



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

2021中期報告

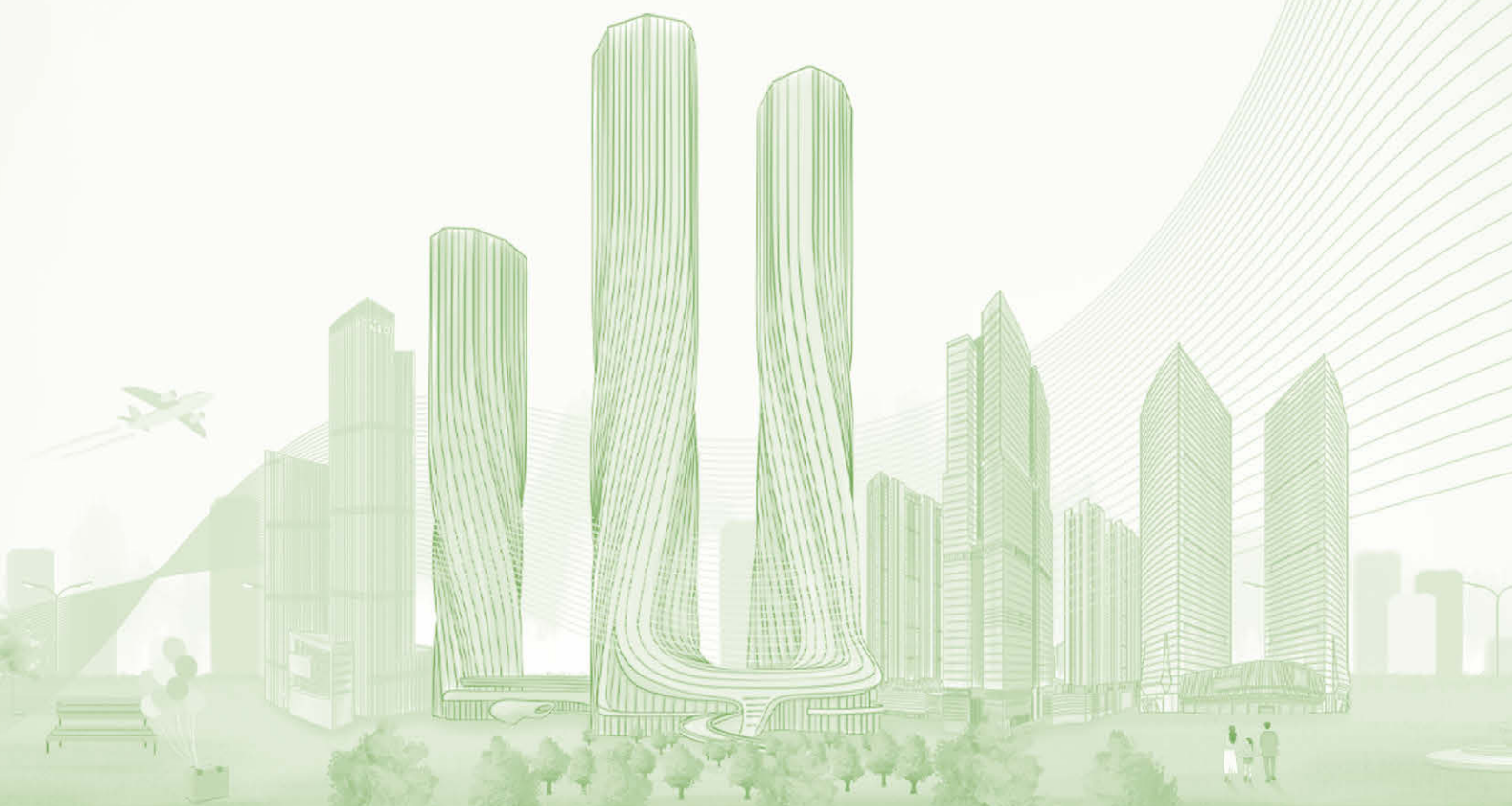
INTERIM REPORT

聚力灣區大舊改
打造智慧新城區



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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

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRC OFFICE

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

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

PRINCIPAL BANKERS (in alphabetical order)

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

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

總辦事處及香港主要營業地點

香港九龍
觀塘
海濱道123號
綠景NEO大廈2501室

國內辦事處

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

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

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
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
招商永隆銀行有限公司
恒生銀行有限公司
華夏銀行股份有限公司
南洋商業銀行有限公司

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windard 3
Regatta Office Park
PO Box 1350
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\$470,000,000 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
Windard 3
Regatta Office Park
PO Box 1350
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

470,000,000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 2021, the prevention and control situation of the COVID-19 pandemic remained severe globally. Whilst the number of local COVID-19 cases in certain regions fluctuated, the pandemic was generally under control in mainland China. Amidst the global trend of economic recovery, the Chinese economy continued to resume its growth with many other promising indicators in general under the driving policy of “Six stability and six guarantees”. During January to June 2021, the operational revenue of the industrial enterprises above the designated size in China increased by 27.9% year-on-year and their total profits increased by 66.9% and 45.5% over the corresponding period of 2020 and 2019 respectively. During January to June 2021, fixed asset investment throughout China (exclusive of farmers) increased by 12.6% and 9.1% over the corresponding period of 2020 and 2019 respectively. Following the progressive efforts in COVID-19 vaccination and continued implementation of the relevant policies or initiatives such as taxes and charges reduction, encouraging innovation, promoting consumption and supporting the finance sector, the trend of the Chinese economic turnaround is expected to remain positive.

During the first half of 2021, the sales of newly built commodity housing in China maintained a relatively high growth rate. In particular, the eastern region was the principal growing area. The sales area of commodity housing in China during the first half of 2021 amounted to 886.35 million square meters, up by 27.7% year-on-year, among which sales areas of residential units, office buildings and housing for commercial and operation use increased by 29.4%, 10.0% and 5.7% respectively. The sales amount of commodity housing amounted to RMB9,293.1 billion, up by 38.9%, among which sales amount of residential units, office buildings and housing for commercial and operation use increased by 41.9%, 10.7% and 8.8% respectively. The investment in real estate development amounted to RMB7,217.9 billion in the first half of 2021, representing an increase of 15.0% and 17.2% over the corresponding period of 2020 and 2019 respectively. During the first half of 2021, continuing to pursue the keynote of “no speculation on residential properties, and one strategy for one city” in relation to real estate policy, the regulating authority adopted various measures to stabilize the market. Following the transfer of land premium to the tax authority for taxation purpose, the leverage ratio of local government was lowered and is expected to be under control in the long term. Through curbing operating loans stringently and increasing mortgage rates, the management and control on the credit funds in the real estate market tended to be tightened in general. Meanwhile, centralized land supply policy was launched in 22 cities, thereby facilitating the control on the scale of land supply and maintaining the stable operation of the real estate market.

行業回顧

二零二一年上半年，全球新冠肺炎防控形勢仍然嚴峻，國內雖有局部反覆，但整體可控。在全球經濟共振復甦的趨勢中，中國經濟在「六穩六保」政策的驅動下不斷恢復增長，整體表現亦有頗多亮點。二零二一年1-6月份，全國規模以上工業企業營業收入同比增長27.9%，利潤總額較二零二零年同期增長66.9%，較二零一九年同期增長45.5%；二零二一年1-6月份，全國固定資產投資（不含農戶）較二零二零年同期增長12.6%，較二零一九年同期增長9.1%。隨著新冠疫苗注射工作的全面推進及減稅降費、鼓勵創新、促進消費、金融扶持等相關政策舉措繼續落地實施，中國經濟復甦態勢將持續向好。

二零二一年上半年，中國新建商品房銷售保持較高的增長速度，其中東部地區為主要增長地區。二零二一年上半年，中國商品房銷售面積88,635萬平方米，同比增長27.7%。其中，住宅銷售面積增長29.4%，辦公樓銷售面積增長10.0%，商業營業用房銷售面積增長5.7%。商品房銷售額92,931億元，增長38.9%。其中，住宅銷售額增長41.9%，辦公樓銷售額增長10.7%，商業營業用房銷售額增長8.8%。房地產開發投資在二零二一年上半年達到72,179億元，較二零二零年同期增長15.0%，較二零一九年同期增長17.2%。二零二一年上半年，房地產政策依然保持「房住不炒、因城施策」的主基調，監管部門採取了多種措施穩定市場。土地出讓金劃轉稅務部門徵收後，地方政府槓桿率被壓降並有望被長期控制。通過嚴打經營貸、調升房貸利率，房地產市場信貸資金管控全面趨緊。同時，22城實施集中供地，也有利於控制土地供應規模，保持房地產市場保持平穩運行。

Management Discussion and Analysis

管理層討論與分析

On 15 July 2020, Shenzhen government promulgated the eight measures of precise adjustment and control on the property market. Since the beginning of this year, Shenzhen government has launched a number of measures successively to strengthen such adjustment and control, adhering to the keynote of “no speculation on residential properties” and “maintaining stability” for the property market. On 19 January 2021, Shenzhen Housing and Construction Bureau published the “Circular Regarding Confirmation on Certain Issues about the Notice in relation to Further Promoting the Stable and Healthy Development of the Real Estate Market of Our City (《關於明確關於進一步促進我市房地產市場平穩健康發展的通知若干問題的函》)” to strengthen regulation of the market, with a view to steering it back to rational operation. On 8 February 2021, Shenzhen Housing and Construction Bureau published the “Notice Regarding the Mechanism of Announcement of Reference Trading Prices of Second-hand Residential Units (《關於建立二手住房成交參考價格發佈機制的通知》)” in a bid to promote transparency of information on second-hand residential property market and rational trades. In the meantime, the Urban Renewal Ordinance of Shenzhen Special Economic Zone (the “Ordinance”) was officially promulgated on 1 March this year. The Ordinance focuses on land reserve, change in the status-quo of land use, making highly efficient use of the land reserve resources, unleashing and expanding the potential of land reserve so as to facilitate the progress of urban renewal projects and solve the residential housing problems of Shenzhen.

Over 30 years, based on the strategic planning and layout of “Focusing on Core Cities and Cities’ Core Areas”, the Group has actively participated in the residential and commercial development projects for urban renewal of the Pearl River Delta Region, in particular Shenzhen and Zhuhai. Leveraging its extensive urban renewal experiences of more than three decades, 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 first half of this year, the Group continued to actively push forward various projects in Shenzhen, Zhuhai, Hong Kong, Dongguan and other cities in the Greater Bay Area. During the reporting period, the Baishizhou Urban Renewal Project located in Nanshan District, Shenzhen City has made substantial progress. The Group received the “Notice in relation to the Confirmation of the Operating Entity of the Nanshan District Urban Renewal Project” (《關於南山區城市更新項目實施主體確認的通知》) issued by The Shenzhen Nanshan District Urban Renewal and Land Development Bureau (深圳市南山區城市更新和土地整備局), which confirmed the Group as the operating entity of Phase I of the Baishizhou Urban Renewal Project; In July, the Group has obtained the Planning Permit for Construction Land issued by Shenzhen Municipal Planning and Natural Resources Bureau (深圳市規劃和自然資源局) and the Permit for Commencement of Construction Works (Earth-and-Stone, Foundation Pit Support Works) issued by Shenzhen Nanshan District Housing and Construction Bureau (深圳市南山區住房和建設局), confirming that Phase I of the Baishizhou Urban Renewal Project has obtained the construction commencement permit for earth-and-stone and foundation pit support works. In addition, The Shenzhen Futian District Urban Renewal and Land Development Bureau (深圳市福田區城市更新和土地整備局) has also served the circular notice to the Group to confirm the related project company as the operating entity of Phase II of LVGEM Mangrove Bay No.1. 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.

二零二零年七月十五日，深圳出台八項措施精準調控樓市。今年以來，深圳先後多次出手，強化樓市調控，堅持「房住不炒」「維持平穩」的樓市主基調。二零二一年一月十九日，深圳住建局發佈《關於明確關於進一步促進我市房地產市場平穩健康發展的通知若干問題的函》，強化市場監管，引導市場回歸理性。二零二一年二月八日，深圳住建局發佈《關於建立二手住房成交參考價格發佈機制的通知》，旨在促進二手住房市場信息透明，理性交易。同時，《深圳經濟特區城市更新條例》於今年三月一日正式實施。該條例著眼於存量土地，改變土地利用現狀，合理高效利用存量資源，釋放並盤活存量空間，有助於推動城市更新項目進程，破解深圳住房困局。

三十多年來，本集團按照「深耕核心城市，聚焦城市核心」的戰略規劃佈局，積極參與珠三角地區，特別是深圳和珠海的城市更新的住宅和商業發展項目。憑藉三十多年豐富的城市更新經驗，本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，確立了集團在城市更新領域的行業地位。今年上半年，本集團繼續積極推進在深圳，珠海，香港及東莞等大灣區城市的項目。報告期內，位於深圳市南山區的白石洲城市更新項目取得重大進展，本集團收到深圳市南山區城市更新和土地整備局發出之《關於南山區城市更新項目實施主體確認的通知》，確認成為白石洲城市更新項目一期的實施主體；七月，本集團已取得由深圳市規劃和自然資源局發出之《建設用地規劃許可證》；及由深圳市南山區住房和建設局發出之《建築工程施工許可證（土石方、基坑支護工程）》，確認白石洲城市更新項目一期取得施工許可，並可開始進行土石方、基坑支護工程施工。此外，深圳市福田區城市更新和土地整備局也向本集團發出的告知函確認項目公司成為綠景紅樹灣壹號二期的實施主體。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

During the reporting period, the Group continued to pursue the “technology + property” development strategy to cater for the development trend of the industry. The technology sector acts as the “lubricant” for the development of the Group, while the property sector is the “engine” for the same. Focusing on urban renewal in the Greater Bay Area, the Group has established long-term strategic partnerships with companies including Huawei and China Unicom respectively to incorporate the “technology + property” strategy into its urban renewal projects, thereby developing new cities with integration of smart technologies and high-end residential lifestyle. During the period, the Group commenced detailed design for 5 themes, namely traffic, carpark, logistics, environmental sanitation, and 5G network in the construction of the Baishizhou smart city, which were already in place within the architecture. Strongly supporting the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area” (《粵港澳大灣區發展規劃綱要》), the Group adopted the strategy of conserving resources and environmental protection in project development. As such, the Baishizhou Urban Renewal Project has incorporated the specific design aiming for a habitable environment, conservation of resources and healthy product quality. Looking forward, the Group will make use of its own strengths in strategic layout and resources and strive to become a new smart city developer and operator, thereby enhancing urban value and creating sound social, environmental and economic benefits.

Results

For the six months ended 30 June 2021, the Group recorded a total revenue of approximately RMB2,030.3 million (six months ended 30 June 2020: RMB2,462.2 million), representing a decrease of approximately 17.5% year-on-year. Gross profit was RMB963.5 million (six months ended 30 June 2020: RMB1,603.0 million), representing a decrease of approximately 39.9% year-on-year. Gross profit margin for the six months ended 30 June 2021 was 47.5% (six months ended 30 June 2020: 65.1%).

During the reporting period, the Group achieved a profit of RMB621.6 million (six months ended 30 June 2020: RMB38.4 million), representing a growth of approximately 1,518.8% year-on-year. Profit attributable to owners of the Company was RMB638.0 million (six months ended 30 June 2020: RMB37.6 million), representing a growth of approximately 1,596.8% year-on-year. Basic earnings per share was RMB12.52 cents (six months ended 30 June 2020: RMB0.74 cents), representing a growth of approximately 1,591.9% year-on-year.

報告期內，本集團繼續貫徹「科技+地產」的發展戰略，以迎合行業發展趨勢。科技板塊是集團發展的「潤滑劑」，地產板塊是集團發展的「發動機」。在聚力大灣區城市更新的同時，集團先後與華為和中國聯通等公司建立長期戰略合作，將「科技+地產」戰略落實到城市更新項目中，打造智慧科技與高端人居生活相融合的新城區。期內，集團已在白石洲智慧城區建設中啟動了交通、停車、物流、環衛、5G網路5個專題的詳細設計，並已落實到建築空間中。本集團大力支持《粵港澳大灣區發展規劃綱要》，在項目發展中採取節約資源和保護環境的策略，白石洲城市更新項目更以宜居環境、資源節約、健康品質作為設計目標。未來，集團將憑藉自身的佈局優勢和資源優勢，致力於成為智慧新城開發運營商，提升城市價值，創造良好的社會效益、綠色效益、經濟效益。

業績

截至二零二一年六月三十日止六個月，本集團實現總收益約為人民幣2,030.3百萬元(截至二零二零年六月三十日止六個月：人民幣2,462.2百萬元)，同比下調約17.5%。毛利為人民幣963.5百萬元(截至二零二零年六月三十日止六個月：人民幣1,603.0百萬元)，同比下跌約39.9%。截至二零二一年六月三十日止六個月的毛利率為47.5% (截至二零二零年六月三十日止六個月：65.1%)。

報告期內，本集團實現盈利為人民幣621.6百萬元(截至二零二零年六月三十日止六個月：人民幣38.4百萬元)，同比增長約1,518.8%。本公司股東應佔盈利為人民幣638.0百萬元(截至二零二零年六月三十日止六個月：人民幣37.6百萬元)，同比增長約1,596.8%。每股基本盈利為人民幣12.52分(截至二零二零年六月三十日止六個月：人民幣0.74分)，同比增長約1,591.9%。

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 2021 were as follows:

以下是本集團截至二零二一年六月三十日止六個月之主要財務指標：

		2021 二零二一年	2020 二零二零年	Change 變動
Revenue (RMB million)	收益(人民幣百萬元)	2,030.3	2,462.2	-17.5%
Gross profit (RMB million)	毛利(人民幣百萬元)	963.5	1,603.0	-39.9%
Profit attributable to owners of the Company (RMB million)	本公司股東應佔盈利(人民幣百萬元)	638.0	37.6	+1,596.8%
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	12.52	0.74	+1,591.9%
Gross profit margin (%)	毛利率(%)	47.5	65.1	-17.6 percentage points -17.6百分點
		As at 30 June 2021	As at 31 December 2020	
		於二零二一年 六月三十日	於二零二零年 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)	8,338.6	9,409.7
Average finance costs (%)*	平均融資成本(%)*	6.5	7.1
Liabilities to assets ratio (%)	資產負債比率(%)	63.2	62.5
Rate of equity return (%)	資本回報率(%)	5.0	14.0

* 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 interest-bearing loans which is calculated by adding up of average balances of total interest-bearing loans (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)除以平均有息貸款總額得出，而平均有息貸款總額則按期內有息貸款總額(包括可換股債券債務部份但不包含租賃負債)之平均結餘總和計算。

Business Review

Supported by various adjustment and control measures, the real estate market continued to maintain steady growth during the first half of 2021. The Guangdong-Hong Kong-Macao Greater Bay Area has gained increasing strategic importance in the economic development of the PRC. The Group continued to implement the “dual-core” strategy of “Focusing on Core Cities and Cities’ Core Areas” for the purpose of its project layout. It identified land resources of low cost but high value through urban renewal to 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, with an anticipation of opportunities and growth potential.

During the reporting period, the urban renewal projects participated by the Group included, among others, 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”, achieved significant progress. 深圳市綠景天盛實業有限公司(Shenzhen LVGEM Tiansheng Industry Company Limited) has been confirmed as the operating entity of Phase I of the Shenzhen Baishizhou Urban Renewal Project and has obtained the construction commencement permit for earth-and-stone and foundation pit support works. The Project is located in Nanshan District, Shenzhen City, with a total capacity area of approximately 3.58 million square meters. Following the historical commencement of this Grand Urban Renewal Project, it signifies that LVGEM (China) will step into a new stage of rapid growth.

業務回顧

二零二一年上半年，房地產市場在各項調控下繼續保持穩健增長，粵港澳大灣區在中國經濟發展的戰略地位愈加重要。本集團繼續踐行「深耕核心城市，聚焦城市核心」的「雙核戰略」進行項目佈局，通過城市更新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，機遇與增長空間可期。

報告期內，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等。其中，被喻為「舊改航母」的深圳白石洲城市更新項目取得矚目進展，深圳市綠景天盛實業有限公司確認成為深圳白石洲城市更新項目一期的實施主體並且取得施工許可，並可開始進行土石方、基坑支護工程施工。項目位於深圳市南山區，總計容面積約358萬平方米，隨著這支舊改航母歷史性地「啟航」，意味著綠景中國將邁入高速增长的新階段。

Management Discussion and Analysis

管理層討論與分析

The Group adheres to the strategy of “focusing on urban renewal in the Greater Bay Area and developing a brand new smart city” persistently to cater for the future development trend of the industry. The Group has established long-term strategic partnerships with companies including Huawei and China Unicom respectively to seek more development opportunities in smart city segment and incorporate the “technology + property” strategy into the urban renewal projects, with a view to fostering the smart city benchmark, thereby developing itself into an industry leader. In particular, the Group commenced the detailed design for the 5 themes this year, namely traffic, carpark, logistics, environmental sanitation, and 5G network, which were already in place within the architecture in the Baishizhou smart city. It highlighted the Group’s pursuit of diversified and balanced value and creation of the brand-new cities of tomorrow with smart technology. Besides, LVGEM (China) has commenced its R&D efforts in the operation and management platform of the smart cities. Centering on the management scenarios of smart city and integrating “management, operation and services” as a trilogy, it achieved cross-industry synergy for management, lessened onerous business operations and disturbances arising from data silos, and achieved an in-depth collaboration with Tuya Smart in respect of the IOT platform. In August 2021, the Group and Huawei have renewed the strategic cooperation agreement and continued their relationship of long-term strategic partners in the smart city segment. The renewed strategic cooperation agreement has added two cooperation frameworks: pushing forward the implementation of the optical network in the projects comprehensively to facilitate the digital transformation of LVGEM; and joint exploration of the standard for the construction of low to zero carbon smart cities as well as the replication and promotion for other subsequent projects. Looking ahead, pursuing the strategic direction of “focusing on urban renewal in the Greater Bay Area and developing a brand new smart city”, the Group will continue to make use of its own strengths in strategic layout and resources and establish itself as a benchmark developer and operator of new smart cities that facilitates the development of the Guangdong-Hong Kong-Macao Greater Bay Area.

While pushing forward the urban renewal projects, the Group continued to adhere to the “two-pronged” model of “residence + business”. Through holding and operating the commercial properties located in the core cities and core districts of the Greater Bay Area represented by NEO Urban Commercial complex and Zoll Shopping Centre, the Group gradually expanded the area of the commercial properties, contributing stable rental income and significant revenue for itself. With further urbanisation and accelerated development in the Greater Bay Area, the value growth in core commercial properties is expected to bring long-term and significant benefits to the Group. In addition, during the period, the Group actively explored financing channels, took the initiative to manage due debts and continuously optimised 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 unleash long-term value following the launch of various urban renewal projects.

本集團繼續聚焦「聚力灣區大舊改，打造智慧新城區」的戰略，以迎合行業未來發展趨勢。本集團先後與華為和中國聯通等公司建立長期戰略合作，以在智慧城區領域謀求更大發展，並將「科技+地產」戰略落實到城市更新項目中，打造智慧城區標桿，成為行業領軍者。具體來看，在白石洲智慧城區上，本集團今年啟動了交通、停車、物流、環衛、5G網路5個專題的詳細設計，並已落到到建築空間中，追求價值的多元平衡、構建智慧科技的未來新城。另外，綠景中國啟動了城區運營管理平台的研發工作，以城區管理場景為中心，融合「管理、運營、服務」三位一體，實現跨業態的協同管理，減少業務操作繁瑣和資料孤島的困擾，在IOT平台方面與塗鴉智慧達成了深度合作。本集團與華為在二零二一年八月續簽戰略合作協議，繼續在智慧城區領域建立長期戰略合作關係，續簽的戰略合作協議新加了兩項合作框架：全面推進全光網路在項目中的落地，助力綠景數位化的轉型；及聯合探索低碳，零碳城區的建設標準，並在後續其他項目進行複製推廣。未來，本集團將繼續憑借自身的佈局優勢和資源優勢，朝著「聚力灣區大舊改，打造智慧新城區」的戰略方向，締造助力粵港澳大灣區建設的標桿型智慧新城開發運營商。

在推進城市更新項目的同時，集團繼續秉持「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。隨著城市化進程與大灣區的加速發展，核心商業物業的價值增長預計將為本集團帶來長足的神益。此外，集團於期內積極開拓融資渠道，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，隨著多個舊改的項目落地，集團將逐步釋放長期價值。

Management Discussion and Analysis

管理層討論與分析

In terms of land reserve resources, as at 30 June 2021, the Group had land reserves of approximately 8.68 million square meters, approximately 80% 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 reserve resources under the controlling shareholder's control was approximately 7.7 million square meters, including projects in Shenzhen, Zhuhai and Zhangmutou, 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.

In terms of project delivery, the products and services of the Group ensured very high customer satisfaction by their high quality. LVGEM Joyful Town completed delivery at the end of 2020. Adopting "one-stop mode of whole-process companionship", the delivery focused on the points of contact with property owners and earned unanimous recognition from property owners with efficient and customized professional services. On 28 April 2021, LVGEM Joyful Town had its grand opening and was available for leasing. Following the official commencement of leasing, it is expected more quality resources will be introduced into LVGEM Joyful Town Project, thereby adding value to Zhuhai City. On 21 May 2021, LVGEM Suzhou Joyful Garden (綠景蘇州喜悅花園) was delivered successfully, achieving the rate of completion of delivery and occupancy of 100% and property owner satisfaction of 100% on the same day. High quality products and services will further enhance the market competitiveness and fuel the long-term development of the Group constantly.

Real Estate Development and Sales

Being the core business, the real estate development and sales projects of the Group are mainly located in the core areas of core cities of the Greater Bay Area. For the six months ended 30 June 2021, the real estate development and sales of the Group generated revenue of approximately RMB1,556.0 million (six months ended 30 June 2020: RMB2,030.7 million), representing a decrease of approximately 23.4% year-on-year. During the reporting period, the carried-forward revenue was mainly generated from the projects of LVGEM Amazing Plaza, Joyful Town in Zhuhai and LVGEM International Garden, while the launch of new property projects this year will mostly take place in the second half of the year. Contracted sales amounted to approximately RMB2,141.4 million (six months ended 30 June 2020: RMB2,463.0 million), representing a decrease of approximately 13.1% year-on-year.

土儲資源方面，截至到二零二一年六月三十日，集團擁有土地儲備約868萬平方米，其中約80%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770萬平方米，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。

項目交付方面，本集團憑藉高品質的產品及服務，深獲客戶滿意。綠景喜悅薈於二零二零年底完成交付，此次交付採用「一站式全流程陪同模式」，聚焦業主觸點，高效、定制化的專業服務贏得了業主們的一致認可。二零二一年四月二十八日，綠景喜悅薈招商盛大啟幕，伴隨著招商的正式啟動，將有更多優質資源注入到綠景喜悅薈項目當中，提升珠海城市價值。二零二一年五月二十一日，綠景蘇州喜悅花園圓滿交付，實現當天入伙交付完成率100%，業主滿意度100%。高品質的產品及服務，將會使本集團更具市場競爭力，並為本集團的長遠發展帶來源源不斷的動力。

房地產開發與銷售

作為核心主營業務，本集團的房地產開發與銷售項目主要佈局在大灣區內核心城市的核心區域。截至二零二一年六月三十日止六個月，本集團房地產開發與銷售所產生的收益約為人民幣1,556.0百萬元(截至二零二零年六月三十日止六個月：人民幣2,030.7百萬元)，同比下調約23.4%，報告期內結轉的收益主要來自綠景美景廣場、珠海喜悅薈和綠景國際花城的項目，而今年的推盤主要集中在下半年。合同銷售金額約為人民幣2,141.4百萬元(截至二零二零年六月三十日止六個月：人民幣2,463.0百萬元)同比下跌約13.1%。

Management Discussion and Analysis

管理層討論與分析

During the reporting period, the Group continued to develop urban renewal projects with high potential, including Baishizhou Project in Shenzhen, LVGEM Liguang Project in Shenzhen, Zhuhai Dongqiao Urban Renewal Project, LVGEM International Garden Project and Phase II Project of Shenzhen LVGEM Mangrove Bay No. 1. Such projects have all been progressing smoothly. Among which, 深圳市綠景天盛實業有限公司(Shenzhen LVGEM Tiansheng Industry Company Limited) has been confirmed to be the operating entity of the Phase I of Shenzhen Baishizhou Urban Renewal Project and Phase II of Shenzhen LVGEM Mangrove Bay No. 1. The progress for the contracting of the LVGEM Liguang Project in Shenzhen was satisfactory. The pre-sale of Zhuhai Dongqiao Urban Renewal Project, which has officially been renamed as LVGEM Royal Bay, is expected to commence in the fourth quarter of this year following its satisfactory progress. LVGEM International Garden in Huazhou has launched D3 zone of Bolin Mansion and Block 3 in C1 zone of Yuehu Mansion in February and during Labor Day Golden Week, respectively. Both were exceptionally welcomed by the market, which was indicated by the fact that they have continuously been the benchmark in the local market of Huazhou. 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.

Baishizhou Urban Renewal Project, the so-called “Grand Urban Renewal Project” in the industry in Shenzhen, is located in 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 an area of approximately 3.58 million square meters, among which the gross floor area of Phase I reached 675,780 square meters, the project is a mega-large complex development project in the core areas of Shenzhen as a fast-growing city with scarce land resources. Its development is in 4 phases according to the project plan. The project development is scheduled to complete in the coming 8 to 10 years. On 28 October 2019 and 25 August 2020, the Group indirectly acquired approximately 80% equity interests in total in Baishizhou Urban Renewal Project. On 15 April 2021, 深圳市綠景天盛實業有限公司 (Shenzhen LVGEM Tiansheng Industry Company Limited), a subsidiary of the Group, has been confirmed to be the operating entity of Phase I of the project and has obtained the construction commencement permit for earth-and-stone and foundation pit support works in July. The Group has commenced and has been making every effort to prepare for its construction. The commencement of project will undoubtedly become a huge growth driver for boosting the results of the Group.

報告期內，本集團持續開發極具潛力的城市更新項目，包括：深圳白石洲項目、深圳綠景黎光項目、珠海東橋城市更新項目、綠景國際花城項目及深圳綠景紅樹灣壹號二期項目，該等項目均取得良好進展。其中，深圳市綠景天盛實業有限公司確定成為深圳白石洲城市更新項目一期及深圳綠景紅樹灣壹號二期的實施主體；深圳綠景黎光項目簽約進度滿意；珠海東橋城市更新項目工程，正式改名為綠景壘悅灣，項目進度理想，預計今年第四季度預售；化州的綠景國際花城分別於二月推出博林公館D3區和五一黃金周推出悅湖公館C1區第三棟，受到市場的熱捧，持續成為化州地區的量價標桿。未來，集團將繼續聚力大灣區、精益求精以「科技+地產」打造標桿型的智慧新城，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。

白石洲城市更新項目被深圳業界喻為「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，其中一期建築面積為675,780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。項目計劃分四期開發，在未來八至十年完成項目的開發。二零一九年十月二十八日及二零二零年八月二十五日，集團間接收購白石洲城市更新項目合共約80%股權。二零二一年四月十五日，集團的子公司深圳市綠景天盛實業有限公司確認成為項目一期的實施主體並在七月並且取得施工許可，並可開始進行土石方、基坑支護工程施工，本集團已啟動並全力做好項目一期的開工準備，隨著項目的啟動，勢必將為集團業績增長帶來巨大動力。

Management Discussion and Analysis

管理層討論與分析

LVGEM Mangrove Bay No. 1 Project is the most iconic urban renewal project of the Group in recent years. Phase I Project of LVGEM Mangrove Bay No. 1 is a high-quality complex comprising three quality residential buildings and a Grade A office, hotels and apartments, which is located in the southeast corner of the intersection of Shazui Road and Jindi Road in the central business district of Futian District, Shenzhen. Having convenient 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, 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 Phase I Project of LVGEM Mangrove Bay No. 1 was launched for sale for the first time in October 2018 and had generated a tremendous revenue for the Company, contributing contracted sales of approximately RMB65 million and recognised sales of approximately RMB130 million during the period. In June 2021, the Group officially became the operating entity of Phase II of Mangrove Bay No. 1, which comprises 5 quality seaview residential buildings that occupy a site area of approximately 22,000 square meters and a planned total gross floor area of 139,666 square meters. The Phase II Project of Mangrove Bay No. 1 will integrate the community and commercial clusters with various ancillary public resources, in a bid to create an ideal living environment.

LVGEM Amazing Plaza is another urban upgrade and redevelopment project of the Group in Shenzhen City, 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 towns, this project will be mainly used for industrial research and development, as well as apartments 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 RMB670 million and recognised sales revenue of approximately RMB663 million during the period.

LVGEM Liguang Project 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 a prestigious scenic view of the natural environment. This project occupies a site area of 85,333 square meters and a total gross floor area of 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. In January 2020, the Group and Liguang Company (黎光股份) entered into the Cooperation Agreement regarding the Guanlan Liguang Land Development Project in Lunghua District, Shenzhen City (《深圳市龍華區觀瀾黎光土地開發項目合作協定書》) for the redevelopment project of old villages in Liguang and the land consolidation project in Liguang in joint efforts. During the reporting period, due to the satisfactory contracting progress, the project is also currently at the preparation stage ahead of construction.

綠景紅樹灣壹號項目是本集團近年最具代表性的城市更新項目：綠景紅樹灣壹號一期項目位於深圳市福田區中心商業區，沙嘴路和金地一路交匯處東南側，交通便利，臨近福田、皇崗雙口岸、京港澳高速公路、地鐵3、4、7號線，地理位置優越，是包括三座優質住宅樓宇及一座甲級辦公室、酒店和公寓的優質綜合體，項目佔地面積為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。綠景紅樹灣壹號一期項目於二零一八年十月首次開賣，並為公司帶來巨大收益。項目於期內貢獻合約銷售約人民幣65百萬元，確認銷售約人民幣130百萬元。在二零二一年六月，本集團正式成為紅樹灣壹號二期的實施主體，二期包括5座優質海景住宅樓宇，佔地面積約2.2萬平方米，規劃總建築面積為139,666平方米。紅樹灣壹號二期項目將結合社區商業群落及多個公共配套資源，目標是打造理想人居環境。

綠景美景廣場為本集團於深圳市的另一個升級改造項目，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，二零二零年四月開發全新樣板房，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670百萬元，確認銷售約人民幣663百萬元。

綠景黎光項目為集住宅、商業及工業於一體的綜合性高端產業園項目。項目位於深圳市龍華區觀瀾鎮黎光村，毗鄰近觀瀾湖高爾夫球會黎光會所，擁有優越的自然生態環境。項目佔地面積85,333平方米，總建築面積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。二零二零年一月，集團與黎光股份簽訂《深圳市龍華區觀瀾黎光土地開發項目合作協定書》，合作開發黎光舊村改造項目和黎光土地整備利益統籌項目。報告期內，該項目簽約進度滿意，項目亦處於開工前準備階段。

Management Discussion and Analysis

管理層討論與分析

Zhuhai Dongqiao Urban Renewal Project, officially renamed as LVGEM Royal Bay, is a strategic project of urban renewal in Zhuhai City for this round and among the first batch of projects that have officially commenced construction. On 12 July 2019, the Group has officially become the operating entity of the renewal project for the old village in Dongqiao 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 the commencement of construction of the project was held in Dongqiao Village, Zhuhai. 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 764,920 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-dimensional, safe and intelligent urban management under the Dongqiao Project. As the current progress of the project is satisfactory, it is expected that the pre-sale will commence in the fourth quarter of 2021.

LVGEM Joyful Town 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 several rounds of re-launch were held during the year with hot sale. The concentrated delivery of the southern part of the project was completed in December. For the six months ended 30 June 2021, the project contributed contracted sales of approximately RMB506 million and recognised sales of approximately RMB423 million during the period.

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 public transport network and is only an approximately 20-minute drive from Yuexi International Airport. The project occupies a site area of approximately 835,800 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, D3 zone of Bolin Mansion and Block 3 in C1 zone of Yuehu Mansion were launched in February and during Labor Day Golden Week in 2021, respectively. Both were exceptionally welcomed by the market, which was indicated by the fact that they have continuously been the benchmark in the local market of Huazhou. For the six months ended 30 June 2021, the total contracted sales of LVGEM International Garden amounted to RMB654 million and recognised sales revenue was approximately RMB172 million. The gross floor area pending development of the project remained approximately 1.25 million square meters and it is estimated that the project will be launched at a value of approximately RMB1 billion annually in the future.

珠海東橋城市更新項目，正式改名為綠景璽悅灣，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。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764,920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。目前該項目工程進度理想，預期在二零二一年第四季度預售。

綠景喜悅薈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，年內多次加推熱銷，十二月項目南區完成集中交付。截至二零二一年六月三十日止六個月，項目於期內貢獻合約銷售約人民幣506百萬元，確認銷售約人民幣423百萬元。

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，毗鄰橋洲公園，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835,800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，在二零二一年二月推出博林公館D3區和五一黃金周推出悅湖公館C1區第三棟，均受到市場的熱捧，持續成為化州地區的量價標桿。截至二零二一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654百萬元，確認銷售收入約人民幣172百萬元。項目待開發建築面積尚餘約125萬平方米，未來每年項目計劃推出貨值約人民幣10億元。

Management Discussion and Analysis

管理層討論與分析

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. 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. As at 30 June 2021, the Group held over 25 quality commercial property projects comprising a total gross floor area of approximately 831,326 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.

For the six months ended 30 June 2021, the Group's revenue from the commercial properties investments and operation was approximately RMB331.2 million (six months ended 30 June 2020: RMB317.4 million), representing an increase of approximately 4.4% 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. During the reporting period, LVGEM NEO team in Shenzhen has conducted in-depth point-to-point communication on the customers' needs, aiming at making targeted adjustment to the original business. With reference to the feedback and demands received from some of the customers, the team has introduced high-end and well-known brands to our customers following several rounds of negotiation. Leveraging the best operational soft power out of the commercial renewal, the complex can remain in an advantageous position and even make a breakthrough amid the fierce market competition.

For the six months ended 30 June 2021, the average occupancy rate of NEO Urban Commercial Complex was about 87% (as of June 2020: 83%).

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。於二零二一年六月三十日，本集團持有超過25個優質的商業物業項目，總建築面積約為831,326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。

截至二零二一年六月三十日止六個月，本集團來自商業物業投資與經營的收益約為人民幣331.2百萬元(截至二零二零年六月三十日止六個月：人民幣317.4百萬元)，同比增長約4.4%。

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。報告期內，深圳綠景NEO團隊對客戶需求進行深入的點對點溝通，對原有商業進行針對性調整，根據部分客戶回饋和訴求，團隊經過多輪洽談引入高端及知名品牌，通過商業煥新的運營軟實力發力，在市場競爭中實現突圍與破圈。

截至二零二一年六月三十日止六個月，NEO都市商務綜合體的平均出租率約為87%（截至二零二零年六月三十日：83%）。

Management Discussion and Analysis

管理層討論與分析

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 its launch for leasing. As at 30 June 2021, the occupancy rate of the property was close to 60%. 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 commencement of Tuen Ma Line Phase 1 in late June 2021, leveraging the support of various ancillary facilities, it is expected that the growth in asset value of the projects will significantly increase in the future, thus bringing stable rental income and long-term return on capital for the Group at the same time. Highlighted by 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.

Zoll Shopping Mall is a famous fashion and comprehensive shopping centre. As at 30 June 2021, 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. For the six months ended 30 June 2021, the overall occupancy rate was about 92%.

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 2021, the comprehensive services of the Group generated revenue of RMB143.1 million (six months ended 30 June 2020: RMB114.2 million), representing an increase of approximately 25.3% year-on-year. The hotel industry was directly impacted by the knock-on effect brought by the pandemic in the corresponding period last year, however, the operating revenue of the hotels in Shenzhen basically returned to normal and the hotel business in the United States has been gradually improving during the period.

The Group provided comprehensive property management services for most of its property development projects, including security services, property maintenance and management of ancillary facilities, which comprised a total gross floor area of approximately 3.23 million square meters. 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.

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，截至二零二一年六月三十日，物業出租率接近60%，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。隨著屯馬線第一階段在二零二一年六月底通車，各項配套的支援下，預計未來項目資產增值的幅度顯著增加，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。

佐隄購物中心是著名生活時尚及綜合式購物中心。本集團截至二零二一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。截至二零二一年六月三十日止六個月之綜合出租率約為92%。

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。截至二零二一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143.1百萬元(截至二零二零年六月三十日止六個月：人民幣114.2百萬元)，同比增長約25.3%，由於去年同期酒店行業正面臨疫情的正面打擊，期內深圳酒店的運營收益基本已經回復正常，美國酒店的業務也逐步提升。

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、管理配套設施等綜合服務，服務的總建築面積約為323萬平方米。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

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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. Attributable to the recovery of the economy, the average occupancy rate of LVGEM Hotel was approximately 67% as at 30 June 2021 (as at 30 June 2020: 45%). On 24 June 2021, LVGEM Hotel and ATLAS (寰圖) entered into a strategic cooperation agreement to formulate customized redevelopment and operation solution in order to effectively increase the value of sales per unit area with a flexible mode of “Work + Life”, thereby achieving the goal of upgrade and redevelopment. Vanlee Hotel occupies a site area of 22,652 square meters and its renovation was completed in 2019. Due to further economic revival in the United States thanks to the increase of COVID-19 vaccination rate, the occupancy rate of Vanlee Hotel was approximately 13% as at 30 June 2021. The operation of Vanlee Hotel is the milestone project of LVGEM (China), which marks the further expansion of the international business of the Group and plans to bring a stable hotel operating revenue to the Group.

Financing

During the reporting period, attributable to the effective pandemic prevention and control and satisfactory progress in terms of COVID-19 vaccination rate in the PRC, the economy has remained at a stage of continued recovery. Despite this, the macro-economy continued to face challenges, while the real estate industry tended to be under more strict adjustment and control. The Group adopted diverse domestic and overseas financing means in their highest and best use and actively prepared for the refinancing schemes to secure sufficient capital for the Group's development. The Group actively improved its financial structure and adapted itself to the national regulatory requirements of the “three red lines” for real estate enterprises. The liabilities to assets ratio after excluding receipts in advance and net gearing ratio was 62.4% and 77.6%, respectively, which were within the target levels. Under the effective and active debt management, the overall finance cost maintained at a healthy level of 6.5% in the first half of 2021, representing a slight decrease of 0.4 percentage point from 6.9% for the six months ended 30 June 2020.

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，以及二零一七年新收購的美國加利福尼亞州Covina的Vanlee酒店。隨著經濟的回暖，綠景酒店截至二零二一年六月三十日平均入住率約為67%（截至二零二零年六月三十日：45%）。二零二一年六月二十四日，綠景酒店與ATLAS寰圖簽訂戰略合作協議，制定定制化的改造及運營解決方案，通過「辦公+生活」的靈活模式，有效增加空間坪效價值，進行升級改造。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。由於美國新冠疫苗接種率的提升，經濟進一步回暖，截至二零二一年六月三十日其入住率約13%。Vanlee酒店運營是綠景(中國)的里程碑式項目，標誌著本集團的國際業務的進一步擴張，計劃為集團帶來穩定的酒店經營收益。

財務融資

報告期內，國內疫情防控效果顯著，新冠疫苗接種情況取得令人滿意的進度，經濟亦處於持續回暖階段，但宏觀環境仍然備受挑戰，房地產行業的調控趨嚴。集團充分利用境內及境外多元化融資渠道，積極籌備再融資方案以保障集團發展資金順暢。本集團積極改善財務結構，適應國家對房地產企業「三條紅線」監管要求，剔除預收款後的資產負債率及淨負債率分別達到62.4%和77.6%，處於達標範圍內。在有效積極的債務管理下，二零二一上半年綜合融資成本保持在健康水平，較截至二零二零年六月三十日止六個月的6.9%微跌0.4個百分點，至6.5%。

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Future Prospects

During the first half of 2021, the global COVID-19 pandemic situation was diverse. Contrary to the more severe viral spread overseas, China saw its continued and steady economic recovery and continued the turnaround of the real estate industry due to its outstanding containment measures and boosted rate of vaccination against COVID-19. At the macro level, China adopted proactive and flexible quantitative easing policy on the real economy on one hand, and continued to tighten the adjustment and control policy for the real estate market on the other hand. The real estate financing has tended to be strained accordingly. Under the strong adjustment and control policy, it represents a valuable opportunity to the Group which has high capital adequacy and focuses on the development of the Guangdong-Hong Kong-Macao Greater Bay Area. During the reporting period, the construction of the Guangdong-Hong Kong-Macao Greater Bay Area continued its progress. On 20 February 2021, the Shenzhen government has formulated the “2021 Key Tasks of Shenzhen City on Promoting the Construction of the Guangdong-Hong Kong-Macao Greater Bay Area” (《深圳市推進粵港澳大灣區建設2021年工作要點》) to push forward the construction of the Guangdong-Hong Kong-Macao Greater Bay Area. 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 for years. It is expected that the Group will continue to benefit from the construction and development of the Greater Bay Area in the future.

During the first half of 2021, on the back of dedicated efforts of all employees of the Group, we remained resilient to attempt to beat all challenges despite the hard-time. Looking forward to the second half of the year, 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. In particular, the Group will put more resources into the priority Shenzhen Baishizhou Urban Renewal Project to ensure the orderly progress of the project. While devoting committed efforts in urban renewal, the Group will step up its endeavors in creating an outstanding business operation model, aiming to create higher brand 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.

未來展望

二零二一年上半年，新型冠狀病毒疫情在全球出現分化，海外疫情仍較為嚴重，而國內憑藉出色的防控措施及提高新冠疫苗的接種率，使國內經濟持續穩定地恢復，房地產行業亦持續復甦。宏觀上，國家對實體經濟採取積極靈活的寬貨幣政策，但對於房地產，調控政策持續加碼，房企融資呈現收緊態勢。在強調控政策下，資本充裕且深耕於粵港澳大灣區的集團而言，是一次難得的機遇。報告期內，粵港澳大灣區建設持續推進。二零二一年二月二十日，深圳制定《深圳市推進粵港澳大灣區建設2021年工作要點》，推進粵港澳大灣區建設。集團作為城市更新領域的先鋒，且多年來一直深耕大灣區核心城市核心區域，未來亦將會持續受惠於大灣區的建設及發展。

二零二一年上半年集團全體上下奮力拚搏，即使在艱難的時刻，我們仍然迎難而上。下半年，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，特別優先把資源投放在深圳白石洲的城市更新項目上，確保項目循序推進。集團在做城市更新的同時，也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。

Management Discussion and Analysis

管理層討論與分析

In the future, the Group will continue to develop quality projects in the key areas of core cities, develop industrial properties and operate smart commercial cities. With the unique positioning and brand-new perspective, the Group will develop “unique properties, resources-linked properties and smart properties”. To develop the smart city benchmark, the Group will push ahead the collaboration with Huawei, China Unicom and Tuya Smart in the area of smart technology in full swing. In September last year, China has set its steadfast goal to strive to reach the peak of carbon dioxide emissions by 2030 and achieve carbon neutral by 2060. It implies that China has already accelerated the progress of the carbon reduction plan on the foundation of making continuous contributions for mitigating the impacts of climate change. In view of the national strategy of reaching carbon peak and carbon neutral, the Group has partnered with Huawei to jointly explore the standard for the construction of low to zero carbon smart cities as well as the replication, promotion and introduction of sustainability concept for other subsequent projects, thus making contributions for the people and environment. At the same time, the Group will also enhance the collaboration with Wanda Group to develop commercial complexes in joint efforts, increase the operational efficiency of the joint projects and accelerate its pace of upgrade by creation of city value.

Looking forward, the Guangdong-Hong Kong-Macao Greater Bay Area will act as the key driver of the economic development of the nation. The Group will seize the tremendous opportunities arising from the construction and development of the Greater Bay Area, striving to develop the Company into a new smart city developer and operator dedicated to the construction of the Guangdong-Hong Kong-Macao Greater Bay Area. During the second half of 2021, upholding the spirit of remaining creative and motivated and adhering to the corporate mission of “continuously enhancing the value of cities”, the Group will put efforts in striving for the vision and goal of “being the most respected city value-creator in the PRC”.

集團未來將繼續於核心城市核心區域進行優質項目佈局，發展產業地產及經營智慧商業城，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」。集團將全面推動與華為公司、中國聯通和塗鴉智能在智慧科技領域合作，打造智慧城區標桿。去年九月，中國設定硬指標，力爭二零三零年前二氧化碳排放達到峰值，二零六零年前實現碳中和減碳。這意味著，我國在持續為減緩氣候變化影響做貢獻的基礎上，按下了減碳的快速鍵。結合國家碳达峰碳中和戰略，集團與華為攜手共同探索低碳、零碳城區的建設標準，並在後續在其他項目進行複製推廣，注入可持續發展的概念，為人民及環境作出貢獻。同時，集團亦會加強與萬達集團的合作，聯手打造商業綜合體，提高合作項目的運營效益，加快推進創造城市價值的升級步伐。

展望未來，粵港澳大灣區將成為帶動國家經濟發展的重要引擎，本集團將緊抓大灣區建設及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。二零二一年下半年，公司將保持開拓創新、銳意進取的精神，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 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 2021 was approximately RMB2,030.3 million (six months ended 30 June 2020: RMB2,462.2 million), representing a decrease of approximately 17.5% as compared to the corresponding period last year, which was mainly attributable to the decrease in revenue from sales of properties held for sale.

		Six months ended 30 June 截至六月三十日止六個月		Increase/ (decrease)	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	增長/ (減少) RMB'000 人民幣千元	%
Real estate development and sales	房地產開發及銷售	1,555,986	2,030,652	(474,666)	-23.4
Commercial property investment and operations	商業物業投資與經營	331,179	317,355	13,824	+4.4
Comprehensive services	綜合服務	143,148	114,199	28,949	+25.3
Total	總計	2,030,313	2,462,206	(431,893)	-17.5

For the six months ended 30 June 2021, the revenue from sales of properties held for sale was approximately RMB1,556.0 million (six months ended 30 June 2020: RMB2,030.7 million), representing a decrease of approximately 23.4% as compared to the corresponding period last year, which mainly includes the sales of LVGEM Amazing Plaza and LVGEM Joyful Town. The Group's total gross floor area of properties held for sale sold during the six months ended 30 June 2021 was approximately 55,700 square meters (six months ended 30 June 2020: approximately 45,539 square meters).

Revenue from leasing of investment properties for the six months ended 30 June 2021 was approximately RMB331.2 million (six months ended 30 June 2020: RMB317.4 million). The Group's commercial properties are all located in core areas. The increase was mainly due to the increase in occupancy rate Hong Kong LVGEM NEO as compared to the corresponding period last year. The properties are mainly operated under the brands of "Zoll" and "NEO". The occupancy rate of investment properties for the six months ended 30 June 2021 remained at a high level at 90% (six months ended 30 June 2020: 89%). The occupancy rate of Hong Kong LVGEM NEO as at 30 June 2021 was close to 60% (six months ended 30 June 2020: 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 2021, comprehensive services of the Group generated revenue of RMB143.1 million (six months ended 30 June 2020: RMB114.2 million), representing an increase of approximately 25.3% as compared to the corresponding period last year. The increase was mainly driven by the recovery of hotel operations as a result of the pandemic in the PRC becoming generally under control by the PRC government.

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。截至二零二一年六月三十日止六個月，本集團的收益約為人民幣2,030.3百萬元(截至二零二零年六月三十日止六個月：人民幣2,462.2百萬元)，較去年同期減少約17.5%，主要由於來自出售待售物業的收益減少所致。

截至二零二一年六月三十日止六個月，來自出售待售物業的收益約為人民幣1,556.0百萬元(截至二零二零年六月三十日止六個月：人民幣2,030.7百萬元)，較去年同期減少約23.4%，主要包括銷售綠景美景廣場及綠景喜悅薈。截至二零二一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55,700平方米(截至二零二零年六月三十日止六個月：約45,539平方米)。

截至二零二一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331.2百萬元(截至二零二零年六月三十日止六個月：人民幣317.4百萬元)。本集團的商業物業均處於核心地段。增長乃主要由於香港綠景NEO大廈的出租率較去年同期有所上升所致。有關物業主要以「佐陞」和「NEO」品牌營運。截至二零二一年六月三十日止六個月投資物業的出租率為90%(截至二零二零年六月三十日止六個月：89%)，維持較高出租率。香港綠景NEO大廈於二零二一年六月三十日的出租率為接近60%(截至二零二零年六月三十日止六個月：約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、舊改及其他。截至二零二一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143.1百萬元(截至二零二零年六月三十日止六個月：人民幣114.2百萬元)，較去年同期增長約25.3%。增長乃主要由於酒店運營因中國疫情大致受到中國政府控制而有所恢復所致。

Management Discussion and Analysis

管理層討論與分析

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2021, the Group's integrated gross profit was approximately RMB963.5 million (six months ended 30 June 2020: RMB1,603.0 million), representing a decrease of approximately 39.9% as compared to corresponding period last year, and the integrated gross profit margin for the six months ended 30 June 2021 was 47.5% (six months ended 30 June 2020: 65.1%). The fluctuation of gross profit margin was mainly caused by the revenue recognised under different project portfolio. In 2020, 93% of revenue for the six months ended 30 June 2020 was contributed by the projects located in Shenzhen, with a gross profit margin over 60% while only 51% of revenue for the six months ended 30 June 2021 was derived from the projects in Shenzhen. The remaining portion of revenue for the six months ended 30 June 2021 was generated from other projects located in Zhuhai, Suzhou and Huazhou, with a lower margin than those projects in Shenzhen.

Selling Expenses

For the six months ended 30 June 2021, selling expenses of the Group amounted to approximately RMB72.2 million (six months ended 30 June 2020: RMB26.9 million), representing an increase of approximately 168.9% as compared to the corresponding period last year. The increase was mainly attributable to the increase in sales commissions paid for LVGEM Joyful Town.

Administrative Expenses

For the six months ended 30 June 2021, administrative expenses of the Group amounted to approximately RMB227.5 million (six months ended 30 June 2020: RMB198.6 million), representing an increase of approximately 14.6% as compared to the that of corresponding period last year. The increase was mainly attributable to the legal and professional fee incurred in relation to the onshore and offshore financing activities during the current interim period.

Fair Value Changes on Investment Properties

The valuation on the Group's investment properties as at 30 June 2021 was conducted by an independent property valuer. A positive fair value changes on investment properties of RMB1,249.4 million was recorded for the six months ended 30 June 2021 (six months ended 30 June 2020: negative fair value changes on investment properties of RMB174.1 million).

Finance Costs

For the six months ended 30 June 2021, finance costs of the Group amounted to approximately RMB833.7 million (six months ended 30 June 2020: RMB686.2 million), representing an increase of approximately 21.5% as compared to that of the corresponding period last year.

The increase in finance costs was mainly due to the cessation of interest capitalisation in relation to LVGEM Joyful Town South Zone upon its completion last year. The Group's average finance cost of interest-bearing loans was 6.5% for the six months ended 30 June 2021 (six months ended 30 June 2020: 6.9%).

毛利及毛利率

截至二零二一年六月三十日止六個月，本集團的綜合毛利約為人民幣963.5百萬元(截至二零二零年六月三十日止六個月：人民幣1,603.0百萬元)，較去年同期減少約39.9%，而截至二零二一年六月三十日止六個月之綜合毛利率則為47.5% (截至二零二零年六月三十日止六個月：65.1%)。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。於二零二零年，截至二零二零年六月三十日止六個月93%的收益來自位於深圳的項目(其毛利率超過60%)，而截至二零二一年六月三十日止六個月僅有51%的收益來自位於深圳的項目。截至二零二一年六月三十日止六個月，收益的餘下部份來自其他位於珠海、蘇州及化州的項目，該等項目的利潤率較位於深圳的項目低。

銷售開支

截至二零二一年六月三十日止六個月，本集團的銷售開支約為人民幣72.2百萬元(截至二零二零年六月三十日止六個月：人民幣26.9百萬元)，較去年同期增長約168.9%。增長乃主要由於就綠景喜悅薈支付的銷售佣金增加所致。

行政開支

截至二零二一年六月三十日止六個月，本集團的行政開支約為人民幣227.5百萬元(截至二零二零年六月三十日止六個月：人民幣198.6百萬元)，較去年同期增長約14.6%。增長乃主要由於本中期間就境內及離岸融資活動所招致的法律及專業費用所致。

投資物業的公允價值變動

於二零二一年六月三十日，本集團的投資物業經由獨立物業估值師進行估值。截至二零二一年六月三十日止六個月，錄得人民幣1,249.4百萬元之投資物業公允價值正變動(截至二零二零年六月三十日止六個月：人民幣174.1百萬元之投資物業公允價值負變動)。

融資成本

截至二零二一年六月三十日止六個月，本集團的融資成本約為人民幣833.7百萬元(截至二零二零年六月三十日止六個月：人民幣686.2百萬元)，較去年同期增長約21.5%。

融資成本增加乃主要由於去年綠景喜悅薈南區完工後不再就其進行利息資本化所致。本集團截至二零二一年六月三十日止六個月的有息貸款平均融資成本為6.5% (截至二零二零年六月三十日止六個月：6.9%)。

Management Discussion and Analysis

管理層討論與分析

Income Tax Expenses

For the six months ended 30 June 2021, income tax expenses of the Group amounted to approximately RMB568.2 million (six months ended 30 June 2020: RMB480.2 million). The Group's income tax expenses included payments and provisions made for Mainland China Enterprise Income Tax and Mainland China Land Appreciation Tax ("LAT") and the deferred tax provided for the change in fair value of investment properties during the period under review. The increase of income tax expenses was mainly attributable to the positive fair value changes on investment properties during the current interim period, resulting a provision of deferred tax, offset by the decrease in the provision of LAT.

Operating Results

For the six months ended 30 June 2021, the profit attributable to owners of the Company was approximately RMB638.0 million (six months ended 30 June 2020: RMB37.6 million), representing an increase of approximately 1,596.8% as compared to the corresponding period last year.

Liquidity, Financial Resources and Gearing

Bank balances and cash as at 30 June 2021 amounted to approximately RMB8,338.6 million (including restricted bank deposits) (31 December 2020: RMB9,409.7 million).

The Group had total interest-bearing loans of approximately RMB30,632.7 million as at 30 June 2021 (31 December 2020: RMB30,650.5 million). Interest-bearing loans classified as current liabilities were approximately RMB10,131.0 million (31 December 2020: RMB10,136.9 million) and the Group's gearing ratio as at 30 June 2021 was approximately 77.6% (31 December 2020: 76.2%), which was based on net debt (total interest-bearing loans net of bank balances and cash (including restricted bank deposits)) over total equity.

As at 30 June 2021, out of the total interest-bearing loans of approximately RMB30,632.7 million (31 December 2020: RMB30,650.5 million), RMB10,131.0 million (31 December 2020: RMB10,136.9 million) would be due within one year or repayable on demand and RMB20,501.7 million (31 December 2020: RMB20,513.6 million) would be due between two and twenty years.

Current, Total and Net Assets

As at 30 June 2021, the Group had current assets of approximately RMB50,128.6 million (31 December 2020: RMB48,369.1 million) and current liabilities of approximately RMB16,843.7 million (31 December 2020: RMB15,903.1 million), which represented an increase in net current assets from approximately RMB32,466.0 million as at 31 December 2020 to approximately RMB33,284.9 million as at 30 June 2021. Such increase was mainly due to the increase in properties under development for sale during the current interim period.

所得稅開支

截至二零二一年六月三十日止六個月，本集團所得稅開支約為人民幣568.2百萬元(截至二零二零年六月三十日止六個月：人民幣480.2百萬元)。本集團所得稅開支包括於回顧期內就中國內地企業所得稅及中國內地土地增值稅(「土地增值稅」)所作出的付款及撥備以及就投資物業公允價值變動計提的遞延稅項撥備。所得稅開支增長乃主要由於本中期間錄得投資物業公允價值正變動，因而導致遞延稅項撥備所致，惟被土地增值稅撥備減少所抵銷。

經營業績

截至二零二一年六月三十日止六個月，本公司股東應佔盈利約為人民幣638.0百萬元(截至二零二零年六月三十日止六個月：人民幣37.6百萬元)，較去年同期增長約1,596.8%。

流動資金、財務資源及資本負債比率

於二零二一年六月三十日，銀行結餘及現金約為人民幣8,338.6百萬元(包括受限制銀行存款)(二零二零年十二月三十一日：人民幣9,409.7百萬元)。

於二零二一年六月三十日，本集團的有息貸款總額約為人民幣30,632.7百萬元(二零二零年十二月三十一日：人民幣30,650.5百萬元)。分類為流動負債的有息貸款約為人民幣10,131.0百萬元(二零二零年十二月三十一日：人民幣10,136.9百萬元)，而本集團於二零二一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77.6%(二零二零年十二月三十一日：76.2%)。

於二零二一年六月三十日，在有息貸款總額約人民幣30,632.7百萬元(二零二零年十二月三十一日：人民幣30,650.5百萬元)中，人民幣10,131.0百萬元(二零二零年十二月三十一日：人民幣10,136.9百萬元)將於一年內到期或須按要求償還，而人民幣20,501.7百萬元(二零二零年十二月三十一日：人民幣20,513.6百萬元)將於二至二十年內到期。

流動資產、總資產及資產淨值

於二零二一年六月三十日，本集團擁有流動資產約人民幣50,128.6百萬元(二零二零年十二月三十一日：人民幣48,369.1百萬元)及流動負債約人民幣16,843.7百萬元(二零二零年十二月三十一日：人民幣15,903.1百萬元)，流動資產淨值由二零二零年十二月三十一日約人民幣32,466.0百萬元增長至二零二一年六月三十日約人民幣33,284.9百萬元。有關增長乃主要由於本中期間發展中待售物業增加所致。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2021, the Group recorded total assets of approximately RMB78,141.7 million (31 December 2020: RMB74,267.0 million) and total liabilities of approximately RMB49,406.3 million (31 December 2020: RMB46,381.4 million), representing a liabilities to assets ratio of approximately 63.2% (31 December 2020: 62.5%). Net assets of the Group were approximately RMB28,735.4 million as at 30 June 2021 (31 December 2020: RMB27,885.6 million).

For the six months ended 30 June 2021, the Group was able to utilise its internal resources and debt and equity financing to meet the funding requirements for the development of real estate projects.

Charge on Assets

For the six months ended 30 June 2021, loans of approximately RMB22,166.6 million (31 December 2020: RMB15,731.6 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 RMB27,767.1 million (31 December 2020: RMB22,114.8 million).

Material Acquisition and Disposal

During the six months ended 30 June 2021, the Group did not enter into any material acquisition or disposal of subsidiaries, associates or joint ventures.

Contingent Liabilities

As at 30 June 2021, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB1,301.5 million (31 December 2020: RMB2,128.8 million). Pursuant to the terms of the guarantees, if there is default on the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks.

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

As at 30 June 2021, the Group issued financial guarantee to a bank in respect of banking facility granted to an independent third party with an amount of RMB89,100,000 (31 December 2020: RMB89,200,000).

於二零二一年六月三十日，本集團錄得總資產約人民幣78,141.7百萬元(二零二零年十二月三十一日：人民幣74,267.0百萬元)及總負債約人民幣49,406.3百萬元(二零二零年十二月三十一日：人民幣46,381.4百萬元)，資產負債率約為63.2%(二零二零年十二月三十一日：62.5%)。本集團於二零二一年六月三十日的資產淨值約為人民幣28,735.4百萬元(二零二零年十二月三十一日：人民幣27,885.6百萬元)。

截至二零二一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。

資產抵押

截至二零二一年六月三十日止六個月，貸款約人民幣22,166.6百萬元(二零二零年十二月三十一日：人民幣15,731.6百萬元)分別以總額約人民幣27,767.1百萬元(二零二零年十二月三十一日：人民幣22,114.8百萬元)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

截至二零二一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

於二零二一年六月三十日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣1,301.5百萬元(二零二零年十二月三十一日：人民幣2,128.8百萬元)。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。

於二零二一年六月三十日，本集團就授予一名獨立第三方的銀行融資向銀行發出人民幣89,100,000元的財務擔保(二零二零年十二月三十一日：人民幣89,200,000元)。

Management Discussion and Analysis

管理層討論與分析

The Directors consider that it is not probable for the Group to sustain a loss under these mortgage guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties under default to recover any amounts paid by the Group to the banks. The Group has not recognised these guarantees as their fair value at initial recognition is considered to be insignificant by the directors of the Company. 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. The Directors consider that it is not probable for the Group to sustain a loss under the guarantee for the independent third party as during the periods under guarantee due to its sound credit worthiness, financial position and historical repayment records.

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 2021, the Group had a staff roster of 2,286 (30 June 2020: 1,856), of which 2,258 (30 June 2020: 1,825) employees were based in the Mainland China and 28 (30 June 2020: 31) employees were based in Hong Kong. The remuneration of employees was in line with the market trends and commensurate to the levels of remuneration in the industry. Remuneration of the Group's employees includes basic salaries, bonuses, retirement scheme and long-term incentives such as share options within an approved scheme. In addition, training and development programmes are provided to the Group's employees on an on-going basis throughout the Group.

董事認為本集團於擔保期間不大可能因該等按揭擔保而遭受虧損，而本集團在違約的情況下可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於本公司董事認為該等擔保在初始確認時的公允價值微不足道，故本集團並無確認該等擔保。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。董事認為，由於有關獨立第三方之信譽、財務狀況及過往還款記錄良好，故本集團於擔保期間不大可能因為該名獨立第三方作出的擔保而遭受虧損。

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，使本集團面臨港元及美元兌人民幣而產生的外匯風險。

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

財資政策及資本結構

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

僱員

於二零二一年六月三十日，本集團僱有2,286名(二零二零年六月三十日：1,856名)員工，其中2,258名(二零二零年六月三十日：1,825名)員工長駐中國內地，於香港則僱有28名(二零二零年六月三十日：31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，如獲認可的計劃內的購股權。此外，本集團持續為本集團僱員提供培訓與發展課程。

Other Information

其他資料

EVENTS AFTER THE REPORTING PERIOD

Issuance of the Domestic Corporate Bonds

China Securities Regulatory Commission has approved the issue of 2021 domestic corporate bonds with a nominal value of not more than RMB2.1 billion by 正興隆房地產(深圳)有限公司 (Zhengxinglong Real Estate (Shenzhen) Co., Ltd.*) (“Zhengxinglong”) (a wholly-owned subsidiary of the Group). On 17 August 2021, Zhengxinglong has completed the public issue of the first tranche of the domestic bonds to professional investors with a principal amount of RMB1.6 billion (the “First Tranche Domestic Bonds”). The First Tranche Domestic Bonds were classified into two types, both with a term of 5 years. The issue size of type 1 is RMB1.4 billion with a coupon rate of 8.50%, and the issue size of type 2 is RMB0.2 billion with a coupon rate of 8.80%. The First Tranche Domestic Bonds are listed on the Shenzhen Stock Exchange. The proceeds from the issuance of the First Tranche Domestic Bonds would be used for repayment of corporate bonds that were due or sold back.

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 2021 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

發行境內公司債券

正興隆房地產(深圳)有限公司(「正興隆」)(本集團旗下全資附屬公司)獲中國證券監督管理委員會批准發行面值不超過人民幣21億元的2021年境內公司債券。於二零二一年八月十七日，正興隆完成向專業投資者公開發行本金額人民幣16億元的第一期境內債券(「第一期境內債券」)。第一期境內債券分為2個品種，兩者均為5年期。品種一的發行規模為人民幣14億元，票面利率為8.50%；品種二的發行規模為人民幣2億元，票面利率為8.80%。第一期境內債券於深圳證券交易所上市。發行第一期境內債券之所得款項將用作償還到期或回售公司債券。

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，於二零二一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 (CONT'D)

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

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

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

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

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%，或倘有關限額獲更新，則合共不得超過於通過其更新的相關決議案當日已發行股份的10%。計算該10%限額並不計及根據該計劃條款已失效的購股權。

Other Information 其他資料

SHARE OPTION SCHEME (CONT'D)

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 9.21% 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.

As at 30 June 2021, the number of shares of the Company that could be issued upon exercise of (i) all outstanding share options; and (ii) all share options that could be granted under the then available scheme mandate limit were 244,340,000 and 203,718,279, respectively, which represented approximately 4.79% and 4.0% of the total number of issued shares of the Company as at 30 June 2021, respectively. Assuming all said outstanding share options were exercised as at 30 June 2021, the total number of issued shares of the Company as at 30 June 2021 would be 5,342,043,975.

購股權計劃(續)

當該計劃獲採納後，可根據該計劃發行的股份總數目為469,358,279股，佔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9.21%。

根據該計劃授出之各購股權之股份行使價將由董事會全權酌量釐定，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。

於二零二一年六月三十日，因行使(i)所有尚未行使的購股權；及(ii)根據當時可供使用的計劃授權限額可授出的所有購股權而可發行的本公司股份數目分別為244,340,000股及203,718,279股，分別相當於二零二一年六月三十日本公司已發行股份總數的約4.79%及4.0%。假設於二零二一年六月三十日所有上述尚未行使的購股權已獲行使，本公司於二零二一年六月三十日的已發行股份總數將為5,342,043,975股。

SHARE OPTION SCHEME (CONT'D)

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

Date of grant	Exercisable period	Number of share options					Balance at 30 June 2021	Exercise price per share
		Balance at 1 January 2021	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period		
授出日期 dd/mm/yyyy 日/月/年	行使期間 dd/mm/yyyy 日/月/年	於二零二一年一月一日之結餘	於期內授出	於期內行使	於期內註銷	於期內失效	於二零二一年六月三十日之結餘	每股行使價 HK\$ 港元
Directors								
董事								
Ms. HUANG Jingshu 黃敬舒女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1)	4,500,000	-	-	-	4,500,000	1.846
Mr. TANG Shouchun 唐壽春先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1)	10,000,000	-	-	-	10,000,000	1.846
Mr. YE Xingan 葉興安先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1)	10,000,000	-	-	-	10,000,000	1.846
Mr. HUANG Hao Yuan 黃浩源先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1)	4,500,000	-	-	-	4,500,000	1.846
Mr. WANG Jing 王敬先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1)	3,000,000	-	-	-	3,000,000	1.846
Ms. HU Gin Ing 胡競英女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1)	3,000,000	-	-	-	3,000,000	1.846
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)	210,140,000	-	800,000	-	209,340,000	1.846
			245,140,000	-	800,000	-	244,340,000	

Note:

- 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.

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正止；
 - 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正止；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正止。

Other Information 其他資料

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

As at 30 June 2021, 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").

Interest in shares and underlying shares of the Company

Name of Director	Long position/ Short position	Capacity	Number of shares held	Number of underlying shares (under equity derivatives of the Company) held 所持相關股份數目 (於本公司股本 衍生工具下)	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
董事姓名	好倉／淡倉	身份	所持股份數目		權益總額	
Ms. HUANG Jingshu 黃敬舒女士	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	-	2,400,000,000	47.08%
	Long Position 好倉	Interests of spouse 配偶權益	-	1,693,852,700 (Note 2) (附註2)	1,693,852,700	33.23%
	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	47.08%
	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:

- 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 1,693,852,700 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.

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

於二零二一年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定所置存的登記冊所示，董事及本公司主要行政人員於本公司之股份、相關股份及債券中擁有下文所列的權益，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須以其他方式知會本公司及聯交所下文所列的權益。

於本公司股份及相關股份之權益

Name of Director	Long position/ Short position	Capacity	Number of shares held	Number of underlying shares (under equity derivatives of the Company) held 所持相關股份數目 (於本公司股本 衍生工具下)	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
董事姓名	好倉／淡倉	身份	所持股份數目		權益總額	
Ms. HUANG Jingshu 黃敬舒女士	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	-	2,400,000,000	47.08%
	Long Position 好倉	Interests of spouse 配偶權益	-	1,693,852,700 (Note 2) (附註2)	1,693,852,700	33.23%
	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	47.08%
	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%

附註：

- 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1,693,852,700股可換股優先股中擁有權益。
- 根據該計劃授出之購股權詳情乃載於本報告內「購股權計劃」一節中。

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

Interest in shares and underlying shares of the Company (Cont'd)

Save as disclosed above, as at 30 June 2021, 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 2021, 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 (Note 1) 所持相關股份的數目 (附註1)	Aggregate interests 權益總額	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes
股東名稱	身份	所持股份的數目				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	1,089,206,583	-	1,089,206,583	21.37%	2
	Interests of controlled corporation 受控法團權益	107,142,511	-	107,142,511	2.10%	
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	1,196,349,094	-	1,196,349,094	23.47%	2
Mr. WONG Hong King ("Mr. WONG") 黃康境先生(「黃先生」)	Interests of controlled corporation 受控法團權益	1,196,349,094	-	1,196,349,094	23.47%	2
	Founder of a trust 信託的成立人	2,400,000,000	-	2,400,000,000	47.08%	3
Kinson Group Limited	Beneficial owner 實益擁有人	2,400,000,000	-	2,400,000,000	47.08%	3
Evergreen Holdings Limited	Interests of controlled corporation 受控法團權益	2,400,000,000	-	2,400,000,000	47.08%	3

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益(續)

於本公司股份及相關股份之權益(續)

除上文披露者外，於二零二一年六月三十日，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，於二零二一年六月三十日，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 (CONT'D)

Long position in ordinary shares (Cont'd)

Name of Shareholder	Capacity	Number of shares held	Number of underlying shares held (Note 1) 所持相關股份的數目 (附註1)	Aggregate interests 權益總額	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes
股東名稱	身份	所持股份的數目				附註
Cantrust (Far East) Limited	Interests of controlled corporation 受控法團權益	2,400,000,000	–	2,400,000,000	47.08%	3
Toplist Investments Limited	Beneficial owner 實益擁有人	300,000,000	–	300,000,000	5.89%	N/A 不適用
Wkland Investments V Limited	Beneficial owner 實益擁有人	300,000,000	–	300,000,000	5.89%	4
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	5.89%	4
Chance Talent Management Limited	Beneficial owner 實益擁有人	15,600,000	309,889,785	325,489,785	6.39%	5
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	15,600,000	309,889,785	325,489,785	6.39%	5
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	15,600,000	309,889,785	325,489,785	6.39%	5

Notes:

- Please refer to the disclosure in pages 31 to 32 in relation to convertible preference shares of the Company.
- 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 1,089,206,583 Shares held by China LVGEM.
- Kinson Group Limited is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by Cantrust (Far East) Limited, acting as the trustee for the family trust of Mr. WONG.
- Wkland Investments V Limited is owned as to 100% by 萬科企業股份有限公司 (China Vanke Co., Ltd.[#]). Accordingly, 萬科企業股份有限公司 (China Vanke Co., Ltd.[#]) is deemed to be interested in the 300,000,000 Shares held by Wkland Investments V Limited.
- 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 Shares and derivative interests held by Chance Talent.

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)

Name of Shareholder	Capacity	Number of shares held	Number of underlying shares held (Note 1) 所持相關股份的數目 (附註1)	Aggregate interests 權益總額	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes
股東名稱	身份	所持股份的數目				附註
Cantrust (Far East) Limited	Interests of controlled corporation 受控法團權益	2,400,000,000	–	2,400,000,000	47.08%	3
Toplist Investments Limited	Beneficial owner 實益擁有人	300,000,000	–	300,000,000	5.89%	N/A 不適用
Wkland Investments V Limited	Beneficial owner 實益擁有人	300,000,000	–	300,000,000	5.89%	4
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	5.89%	4
Chance Talent Management Limited	Beneficial owner 實益擁有人	15,600,000	309,889,785	325,489,785	6.39%	5
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	15,600,000	309,889,785	325,489,785	6.39%	5
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	15,600,000	309,889,785	325,489,785	6.39%	5

附註：

- 請參閱第31至32頁有關本公司可換股優先股股份之披露資料。
- 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1,089,206,583股股份擁有權益。
- 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。
- 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。
- 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所持有之股份及衍生權益中擁有權益。

[#] For identification purpose only 僅供識別

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

主要股東於本公司的股份及相關股份中擁有的權益(續)

Convertible preference shares

可換股優先股股份

Name of Shareholder	Long position/ short position	Capacity	Number of convertible preference shares held	Approximate percentage of the issued convertible preference share capital of the Company	Note
股東名稱	好倉／淡倉	身份	所持可換股優先股股份數目	佔本公司已發行可換股優先股股本之概約百分比	附註
China LVGEM 中國綠景	Long position 好倉	Beneficial owner 實益擁有人	1,183,114,394	34.75%	1
	Short position 淡倉	Beneficial owner 實益擁有人	314,000,000	9.22%	1
Go Great 高鴻	Long position 好倉	Interests of controlled corporation 受控法團權益	1,183,114,394	34.75%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	314,000,000	9.22%	1
Proud Pine Limited 傲松有限公司	Long position 好倉	Beneficial owner 實益擁有人	284,000,000	8.34%	2
	Short position 淡倉	Beneficial owner 實益擁有人	284,000,000	8.34%	2
Mr. WONG 黃先生	Long position 好倉	Interests of controlled corporation 受控法團權益	1,467,114,394	43.09%	1 & 2
	Short position 淡倉	Interests of controlled corporation 受控法團權益	598,000,000	17.56%	1 & 2
All Group Wise International (Holdings) Limited 盛智國際(控股)有限公司	Long position 好倉	Beneficial owner 實益擁有人	810,000,000	23.79%	3
Glorious Castle International Limited 嘉堡國際有限公司	Long position 好倉	Beneficial owner 實益擁有人	883,852,700	25.96%	4
Grand Beyond Limited 嘉越有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	883,852,700	25.96%	4
Mr. Xu Jun Jia 許峻嘉先生	Long position 好倉	Interests of controlled corporation 受控法團權益	1,693,852,700	49.75%	3 & 4
Poly Platinum Enterprises Limited	Long position 好倉	Person having a security interest in shares 持有股份的保證權益的人	786,830,000	23.11%	5
	Long position 好倉	Beneficial owner 實益擁有人	284,000,000	8.34%	5
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	1,070,830,000	31.23%	5
Lexus Sharp International Limited	Long position 好倉	Beneficial owner 實益擁有人	599,455,344	17.61%	6
ARTE Special Situation Fund, L.P.	Long position 好倉	Interests of controlled corporation 受控法團權益	599,455,344	17.61%	6
ARTE Capital I GP Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	599,455,344	17.61%	6
BCC Verde Investments Limited	Long position 好倉	Beneficial owner 實益擁有人	599,455,344	17.61%	7
Bain Capital DSS Loan Aggregator, L.P.	Long position 好倉	Interests of controlled corporation 受控法團權益	599,455,344	17.61%	7
	Long position 好倉	Interests of controlled corporation 受控法團權益	599,455,344	17.61%	7

Other Information 其他資料

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

Convertible preference shares (Cont'd)

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 convertible preference shares and derivative interests held by China LVGEM.
2. Proud Pine Limited is owned as to 100% by Mr. WONG. Accordingly, Mr. WONG is deemed to be interested in the convertible preference shares and derivative interests held by Proud Pine Limited.
3. 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.
4. Glorious Castle International Limited is owned as to 100% by Grand Beyond Limited, which is in turn owned as to 100% by Mr. Xu Jun Jia. Accordingly, Grand Beyond Limited and Mr. Xu Jun Jia are deemed to be interested in the 886,909,565 convertible preference shares held by Glorious Castle International Limited.
5. 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.
6. Lexus Sharp International Limited is owned as to 100% by ARTE Special Situation Fund L.P, which is in turn controlled as to 100% by ARTE Capital I GP Limited. Accordingly, ARTE Capital I GP Limited is deemed to be interested in the 599,455,344 convertible preference shares held by Lexus Sharp International Limited.
7. BCC Verde Investments, Limited is owned as to 100% by Bain Capital DSS Loan Aggregator, L.P., which is in turn controlled as to 100% by Bain Capital Credit Member, LLC as general partner. Accordingly, Bain Capital Credit Member, LLC is deemed to be interested in the 599,455,344 convertible preference shares held by BCC Verde Investments, Limited.

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

The Company has not redeemed any of the Company's listed securities during the period. Other than the issue of 800,000 ordinary 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 2021.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group did not make any other significant investments, acquisitions or disposal that would constitute a discloseable transaction under Chapter 14 of the Listing Rules during the six months ended 30 June 2021.

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(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可換股優先股股份及衍生權益中擁有權益。
2. 黃先生擁有傲松有限公司100%之權益。因此，黃先生被視為於傲松有限公司所持有之可換股優先股股份及衍生權益中擁有權益。
3. 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。
4. 嘉越有限公司擁有嘉堡國際有限公司100%之權益(亦即許峻嘉先生擁有嘉堡國際有限公司100%之權益)。因此，嘉越有限公司及許峻嘉先生被視為於嘉堡國際有限公司所持有之該等886,909,565股可換股優先股股份擁有權益。
5. 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。
6. ARTE Special Situation Fund L.P 擁有Lexus Sharp International Limited 100%之權益(亦即ARTE Capital I GP Limited控制Lexus Sharp International Limited 100%之權益)。因此，ARTE Capital I GP Limited被視為於Lexus Sharp International Limited所持有之599,455,344股可換股優先股股份擁有權益。
7. Bain Capital DSS Loan Aggregator, L.P.擁有BCC Verde Investments, Limited 100%之權益(亦即Bain Capital Credit Member, LLC(作為普通合夥人)控制BCC Verde Investments, Limited 100%之權益)。因此，Bain Capital Credit Member, LLC被視為於BCC Verde Investments, Limited所持有之599,455,344股可換股優先股股份擁有權益。

購回、出售或贖回本公司上市證券

本公司於期內並無贖回任何本公司之上市證券。除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800,000股普通股外，本公司及其任何附屬公司於截至二零二一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

於截至二零二一年六月三十日止六個月內，本集團概無進行任何構成上市規則第14章項下之須予披露交易之其他重大投資、收購或出售事項。

CHANGES IN DIRECTORS' INFORMATION

Changes in directors' information since the date of the 2020 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:

Mr. SIU Chi Hung was appointed as an independent non-executive director of Central China Management Company Limited (stock code: 9982) in May 2021, a company listed on the Hong Kong Stock Exchange.

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.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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

Throughout the six months ended 30 June 2021, 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.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules is set out in the terms of the service agreements of each executive Director and the letters of appointment of non-executive Director and each independent non-executive Director. Having made specific enquiry with all the Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 30 June 2021.

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 for a term of two years, which is subject to termination by either party in the manner as set out in the letter of appointment.

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

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 35 to 68 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 2021 have also been reviewed by the members of the audit committee of the Company before submission to the Board for approval. The audit committee of the Company was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

董事資料變動

自本公司二零二零年年報日期起至本報告日期止，根據上市規則第13.51B(1)條規定須予披露的董事資料變動如下：

蕭志雄先生於二零二一年五月獲委任為中原建業有限公司（股份代號：9982）（於香港聯交所上市之公司）的獨立非執行董事。

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。

遵守企業管治常規守則

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。

截至二零二一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。

遵守董事進行證券交易之標準守則

本公司已採納標準守則，作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及非執行董事及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零二一年六月三十日止六個月一直遵守標準守則所載之規定標準。

董事服務合約

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

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

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

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35至68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。本集團截至二零二一年六月三十日止六個月的中期業績，在提呈董事會批准前亦經本公司審核委員會的成員審閱。本公司審核委員會認為，該等業績的編製符合適用會計準則及規定，並已作出適當披露。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

致綠景(中國)地產投資有限公司
董事會
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 35 to 68, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

30 August 2021

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35至68頁的簡明綜合財務報表，包括截至二零二一年六月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及部分說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告必須符合有關的上市規則條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們對該等簡明綜合財務報表的審閱結果作出結論。我們按照委聘的協定條款僅向作為實體的閣下作出報告，除此之外概無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零二一年八月三十日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	NOTES 附註		
Revenue	收益	3	2,030,313
Cost of sales	銷售成本		(1,066,846)
Gross profit	毛利		963,467
Other income	其他收入		56,955
Other gains and losses	其他收益及虧損	4	(1,687)
Selling expenses	銷售開支		(72,226)
Administrative expenses	行政開支		(227,546)
Fair value changes on investment properties	投資物業的公允價值變動		1,249,408
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)	55,177
Finance costs	融資成本	5	(833,704)
Profit before tax	除稅前盈利	6	1,189,844
Income tax expense	所得稅開支	7	(568,229)
Profit for the period	期內盈利		621,615
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		638,040
Non-controlling interests	非控股權益		(16,425)
			621,615
			38,359
			RMB cents 人民幣分 (Unaudited) (未經審核)
Earnings per share	每股盈利	9	
– Basic	– 基本		12.52
– Diluted	– 攤薄		7.14
			0.74
			0.33

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 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內盈利	621,615	38,359
Other comprehensive income (expense)	其他全面收益（開支）		
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>隨後或會重新分類至損益之項目：</i>		
Exchange differences arising on translation	匯兌產生的換算差額	47,257	(37,703)
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value changes on investments in equity instruments at fair value through other comprehensive income, 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）	14,240	(50,891)
Other comprehensive income (expense) for the period	期內其他全面收益（開支）	61,497	(88,594)
Total comprehensive income (expense) for the period	期內全面收益（開支）總額	683,112	(50,235)
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益（開支）總額：		
Owners of the Company	本公司股東	696,994	(51,032)
Non-controlling interests	非控股權益	(13,882)	797
		683,112	(50,235)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2021 於二零二一年六月三十日

			At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 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	24,967,130	23,167,159
Property, plant and equipment	物業、廠房及設備	10	888,351	931,581
Goodwill	商譽		231,602	231,602
Interest in a joint venture	於一間合營公司的權益		6,056	6,056
Amount due from a joint venture	應收一間合營公司款項		522,318	522,318
Equity instruments 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	520,247	501,261
Restricted bank deposits	受限制銀行存款		310,000	-
Deferred tax assets	遞延稅項資產		567,445	537,869
			28,013,149	25,897,846
Current assets	流動資產			
Properties under development for sale	發展中待售物業		36,011,874	32,132,185
Properties held for sale	待售物業		3,516,384	4,844,053
Other inventories	其他存貨		776	674
Accounts receivable	應收賬款	12	87,382	68,105
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項		2,440,403	1,862,033
Tax recoverable	可收回稅款		43,154	52,452
Restricted bank deposits	受限制銀行存款		2,994,680	3,979,537
Bank balances and cash	銀行結餘及現金		5,033,922	5,430,113
			50,128,575	48,369,152
Current liabilities	流動負債			
Accounts payable	應付賬款	13	1,714,943	1,262,086
Contract liabilities	合同負債		1,711,405	1,348,932
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		945,025	762,404
Lease liabilities	租賃負債		18,302	17,239
Borrowings	借貸	14	6,592,661	8,007,353
Senior notes and bond	優先票據及債券	15	2,116,696	2,129,522
Debt component of convertible bonds	可換股債券債務部分	17(a)	1,421,617	-
Derivative component of convertible bonds	可換股債券衍生工具部分	17(b)	55,369	-
Tax liabilities	稅項負債		2,267,669	2,375,586
			16,843,687	15,903,122
Net current assets	流動資產淨值		33,284,888	32,466,030
Total assets less current liabilities	總資產減流動負債		61,298,037	58,363,876

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2021 於二零二一年六月三十日

			At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註			
Non-current liabilities		非流動負債		
Borrowings		借貸	14 17,310,325	15,857,136
Senior notes and bond		優先票據及債券	15 3,191,368	3,236,529
Debt component of convertible bonds		可換股債券債務部分	17(a) –	1,419,974
Derivative component of convertible bonds		可換股債券衍生工具部分	17(b) –	111,612
Lease liabilities		租賃負債	81,637	85,134
Deferred tax liabilities		遞延稅項負債	3,205,078	2,818,217
Other non-current liabilities		其他非流動負債	8,774,251	6,949,651
			32,562,659	30,478,253
Net assets		資產淨值	28,735,378	27,885,623
Capital and reserves		股本及儲備		
Share capital		股本	16 42,465	42,458
Reserves		儲備	25,379,457	24,681,258
Equity attributable to owners of the Company		本公司股東應佔權益	25,421,922	24,723,716
Non-controlling interests		非控股權益	3,313,456	3,161,907
Total equity		權益總額	28,735,378	27,885,623

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔權益											
		Share capital	Share premium	Convertible preference shares	Other reserve	Exchange reserve	Investment revaluation reserve	Share option reserve	Statutory reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance as at 1 January 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	148,393	210,718	313,625	10,683,552	12,927,859	106,974	13,034,833
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	37,556	37,556	803	38,359
Fair value changes on investments in equity instruments 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	行使購股權	4	1,098	-	-	-	-	(384)	-	-	718	-	718
Acquisition of an additional interests in a subsidiary	增加收購於一間附屬公司的權益	-	-	-	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	兌換可換股優先股	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
Balance as at 1 January 2021 (audited)	於二零二一年一月一日的結餘 (經審核)	42,458	7,161,195	5,999,201	(3,134,531)	201,837	82,464	203,207	367,316	13,800,569	24,723,716	3,161,907	27,885,623
Profit (loss) for the period	期內盈利(虧損)	-	-	-	-	-	-	-	-	638,040	638,040	(16,425)	621,615
Fair value changes on investments in equity instruments 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)	-	-	-	-	-	14,240	-	-	-	14,240	-	14,240
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	44,714	-	-	-	-	44,714	2,543	47,257
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	44,714	14,240	-	-	638,040	696,994	(13,882)	683,112
Exercise of share option (note 18)	行使購股權(附註18)	7	1,841	-	-	-	-	(636)	-	-	1,212	-	1,212
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	-	11,452	(11,452)	-	-	-
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	165,431	165,431
Balance as at 30 June 2021 (Unaudited)	於二零二一年六月三十日的結餘 (未經審核)	42,465	7,163,036	5,999,201	(3,134,531)	246,551	96,704	202,571	378,768	14,427,157	25,421,922	3,313,456	28,735,378

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in) from operating activities	經營活動（所用）所得現金淨額	(711,867)	176,635
Investing activities	投資活動		
Advances to related parties	向關聯方支付墊款	(2,857,588)	(1,050,725)
Repayment from related parties	關聯方還款	3,054,544	1,128,137
Withdrawal of restricted bank deposits	提取受限制銀行存款	2,683,175	1,774,574
Placement of restricted bank deposits	存放受限制銀行存款	(2,010,096)	(1,770,930)
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	600,476	235,675
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	(231,775)	(404,132)
Purchase of property, plant and equipment	購置物業、廠房及設備	(4,143)	(15,363)
Additional costs of investment properties	投資物業的額外成本	(36,875)	(2,658)
Interest received	已收利息	44,124	46,178
Other investing cash flows	其他投資現金流量	283	663
Net cash from (used in) investing activities	投資活動所得（所用）現金淨額	1,242,125	(58,581)
Financing activities	融資活動		
Proceeds from new borrowings	新造借貸所得款項	4,260,584	3,648,481
Repayment of borrowings	償還借貸	(4,126,038)	(2,318,373)
Interest paid	已付利息	(846,504)	(791,349)
Repayments of lease liabilities	償還租賃負債	(8,322)	(7,655)
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	1,212	718
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司的非控股股東注資	165,431	-
Net cash (used in) from financing activities	融資活動（所用）所得現金淨額	(553,637)	2,060,269
Net (decrease) increase in cash and cash equivalents	現金及現金等價物（減少）增加淨額	(23,379)	2,178,323
Effect of foreign exchange rate changes	外匯匯率變動的影響	(4,111)	(7,633)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	4,829,637	5,095,316
Cash and cash equivalents at end of the period	期末現金及現金等價物	4,802,147	7,266,006
Represented by:	指：		
Cash and cash equivalents	現金及現金等價物	4,802,147	7,266,006
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	231,775	616,062
Bank balances and cash	銀行結餘及現金	5,033,922	7,882,068

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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2.1 Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2”

2.1.1 Accounting policies

Financial instruments

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

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(按情況適用)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」)之額外會計政策外，截至二零二一年六月三十日止六個月之簡明綜合財務報表中所用之會計政策及計算方法與本集團截至二零二零年十二月三十一日止年度的年度財務報表所呈列的會計政策及計算方法相同。

應用經修訂香港財務報告準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈並於二零二一年一月一日或之後開始的年度期間強制生效，且與編製本集團簡明綜合財務報表有關之經修訂香港財務報告準則：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第一階段
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2.1 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)「利率基準改革—第二階段」之影響及會計政策

2.1.1 會計政策

金融工具

因利率基準改革導致釐定合約現金流量之基準變動

就因利率基準改革導致應用攤銷成本計量釐定金融資產或金融負債之合約現金流量之基準變動，本集團應用實際權宜方法，透過更新實際利率將該等變動入賬，而該實際利率的變動一般對相關金融資產或金融負債的賬面值並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Application of amendments to HKFRSs (Cont'd)

2.1 Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 "Interest Rate Benchmark Reform – Phase 2" (Cont'd)

2.1.1 Accounting policies (Cont'd)

Financial instruments (Cont'd)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (Cont'd)

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (ie the basis immediately preceding the change).

2.1.2 Transition and summary of effects

As at 1 January 2021, the Group has several financial liabilities, the interest of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

The following table shows the total amounts of outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts.

	GBP London Interbank Offered Rate ("LIBOR") 英鎊倫敦銀行 同業拆放利率 ("LIBOR") RMB'000 人民幣千元
Financial liability	金融負債
Bank loans	銀行貸款 896,835

The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank loans measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group's consolidated financial statements for the year ending 31 December 2021.

2. 主要會計政策(續)

應用經修訂香港財務報告準則(續)

2.1 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)「利率基準改革－第二階段」之影響及會計政策(續)

2.1.1 會計政策(續)

金融工具(續)

因利率基準改革導致釐定合約現金流量之基準變動(續)

倘及僅在符合以下兩個條件的情況下，利率基準改革方要求更改釐定合約現金流量之基準：

- 因利率基準改革而直接導致必須作更改；及
- 釐定合約現金流量之新基準在經濟上等同於過往基準(即緊接更改前之基準)。

2.1.2 過渡及影響概要

於二零二一年一月一日，本集團擁有若干金融負債，其利率與將會或可能受利率基準改革影響的基準利率掛鈎。

下表顯示未完成合約的總額。金融負債的金額以賬面值呈列。

本集團擬就按攤銷成本計量的銀行貸款進行利率基準改革所引致的合約現金流量變動應用實際權宜方法。由於概無上述合約於中期期間過渡至相關替代利率，故有關修訂並無對簡明綜合財務報表產生影響。應用有關修訂的影響(如有)(包括額外披露)將於本集團截至二零二一年十二月三十一日止年度之綜合財務報表中反映。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of properties	物業銷售	1,555,986	2,030,652
Revenue from hotel operation, property management service and other services	來自酒店運營、物業管理服務及其他服務的收益	143,148	114,199
Revenue from contracts with customers	來自客戶合約的收益	1,699,134	2,144,851
Rental income	租金收入	331,179	317,355
		2,030,313	2,462,206
<i>Timing of revenue recognition from contracts with customers</i>		<i>確認來自客戶合約收益的時間</i>	
At a point in time	某個時間點確認	1,555,986	2,030,652
Over time	隨著時間確認	143,148	114,199

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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3. REVENUE AND SEGMENT INFORMATION (Cont'd)

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 2021

		Real estate development and sales 房地產開發及 銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資 與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	1,555,986	331,179	143,148	2,030,313
Inter-segment revenue	分類間收益	–	12,549	46,750	59,299
Total segment revenue	分類收益總額	1,555,986	343,728	189,898	2,089,612
Reportable segment profit	可呈報分類盈利	609,793	309,330	44,344	963,467

Six months ended 30 June 2020

		Real estate development and sales 房地產開發及 銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資 與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	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

Inter-segment sales are at mutually agreed terms.

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：

截至二零二一年六月三十日止六個月

		Real estate development and sales 房地產開發及 銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資 與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	1,555,986	331,179	143,148	2,030,313
Inter-segment revenue	分類間收益	–	12,549	46,750	59,299
Total segment revenue	分類收益總額	1,555,986	343,728	189,898	2,089,612
Reportable segment profit	可呈報分類盈利	609,793	309,330	44,344	963,467

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 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資 與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	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

分類間銷售按共同協定之條款進行。

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3. REVENUE AND SEGMENT INFORMATION (Cont'd)

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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Reportable segment revenue	可呈報分類收益	2,089,612	2,507,097
Elimination of inter-segment revenue	對銷分類間收益	(59,299)	(44,891)
Consolidated revenue	綜合收益	2,030,313	2,462,206
Profit	盈利		
Reportable segment profit	可呈報分類盈利	963,467	1,602,992
Fair value changes on investment properties	投資物業的公允價值變動	1,249,408	(174,081)
Other income	其他收入	56,955	54,455
Other gains and losses	其他收益及虧損	(1,687)	(106,982)
Depreciation	折舊	(38,084)	(30,846)
Finance costs	融資成本	(833,704)	(686,243)
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	55,177	53,849
Corporate expenses	公司開支	(261,688)	(194,589)
Consolidated profit before tax	除稅前綜合盈利	1,189,844	518,555

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment assets

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

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Real estate development and sales	房地產開發及銷售	39,576,788	37,433,525
Commercial property investment and operations	商業物業投資與經營	25,036,850	23,259,775
Comprehensive services	綜合服務	324,829	325,788
Reportable segment assets	可呈報分類資產	64,938,467	61,019,088
Goodwill	商譽	231,602	231,602
Equity instruments 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	520,247	501,261
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金 (包括受限制銀行存款)	8,338,602	9,409,650
Deferred tax assets	遞延稅項資產	567,445	537,869
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	528,374	528,374
Corporate assets	公司資產	3,016,987	2,039,154
Consolidated total assets	綜合總資產	78,141,724	74,266,998

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than goodwill, equity instruments 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 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：

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 (Cont'd)

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	
		2021	2020
		二零二一年	二零二零年
		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	1,953,033	2,386,487
Hong Kong	香港	56,499	33,837
Cambodia	柬埔寨	17,825	38,810
United States	美國	2,956	3,072
Total	總計	2,030,313	2,462,206

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	
		2021	2020
		二零二一年	二零二零年
		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	5,538	5,727
Impairment loss recognised for accounts receivable, net	應收賬款減值虧損確認淨額	(9,465)	-
Gain on substantial modification of convertible bonds	可換股債券之重大變更收益	-	16,701
Loss on non-substantial modification of senior notes	優先票據之非重大變更虧損	-	(129,571)
Others	其他	2,240	161
		(1,687)	(106,982)

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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on:	利息：		
Bank and other borrowings	銀行及其他借貸	693,075	582,976
Convertible bonds	可換股債券	95,118	147,518
Senior notes and bond	優先票據及債券	239,812	263,083
Lease liabilities	租賃負債	4,792	5,457
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*	(199,093)	(312,791)
		833,704	686,243

* The finance costs have been capitalised at rates ranging from 1.30% to 13.75% (six months ended 30 June 2020: 1.61% to 12.00%) per annum.

* 融資成本乃按年息率1.30%至13.75% (截至二零二零年六月三十日止六個月：1.61%至12.00%)資本化。

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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (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	946,193	755,079
Depreciation of property, plant and equipment	物業、廠房及設備折舊	38,110	30,873
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	(26)	(27)
		38,084	30,846
Gross rental income from investment properties	投資物業所得租金收入總額	331,179	317,355
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	(21,849)	(13,208)
		309,330	304,147
Expense relating to short-term leases	短期租賃相關費用	1,871	1,150
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 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
Mainland China Enterprise Income Tax	中國內地企業所得稅		
– Current period	– 本期間	83,388	54,434
– Overprovision in prior period	– 過往期間超額撥備	(97)	(8,365)
		83,291	46,069
Mainland China Land Appreciation Tax	中國內地土地增值稅		
– Current period	– 本期間	128,270	288,933
– Underprovision in prior period	– 過往期間撥備不足	4,130	–
		132,400	288,933
Deferred taxation	遞延稅項	352,538	145,194
Total income tax expense	所得稅開支總額	568,229	480,196

8. DIVIDENDS

8. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (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

No dividend for the six months ended 30 June 2021 and 30 June 2020 had been proposed by the directors of the Company.

本公司董事已建議不派發截至二零二一年六月三十日及二零二零年六月三十日止六個月之股息。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

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	
		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元 (Unaudited) (未經審核)	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	638,040	37,556
Effect of dilutive potential earnings in respect of:	潛在攤薄盈利對以下各項的影響：		
– Convertible bonds	– 可換股債券	(2,863)	(8,901)
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利的盈利	635,177	28,655

		Number of shares 股份數目	
		2021 二零二一年	2020 二零二零年
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	5,097,407,842	5,062,873,832
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	38,430,981	58,022,113
– Convertible bonds	– 可換股債券	350,531,593	271,328,671
– Convertible preference shares	– 可換股優先股	3,404,575,241	3,297,658,924
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	8,890,945,657	8,689,883,540

The computation of diluted earnings per share for the periods ended 30 June 2021 and 2020 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.

計算截至二零二一年和二零二零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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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

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 RMB4,143,000 and RMB36,875,000 for property, plant and equipment and investment properties, respectively (six months ended 30 June 2020: RMB15,363,000 and RMB2,658,000, respectively). Moreover, during the current interim period, certain properties held for sale have been transferred to investment properties when there is a change in use due to inception of leases, which resulted in fair value gain on investment properties of RMB1,378,133,000 recognised at the date of transfer (six months ended 30 June 2020: fair value gain of RMB127,738,000). The fair value loss on investment properties, other than the fair value gain arising from the transfer as mentioned above, was approximately RMB128,725,000 for the current interim period (six months ended 30 June 2020: a loss of RMB301,819,000).

During the current interim period, the Group entered into a new lease agreement with lease term of 10 years. On lease commencement, the Group recognised right-of-use assets classified as investment properties of RMB5,888,000 (six months ended 30 June 2020: nil) and lease liabilities of RMB5,981,000 (six months ended 30 June 2020: nil).

(b) Valuation

For completed investment properties, the valuations have been arrived at using income capitalisation approach and direct comparison approach. For income capitalisation approach, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties. Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

For investment properties under development that are measured at fair value, the valuations have been arrived at residual approach and direct comparison approach assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the residual approach include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for differences in locations and other factors specific to the respective properties based on the valuers' judgement.

10. 投資物業以及物業、廠房及設備變動

(a) 資本開支

於本中期期間，本集團就物業、廠房及設備以及投資物業產生的資本開支分別約為人民幣4,143,000元及人民幣36,875,000元(截至二零二零年六月三十日止六個月：分別為人民幣15,363,000元及人民幣2,658,000元)。此外，於本中期期間，當因租賃開始而導致用途改變時，若干待售物業已被轉撥至投資物業，因而於轉撥日期確認投資物業的公允價值收益人民幣1,378,133,000元(截至二零二零年六月三十日止六個月：公允價值收益人民幣127,738,000元)。於本中期期間，投資物業的公允價值虧損(因上文所述的轉撥而產生的公允價值收益除外)約為人民幣128,725,000元(截至二零二零年六月三十日止六個月：虧損人民幣301,819,000元)。

於本中期期間，本集團訂立一份新租賃協議，租期為10年。於租賃開始時，本集團確認分類為投資物業的使用權資產人民幣5,888,000元(截至二零二零年六月三十日止六個月：無)及租賃負債人民幣5,981,000元(截至二零二零年六月三十日止六個月：無)。

(b) 估值

就已完成投資物業而言，該估值乃採用收入資本計算法及直接比較法進行。就收入資本計算法而言，物業內所有可出租單位的市值租金乃參照可出租單位以及毗鄰相似物業的其他出租單位已得的租金進行評估。採用之資本化比率乃參照估值師所知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。直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易案例對類似物業作出推斷，惟須考慮當中的可變因素。

就按公允價值計量之發展中投資物業而言，估值乃基於殘值法及直接比較法假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。殘值法的主要輸入數據包括已完成投資物業的市值，乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師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。

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10. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Cont'd)

(b) Valuation (Cont'd)

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

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

11. EQUITY INSTRUMENTS 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)

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

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

11. 按公允價值計入其他全面收益之股本工具

	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investments in:		
– Equity securities listed in the Mainland China (Note 1)	467,569	447,042
– Equity interests in certain unlisted companies (Note 2)	52,678	54,219
	520,247	501,261

Note 1: The above listed equity investment represents 0.4% equity interests in an entity listed in the Mainland China.

Note 2: The amount represent 10% unlisted equity interests in a bank in the Mainland China and 1% equity interest in a fund management company in the Mainland China.

These investments are 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 FVTOCI 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1：上述上市股權投資指於一間中國內地上市公司之0.4%股權。

附註2：該金額指於一間中國內地銀行之10%非上市股權及一間中國內地基金管理公司之1%股權。

該等投資並非持作買賣，而是就長期策略用途持有。由於本公司董事認為於損益確認該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。

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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.

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, net of allowance of credit losses, is as follows:

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	46,727	27,690
1 to 12 months	1至12個月	30,527	30,678
13 to 24 months	13至24個月	10,128	9,737
		87,382	68,105

13. ACCOUNTS PAYABLE

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

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	1,078,079	1,097,921
1 to 12 months	1至12個月	582,666	55,986
13 to 24 months	13至24個月	23,446	63,512
Over 24 months	超過24個月	30,752	44,667
		1,714,943	1,262,086

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介乎30至60天。

本集團應收賬款(扣除信貸虧損撥備)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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings comprise:	借貸包括：		
– Variable rate bank loans	– 浮息銀行貸款	18,677,086	20,294,657
– Fixed rate bank loans	– 固定利率銀行貸款	1,399,321	1,119,296
– Fixed rate other borrowings	– 固定利率其他借貸	3,826,579	2,450,536
		23,902,986	23,864,489
Analysed as:	分析：		
– Secured	– 有抵押	22,933,360	22,915,296
– Unsecured	– 無抵押	969,626	949,193
		23,902,986	23,864,489
Borrowings are repayable within a period of:	借貸須於以下期間內償還：		
– Within 1 year	– 一年內	5,590,299	6,438,547
– More than 1 year, but not exceeding 2 years	– 超過一年但少於兩年	2,384,440	3,260,479
– More than 2 years, but not exceeding 5 years	– 超過兩年但少於五年	12,349,906	11,379,145
– More than 5 years	– 五年以後	2,575,979	1,217,512
		22,900,624	22,295,683
Borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款之借貸（列入流動負債），惟須於下列期間內償還：		
– Within 1 year	– 一年內	811,811	1,552,816
– More than 1 year, but not exceeding 2 years	– 超過一年但少於兩年	190,551	–
– More than 2 years, but not exceeding 5 years	– 超過兩年但少於五年	–	15,990
		1,002,362	1,568,806
Total borrowings	總借貸	23,902,986	23,864,489
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	(6,592,661)	(8,007,353)
Amount due after one year	於一年後到期之款項	17,310,325	15,857,136

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14. BORROWINGS (Cont'd)

During the current interim period, the Group repaid loans amounting to RMB4,126,038,000 (six months ended 30 June 2020: RMB2,318,373,000) and drew new loans amounting to RMB4,260,584,000 (six months ended 30 June 2020: RMB3,648,481,000). Of the new loans drawn down, RMB1,985,933,000 carry interest at fixed market rate ranging from 1.40% to 6.00% per annum and are repayable in instalments over a period from 1 to 20 years; and RMB2,274,651,000 carry interest at variable market rate ranging from 1.31% to 6.65% per annum and are repayable in instalments over a period from 1 to 5 years.

As at 30 June 2021, a secured bank loan with aggregate amount of RMB226,103,500 (31 December 2020: RMB228,537,000) was secured by certain equity instrument held by Mr. Wong, the ultimate controlling shareholder.

As at 30 June 2021, a secured bank loan with aggregate amount of RMB3,012,000,000 (31 December 2020: RMB2,732,500,000) was jointly secured by properties owned by a related company controlled by Mr. Wong, 600,000,000 convertible preference shares of the Company owned by Mr. Wong, equity interest of that related company, and certain properties of the Group.

As at 30 June 2021, certain secured bank loan with aggregate amount of RMB877,984,000 (31 December 2020: RMB837,984,000) were secured by personal guarantees of Mr. Wong and Ms. Huang Jingshu, executive director and chairman of the Company. As at 30 June 2021, certain secured bank loan with aggregate amount of RMB139,000,000 (31 December 2020: RMB1,155,190,000) were secured by personal guarantees of spouse of Mr. Wong and Mr. Wong. As at 30 June 2021, certain secured bank loan with aggregate amount of RMB7,853,337,000 (31 December 2020: RMB7,384,588,000) were secured by personal guarantee of Mr. Wong. As at 30 June 2021, certain secured bank loan with aggregate amount of RMB342,850,000 (31 December 2020: nil) were secured by personal guarantee of Ms. Huang Jingshu.

14. 借貸(續)

於本中期期間，本集團已償還貸款人民幣4,126,038,000元(截至二零二零年六月三十日止六個月：人民幣2,318,373,000元)，並提取新貸款人民幣4,260,584,000元(截至二零二零年六月三十日止六個月：人民幣3,648,481,000元)。於新提取的貸款中，人民幣1,985,933,000元按介乎1.40%至6.00%的固定市場年利率計息，並須於1至20年內分期償還；及人民幣2,274,651,000元按介乎1.31%至6.65%的可變市場年利率計息，並須於1至5年內分期償還。

於二零二一年六月三十日，一筆有抵押銀行貸款總金額人民幣226,103,500元(二零二零年十二月三十一日：人民幣228,537,000元)由最終控股股東黃先生所持有之若干股本工具作抵押。

於二零二一年六月三十日，一筆有抵押銀行貸款總金額人民幣3,012,000,000元(二零二零年十二月三十一日：人民幣2,732,500,000元)由黃先生控制之關聯公司所擁有之物業、黃先生擁有之600,000,000股本公司可換股優先股、該關聯公司之股權及本集團之若干物業作共同抵押。

於二零二一年六月三十日，若干有抵押銀行貸款總金額人民幣877,984,000元(二零二零年十二月三十一日：人民幣837,984,000元)由黃先生及本公司執行董事兼主席黃敬舒女士之個人擔保作抵押。於二零二一年六月三十日，若干有抵押銀行貸款總金額人民幣139,000,000元(二零二零年十二月三十一日：人民幣1,155,190,000元)由黃先生配偶及黃先生之個人擔保作抵押。於二零二一年六月三十日，若干有抵押銀行貸款總金額人民幣7,853,337,000元(二零二零年十二月三十一日：人民幣7,384,588,000元)由黃先生之個人擔保作抵押。於二零二一年六月三十日，若干有抵押銀行貸款總金額人民幣342,850,000元(二零二零年十二月三十一日：無)由黃敬舒女士之個人擔保作抵押。

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15. SENIOR NOTES AND BOND

15. 優先票據及債券

		At 30 June 2021	At 31 December 2020
		於二零二一年 六月三十日	於二零二零年 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	3,191,368	3,236,529
– Domestic corporate bond	– 境內公司債券	2,116,696	2,129,522
		5,308,064	5,366,051
Analysed as:	分析：		
– Current	– 流動	2,116,696	2,129,522
– Non-current	– 非流動	3,191,368	3,236,529
		5,308,064	5,366,051

16. SHARE CAPITAL

16. 股本

		2021			2020		
		二零二一年			二零二零年		
		Number of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元	Number of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised share capital of the Company:	本公司法定股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	300,000	240,000	30,000,000,000	300,000	240,000
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股						
At 1 January	於一月一日	5,096,903,975	50,968	42,458	5,050,459,611	50,504	42,060
Exercise of share options (note 18)	行使購股權(附註18)	800,000	8	7	8,808,000	88	79
Conversion of convertible preference shares (note)	兌換可換股優先股(附註)	-	-	-	37,636,364	376	319
As at 30 June/31 December	於六月三十日/十二月三十一日	5,097,703,975	50,976	42,465	5,096,903,975	50,968	42,458

Note: On 23 January 2020 and 10 August 2020, 13,636,364 and 24,000,000 shares of convertible preference shares issued on 30 November 2015 had 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及二零二零年八月十日，分別有13,636,364股及24,000,000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

(a) Debt component of convertible bonds

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 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	1,419,974	1,493,257
Recognition of new convertible bonds upon substantial modification	於重大變更後確認新可換股債券	-	1,393,642
Interest expense	利息開支	95,118	285,303
Interest paid	已付利息	(78,633)	(154,018)
Repayment	還款	-	(134,589)
Derecognition upon substantial modification	於重大變更後終止確認	-	(1,360,965)
Exchange difference	匯兌差額	(14,842)	(102,656)
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	1,421,617	1,419,974
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	(1,421,617)	-
Amount due after one year	於一年後到期之款項	-	1,419,974

Details of convertible bonds issued by the Company and Gemstones International Limited on 18 November 2016 (the "CB 2018") with amendment on 18 November 2020 (the "New CB 2018"), 17 May 2018 (the "CB 2023") with amendment on 19 June 2020 (the "New CB 2023") and 28 September 2018 (the "Second CB 2023") with amendment on 31 December 2020 (the "New Second CB 2023") were disclosed in Annual Report 2020 dated 30 March 2021.

由本公司及碧玺国际有限公司於二零一六年十一月十八日發行的可換股債券(「二零一八年可換股債券」)及於二零二零年十一月十八日的修訂(「新二零一八年可換股債券」)、於二零一八年五月十七日發行的可換股債券(「二零二三年可換股債券」)及於二零二零年六月十九日的修訂(「新二零二三年可換股債券」)以及於二零一八年九月二十八日發行的可換股債券(「第二批二零二三年可換股債券」)及於二零二零年十二月三十一日的修訂(「新第二批二零二三年可換股債券」)的詳情於日期為二零二一年三月三十日的二零二零年年報內披露。

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17. CONVERTIBLE BONDS (Cont'd)

(b) Derivative component of convertible bonds

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	111,612	222,207
Net gain arising on changes in fair value	公允價值變動所產生的收益淨額	(55,177)	(93,506)
Derecognition of derivatives	終止確認衍生工具	-	(143,196)
Recognition of derivatives	確認衍生工具	-	130,624
Exchange difference	匯兌差額	(1,066)	(4,517)
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	55,369	111,612
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	(55,369)	-
Amount due after one year	於一年後到期之款項	-	111,612

(1) The methods and assumptions applied for the valuation of the New CB 2018 at 30 June 2021 and 31 December 2020 were as follows:

The fair value of the derivative component of New CB 2018 as at 31 December 2020 and 30 June 2021 derived by using the Binomial Option Pricing Model were approximately RMB22,511,000 and RMB1,069,000, respectively. They 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 instruments with reference to market values. During the six months ended 30 June 2021, the Group recognised the fair value gain of RMB21,218,000 (six months ended 30 June 2020: RMB56,747,000 under 2018 CB) for New CB 2018 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 of the derivative component of the New 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

(1) 於二零二一年六月三十日及於二零二零年十二月三十一日對新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：

新二零一八年可換股債券衍生工具部分於二零二零年十二月三十一日及於二零二一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22,511,000元及人民幣1,069,000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衍生工具方面擁有近期經驗。截至二零二一年六月三十日止六個月，本集團於簡明綜合損益表中確認新二零一八年可換股債券公允價值收益人民幣21,218,000元(截至二零二零年六月三十日止六個月：二零一八年可換股債券項下之人民幣56,747,000元)。

獨立專業估值師於各日期釐定新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 30.06.2021 於二零二一年 六月三十日	At 31.12.2020 於二零二零年 十二月三十一日
Share price	股價	HK\$2.03 2.03港元	HK\$2.33 2.33港元
Exercise price	行使價	HK\$2.505 2.505港元	HK\$2.505 2.505港元
Expected dividend yield	預期股息率	0.00%	2.62%
Volatility	波幅	30.30%	33.58%
Discount rate	貼現率	16.091%	15.079%
Risk free interest rate	無風險利率	0.043%	0.088%

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17. CONVERTIBLE BONDS (Cont'd)

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

- (2) The methods and assumptions applied for the valuation of the New CB 2023 at 30 June 2021 and 31 December 2020 were as follows:

The fair value of the derivative component of New CB 2023 as at 31 December 2020 and 30 June 2021 respectively derived by using the Binomial Option Pricing Model were approximately RMB45,168,000 and RMB34,842,000, respectively. They 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 2021, the Group recognised the fair value gain of RMB9,890,000 (six months ended 30 June 2020: fair value loss of RMB13,507,000 under CB 2023) for New CB 2023 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 New CB 2023 at the respective dates were as follows:

		At 30.06.2021 於二零二一年 六月三十日	At 31.12.2020 於二零二零年 十二月三十一日
Share price	股價	HK\$2.03 2.03港元	HK\$2.33 2.33港元
Exercise price	行使價	HK\$2.91 2.91港元	HK\$2.91 2.91港元
Expected dividend yield	預期股息率	0.00%	2.62%
Volatility	波幅	32.26%	34.32%
Discount rate	貼現率	15.960%	14.834%
Risk free interest rate	無風險利率	0.193%	0.123%

17. 可換股債券(續)

(b) 可換股債券衍生工具部分(續)

- (2) 於二零二一年六月三十日及於二零二零年十二月三十一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：

新二零二三年可換股債券衍生工具部分於二零二零年十二月三十一日及於二零二一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45,168,000元及人民幣34,842,000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。截至二零二一年六月三十日止六個月，本集團於簡明綜合損益表中確認新二零二三年可換股債券公允價值收益人民幣9,890,000元(截至二零二零年六月三十日止六個月：二零二三年可換股債券項下之公允價值虧損人民幣13,507,000元)。

獨立專業估值師於各日期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：

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17. CONVERTIBLE BONDS (Cont'd)

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

- (3) The methods and assumptions applied for the valuation of the New Second CB 2023 at 30 June 2021 and 31 December 2020 were as follows:

The fair value of the derivative component of New Second CB 2023 as at 31 December 2020 and 30 June 2021 derived by using the Binomial Option Pricing Model were approximately RMB43,933,000 and RMB19,458,000, respectively. They 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 2021, the Group recognised the fair value gain of RMB24,069,000 (six months ended 30 June 2020: RMB10,609,000 for Second CB 2023) for New Second CB 2023 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:

		At 30.06.2021 於二零二一年 六月三十日	At 31.12.2020 於二零二零年 十二月三十一日
Share price	股價	HK\$2.03 2.03港元	HK\$2.33 2.33港元
Exercise price	行使價	HK\$2.936 2.936港元	HK\$2.936 2.936港元
Expected dividend yield	預期股息率	0.00%	2.62%
Volatility	波幅	34.477%	33.436%
Discount rate	貼現率	12.849%	11.667%
Risk free interest rate	無風險利率	0.272%	0.146%

17. 可換股債券(續)

(b) 可換股債券衍生工具部分(續)

- (3) 於二零二一年六月三十日及於二零二零年十二月三十一日對新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：

新第二批二零二三年可換股債券衍生工具部分於二零二零年十二月三十一日及於二零二一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43,933,000元及人民幣19,458,000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。截至二零二一年六月三十日止六個月，本集團於簡明綜合損益表中確認新第二批二零二三年可換股債券公允價值收益人民幣24,069,000元(截至二零二零年六月三十日止六個月：第二批二零二三年可換股債券人民幣10,609,000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：

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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 2021 and 31 December 2020 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。

於二零二一年六月三十日及二零二零年十二月三十一日，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 授出日期 (dd/mm/yyyy) (日/月/年)	Exercisable period 行使期間 (dd/mm/yyyy) (日/月/年)	Number of options 購股權數目				Balance at 30 June 2021 於二零二一年 六月三十日 的結餘	Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 2021 於二零二一年 一月一日 的結餘	Transfer during the period 於期內轉撥	Granted during the period 於期內授出	Exercised during the period 於期內行使 (Note 4) (附註4)		
Executive directors (Note 1) 執行董事(附註1)	28/06/2016	28/06/2016 – 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	28/06/2017 – 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	28/06/2018 – 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 – 27/06/2026	60,750,000	-	-	-	60,750,000	1.846
Employees (Note 2) 僱員(附註2)	28/06/2016	28/06/2017 – 27/06/2026	61,430,000	-	-	(320,000)	61,110,000	1.846
Employees (Note 3) 僱員(附註3)	28/06/2016	28/06/2018 – 27/06/2026	81,960,000	-	-	(480,000)	81,480,000	1.846
Others (Note 1) 其他(附註1)	28/06/2016	28/06/2016 – 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 – 27/06/2026	900,000	-	-	-	900,000	1.846
Others (Note 3) 其他(附註3)	28/06/2016	28/06/2018 – 27/06/2026	1,200,000	-	-	-	1,200,000	1.846
			245,140,000	-	-	(800,000)	244,340,000	
Exercisable at the end of the period 期末可予行使							244,340,000	

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

18. 以股份支付的僱員薪酬(續)

	Date of grant	Exercisable period	Number of options				Balance at 31 December 2020	Exercise price per share
			Balance at 1 January 2020	Transfer during the year	Granted during the year	Exercised during the year		
	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 的結餘	於年內轉撥	於年內授出	於年內行使 (Note 4) (附註4)	於二零二零年 十二月 三十一日 的結餘	每股行使價 HK\$ 港元
Executive directors (Note 1) 執行董事(附註1)	28/06/2016	28/06/2016 – 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	28/06/2017 – 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	28/06/2018 – 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 – 27/06/2026	63,510,000	–	–	(2,760,000)	60,750,000	1.846
Employees (Note 2) 僱員(附註2)	28/06/2016	28/06/2017 – 27/06/2026	63,870,000	–	–	(2,440,000)	61,430,000	1.846
Employees (Note 3) 僱員(附註3)	28/06/2016	28/06/2018 – 27/06/2026	85,568,000	–	–	(3,608,000)	81,960,000	1.846
Others (Note 1) 其他(附註1)	28/06/2016	28/06/2016 – 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 – 27/06/2026	900,000	–	–	–	900,000	1.846
Others (Note 3) 其他(附註3)	28/06/2016	28/06/2018 – 27/06/2026	1,200,000	–	–	–	1,200,000	1.846
			253,948,000	–	–	(8,808,000)	245,140,000	
Exercisable at the end of the year 年末可予行使							245,140,000	

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

附註1：購股權於授出日期即時歸屬。

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

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

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

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

Note 4: The weighted average share price at the dates of exercise for share options during the six months ended 30 June 2021 was HK\$2.22 per share (year ended 31 December 2020: HK\$2.62 per share).

附註4：截至二零二一年六月三十日止六個月，行使購股權當日之加權平均股價為每股2.22港元(截至二零二零年十二月三十一日止年度：每股2.62港元)。

During the six months ended 30 June 2021, 800,000 ordinary shares were exercised at RMB1,212,000.

截至二零二一年六月三十日止六個月，800,000股普通股按人民幣1,212,000元獲行使。

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19. PLEDGE OF ASSETS

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

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development for sale	發展中待售物業	2,098,209	2,071,008
Properties held for sale	待售物業	121,656	1,436,806
Investment properties	投資物業	22,291,145	19,408,275
Property, plant and equipment	物業、廠房及設備	824,916	802,444
Pledged bank deposits	抵押銀行存款	2,654,412	2,671,572
		27,990,338	26,390,105

As at 30 June 2021, except for assets pledged above, secured bank loans with aggregate amount of RMB5,733,100,000 (31 December 2020: RMB4,984,327,000) and secured other borrowings with aggregate amount of RMB2,426,696,630 (31 December 2020: RMB2,124,292,000) are secured by the equity interests of subsidiaries of the Group.

20. FINANCIAL GUARANTEE CONTRACTS AND COMMITMENTS

As at 30 June 2021, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB1,301,470,000 (31 December 2020: RMB2,128,831,000). The guarantees are secured by the Group's pledged bank deposits amounting to RMB64,322,000 (31 December 2020: RMB69,650,000).

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.

As at 30 June 2021, the Group issued financial guarantee to a bank in respect of banking facility granted to an independent third party with an amount of RMB89,100,000 (31 December 2020: RMB89,200,000).

19. 資產抵押

於報告期末，本集團已抵押以下資產。

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development for sale	發展中待售物業	2,098,209	2,071,008
Properties held for sale	待售物業	121,656	1,436,806
Investment properties	投資物業	22,291,145	19,408,275
Property, plant and equipment	物業、廠房及設備	824,916	802,444
Pledged bank deposits	抵押銀行存款	2,654,412	2,671,572
		27,990,338	26,390,105

於二零二一年六月三十日，除上述抵押之資產外，有抵押銀行貸款總金額人民幣5,733,100,000元（二零二零年十二月三十一日：人民幣4,984,327,000元）及有抵押其他借貸總金額人民幣2,426,696,630元（二零二零年十二月三十一日：人民幣2,124,292,000元）由本集團附屬公司之股權作抵押。

20. 財務擔保合約及承擔

於二零二一年六月三十日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣1,301,470,000元（二零二零年十二月三十一日：人民幣2,128,831,000元）。有關擔保以本集團的抵押銀行存款人民幣64,322,000元（二零二零年十二月三十一日：人民幣69,650,000元）作抵押。

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

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

於二零二一年六月三十日，本集團就授予一名獨立第三方的銀行融資向銀行發出人民幣89,100,000元（二零二零年十二月三十一日：人民幣89,200,000元）的財務擔保。

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20. FINANCIAL GUARANTEE CONTRACTS AND COMMITMENTS

(Cont'd)

The directors of the Company consider that it is not probable for the Group to sustain a loss under these mortgage guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties under default to recover any amounts paid by the Group to the banks. The Group has not recognised these guarantees as their fair value at initial recognition is considered to be insignificant by the directors of the Company. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event that the purchasers default payments to the banks for their mortgage loans. The director considers that it is not probable for the Group to sustain a loss under the guarantee for the independent third party as during the periods under guarantee due to its sound credit worthiness, financial position and historical repayment records.

As at the end of the current interim period, the Group has capital commitments amounting to RMB4,360,454,000 (31 December 2020: RMB3,439,861,000) contracted but not provided for in relation to investment properties under development and properties under development for sale.

21. RELATED PARTY DISCLOSURES

(a) Balance with related parties

The Group had the following balances with related parties:

Included in deposit paid, prepayments and other receivables:	計入已付按金、預付款項及其他應收款項：		
– Amounts due from related parties that are controlled by ultimate controlling party	– 應收由最終控股方控制之關聯方款項	227,008	249,426
– Amounts due from non-controlling interests	– 應收非控股權益款項	13,402	14,411
Included in accruals, deposits received and other payables:	計入應計費用、已收按金及其他應付款項：		
– Amounts due to related parties that are controlled by ultimate controlling party	– 應付由最終控股方控制之關聯方款項	177,187	1,175
– Amounts due to non-controlling interests	– 應付非控股權益款項	1,955	2,525

As at 30 June 2021, amount due from non-controlling interests amounting to RMB10,527,000 (31 December 2020: RMB10,989,000) is secured by equity interests held by the non-controlling party, interest bearing 6.37% (31 December 2020: 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.

(b) Key management personnel compensation

The remuneration of directors who are the Group's key management personnel during the current interim period amounting to RMB5,640,000 (six months ended 30 June 2020: RMB5,321,000).

20. 財務擔保合約及承擔(續)

本公司董事認為，本集團於擔保期間不大可能因該等按揭擔保而蒙受虧損，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於初步確認時的公允價值並不重大，故本集團並未確認該等擔保。本公司董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市價足以彌補本集團所擔保的未償還按揭貸款。董事認為，由於獨立第三方之信譽、財務狀況及過往還款記錄良好，故本集團於擔保期間不大可能因獨立第三方之擔保而蒙受虧損。

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4,360,454,000元(二零二零年十二月三十一日：人民幣3,439,861,000元)。

21. 關聯方披露

(a) 關聯方之結餘

本集團與關聯方之結餘如下：

At 30 June 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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於二零二一年六月三十日，應收非控股權益款項為人民幣10,527,000元(二零二零年十二月三十一日：人民幣10,989,000元)，該款項由非控股方持有之股權作抵押、按年利率6.37%(二零二零年十二月三十一日：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。

(b) 主要管理人員薪酬

本集團主要管理人員(即董事)於本中期期間的薪酬為人民幣5,640,000元(截至二零二零年六月三十日止六個月：人民幣5,321,000元)。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. 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.

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

22. 金融工具的公允價值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公允價值的資料。

公允價值計量及估值過程

在估計某項資產或負債的公允價值時，本集團在可得的範圍內使用市場可觀察數據。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)。

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

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Cont'd)

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

22. 金融工具的公允價值計量(續)

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值

		Fair value as at 於以下日期的公允價值		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
Financial assets/ financial liabilities	金融資產/金融負債	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元			
Derivative component of convertible bonds	可換股債券衍生工具部分	55,369	111,612	Level 3 第三級	Binomial option pricing model The fair value is estimated based on the risk free rate, discount rate, share price, volatility of the share prices of the Company, dividend yield and exercise price. 二項式期權定價模式公允價值乃按無風險利率、貼現率、股價、本公司股價波幅、股息率及行使價進行估計。	Volatility of the share prices determined by reference to the historical share prices of the Company (Note 1). 經參考本公司歷史股價後釐定的股價波幅(附註1)。
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	467,569	447,042	Level 1 第一級	Quoted bid price in an active market. 於活躍市場之買入價報價。	N/A 不適用
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	52,678	54,219	Level 3 第三級	Market approach by applying market multiples such as the ratio of market capital to net book value from comparable companies and adjusted by discount on lack of marketability. 市場法，當中採用可資比較公司之市場倍數(如市場資本值對賬面淨值比率)，並就缺乏市場流通性作出折讓調整。	The ratio of market capital to net book value from comparable companies is determined by the mean of comparable companies as at the valuation date (Note 2). 可資比較公司市場資本值對賬面淨值之比率乃以可資比較公司於估值日期之平均值釐定(附註2)。 Discount for lack of marketability taking into account the external valuer's estimate on the length of time and effort required by the management to dispose of the equity interest which is determined as 15% to 20% (Note 2). 經計及外聘估值師對管理層出售股權所需之時間及所付出之努力作出之估算，缺乏市場流通性之折讓釐定為15%至20%(附註2)。

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Cont'd)

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

Note 1: 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).

Note 2: The higher the ratio of market capital to net book value from comparable companies, the higher the fair value of the equity instrument, and vice versa. The higher of the discount for lack of marketability, the lower the fair value of the equity instrument, and vice versa. No sensitivity is presented as the directors of the Company considered that the slight change in relevant inputs would not have a significant impact to the fair values.

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

Reconciliation of Level 3 fair value measurements

22. 金融工具的公允價值計量(續)

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值(續)

附註1：本公司股價波動愈高，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動，請參閱附註17(b)。

附註2：可資比較公司之市場資本值對賬面淨值比率愈高，股本工具的公允價值則愈高，反之亦然。缺乏市場流通性之折讓愈高，股本工具的公允價值則愈低，反之亦然。由於本公司董事認為相關輸入數據之輕微變動將不會對公允價值產生重大影響，故概無呈列敏感度。

於兩個期間內，公允價值等級各級之間概無轉移。

第三級公允價值計量的對賬

		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 2020	於二零二零年一月一日	222,207
Derecognition of derivatives	終止確認衍生工具	(143,196)
Recognition of derivatives	確認衍生工具	130,624
Fair value gain recognised in profit or loss	於損益確認的公允價值收益	(93,506)
Exchange difference	匯兌差額	(4,517)
As at 31 December 2020	於二零二零年十二月三十一日	111,612
Fair value gain recognised in profit or loss	於損益確認的公允價值收益	(55,177)
Exchange difference	匯兌差額	(1,066)
As at 30 June 2021	於二零二一年六月三十日	55,369
		Equity instruments 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 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	-
Acquired on an acquisition of subsidiaries	於收購附屬公司時購入	48,042
Fair value gain recognised in other comprehensive income	於其他全面收益確認的公允價值收益	6,177
As at 31 December 2020	於二零二零年十二月三十一日	54,219
Fair value loss recognised in other comprehensive income	於其他全面收益確認的公允價值虧損	(1,541)
As at 30 June 2021	於二零二一年六月三十日	52,678

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簡明綜合財務報表附註

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22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Cont'd)

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 2021 is RMB3,088,845,000 (31 December 2020: RMB3,050,848,000) 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 2021).

The fair value of the domestic corporate bond as at 30 June 2021 is RMB2,112,680,000 (31 December 2020: RMB2,101,267,000) 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 2021).

23. EVENTS AFTER REPORTING PERIOD

Subsequent to the end of the current interim period, China Securities Regulatory Commission has approved the issue of 2021 domestic corporate bonds ("2021 Domestic Corporate Bonds") with a nominal value of not more than RMB2,100,000,000 by a wholly-owned subsidiary of the Group. On 17 August 2021, the Group has completed the public issue of the first tranche of the 2021 Domestic Corporate Bonds (the "First Tranche Domestic Bonds") to professional investors with a principal amount of RMB1,600,000,000. The First Tranche Domestic Bonds were classified into two types, both with a term of 5 years. The issue size of type 1 is RMB1,400,000,000 with a coupon rate of 8.50%, and the issue size of type 2 is RMB200,000,000 with a coupon rate of 8.80%. The First Tranche Domestic Bonds are listed on the Shenzhen Stock Exchange on 27 August 2021.

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。

優先票據於二零二一年六月三十日的公允價值為人民幣3,088,845,000元(二零二零年十二月三十一日：人民幣3,050,848,000元)乃按於報告期末(於二零二一年六月三十日前之最後交易日)新加坡證券交易所有限公司優先票據的市場報價。

境內公司債券於二零二一年六月三十日的公允價值為人民幣2,112,680,000元(二零二零年十二月三十一日：人民幣2,101,267,000元)乃按於報告期末(於二零二一年六月三十日前之最後交易日)深圳證券交易所債券的市場報價。

23. 報告期後事項

於本中期期間末後，中國證券監督管理委員會已批准本集團全資附屬公司發行面值不超過人民幣21億元的二零二一年境內公司債券(「二零二一年境內公司債券」)。於二零二一年八月十七日，本集團已完成向專業投資者公開發行本金為人民幣16億元的第一期二零二一年境內公司債券(「第一期境內債券」)。第一期境內債券分為2個品種，兩者均為5年期。品種一的發行規模為人民幣14億元，票面利率為8.50%；品種二的發行規模為人民幣2億元，票面利率為8.80%。第一期境內債券於二零二一年八月二十七日於深圳證券交易所上市。

L.gem **綠景(中國)地產投資有限公司**
LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)
香港聯交所股份代號: 95 HKSE Stock Code: 95

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