呈報分類劃分的收益及業績的分析：

截至二零二零年六月三十日止六個月

		Real estate development and sales 房地產開發 及銷售 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資 與經營 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	Total 總計 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	2,030,652	317,355	114,199	2,462,206
Inter-segment revenue	分類間收益	–	11,453	33,438	44,891
Total segment revenue	分類收益總額	2,030,652	328,808	147,637	2,507,097
Reportable segment profit	可呈報分類 盈利	1,275,573	304,147	23,272	1,602,992

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截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

3. 收益及分類資料(續)

Segment revenue and results (continued)

分類收益及業績(續)

Six months ended 30 June 2019

截至二零一九年六月三十日止六個月

	Real estate development and sales 房地產開發及銷售	Commercial property investment and operations 商業物業投資 與經營	Comprehensive services 綜合服務	Total 總計
	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：			
From external customers	來自外部客戶	2,988,335	302,279	3,422,084
Inter-segment revenue	分類間收益	–	5,096	37,880
Total segment revenue	分類收益總額	2,988,335	307,375	3,459,964
Reportable segment profit	可呈報分類 盈利	2,088,439	272,621	2,408,284

Inter-segment sales are at mutually agreed terms.

分類間銷售按共同協定之條款進行。

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截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Reconciliations of reportable segment revenue, profit or loss

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

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

3. 收益及分類資料(續)

可呈報分類收益、損益之對賬

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

編製可呈報分類資料所採納之會計政策與本集團之會計政策相同。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Reportable segment revenue	可呈報分類收益	2,507,097	3,459,964
Elimination of inter-segment revenue	對銷分類間收益	(44,891)	(37,880)
Consolidated revenue	綜合收益	2,462,206	3,422,084
Profit	盈利		
Reportable segment profit	可呈報分類盈利	1,602,992	2,408,284
Fair value changes on investment properties	投資物業的公允價值變動	(174,081)	479,228
Other income	其他收入	54,455	48,791
Other gains and losses	其他收益及虧損	(106,982)	37,633
Depreciation	折舊	(30,846)	(18,807)
Finance costs	融資成本	(686,243)	(490,069)
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	53,849	(47,160)
Corporate expenses	公司開支	(194,589)	(193,668)
Consolidated profit before tax	除稅前綜合盈利	518,555	2,224,232

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截至二零二零年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Segment assets

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

Segment assets

		At 30 June 2020	At 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Real estate development and sales	房地產開發及銷售	12,758,349	12,452,128
Commercial property investment and operations	商業物業投資與經營	23,879,836	23,591,289
Comprehensive services	綜合服務	353,215	362,963
Reportable segment assets	可呈報分類資產	36,991,400	36,406,380
Goodwill	商譽	231,602	231,602
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	473,271	541,125
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金(包括受限制銀行存款)	10,686,503	8,346,982
Deferred tax assets	遞延稅項資產	443,620	565,713
Interest in a joint venture and amount due from a joint venture	於一間合營公司的權益及應收一間合營公司款項	528,376	528,376
Interest in an associate	於一間聯營公司的權益	-	-
Corporate assets	公司資產	2,061,553	2,116,105
Consolidated total assets	綜合總資產	51,416,325	48,736,283

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than goodwill, equity instrument at fair value through other comprehensive income, bank balances and cash (including restricted bank deposits), deferred tax assets, interest in a joint venture and amount due from a joint venture, interest in an associate and corporate assets.

3. 收益及分類資料(續)

分類資產

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

分類資產

		At 30 June 2020	At 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Real estate development and sales	房地產開發及銷售	12,758,349	12,452,128
Commercial property investment and operations	商業物業投資與經營	23,879,836	23,591,289
Comprehensive services	綜合服務	353,215	362,963
Reportable segment assets	可呈報分類資產	36,991,400	36,406,380
Goodwill	商譽	231,602	231,602
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	473,271	541,125
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金(包括受限制銀行存款)	10,686,503	8,346,982
Deferred tax assets	遞延稅項資產	443,620	565,713
Interest in a joint venture and amount due from a joint venture	於一間合營公司的權益及應收一間合營公司款項	528,376	528,376
Interest in an associate	於一間聯營公司的權益	-	-
Corporate assets	公司資產	2,061,553	2,116,105
Consolidated total assets	綜合總資產	51,416,325	48,736,283

為監測分類表現及分類間的資源分配，除商譽、按公允價值計入其他全面收益之股本工具、銀行結餘及現金(包括受限制銀行存款)、遞延稅項資產、於一間合營公司的權益及應收一間合營公司款項、於一間聯營公司的權益以及公司資產外，所有資產分配至經營分類。

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3. REVENUE AND SEGMENT INFORMATION (continued)

Geographical Information

Information about the Group's revenue is presented based on the location of the operations:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	2,386,487	3,390,077
Hong Kong	香港	33,837	–
Cambodia	柬埔寨	38,810	24,236
United States	美國	3,072	7,771
Total	總計	2,462,206	3,422,084

3. 收益及分類資料(續)

地區資料

本集團的收益資料乃按營運位置呈列：

4. OTHER GAINS AND LOSSES

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Foreign exchange gain, net	匯兌收益淨額	5,727	2,327
Gain on substantial modification of convertible bonds (note 17)	可換股債券之重大變更收益 (附註17)	16,701	–
Loss on non-substantial modification of senior notes (note 15)	優先票據之非重大變更虧損 (附註15)	(129,571)	–
Gain on disposal of a subsidiary (note 24)	出售附屬公司之收益(附註24)	–	33,300
Others	其他	161	2,006
		(106,982)	37,633

4. 其他收益及虧損

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5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	利息：		
Bank and other borrowings	銀行及其他借貸	582,976	488,925
Convertible bonds	可換股債券	147,518	78,652
Senior notes and bonds	優先票據及債券	263,083	208,135
Lease liabilities	租賃負債	5,457	6,126
Less: Amount capitalised in investment properties under development and properties under development for sale*	減：撥充在建投資物業及發展中待售物業資本化之金額*	(312,791)	(291,769)
		686,243	490,069

* The finance costs have been capitalised at rates ranging from 1.61% to 12.00% (six months ended 30 June 2019: 5.08% to 9.00%) per annum.

* 融資成本乃按年息率1.61%至12.00%(截至二零一九年六月三十日止六個月：5.08%至9.00%)資本化。

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6. PROFIT BEFORE TAX

6. 除稅前盈利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before tax is arrived at after charging (crediting):	除稅前盈利乃經扣除(計入):		
Cost of properties held for sale recognised as expense	確認為開支的待售物業的成本	755,079	899,896
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,873	18,811
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化之金額	(27)	(4)
		30,846	18,807
Gross rental income from investment properties	投資物業所得租金收入總額	317,355	302,279
Outgoings in respect of investment properties that generated rental income during the period	有關於期內產生租金收入之投資物業的開支	(13,208)	(29,658)
		304,147	272,621
Expense relating to short-term leases	短期租賃相關費用	1,150	2,295
Covid-19-related rent concessions	新型冠狀病毒相關租金寬免	935	-

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7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June	
		至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅		
– Current period	– 本期間	54,434	528,952
– Overprovision in prior period	– 過往期間超額撥備	(8,365)	–
		46,069	528,952
PRC Land Appreciation Tax	中國土地增值稅		
– Current period	– 本期間	288,933	947,954
– Overprovision in prior period	– 過往期間超額撥備	–	(7,778)
		288,933	940,176
Deferred taxation	遞延稅項	145,194	(236,573)
Total income tax expense	所得稅開支總額	480,196	1,232,555

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8. DIVIDENDS

8. 股息

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividends recognised as distribution during the period:	期內確認為分派之股息：		
2019 Final dividend – HK6.1 cents (equivalent to approximately RMB5.46 cents)	二零一九年末期股息 – 6.1港仙(相當於約人民幣5.46分)	282,672	–
2018 Final dividend – HK5.3 cents (equivalent to approximately RMB4.65 cents)	二零一八年末期股息 – 5.3港仙(相當於約人民幣4.65分)	–	232,600

The dividends recognised as distribution for the year ended 31 December 2019 were subsequently paid on 31 July 2020.

截至二零一九年十二月三十一日止年度確認為分派的股息其後於二零二零年七月三十一日派付。

No dividend for the six months ended 30 June 2020 and 30 June 2019 had been proposed by the directors of the Company.

本公司董事已建議不派發截至二零二零年六月三十日及二零一九年六月三十日止六個月之股息。

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9. EARNINGS PER SHARE

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

9. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	37,556	991,860
Effect of dilutive potential earnings in respect of – Convertible bonds	潛在攤薄盈利對以下各項的影響 – 可換股債券	(8,901)	–
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利的盈利	28,655	991,860

		Number of shares 股份數目	
		2020 二零二零年	2019 二零一九年
Number of shares	股份數目		
Weighted average number of ordinary shares of the Company for the purpose of basic earnings per share	用於計算每股基本盈利的本公司普通股加權平均數	5,062,873,832	4,959,644,839
Effect of dilutive potential ordinary shares in respect of	潛在攤薄普通股對以下各項的影響		
– Share options	– 購股權	58,022,113	57,168,548
– Convertible bonds	– 可換股債券	271,328,671	–
– Convertible preference shares	– 可換股優先股	3,297,658,924	3,396,069,708
Weighted average number of ordinary shares of the Company for the purpose of diluted earnings per share	用於計算每股攤薄盈利的本公司普通股加權平均數	8,689,883,540	8,412,883,095

The computation of diluted earnings per share for the periods ended 30 June 2020 and 2019 does not assume the conversion of certain outstanding convertible bonds of the Group as the conversion would result in an increase in earnings per share.

計算截至二零二零年和二零一九年六月三十日止期間的每股攤薄盈利時，並無假設本集團若干尚未行使的可換股債券獲兌換，原因為兌換將導致每股盈利增加。

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

(a) Capital expenditure

During the current interim period, the Group incurred capital expenditure of approximately RMB15,363,000 and RMB2,658,000 for property, plant and equipment and investment properties, respectively (six months ended 30 June 2019: RMB2,637,000 and RMB126,417,000, respectively).

(b) Valuation

The fair values of the investment properties at 30 June 2020 and 31 December 2019 have been arrived at on the basis of a valuation carried out by Messrs Jones Lang LaSalle Corporate Appraisal and Advisory Limited, which is a firm of independent qualified professional valuers not connected to the Group.

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

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

10. 投資物業以及物業、廠房及設備變動

(a) 資本開支

於本中期間，本集團就物業、廠房及設備以及投資物業產生的資本開支分別約為人民幣15,363,000元及人民幣2,658,000元(截至二零一九年六月三十日止六個月：分別為人民幣2,637,000元及人民幣126,417,000元)。

(b) 估值

該等投資物業於二零二零年六月三十日及二零一九年十二月三十一日的公允價值，乃依據仲量聯行企業評估及諮詢有限公司所進行的估值釐定，該公司為與本集團並無關連之獨立合資格專業估值師公司。

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

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

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

(b) Valuation (continued)

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

11. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

10. 投資物業以及物業、廠房及設備變動(續)

(b) 估值(續)

估計投資物業的公允價值時，投資物業之目前用途為最高及最佳用途。

11. 按公允價值計入其他全面收益之股本工具

	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Listed investments:		
– Equity securities listed in the PRC (Note)	473,271	541,125
上市投資：		
– 於中國上市之股權證券(附註)		

Note: The above listed equity investment represents 0.40% equity interests in an entity listed in the PRC. This investment is not held for trading, instead, it is held for long-term strategic purposes. The directors of the Company have elected to designate this investment in equity instrument as fair value through other comprehensive income as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising its performance potential in the long run.

附註：上述上市股權投資指於一間中國上市實體之0.40%股權。該項投資並非持作買賣，而是就長期策略用途持有。由於本公司董事認為於損益確認該投資之公允價值短期波動並不符合本集團長期持有該投資及長遠變現其表現潛力之策略，故彼等已選擇指定於該股本工具之投資為按公允價值計入其他全面收益。

12. ACCOUNTS RECEIVABLE

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

12. 應收賬款

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

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12. ACCOUNTS RECEIVABLE (continued)

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

		At 30 June 2020	At 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	15,337	22,333
1 to 12 months	1至12個月	61,733	6,873
13 to 24 months	13至24個月	1,641	919
Over 24 months	超過24個月	1,821	1,087
		80,532	31,212

13. ACCOUNTS PAYABLE

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

		At 30 June 2020	At 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	664,942	513,386
1 to 12 months	1至12個月	81,741	436,676
13 to 24 months	13至24個月	28,440	137,934
Over 24 months	超過24個月	49,406	23,835
		824,529	1,111,831

12. 應收賬款(續)

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

13. 應付賬款

本集團應付賬款的賬齡按發票日期分析如下：

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14. BORROWINGS

14. 借貸

	At 30 June 2020	At 31 December 2019
	於二零二零年 六月三十日	於二零一九年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Borrowings comprise:		
– Variable rate bank loans	18,930,791	16,274,940
– Fixed rate bank loans	805,150	2,781,200
– Fixed rate other borrowings	1,242,211	50,000
– Private senior notes	–	349,939
	20,978,152	19,456,079
Borrowings include:		
– 浮息銀行貸款	18,930,791	16,274,940
– 定息銀行貸款	805,150	2,781,200
– 固定利率其他借貸	1,242,211	50,000
– 私募優先票據	–	349,939
	20,978,152	19,456,079
Analysed as:		
– Secured	20,152,984	18,886,202
– Unsecured	825,168	569,877
	20,978,152	19,456,079
Borrowings are repayable:		
– Within 1 year (including those with repayment on demand clause)	6,510,295	4,306,274
– More than 1 year, but not exceeding 2 years	1,998,946	3,296,968
– More than 2 years, but not exceeding 5 years	10,688,872	10,090,473
– More than 5 years	1,780,039	1,762,364
	20,978,152	19,456,079

During the current interim period, the Group repaid loans amounting to RMB2,318,373,000 (six months ended 30 June 2019: RMB1,452,686,000) and drew new bank loans amounting to RMB3,648,481,000 (six months ended 30 June 2019: RMB1,865,232,000). Of the new loans drawn down, RMB1,376,511,000 carry interest at fixed market rate ranging from 5.70% to 10.00% per annum and are repayable in instalments over a period from 1 to 5 years; and RMB2,271,970,000 carry interest at variable market rate ranging from 2.37% to 7.10% per annum and are repayable in instalments over a period from 1 to 15 years.

於本中期期間，本集團已償還貸款人民幣2,318,373,000元(截至二零一九年六月三十日止六個月：人民幣1,452,686,000元)，並提取新的銀行貸款人民幣3,648,481,000元(截至二零一九年六月三十日止六個月：人民幣1,865,232,000元)。於新提取的貸款中，人民幣1,376,511,000元按介乎5.70%至10.00%的固定市場年利率計息，並須於1至5年內分期償還；及人民幣2,271,970,000元按介乎2.37%至7.10%的可變市場年利率計息，並須於1至15年內分期償還。

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15. SENIOR NOTES AND BOND

15. 優先票據及債券

		At 30 June 2020	At 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Senior notes and bond comprise:	優先票據及債券包括：		
- Public senior notes	- 公開優先票據	4,642,462	2,870,055
- Domestic corporate bond	- 境內公司債券	2,143,879	2,157,068
		6,786,341	5,027,123
Analysed as:	分析：		
- Current	- 流動	3,404,172	5,027,123
- Non-current	- 非流動	3,382,169	-
		6,786,341	5,027,123

US\$ denominated public senior notes due in 2020 and 2023

Details of US\$ denominated public senior notes due in 2020 were disclosed in Annual Report 2019 dated 30 March 2020.

On 20 February 2020, the Group commenced the exchange offer ("Exchange Offer") to the holders of the existing US\$ denominated senior notes with principal amount of US\$400,000,000 (equivalent to RMB2,801,040,000). The Exchange Offer allowed the existing senior note holders to convert their notes into new notes maturing in 2023 with a coupon rate of 12% per annum. Upon the expiry of the Exchange Offer on 2 March 2020, senior note holders with an amount of US\$227,390,000 (equivalent to RMB1,587,432,000) had validly tendered for the exchange and accepted pursuant to the Exchange Offer. Such amendment is considered as a non-substantial debt modification and a modification loss of US\$18,402,000 (equivalent to RMB129,571,000) is recognised in other gains and losses.

於二零二零年及二零二三年到期以美元計值之公開優先票據

於二零二零年到期以美元計值之公開優先票據的詳情於日期為二零二零年三月三十日的二零一九年年報內披露。

於二零二零年二月二十日，本集團向本金金額400,000,000美元(相當於人民幣2,801,040,000元)的現有美元計值優先票據持有人展開交換要約(「交換要約」)。交換要約容許現有優先票據持有人按年票息率12%將其票據轉換為於二零二三年到期的新票據。交換要約於二零二零年三月二日屆滿後，持有227,390,000美元(相當於人民幣1,587,432,000元)的優先票據持有人已根據交換要約有效提交票據以作交換及接納。有關修訂被視為非重大債務變更，並於其他收益及虧損中確認變更虧損18,402,000美元(相當於人民幣129,571,000元)。

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15. SENIOR NOTES AND BOND (continued)

US\$ denominated public senior notes due in 2020 and 2023 (continued)

On the following day, the Group announced to issue a new series of US\$ denominated senior notes with principal amount of US\$222,610,000 (equivalent to RMB1,547,447,000) at an interest rate of 12% per annum due 2023 (the "New Issuance"). The interest charged for the period is calculated by applying an effective interest rate of approximately 12.61% per annum. The modified notes under the Exchange Offer and the New Issuance for an aggregate principal amount of US\$450,000,000 (the "New Senior Note") were listed on the Singapore Exchange Securities Trading Limited on 10 March 2020.

The New Senior Notes are:

- (a) carried interest at rate of 12% per annum and interest is payable semi-annually in arrears on 10 March and 10 September of each year, commencing from 10 September 2020 and will mature on 10 March 2023, unless redeemed earlier pursuant to the terms thereof;
- (b) senior in right of payment to any existing and future obligations of Gemstones International Limited ("Gemstones") (the "Issuer") expressly subordinated in right of payment to the New Senior Notes;
- (c) ranked at least pari passu in right of payment with all unsecured, unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsecured unsubordinated indebtedness pursuant to applicable law);
- (d) guaranteed by the Company, certain subsidiaries of the Company (collectively the "Guarantors") on a senior basis, subject to certain limitations;
- (e) effectively subordinated to the secured obligations if any, of the Issuer and the Guarantors, to the extent of the value of the assets serving as security therefor; and
- (f) effectively subordinated to all existing and future obligations of the subsidiaries of the Company other than the Guarantors.

15. 優先票據及債券(續)

於二零二零年及二零二三年到期以美元計 值之公開優先票據(續)

翌日，本集團公佈發行本金金額222,610,000美元(相當於人民幣1,547,447,000元)於二零二三年到期按年利率12%計息的新系列美元計值優先票據(「新發行」)。期內所收取的利息乃透過應用實際年利率約12.61%計算得出。交換要約及新發行項下本金總額450,000,000美元的經修訂票據(「新優先票據」)於二零二零年三月十日於新加坡證券交易所有限公司上市。

新優先票據：

- (a) 按年利率12%計息，利息須自二零二零年九月十日起於每半年末在每年的三月十日及九月十日支付，並將於二零二三年三月十日期(除非根據其條款提早贖回)；
- (b) 較列明其收款權利從屬於新優先票據的碧玺国际有限公司(「碧玺」)(「發行人」)任何現有及日後責任享有優先收款權利；
- (c) 至少與發行人所有無抵押、非後償債務具有同等付款權利(須根據適用法律受該等無抵押非後償債務的任何優先權所規限)；
- (d) 由本公司及本公司若干附屬公司(統稱「擔保人」)按優先基準擔保(須受若干限制)；
- (e) 實際上次於發行人及擔保人的有抵押責任(如有)，惟須以就此作為抵押品的資產價值為限；及
- (f) 實際上次於非擔保人的本公司附屬公司的所有現有及未來責任。

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16. SHARE CAPITAL

16. 股本

		2020		2019			
		二零二零年		二零一九年			
		Number of shares	HK\$'000	RMB'000	Number of shares	HK\$'000	RMB'000
		股份數目	千港元	人民幣千元	股份數目	千港元	人民幣千元
Authorised share capital of the Company:	本公司法定股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	300,000	240,000	30,000,000,000	300,000	240,000
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股						
At 1 January	於一月一日	5,050,459,611	50,504	42,060	4,942,241,524	49,422	41,141
Exercise of share options (note 18)	行使購股權(附註18)	434,000	4	4	4,392,000	44	39
Conversion of convertible preference shares (note)	兌換可換股優先股(附註)	13,636,364	136	116	103,826,087	1,038	880
As at 30 June/ 31 December	於六月三十日/十二月三十一日	5,064,529,975	50,644	42,180	5,050,459,611	50,504	42,060

Note: On 23 January 2020, 13,636,364 shares of convertible preference shares issued on 30 November 2015 have been converted into ordinary shares at the conversion price of HK\$2.06 per conversion preference share.

On 29 April 2019, 22 November 2019 and 27 November 2019, 50,000,000, 17,826,087 and 36,000,000 shares of convertible preference shares issued on 30 November 2015 have been converted into ordinary shares at the conversion price of HK\$2.06 per conversion preference share respectively.

附註：於二零二零年一月二十三日，13,636,364股於二零一五年十一月三十日發行的可換股優先股已按每股可換股優先股2.06港元的兌換價兌換為普通股。

於二零一九年四月二十九日、二零一九年十一月二十二日及二零一九年十一月二十七日，分別有50,000,000股、17,826,087股及36,000,000股於二零一五年十一月三十日發行的可換股優先股已按每股可換股優先股2.06港元的兌換價兌換為普通股。

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17. CONVERTIBLE BONDS

17. 可換股債券

(a) Debt component of convertible bonds

(a) 可換股債券債務部分

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	1,493,257	1,381,645
Recognition of new convertible bonds upon substantive modification	於重大變更後確認新可換股債券	619,441	-
Interest expense	利息開支	147,518	172,237
Interest paid	已付利息	(102,792)	(88,155)
Derecognition upon substantial modification	於重大變更後終止確認	(548,577)	-
Exchange difference	匯兌差額	25,652	27,530
Net carrying amount as at 30 June/ 31 December	於六月三十日/十二月三十一日的 賬面淨值	1,634,499	1,493,257
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之 款項	1,015,058	1,493,257
Amount due after one year	於一年後到期之款項	619,441	-

(1) Details of convertible bonds issued by the Company and Gemstones on 18 November 2016 (the "CB 2016"), 17 May 2018 (the "CB 2018") and 28 September 2018 (the "Second CB 2018") were disclosed in Annual Report 2019 dated 30 March 2020. Details of CB 2018 are disclosed in (2) below.

(2) On 10 May 2018, a wholly-owned subsidiary of the Company, Gemstones and the Company together with its eighteen subsidiaries acting as guarantors entered into a Convertible Bonds Subscription Agreement (the "2018 Agreement") with an independent third party (the "2018 Subscriber"). Pursuant to the 2018 Agreement, the 2018 Subscriber agreed to acquire CB 2018 with aggregate principal amount of US\$100 million (equivalent to RMB675 million) at interest rate of 4.0% per annum, payable by the Company semi-annually in arrears. The maturity date is on the fifth anniversary of the issue date. The CB 2018 were issued to the 2018 Subscriber on 17 May 2018.

(1) 由本公司及碧瑩於二零一六年十一月十八日(「二零一八年可換股債券」)、二零一八年五月十七日(「二零二三年可換股債券」)及二零一八年九月二十八日(「第二批二零二三年可換股債券」)發行的可換股債券的詳情於日期為二零二零年三月三十日的二零一九年年報內披露。二零二三年可換股債券的詳情於下文第(2)項披露。

(2) 於二零一八年五月十日，本公司一間全資附屬公司碧瑩以及本公司及其十八間附屬公司(作為擔保人)與一名獨立第三方(「二零一八年認購人」)訂立一份可換股債券認購協議(「二零一八年協議」)。根據二零一八年協議，二零一八年認購人同意收購本金總額為1億美元(相等於人民幣6.75億元)、按年利率4.0%計息的二零二三年可換股債券，利息於每半年末由本公司支付。到期日為發行日期起計滿五週年。二零二三年可換股債券於二零一八年五月十七日發行予二零一八年認購人。

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17. CONVERTIBLE BONDS (continued)

(a) Debt component of convertible bonds (continued)

(2) (continued)

The bondholder has the right to convert the CB 2023 in whole or in part into shares at any time on or after the issue date of the CB 2023 up to the date falling seven days prior to the maturity date. 208,776,595 new shares will be issued upon full conversion of the CB 2023 based on the initial conversion price of HK\$3.76. Adjustments had been made to the conversion price from HK\$3.76 to HK\$3.68 as a result of the issue of Second CB 2023 and the extension of CB 2018 during the year ended 31 December 2018.

During the year ended 31 December 2019, adjustments had been made to the conversion price from HK\$3.68 to HK\$3.594 as a result of the dividends paid.

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

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

On 19 June 2020, the Company, Gemstones and the bondholder have conditionally agreed to amend certain terms and conditions of the CB 2023 (the "Amendments"), including amendments to the put option date, the conversion price, the interest rate and early redemption amount. Save for the Amendments, all other terms and conditions of the CB 2023 shall remain in full force and effect.

17. 可換股債券(續)

(a) 可換股債券債務部分(續)

(2) (續)

債券持有人有權於二零二三年可換股債券發行日期當日或之後至到期日前七日止隨時將全部或部分二零二三年可換股債券兌換為股份。208,776,595股新股份將於二零二三年可換股債券獲悉數兌換後按初步兌換價3.76港元發行。由於截至二零一八年十二月三十一日止年度內發行第二批二零二三年可換股債券及延長二零一八年可換股債券，兌換價已由3.76港元調整為3.68港元。

於截至二零一九年十二月三十一日止年度，兌換價因支付股息而由3.68港元調整為3.594港元。

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

債券持有人有權於二零二零年五月十七日(即二零二三年可換股債券發行日期起計滿兩週年及到期日前)當日或之後，隨時透過書面通知要求碧玺按每年8.00%的毛收益率贖回該債券持有人持有的全部或僅部分二零二三年可換股債券。

於二零二零年六月十九日，本公司、碧玺及債券持有人已有條件同意修訂二零二三年可換股債券之若干條款及條件(「該等修訂」)，包括修訂認沽期權日期、換股價、利率及提前贖回金額。除該等修訂外，二零二三年可換股債券之全部其他條款及條件將仍具有十足效力及作用。

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17. CONVERTIBLE BONDS (continued)

(a) Debt component of convertible bonds (continued)

(2) (continued)

The amendments of terms and conditions of the CB 2023 are set as below:

	Original terms 原定條款	Amendments 該等修訂
Put option date 認沽期權日期	On or after 17 May 2020 二零二零年五月十七日或之後	On or after 17 May 2022 二零二二年五月十七日或之後
Conversion price 換股價	HK\$3.594 per share 每股股份3.594港元	HK\$3.000 per share 每股股份3.000港元
Interest Rate 利率	4.00 per cent. per annum 按年利率4.00%計息	4.00 per cent. per annum from and including 17 May 2018 to but excluding 19 June 2020 and 5.00 per cent. per annum from and including the 19 June 2020 自二零一八年五月十七日(包括該日)起至二零二零年六月十九日(不包括該日)按年利率4.00%計息，而自二零二零年六月十九日(包括該日)起則按年利率5.00%計息
Early redemption amount 提前贖回金額	An amount such that the bondholders would realise a gross yield of 8.00% per annum on the principal amount of the CB 2023 from the 17 May 2018 to the date of early redemption 債券持有人可自二零一八年五月十七日起至提前贖回日期按二零二三年可換股債券本金額另加每年8.00%的毛收益率變現之金額	An amount such that the bondholders would realise a gross yield of 8.00% per annum on the principal amount of the CB 2023 from 17 May 2018 to 19 June 2020 and a gross yield of 9.50% per annum on the principal amount of the CB 2023 from 20 June 2020 to the date of early redemption 債券持有人可自二零一八年五月十七日起至二零二零年六月十九日按二零二三年可換股債券本金額另加每年8.00%的毛收益率及自二零二零年六月二十日起至提前贖回日期按二零二三年可換股債券本金額另加每年9.50%的毛收益率變現之金額

The Amendments are effective on 29 June 2020. Based on the conversion price stated in the Amendments and assuming full conversion of the CB 2023, an aggregate of 261,666,666 conversion shares will be allotted and issued by the Company.

17. 可換股債券(續)

(a) 可換股債券債務部分(續)

(2) (續)

二零二三年可換股債券之條款及條件之修訂載列如下：

該等修訂於二零二零年六月二十九日生效。根據該等修訂所述的換股價及假設全數轉換二零二三年可換股債券，本公司將配發及發行合共261,666,666股換股股份。

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17. CONVERTIBLE BONDS (continued)

(a) Debt component of convertible bonds (continued)

(2) (continued)

Due to the Amendments of CB 2023, the Group derecognised a carrying amount of the debt and derivative components of CB 2023 amounting to US\$77,488,000 (equivalent to RMB548,577,000) and US\$19,731,000 (equivalent to RMB139,683,000) respectively upon substantial modification and recognised a carrying amount of the debt and derivative components of new Convertible Bonds (the "New CB 2023") amounting to US\$87,498,000 (equivalent to RMB619,441,000) and US\$7,362,000 (equivalent to RMB52,118,000) respectively. The resulting difference of approximately US\$2,359,000 (equivalent to approximately RMB16,701,000) is recognised as a gain on substantial modification of convertible bonds in other gains and losses.

In addition, Gemstones paid the bondholders a make-whole amount in cash such that the CB 2023 holders would obtain a gross yield of 8.00% per annum on the principal amount of the CB 2023 from the issue date to 19 June 2020, amounted to US\$8,896,000 (equivalent to RMB62,639,000) as a result of the Amendments.

The New CB 2023 contains two components, debt component and derivative component (including the conversion option and the early redemption option that are not closely related to the host). The effective interest rates of the debt component is 14.15% for New CB 2023 (2019: 13.48% for CB 2023) per annum. The derivative component is measured at fair value with changes in fair value recognised in profit and loss.

17. 可換股債券(續)

(a) 可換股債券債務部分(續)

(2) (續)

由於對二零二三年可換股債券進行該等修訂，故本集團於重大變更後分別終止確認二零二三年可換股債券債務及衍生工具部分的賬面值77,488,000美元(相當於人民幣548,577,000元)及19,731,000美元(相當於人民幣139,683,000元)，並分別確認新可換股債券(「新二零二三年可換股債券」)債務及衍生工具部分的賬面值87,498,000美元(相當於人民幣619,441,000元)及7,362,000美元(相當於人民幣52,118,000元)。所產生的差異約2,359,000美元(約相當於人民幣16,701,000元)於其他收益及虧損中確認為可換股債券之重大變更收益。

此外，碧璽以現金向債券持有人支付提前贖回金額，故二零二三年可換股債券的持有人將因該等修訂而於發行日期至二零二零年六月十九日期間收取按二零二三年可換股債券本金額另加每年8.00%的毛收益率計算之金額，為數8,896,000美元(相當於人民幣62,639,000元)。

新二零二三年可換股債券包括兩個部分(債務部分及衍生工具部分)(包括與主部分並無緊密關聯之轉換期權及提前贖回權)。新二零二三年可換股債券債務部分的實際利率為每年14.15%(二零一九年：二零二三年可換股債券債務部分的實際利率為每年13.48%)。衍生工具部分按公允價值計量及於損益中確認公允價值變動。

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17. CONVERTIBLE BONDS (continued)

(a) Debt component of convertible bonds (continued)

(2) (continued)

The fair value of early redemption option is nil for New CB 2023 as at 30 June 2020 (31 December 2019: US\$12,712,000 (equivalent to RMB88,681,000) for CB 2023). The fair value of conversion option is US\$7,361,795 (equivalent to RMB52,118,000) for New CB 2023 as at 30 June 2020 (31 December 2019: US\$5,100,459 (equivalent to RMB35,582,000) for CB 2023).

17. 可換股債券(續)

(a) 可換股債券債務部分(續)

(2) (續)

於二零二零年六月三十日，新二零二零三年可換股債券提前贖回權的公允價值為零(二零一九年十二月三十一日：二零二零三年可換股債券提前贖回權的公允價值為12,712,000美元(相當於人民幣88,681,000元))。於二零二零年六月三十日，新二零二零三年可換股債券轉換股權的公允價值為7,361,795美元(相當於人民幣52,118,000元)(二零一九年十二月三十一日：二零二零三年可換股債券轉換股權的公允價值為5,100,459美元(相當於人民幣35,582,000元))。

(b) Derivative component of convertible bonds

(b) 可換股債券衍生工具部分

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	222,207	198,105
Net (gain) loss arising on changes in fair value	公允價值變動所產生的(收益)虧損淨額	(53,849)	20,170
Derecognition of derivatives of CB2023 on the date of substantial modification	於重大變更日期終止確認二零二零三年可換股債券衍生工具	(139,683)	-
Recognition of derivatives of new CB2023 on the date of substantial modification	於重大變更日期確認新二零二零三年可換股債券衍生工具	52,118	-
Exchange difference	匯兌差額	3,247	3,932
Carrying amount as at 30 June/ 31 December	於六月三十日/十二月三十一日的賬面值	84,040	222,207
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	31,922	222,207
Amount due after one year	於一年後到期之款項	52,118	-

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17. CONVERTIBLE BONDS (continued)

(b) Derivative component of convertible bonds (continued)

- (1) The methods and assumptions applied for the valuation of the CB 2018 at 31 December 2019 and 30 June 2020 were as follows:

The fair value of the derivative component of convertible bonds as at 31 December 2019 and 30 June 2020 derived by using the Binomial Option Pricing Model were approximately HK\$80,692,000 (equivalent to RMB72,292,000) and HK\$18,126,000 (equivalent to RMB16,557,000), respectively, which were determined by the directors of the Company with reference to the valuation performed by Asset Appraisal Limited, a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative component of convertible bonds with reference to market values. During the six months ended 30 June 2020, the Group recognised the fair value gain of RMB56,747,000 in the condensed consolidated statements of profit or loss (six months ended 30 June 2019: a loss of RMB52,111,000).

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

17. 可換股債券(續)

(b) 可換股債券衍生工具部分(續)

- (1) 於二零一九年十二月三十一日及於二零二零年六月三十日對二零一八年可換股債券進行估值時所應用的方法及假設如下：

可換股債券衍生工具部分於二零一九年十二月三十一日及於二零二零年六月三十日採用二項式期權定價模型衍生之公允價值分別約為80,692,000港元(相當於人民幣72,292,000元)及18,126,000港元(相當於人民幣16,557,000元)。有關金額乃本公司董事參考中誠達資產評估顧問有限公司進行的估值而釐定。該公司乃擁有適當資格的獨立專業估值師，且在參考市值評估同類可換股債券衍生工具部分方面擁有近期經驗。截至二零二零年六月三十日止六個月，本集團於簡明綜合損益表中確認公允價值收益人民幣56,747,000元(截至二零一九年六月三十日止六個月：虧損人民幣52,111,000元)。

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

		At 31.12.2019 於二零一九年 十二月三十一日	At 30.06.2020 於二零二零年 六月三十日
Share price	股價	HK\$2.79港元	HK\$2.35港元
Exercise price	行使價	HK\$2.574港元	HK\$2.574港元
Expected dividend yield	預期股息率	1.90%	2.60%
Volatility	波幅	34.98%	40.752%
Discount rate	貼現率	16.432%	16.921%
Risk free interest rate	無風險利率	1.606%	0.142%

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17. CONVERTIBLE BONDS (continued)

(b) Derivative component of convertible bonds (continued)

- (2) The methods and assumptions applied for the valuation of the CB 2023 at 31 December 2019 and New CB 2023 at 30 June 2020 were as follows:

The fair value of the derivative component of CB 2023 and New CB 2023 as at 31 December 2019 and 30 June 2020 respectively derived by using the Binomial Option Pricing Model were approximately RMB124,263,000 and RMB52,118,000, respectively, which were determined by the directors of the Company with reference to the valuation performed by Asset Appraisal Limited, a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative component of convertible bonds with reference to market values. During the six months ended 30 June 2020, the Group recognised the fair value loss of RMB13,507,000 for CB 2023 (six months ended 30 June 2019: RMB6,053,000) and RMB nil for New CB 2023 (six months ended 30 June 2019: N/A) in the condensed consolidated statements of profit or loss.

The inputs used in the Binomial Option Pricing Model adopted by the independent professional valuer in determining the fair values the derivative component of the CB 2023 as at 31 December 2019 and New CB 2023 as at 30 June 2020 were as follows:

17. 可換股債券(續)

(b) 可換股債券衍生工具部分(續)

- (2) 於二零一九年十二月三十一日對二零二三年可換股債券及於二零二零年六月三十日對新二零二三年可換股債券進行估值時所應用的方法及假設如下：

二零二三年可換股債券及新二零二三年可換股債券衍生工具部分於二零一九年十二月三十一日及於二零二零年六月三十日採用二項式期權定價模型衍生之公允價值分別約為人民幣124,263,000元及人民幣52,118,000元，有關金額乃本公司董事參考中誠達資產評估顧問有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市值評估同類可換股債券衍生工具部分方面擁有近期經驗。截至二零二零年六月三十日止六個月，本集團於簡明綜合損益表中分別就二零二三年可換股債券及新二零二三年可換股債券確認公允價值虧損人民幣13,507,000元(截至二零一九年六月三十日止六個月：人民幣6,053,000元)及人民幣零元(截至二零一九年六月三十日止六個月：不適用)。

獨立專業估值師於二零一九年十二月三十一日釐定二零二三年可換股債券及於二零二零年六月三十日釐定新二零二三年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

		At 31.12.2019 於二零一九年 十二月三十一日	At 30.06.2020 於二零二零年 六月三十日
Share price	股價	HK\$2.79港元	HK\$2.35港元
Exercise price	行使價	HK\$3.594港元	HK\$3.00港元
Expected dividend yield	預期股息率	1.90%	2.60%
Volatility	波幅	33.50%	35.695%
Discount rate	貼現率	16.215%	16.692%
Risk free interest rate	無風險利率	1.669%	0.193%

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17. CONVERTIBLE BONDS (continued)

(b) Derivative component of convertible bonds (continued)

- (3) The methods and assumptions applied for the valuation of the Second CB 2023 at 31 December 2019 and 30 June 2020 were as follows:

The fair value of the derivative component of convertible bonds as at 31 December 2019 and 30 June 2020 derived by using the Binomial Option Pricing Model were approximately US\$3,677,000 (equivalent to RMB25,652,000) and US\$2,170,000 (equivalent to RMB15,365,000), respectively, which were determined by the directors of the Company with reference to the valuation performed by Asset Appraisal Limited, a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative component of convertible bonds with reference to market values. During the six months ended 30 June 2020, the Group recognised the fair value gain of RMB10,609,000 (six months ended 30 June 2019: a loss of RMB1,102,000) in the condensed consolidated statement of profit or loss.

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

17. 可換股債券(續)

(b) 可換股債券衍生工具部分(續)

- (3) 於二零一九年十二月三十一日及於二零二零年六月三十日對第二批二零二三年可換股債券進行估值時所應用的方法及假設如下：

可換股債券衍生工具部分於二零一九年十二月三十一日及於二零二零年六月三十日採用二項式期權定價模型衍生之公允價值分別約為3,677,000美元(相當於人民幣25,652,000元)及2,170,000美元(相當於人民幣15,365,000元)，有關金額乃本公司董事參考中誠達資產評估顧問有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市值評估同類可換股債券衍生工具部分方面擁有近期經驗。截至二零二零年六月三十日止六個月，本集團於簡明綜合損益表中確認公允價值收益人民幣10,609,000元(截至二零一九年六月三十日止六個月：虧損人民幣1,102,000元)。

獨立專業估值師於各日期釐定第二批二零二三年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

		At 31.12.2019 於二零一九年 十二月三十一日	At 30.06.2020 於二零二零年 六月三十日
Share price	股價	HK\$2.79港元	HK\$2.35港元
Exercise price	行使價	HK\$3.018港元	HK\$3.018港元
Expected dividend yield	預期股息率	1.90%	2.60%
Volatility	波幅	33.528%	34.672%
Discount rate	貼現率	13.052%	13.528%
Risk free interest rate	無風險利率	1.696%	0.220%

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18. SHARE-BASED EMPLOYEE COMPENSATION

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

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

Details of the share options granted by the Company pursuant to the Scheme and the share options outstanding as at 30 June 2020 and 31 December 2019 were as follows:

18. 以股份支付的僱員薪酬

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

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

於二零二零年六月三十日及二零一九年十二月三十一日，本公司根據該計劃授出的購股權及尚未行使的購股權詳情如下：

	Date of grant	Exercisable period	Balance at 1 January 2020	Transfer during the period	Number of options		Lapsed during the period	Balance at 30 June 2020	Exercise price per share
					Granted during the period	Exercised during the period			
			於二零二零年一月一日的結餘	於期內轉撥	於期內授出	於期內行使	於二零二零年六月三十日的結餘	每股行使價	
	(dd/mm/yyyy)	(dd/mm/yyyy)				(Note 4)		HK\$	
	(日/月/年)	(日/月/年)				(附註4)		港元	
Executive directors (Note 1) 執行董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026	10,500,000	-	-	-	10,500,000	1.846	
Executive directors (Note 2) 執行董事(附註2)	28/06/2016	28/06/2016 to 27/06/2026	10,500,000	-	-	-	10,500,000	1.846	
Executive directors (Note 3) 執行董事(附註3)	28/06/2016	28/06/2016 to 27/06/2026	14,000,000	-	-	-	14,000,000	1.846	
Employees (Note 1) 僱員(附註1)	28/06/2016	28/06/2016 to 27/06/2026	63,510,000	-	-	(26,000)	63,484,000	1.846	

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18. SHARE-BASED EMPLOYEE COMPENSATION (continued)

18. 以股份支付的僱員薪酬(續)

	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Exercisable period 行使期間 (dd/mm/yyyy) (日/月/年)	Balance at 1 January 2020 於二零二零年 一月一日 的結餘	Transfer during the period 於期內轉撥	Number of options 購股權數目			Balance at 30 June 2020 於二零二零年 六月三十日 的結餘	Exercise price per share 每股行使價 HK\$ 港元
					Granted during the period 於期內授出	Exercised during the period 於期內行使 (Note 4) (附註4)	Lapsed during the period 於期內失效		
Employees (Note 2) 僱員(附註2)	28/06/2016	28/06/2017 to 27/06/2026	63,870,000	-	-	-	63,870,000	1.846	
Employees (Note 3) 僱員(附註3)	28/06/2016	28/06/2017至 27/06/2026	85,568,000	-	-	(408,000)	85,160,000	1.846	
Others (Note 1) 其他(附註1)	28/06/2016	28/06/2016 to 27/06/2026	3,900,000	-	-	-	3,900,000	1.846	
Others (Note 2) 其他(附註2)	28/06/2016	28/06/2017 to 27/06/2026	900,000	-	-	-	900,000	1.846	
Others (Note 3) 其他(附註3)	28/06/2016	28/06/2018 to 27/06/2026	1,200,000	-	-	-	1,200,000	1.846	
			253,948,000	-	-	(434,000)	253,514,000		
Exercisable at the end of the period 期末可予行使							253,514,000		

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18. SHARE-BASED EMPLOYEE COMPENSATION (continued)

18. 以股份支付的僱員薪酬(續)

				Number of options 購股權數目					
	Date of grant	Exercisable period	Balance at 1 January 2019 於二零一九年 一月一日 的結餘	Transfer during the year 於年內轉撥	Granted during the year 於年內授出	Exercised during the year 於年內行使 (Note 4) (附註4)	Lapsed during the year 於年內失效	Balance at 31 December 2019 於二零一九年 十二月三十一日 的結餘	Exercise price per share 每股行使價 HK\$ 港元
	授出日期 (dd/mm/yyyy) (日/月/年)	行使期間 (dd/mm/yyyy) (日/月/年)							
Executive directors (Note 1) 執行董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026	13,950,000	(3,450,000)	-	-	-	10,500,000	1.846
Executive directors (Note 2) 執行董事(附註2)	28/06/2016	28/06/2016 to 27/06/2026	13,950,000	(3,450,000)	-	-	-	10,500,000	1.846
Executive directors (Note 3) 執行董事(附註3)	28/06/2016	28/06/2017 to 27/06/2026	18,600,000	(4,600,000)	-	-	-	14,000,000	1.846
Employees (Note 1) 僱員(附註1)	28/06/2016	28/06/2016 to 27/06/2026	65,490,000	2,550,000	-	(1,440,000)	(3,090,000)	63,510,000	1.846

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18. SHARE-BASED EMPLOYEE COMPENSATION (continued)

18. 以股份支付的僱員薪酬(續)

	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Exercisable period 行使期間 (dd/mm/yyyy) (日/月/年)	Balance at 1 January 2019 於二零一九年 一月一日 的結餘	Transfer during the year 於年內轉撥	Number of options 購股權數目			Balance at 31 December 2019 於二零一九年 十二月三十一日 的結餘	Exercise price per share 每股行使價 HK\$ 港元
					Granted during the year 於年內授出	Exercised during the year 於年內行使 (Note 4) (附註4)	Lapsed during the year 於年內失效		
Employees (Note 2) 僱員(附註2)	28/06/2016	28/06/2017 to 27/06/2026	65,850,000	2,550,000	-	(1,440,000)	(3,090,000)	63,870,000	1.846
Employees (Note 3) 僱員(附註3)	28/06/2016	28/06/2018 to 27/06/2026	87,800,000	3,400,000	-	(1,512,000)	(4,120,000)	85,568,000	1.846
Others (Note 1) 其他(附註1)	28/06/2016	28/06/2016 to 27/06/2026	3,000,000	900,000	-	-	-	3,900,000	1.846
Others (Note 2) 其他(附註2)	28/06/2016	28/06/2017 to 27/06/2026	-	900,000	-	-	-	900,000	1.846
Others (Note 3) 其他(附註3)	28/06/2016	28/06/2018 to 27/06/2026	-	1,200,000	-	-	-	1,200,000	1.846
			268,640,000	-	-	(4,392,000)	(10,300,000)	253,948,000	
Exercisable at the end of the year 年末可予行使								253,948,000	

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18. SHARE-BASED EMPLOYEE COMPENSATION (continued)

Notes:

- The option was vested immediately on the date of grant.
- The option granted are subject to the vesting period from the date of grant up to 27 June 2017.
- The option granted are subject to the vesting period from the date of grant up to 27 June 2018.
- The weighted average share price at the dates of exercise for share options during the period was HK\$2.77 per share (for the year ended 31 December 2019: HK\$2.74 per share).

During the period ended 30 June 2020, 434,000 shares were exercised at RMB718,000.

19. PLEDGE OF ASSETS

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

18. 以股份支付的僱員薪酬(續)

附註：

- 購股權於授出日期即時歸屬。
- 所授出的購股權受自授出日期起至二零一七年六月二十七日止之歸屬期所規限。
- 所授出的購股權受自授出日期起至二零一八年六月二十七日止之歸屬期所規限。
- 於期內行使購股權當日之加權平均股價為每股2.77港元(截至二零一九年十二月三十一日止年度：每股2.74港元)。

截至二零二零年六月三十日止期間，434,000股股份按人民幣718,000元獲行使。

19. 資產抵押

於報告期末，本集團已抵押以下資產。

	At 30 June 2020	At 31 December 2019
	於二零二零年 六月三十日	於二零一九年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Properties under development for sale	5,465,772	2,893,324
Properties held for sale	1,030,988	618,954
Investment properties	20,609,334	20,557,312
Property, plant and equipment	833,136	925,831
Pledged deposits	1,764,481	1,348,651
	29,703,711	26,344,072

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19. PLEDGE OF ASSETS (continued)

As at 30 June 2020, except for assets pledged above, secured bank loans with aggregate amount of RMB4,086,590,000 (31 December 2019: RMB3,256,201,000) and secured other borrowings with aggregate amount of RMB616,360,000 (31 December 2019: RMB50,000,000) are secured by the equity interests of subsidiaries of the Group.

As at 30 June 2020, a secured bank loan with aggregate amount of RMB247,783,000 (31 December 2019: RMB244,167,000) was secured by the personal assets of Mr. Wong Hong King (“Mr. Wong”), the ultimate controlling shareholder of the Group.

20. CONTINGENCIES AND COMMITMENTS

As at 30 June 2020, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB2,884,082,000 (31 December 2019: RMB2,132,390,000).

Pursuant to the terms of the guarantees, if there is default on the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks.

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

The directors of the Company consider that it is not probable for the Group to sustain a loss under these guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties under default to recover any amounts paid by the Group to the banks. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event that the purchasers default payments to the banks for their mortgage loans.

19. 資產抵押(續)

於二零二零年六月三十日，除上述抵押之資產外，有抵押銀行貸款總金額人民幣4,086,590,000元(二零一九年十二月三十一日：人民幣3,256,201,000元)及有抵押其他借貸總金額人民幣616,360,000元(二零一九年十二月三十一日：人民幣50,000,000元)由本集團附屬公司之股權作抵押。

於二零二零年六月三十日，一筆有抵押銀行貸款總金額人民幣247,783,000元(二零一九年十二月三十一日：人民幣244,167,000元)由本集團最終控股股東黃康境先生(「黃先生」)之個人資產作抵押。

20. 或然事項及承擔

於二零二零年六月三十日，本集團就若干買方的按揭融資提供擔保的或然負債約為人民幣2,884,082,000元(二零一九年十二月三十一日：人民幣2,132,390,000元)。

根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

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

本公司董事認為，本集團於擔保期間不大可能因該等擔保而蒙受虧損，而本集團在違約的情況下可接管有關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額。由於本公司董事認為該等擔保的公允價值微不足道，故本集團並未就該等擔保確認任何遞延收入。本公司董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市價足以彌補本集團所擔保的未償還按揭貸款。

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20. CONTINGENCIES AND COMMITMENTS (continued)

During the current interim period, the Group has provided joint and several liability guarantee amounting to RMB3,200,000,000 to a bank in respect of a bank loan granted to an associate of the Group amounting to RMB2,333,000,000. In the opinion of the directors of the Company, the fair value of guarantee contracts are insignificant at initial recognition. Also, no ECL provision for the guarantee contracts at the end of the reporting period is considered necessary as the default risk is low.

As at the end of the current interim period, the Group has capital commitments amounting to RMB1,648,328,000 (31 December 2019: RMB1,692,469,000) contracted but not provided for in relation to investment properties under development and properties under development for sale.

21. RELATED PARTY DISCLOSURES

(a) Transactions with related parties

The Group had the following transaction with a related party:

	Six months ended 30 June	
	2020	2019
	二零二零年	二零一九年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Interest expenses paid to Shenzhen Forsafe System Technology Co., Ltd. ("Shenzhen Forsafe"), an entity controlled by ultimate controlling party		
向深圳市賦安安全系統有限公司 (「深圳賦安」)(一家由最終控股方控制之實體)支付之利息開支	-	1,365

20. 或然事項及承擔(續)

於本中期期間，本集團就授予本集團聯營公司且金額達人民幣2,333,000,000元的銀行貸款向銀行提供金額達人民幣3,200,000,000元的共同及個別責任擔保。本公司董事認為，於首次確認時擔保合約的公允價值屬微不足道。此外，由於違約風險偏低，故此認為並無必要於報告期末就擔保合約計提預期信貸虧損撥備。

於本中期期間末，本集團就有關在建投資物業及發展中待售物業擁有已訂約但未撥備的資本承擔人民幣1,648,328,000元(二零一九年十二月三十一日：人民幣1,692,469,000元)。

21. 關聯方披露

(a) 與關聯方進行的交易

本集團與一家關聯方進行的交易如下：

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21. RELATED PARTY DISCLOSURES (continued)

(b) Balance with related parties

The Group had the following balances with related parties:

	At 30 June 2020	At 31 December 2019
	於二零二零年 六月三十日	於二零一九年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Included in deposit paid, prepayments and other receivables:		
– Amounts due from related parties that are controlled by ultimate controlling party	40,254	30,404
– Amounts due from non-controlling interests	14,260	14,590
Included in accruals, deposits received and other payables:		
– Amount due to a related party that is controlled by ultimate controlling party	89,484	28,981
– Amounts due to non-controlling interests	2,146	2,105

21. 關聯方披露(續)

(b) 關聯方之結餘

本集團與關聯方之結餘如下：

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21. RELATED PARTY DISCLOSURES (continued)

(b) Balance with related parties (continued)

As at 30 June 2020, amount due from non-controlling interests amounting to RMB11,385,000 (31 December 2019: RMB11,715,000) is secured by equity interests held by the non-controlling party, interest bearing at 6.37% (2019: 6.37%) per annum and repayable on demand. Remaining balance of amount due from non-controlling interests is unsecured, interest-free and repayable on demand.

(c) Key management personnel compensation

The remuneration of directors who are the Group's key management personnel during the current interim period amounting to RMB5,321,000 (six months ended 30 June 2019: RMB4,343,000).

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

Fair value measurements and valuation processes

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

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

21. 關聯方披露(續)

(b) 關聯方之結餘(續)

於二零二零年六月三十日，應收非控股權益款項為人民幣11,385,000元(二零一九年十二月三十一日：人民幣11,715,000元)，該款項由非控股方持有之股權作抵押、按年利率6.37%(二零一九年：6.37%)計息及須按要求償還。應收非控股權益款項之餘下結餘為無抵押、免息及須按要求償還。

(c) 主要管理人員薪酬

本集團主要管理人員(即董事)於本中期期間的薪酬為人民幣5,321,000元(截至二零一九年六月三十日止六個月：人民幣4,343,000元)。

22. 金融工具的公允價值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公允價值的資料。

公允價值計量及估值過程

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

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

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22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

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

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

22. 金融工具的公允價值計量(續)

公允價值計量及估值過程(續)

- 第一級公允價值計量由相同資產或負債於活躍市場之報價(未經調整)得出；
- 第二級公允價值計量為於第一級計入之報價以外可直接(即價格)或間接(即價格1產生)觀察資產或負債所得輸入數據所得出；及
- 第三級公允價值計量為包括並無根據可觀察市場數據(不可觀察輸入數據)釐定之資產或負債輸入數據之估值技術所得出。

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值

Financial assets/ Financial liabilities	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值 等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 主要不可觀察輸入數據
	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元			
Derivative component of convertible bonds	84,040	222,207	Level 3	Binomial option pricing model The fair value is estimated based on the risk free interest rate, discount rate, share price, volatility of the share price of the Company, dividend yield and exercise price.	Volatility of the share price determined by reference to the historical share price of the Company (Note).
可換股債券衍生工具部分	84,040	222,207	第三級	二項式期權定價模式 公允價值乃按無風險利率、貼現率、股價、本公司股價波幅、股息率及行使價進行估計。	經參考本公司歷史股價後釐定的股價波幅(附註)。
Equity instrument at fair value through other comprehensive income	473,271	541,125	Level 1	Quoted bid price in an active market.	N/A
按公允價值計入其他全面收益之股本工具	473,271	541,125	第一級	於活躍市場之買入價報價。	不適用

Note: The higher the volatility of the share price of the Company, the higher the fair value of the derivative component of convertible bonds, and vice versa. For the volatility of the share price of the Company used in the fair value measurement for derivative component of convertible bonds, please refer to note 17(b).

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

附註：本公司股價波幅愈高，可換股債券衍生工具部分的公允價值則愈高，反之亦然。有關可換股債券衍生工具部分公允價值計量所採用的本公司股價波幅，請參閱附註17(b)。

於截至該等期間內，公允價值等級各級之間概無轉移。

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22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

22. 金融工具的公允價值計量(續)

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

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值(續)

Reconciliation of Level 3 fair value measurements

第三級公允價值計量的對賬

		Derivative component of convertible bonds 可換股債券衍生工具部分 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	198,105
Fair value loss recognised in profit or loss	於損益確認的公允價值虧損	20,170
Exchange difference	匯兌差額	3,932
As at 31 December 2019	於二零一九年十二月三十一日	222,207
Fair value gain recognised in profit or loss	於損益確認的公允價值收益	(53,849)
Derecognition of derivatives of CB2023 on the date of substantial modification	於重大變更日期終止確認二零二三年可換股債券衍生工具	(139,683)
Recognition of derivatives of new CB2023 on the date of substantial modification	於重大變更日期確認新二零二三年可換股債券衍生工具	52,118
Exchange difference	匯兌差額	3,247
As at 30 June 2020	於二零二零年六月三十日	84,040

The net fair value gain for the period included a gain of RMB53,849,000 relating to derivative component of convertible bonds that are measured at fair value at the end of each reporting period (30 June 2019: a loss of RMB47,160,000). Such fair value gain is included in fair value changes on derivative component of convertible bonds.

本期間公允價值淨收益包括與於各報告期末以公允價值計量可換股債券衍生工具部分有關的收益人民幣53,849,000元(二零一九年六月三十日：虧損人民幣47,160,000元)。該公允價值收益計入可換股債券衍生工具部分的公允價值變動。

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22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

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

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

The fair value of the senior notes at 30 June 2020 is RMB4,342,680,000 (31 December 2019: RMB2,770,919,000) with reference to the quoted market price of the senior notes on the Singapore Exchange Securities Trading Limited at the end of the reporting period (the last trading day prior to 30 June 2020).

The fair value of the domestic corporate bond as at 30 June 2020 is RMB2,118,598,000 (31 December 2019: RMB2,113,949,000) with reference to the quoted market price of the bond on the Shenzhen Stock Exchange at the end of the reporting period (the last trading day prior to 30 June 2020).

23. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

- (a) During the year ended 31 December 2019, LVGEM (Suzhou) Real Estate Investment Company Limited (“LVGEM Suzhou”), an indirect wholly-owned subsidiary of the Group as the purchaser entered into a sale and purchase agreement with the non-controlling shareholder of Prosper View Group Limited (“PVGL”), an investment holding company non-wholly owned by the Group, to acquire remaining 49% equity interest of PVGL at the consideration of RMB29,410,000.

Upon completion of the transaction on 15 January 2020, PVGL became a wholly-owned subsidiary of the Company, while the Group’s effective equity interests in PVGL increased from 51% to 100%. The difference between the consideration and the non-controlling interests acquired was included in other reserve.

22. 金融工具的公允價值計量(續)

並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值

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

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

優先票據於二零二零年六月三十日的公允價值為人民幣4,342,680,000元(二零一九年十二月三十一日：人民幣2,770,919,000元)乃按於報告期末(於二零二零年六月三十日之前之最後交易日)新加坡證券交易所有限公司優先票據的市場報價。

境內公司債券於二零二零年六月三十日的公允價值為人民幣2,118,598,000元(二零一九年十二月三十一日：人民幣2,113,949,000元)乃按於報告期末(於二零二零年六月三十日之前之最後交易日)深圳證券交易所債券的市場報價。

23. 透過收購附屬公司收購資產及負債

- (a) 截至二零一九年十二月三十一日止年度，綠景(蘇州)地產投資有限公司(「綠景蘇州」，本集團之間接全資附屬公司，作為買方)與協朗集團有限公司(「協朗」，本集團之非全資投資控股公司)之非控股股東訂立買賣協議，以按代價人民幣29,410,000元收購協朗餘下之49%股權。

於二零二零年一月十五日完成交易後，協朗成為本公司之全資附屬公司，而本集團於協朗之實際股權由51%增至100%。代價與已收購之非控股權益之間之差額計入其他儲備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

23. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

- (b) As detailed in the announcement of the Company dated 21 May 2019, Shenzhen LVGEM Real Estate Development Co., Ltd (“the Purchaser”), an indirect wholly-owned subsidiary of the Company as the purchaser entered into the Equity Transfer Agreement on 21 May 2019, with Dongguan Lusheng Enterprise Investment Co., Ltd. (“the Vendor”), a company established in the Mainland China with limited liability which was controlled by the family members of Mr. Wong as the seller pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, 100% equity interest in Dongguan LVGEM Real Estate Development Co., Ltd (“the Target Company”) at a total consideration of RMB8 million.

The Target Company was principally engaged in the development of a commercial properties project located in Zhangmutou Town, Dongguan City, Guangdong Province, the Mainland China. The acquisition was regarded as acquisition of assets and liabilities. The acquisition was completed on 28 May 2019.

Assets and liabilities recognised at the date of acquisition:

23. 透過收購附屬公司收購資產及負債 (續)

- (b) 誠如本公司日期為二零一九年五月二十一日之公告所詳述，於二零一九年五月二十一日，深圳市綠景房地產開發有限公司(本公司之間接全資附屬公司，作為買方，「買方」)與東莞市綠景實業投資有限公司(一間於中國內地成立之有限公司，由黃先生之家族成員控制，作為賣方，「賣方」)訂立股權轉讓協議，據此，買方同意購買而賣方同意出售東莞市綠景房地產開發有限公司(「目標公司」)之100%股權，總代價為人民幣8,000,000元。

目標公司主要從事開發位於中國內地廣東省東莞市樟木頭鎮之商業物業項目。該收購事項被視為收購資產及負債，並於二零一九年五月二十八日完成。

於收購日期確認之資產及負債：

		<i>RMB'000</i> 人民幣千元
Assets	資產	
Investment properties under development	在建投資物業	291,024
Property, plant and equipment	物業、廠房及設備	146
Properties under development for sale	發展中待售物業	48,907
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	2,481
Other current assets	其他流動資產	847
Bank balances and cash	銀行結餘及現金	306,970
		650,375
Liabilities	負債	
Accounts payable	應付賬款	490
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	494,885
Borrowings	借貸	147,000
		642,375
Net assets	資產淨值	8,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

23. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

(b) (continued)

Total consideration:

	RMB'000 人民幣千元
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Cash consideration paid	已付現金代價	8,000
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Net cash inflows arising on acquisition: 收購事項產生的現金流入淨額：

	RMB'000 人民幣千元
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Consideration paid in cash	以現金支付的代價	(8,000)
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等價物結餘	306,970

298,970

24. DISPOSAL OF A SUBSIDIARY

During the six months ended 30 June 2019, the Group entered into a sale agreement to dispose of its 100% equity interest in Yiyang Zhonghe Real Estate Co., Ltd ("Yiyang Zhonghe"), a company which owned a piece of land classified as properties under development for sale of RMB27,496,000, to an independent third party. The disposal was completed on 21 February 2019.

24. 出售附屬公司

截至二零一九年六月三十日止六個月期間，本集團訂立銷售協議，以出售其於益陽中核置業有限公司（「益陽中核」，該公司擁有一幅被分類為發展中待售物業之土地人民幣27,496,000元）之100%股權予一名獨立第三方。出售事項於二零一九年二月二十一日完成。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

24. DISPOSAL OF A SUBSIDIARY (continued)

24. 出售附屬公司(續)

Assets and liabilities recognised at the date of disposal:

於出售日期確認之資產及負債：

		<i>RMB'000</i> 人民幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	14
Properties under development for sale	發展中待售物業	42,513
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	319
Bank balances and cash	銀行結餘及現金	1,343
		44,189
Liabilities	負債	
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	51,090
Net liabilities	負債淨額	(6,901)

The net liabilities of Yiyang Zhonghe at the date of disposal was as follows:

益陽中核於出售日期之負債淨額如下：

		<i>RMB'000</i> 人民幣千元
Net liabilities disposed of	已出售負債淨額	(6,901)
Gain on disposal	出售之收益	33,300
Total consideration	總代價	26,399
Satisfied by:	以下列方式支付：	
Cash	現金	26,399
Net cash inflows arising on disposal:	出售帶來的現金流入淨額：	
		<i>RMB'000</i> 人民幣千元
Total cash consideration received	已收現金代價總額	26,399
Less: cash and cash equivalent balances disposed	減：已出售現金及現金等價物結餘	(1,343)
		25,056



綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95

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