



萊蒙國際
TOPSPRING

TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 03688

QUALITY PROPERTY
FOR QUALITY LIFE

精品地產 品質生活



2021

INTERIM REPORT 中期報告

We Believe 使命

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



We Value 企業價值

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



Our Mission 願景

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

目錄

2	公司資料
5	主席報告書
13	管理層討論及分析
30	企業管治報告
33	董事報告書
43	綜合損益表
44	綜合損益及其他全面收益表
45	綜合財務狀況表
47	綜合權益變動表
50	簡明綜合現金流量表
52	未經審核中期財務報告附註
80	審閱報告

CONTENTS

Corporate Information
Chairman's Statement
Management Discussion and Analysis
Corporate Governance Report
Directors' Report
Consolidated Statement of Profit or Loss
Consolidated Statement of Profit or Loss and Other Comprehensive Income
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Equity
Condensed Consolidated Cash Flow Statement
Notes to the Unaudited Interim Financial Report
Review Report



Brand Commitment 品牌承諾

To be time tested
時間見證價值

公司資料

CORPORATE INFORMATION

董事會

執行董事

黃俊康先生 (主席兼行政總裁)

林美家女士

梁瑞池先生

袁志偉先生

(自二零二一年五月三十一日起辭任)

非執行董事

葉康文先生

隗強先生

獨立非執行董事

鄭毓和先生

吳泗宗教授

陳儀先生

公司秘書

黃德俊先生

授權代表

林美家女士

(自二零二一年五月三十一日起獲委任)

黃德俊先生

袁志偉先生

(自二零二一年五月三十一日起辭任)

審核委員會

鄭毓和先生 (主席)

吳泗宗教授

陳儀先生

薪酬委員會

鄭毓和先生 (主席)

黃俊康先生

吳泗宗教授

提名委員會

吳泗宗教授 (主席)

黃俊康先生

鄭毓和先生

BOARD OF DIRECTORS

Executive Directors

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

Ms LAM Mei Ka, Shirley

Mr LIANG Rui Chi

Mr YUAN Zhi Wei

(resigned with effect from 31 May 2021)

Non-executive Directors

Mr YIP Hoong Mun

Mr KUI Qiang

Independent Non-executive Directors

Mr CHENG Yuk Wo

Professor WU Si Zong

Mr CHAN Yee Herman

COMPANY SECRETARY

Mr WONG Tak Chun

AUTHORISED REPRESENTATIVES

Ms LAM Mei Ka Shirley

(appointed with effect from 31 May 2021)

Mr WONG Tak Chun

Mr YUAN Zhi Wei

(resigned with effect from 31 May 2021)

AUDIT COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)

Professor WU Si Zong

Mr CHAN Yee Herman

REMUNERATION COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)

Mr WONG Chun Hong

Professor WU Si Zong

NOMINATION COMMITTEE

Professor WU Si Zong (*Chairman*)

Mr WONG Chun Hong

Mr CHENG Yuk Wo

公司資料 CORPORATE INFORMATION

核數師

畢馬威會計師事務所，於《財務匯報局條例》下的註冊公眾利益實體核數師

香港法律顧問

盛德國際律師事務所香港
龍炳坤、楊永安律師行

註冊辦事處

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

香港總部及主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心
26樓04-08室

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

AUDITORS

KPMG, Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

HONG KONG LEGAL ADVISERS

Sidley Austin Hong Kong
Loong & Yeung Solicitors

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

公司資料 CORPORATE INFORMATION

主要往來銀行

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

投資者關係

黃德俊先生

股份代號

03688

買賣單位

500 股

公司網址

www.topspring.com

PRINCIPAL BANKS

Hang Seng Bank Limited
Bank of China
Chinese Mercantile Bank
United Overseas Bank Limited
Chong Hing Bank Limited
Shanghai Pudong Development Bank Co., Ltd.
Guangdong Huaxing Bank

INVESTOR RELATIONS

Mr WONG Tak Chun

STOCK CODE

03688

BOARD LOT

500 Shares

COMPANY WEBSITE

www.topspring.com

主席報告書 CHAIRMAN'S STATEMENT

業務回顧

於二零二一年上半年，本集團錄得物業及停車位預售額共約1,360,300,000港元（二零二零年同期：33,600,000港元）、已預售可銷售建築面積（「建築面積」）21,610平方米（二零二零年同期：2,176平方米）及已確認銷售毛利率61.7%（二零二零年同期：43.6%）。

本集團於二零二一年上半年從投資物業取得之租金收入約為145,400,000港元（二零二零年同期：101,800,000港元），增幅為約42.8%。於二零二一年六月三十日，本集團的投資物業整體出租率約為90.9%。於二零二一年六月三十日，正在營運中之投資物業組合的可租賃總建築面積約254,136平方米。於二零二一年六月三十日，經考慮已經竣工但未開始營運或將於未來一至兩年內施工／改造的項目，本集團投資物業組合的估計可租賃總建築面積將達到約313,256平方米，其公允價值於二零二一年六月三十日約為88.1億港元，佔本集團資產總值約32.8%。此外，本集團於二零二一年六月三十日管理物業總體面積已經累計至約1,501萬平方米，其中約996萬平方米為非本集團開發的物業及約46萬平方米為商業物管項目。目前，本集團其中一家物業公司於二零一五至二零二一年連續七年名列「中國物業服務百強企業」，排名第58位，其物業管理規模逐年擴展。

於二零二一年六月三十日，本集團22個項目之土地儲備（即淨可銷售／租賃建築面積）約為511,413平方米。本集團之土地儲備策略將主要佈局於中國的粵港澳大灣區（「大灣區」）及一線城市，如深圳、上海及香港。

BUSINESS REVIEW

In the first half of 2021, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$1,360.3 million (corresponding period of 2020: HK\$33.6 million), pre-sold saleable gross floor area ("GFA") of 21,610 sq.m. (corresponding period of 2020: 2,176 sq.m.) and gross profit margin of the recognised sales of 61.7% (corresponding period of 2020: 43.6%).

In the first half of 2021, the Group's rental income from investment properties was approximately HK\$145.4 million (corresponding period of 2020: HK\$101.8 million), representing an increase of approximately 42.8%. As at 30 June 2021, the overall occupancy rate of the Group's investment properties was approximately 90.9%. As at 30 June 2021, the total leasable GFA of the operating investment property portfolio was approximately 254,136 sq.m.. As at 30 June 2021, taking into account the projects that have been completed but yet to operate or to be developed/modified in the next one to two years, the estimated total leasable GFA of the Group's investment property portfolio will reach approximately 313,256 sq.m.. Its fair value was approximately HK\$8.81 billion as at 30 June 2021, representing approximately 32.8% of the Group's total asset value. In addition, as at 30 June 2021, the accumulated total area of properties managed by the Group amounted to approximately 15,010,000 sq.m., of which approximately 9,960,000 sq.m. property area was not developed by the Group and approximately 460,000 sq.m. was commercial property management projects. Currently, one of the property companies of the Group ranked 58th in the "Top 100 Property Service Companies in China" for seven consecutive years from 2015 to 2021 with its scale of property management expanding year on year.

As at 30 June 2021, the land bank (i.e. the net saleable/leasable GFA) of 22 projects of the Group was approximately 511,413 sq.m.. In terms of land bank strategy, the Group will primarily focus on the Guangdong-Hong Kong-Macau Greater Bay Area (the "Greater Bay Area") and the first-tier cities in China, such as Shenzhen, Shanghai and Hong Kong.

主席報告書 CHAIRMAN'S STATEMENT

業務分析

二零二一年上半年，全球疫情形勢好轉但呈現出顯著的分化和不均衡態勢，未來疫情仍將直接影響世界經濟復蘇進度，全球挑戰不容忽視。二零二一年上半年，中華人民共和國（「中國」）政府繼續堅持「房住不炒」和「穩地價、穩房價、穩預期」的政策基調。針對上半年部分熱點城市房地產市場熱度上升的情況，地方也頻繁出台政策並整頓市場。房地產市場調控的長效機制不斷落地，短期調控工具逐漸體系化，總體上向全方位管控發展。

本集團基於對經濟形勢的緊密跟蹤和對宏觀調控政策的理性分析，始終堅持穩中求進的經營策略，抓住經濟復蘇的大好時機，積極推進各項業務有序開展。下半年我們將繼續採取有效的經營措施，保證深圳、香港和悉尼項目的持續銷售，重點推進廣州南沙的項目拓展工作，預計二零二一年盈利能力將逐步好轉。

都市產業社區業務方面，我們在與廣州南沙區政府簽訂戰略合作協議後，持續推動項目落地和產業資源的整合與導入。現已與廣東省科學技術廳下屬的廣東省生產力促進中心簽訂戰略合作協議，雙方將強強聯合，集聚優勢資源，共同打造「粵港澳國際創新城」項目。

BUSINESS ANALYSIS

In the first half of 2021, the global COVID-19 situation improved but with significantly different and imbalanced conditions. The pandemic will continue to directly affect the progress of global economic recovery and bring about global challenges. In the first half of 2021, the government of the People's Republic of China (the "PRC" or "China") maintained the position of "housing is for accommodation and not for speculation" and the policy keynote of "stabilizing land price, housing price and expectation". In light of the robust real estate market in certain hot cities in the first half year, local governments introduced various policies to rectify the market. With the continuous implementation of long-term mechanisms to regulate the real estate market and the gradual systematization of short-term control policies, the real estate market is being developed under all-encompassing control policies in general.

Based on our close monitoring of economic conditions as well as our rational analysis on the macro-regulatory policies, the Group persisted in implementing the strategy of seeking growth amid prudent development, seized favorable opportunities during economic recovery and proactively promoted the orderly progress of all businesses. In the second half of the year, we will continue to adopt effective operational measures to ensure continuous sales of projects in Shenzhen, Hong Kong and Sydney. We will focus on advancing our project development in Nansha, Guangzhou. As such, we expect our profitability will gradually improve in 2021.

For our urban industrial community business, we have entered into a strategic cooperation agreement with the government of Nansha District, Guangzhou to continuously promote project implementation and the integration and introduction of industrial resources. We have entered into a strategic cooperation agreement with Guangdong Productivity Promotion Center under the Department of Science and Technology of Guangdong Province, pursuant to which both parties will gather advantageous resources and with powerful integration jointly construct and complete the "Guangdong-Hong Kong-Macao International Innovative City (粵港澳國際創新城)" project.

主席報告書 CHAIRMAN'S STATEMENT

內地舊改項目方面，深圳市布吉吉盛昌城市更新項目，根據政府最新政策擬調整為南北區整體開發為「住宅+公共住房+學校」，現正在製定可行性研究報告。此外，深圳發改委六月發布《深圳市國民經濟和社會發展第十四個五年規劃和二〇三五年遠景目標綱要》，將項目所在的龍崗區布吉街道納入都市核心區，疊加深圳市規劃和自然資源局七月發布的《關於進一步加大居住用地供應的若干措施》，對項目屬較大利好，預計在提升容積率、更新為居住用地、提升區域價值等方面提供支撐。深圳龍華大浪城市更新項目，計劃在二零二二年完成城市更新計劃立項工作。廣州南沙舊廠改造方面，目前正在聯同合作方按計劃先行啟動52.5畝的城市更新實施方案編製，如項目按計劃方案執行將為集團逐步帶來不錯的收益。

內地在建項目開發建設方面，深圳水榭雲上家園，建築面積約7.32萬平方米的高級住宅和公寓，總貨值25億人民幣，二零二零年九月底已經開盤銷售，截至二零二一年六月底銷售認購額約16億人民幣。深圳萊蒙國際大廈和深圳簡上商務大樓，建築面積約12.9萬平方米，預計於二零二一年第四季度預售。根據深圳發改委六月發布的《深圳市國民經濟和社會發展第十四個五年規劃和二〇三五年遠景目標綱要》，上述兩個項目所在區域已被納入都市核心區，有助於進一步提升項目整體價值。

For the renovation projects of old communities in Mainland China, the Jishengchang urban renewal project in Buji Sub-district, Shenzhen is intended to be developed into a “residential + public housing + school” district for the entire southern and northern areas according to the latest government policies and a feasibility study report is currently being prepared. In addition, the Development and Reform Commission of Shenzhen Municipality issued the Fourteenth Five-year Plan on National Economic and Social Development and the Outline of Visions on 2035 of Shenzhen Municipality (深圳市國民經濟和社會發展第十四個五年規劃和二〇三五年遠景目標綱要) in June 2021, which included Buji Sub-district in Longgang District, the district where the project is located, into urban core areas. Besides, the Shenzhen Municipal Planning and Natural Resources Bureau released the Certain Measures on Further Increasing the Supply of Residential Land (關於進一步加大居住用地供應的若干措施) in July 2021, which is beneficial to the project. It expects to provide support for increasing the plot ratio, renewing the sites into residential land and improving its regional value. For the urban renewal project in Dalang, Longhua District in Shenzhen, it is expected to be approved for commencement in 2022. For the renovation of old factories in Nansha, Guangzhou, the Group is currently coordinating with our partners to initiate the preparation of the urban renewal plan for an area of 52.5 mu. A substantial revenue is expected to be brought to the Group in the event of successful implementation of the project as planned.

For the development and construction of projects under construction in Mainland China, the Shenzhen Upper Residence, a high-end residential project with a GFA of approximately 73,200 sq.m. and a total value of RMB2.5 billion commenced its sale at the end of September 2020 with approximately RMB1.6 billion sold by the end of June 2021. Topspring International Mansion and Jianshang Commercial Building in Shenzhen, with a GFA of approximately 129,000 sq.m. are scheduled for pre-sale in the fourth quarter of 2021. According to the Fourteenth Five-year Plan on National Economic and Social Development and the Outline of Visions on 2035 of Shenzhen Municipality issued by the Development and Reform Commission of Shenzhen Municipality in June, the areas where the two projects are located have been included into urban core areas, which will further improve the overall value of the projects.

主席報告書 CHAIRMAN'S STATEMENT

我們在香港的各個項目進展良好。香港 128 WATERLOO，建築面積約 8.6 萬平方呎，位處傳統高檔住宅區及優質校網區，已於二零二零年九月開始預售，項目交樓日期為二零二二年二月。元朗十八鄉路項目，建築面積約 24.5 萬平方呎，已與政府就補地價事宜達成協議，項目開始正式啟動發展；元朗大棠路項目，建築面積約 4 萬平方呎，正與政府洽商補地價事宜。上述兩個元朗區項目已與嘉里建設有限公司（「嘉里建設」）簽訂相關合作發展協議，嘉里建設將運用發展優質住宅的經驗為該等物業的未來開發帶來協同效應。上水馬適路項目（地塊面積約 10.3 萬平方呎）已獲城規會批准發展低密度住宅，正在進行換地條款及補地價申請，同時亦向城規會提交增加容積率的規劃申請，以充分利用土地發展潛力。集團亦透過各種渠道積極物色優質項目的投資機會，保持在香港市場的持續投資和發展。

Our projects in Hong Kong have also reported sound progress. 128 WATERLOO in Hong Kong, located in a traditional high-end residential area in a district with good schools and a GFA of approximately 86,000 sq.ft., has commenced pre-sale in September 2020 and will be delivered in February 2022. We have reached an agreement with the government on land premium payment arrangement for Yuen Long Shap Pat Heung Road Project with a GFA of approximately 245,000 sq.ft. and has officially initiated project development. The negotiation of land premium payment arrangement with the government for the Yuen Long Tai Tong Road Project with a GFA of approximately 40,000 sq.ft. is in progress. We have entered into relevant cooperative development agreements with Kerry Properties Limited (“Kerry Properties”) on the above two projects in Yuen Long. Kerry Properties will bring synergistic effects to the future development of such properties by leveraging its experience in the development of premium residential projects. The Sheung Shui Ma Sik Road Project (with a site area of approximately 103,000 sq.ft.) has received approval from the Town Planning Board for development into low-density residential units, and application is made regarding the conditions of exchange and land premium payment. Meanwhile, an application for planning to increase the plot ratio has been submitted to the Town Planning Board to fully explore the land development potential. The Group has also been working actively through various channels to identify opportunities for investment in premium projects, with a view to ensuring continuous investment and development in the Hong Kong market.

主席報告書 CHAIRMAN'S STATEMENT

我們亦以不同方式在澳洲投資房地產項目，相關業務發展步伐良好，正漸入佳境。首個在悉尼 Bellevue Hill 的豪宅項目的樓花於二零二零年疫情橫行情況下開盤預售，目前已出售八成單位總量，建築工程順利進行，預計會在二零二二年年初完成交房工作。Elizabeth Bay 豪宅項目在前年如期順利獲得了當地政府的開發批文後也順利在今年五月份開盤，目前已出售超過六成的總貨值，售價方面獲得非常理想的成績，項目建築工作預計會在年底前展開並在二零二三年完工。在悉尼下北岸的 St Leonards 項目，建築面積約 3.2 萬平方米，項目地塊已獲規劃局批准發展中密度住宅，集團目前正按流程向區政府申請 DA 開發批文，預計二零二二年獲批，並為開盤做好準備工作。北海灘甲級開發項目（地塊面積約 60 萬平方米）目前尚為保育用地，集團正和各政府部門洽商修訂項目地塊土地用途性質為中低密度住宅用地，目前已獲規劃局和區政府的書面支持初步立案草稿。集團手上的澳洲項目將逐漸進入樓花銷售及建築施工階段，預期將可以大幅受益於澳洲樓市未來數年的上漲走勢，並為集團繼續開拓澳洲房地產市場打下良好基礎。

We also invest in real estate projects in Australia under different approaches and the respective businesses are developing healthily and in the right course. Our first luxury residential project in Bellevue Hill, Sydney, is opened for pre-sale despite the outbreak of COVID-19 in 2020. Currently, 80% of the units have been sold and the construction is under smooth progress. It is expected to complete delivery in early 2022. The luxury residential project in Elizabeth Bay was smoothly launched into the market in May 2021 after successfully obtaining the development approval from the local government in 2019 as scheduled. Currently, over 60% of the total value was sold with promising selling prices. The construction of the project is expected to commence by the end of the year and complete in 2023. The St Leonards project at the Lower North Shore of Sydney with a parcel of land with a GFA of approximately 32,000 sq.m. has been approved by the Planning Administration for the development of medium-density residential buildings. The Group is currently applying for development approval ("DA") from the district government in accordance with the procedures, which is expected to be approved in 2022 and the Group is preparing for project commencement. The North Beach Grade A development project (with a site area of approximately 600,000 sq.m.) is currently used for conservation land. The Group is negotiating with various government departments to revise the nature of the land use of the project plot into the land site for medium- to low-density residential buildings, and currently, has received a draft written support from the Planning Administration and the district government for preliminary project initiation. The Australian projects of the Group will gradually enter into the stage of presale and construction, which are expected to benefit significantly from the rising trend of the Australian property market in the next few years and lay a good foundation for the Group to continue exploring the real estate market in Australia.

主席報告書 CHAIRMAN'S STATEMENT

商業及物業管理方面，我們的商業公司成功入選二零二零年度中國商業地產百強；我們的物業公司榮獲「2021年物業百強企業」第58名，同時榮獲「2015–2021連續七年中國物業服務百強企業」稱號，名次逐年上升，展現出穩健向上的發展狀態。目前管理的79個物業項目中，4個榮獲「省級優質示範管理小區」稱號，7個榮獲「市級優質示範管理小區」稱號。二零二一年，我們在商業輕資產輸出、商業物業、寫字樓物業、住宅物業、產業園物業、文旅物業、市政公共物業、交通物業、飛機場、大中小各級院校物業管理等方面持續發展，未來我們將重點深耕物業細分市場的城市配套，積極發展物業管理面積，繼續保持商業及物業在營業收入、營業利潤上的穩健增長。

教育產品和教育服務方面，我們繼續積極應對COVID-19帶來的不利宏觀環境，配合所服務的學校，因應「停課不停學」、「半天面授課」的安排推出相應的教材，拓展「線上+線下」教育產品銷售和服務平台，舉辦「快閃店」等活動，服務學校和家長們。在業務開發方面，我們積極在粵港澳大灣區（包含港澳地區）推動「啟思」品牌，探索落地教育項目，以輕資產的模式或戰略合作形式拓展教育事業據點，並加強人才培訓以提升服務質素和能力。

In connection with commercial and properties management, our commercial company was named among the top 100 commercial real estate enterprises in China in 2020. Our property company was ranked 58th among the “2021 China Top 100 Property Service Companies”. It has been among the “China Top 100 Property Service Companies” for seven consecutive years from 2015–2021 with the ranking climbing up the ladder year by year, showing a steady upward development trend. Among the 79 projects currently managed by the Group, 4 of them were awarded the title of “Provincial Excellence Demonstration Community under Property Management” and 7 of them were awarded the title of “City Excellent Demonstration Community under Property Management”. In the meantime, we continued to explore opportunities in relation to the development of asset-light licensing, commercial properties, office properties, residential properties, industrial park properties, cultural and tourism properties, municipal services properties, transportation properties, airports, property management services for primary, secondary and tertiary education institutions in 2021. In the future, we will focus on urban ancillary facilities of property market segmentation, actively expand our property management business in terms of the area under management and continue to maintain solid growth in operating revenue and profit from commercial and property businesses.

For our education products and education services business, we continued to actively responding to the adverse macro-environment under the impacts of COVID-19, and coordinated with the schools we serve and introduced the corresponding teaching materials based on the arrangements under “Suspending Classes without Suspending Learning” and “Half-day Face-to-Face Teaching”. We have expanded an “Online + Offline” platform for sales of education products and services and organised “Pop-up Store” and other activities, providing services to schools and parents. For business development, we actively promoted the “Creative” brand in the Guangdong-Hong Kong-Macau Greater Bay Area (including Hong Kong and Macau), explored the implementation of education projects, expanded the education strongholds in asset-light model or through strategic cooperation and enhanced talent training to enhance our service quality and capability.

主席報告書 CHAIRMAN'S STATEMENT

未來展望

繼續堅定聚焦大灣區、鎖定區內核心城市核心區域的發展機會

作為國家戰略，粵港澳大灣區建設在新一輪國家五年規劃中被賦予更多的歷史使命。肩負強化國家戰略科技力量、推動香港、澳門保持長期繁榮穩定的重大責任，將擔負起以其自身的探索與率先發展引領中國社會全面深化改革的使命。同時粵港澳大灣區也將全面引領廣東省「十四五」規劃，成為帶動全省形成推動國家經濟高品質發展的強大引擎。

本集團將緊密把握粵港澳大灣區發展的歷史性機遇，緊跟國家戰略和政策趨勢，繼續深耕大灣區的核心城市。充分發揮我們熟稔兩地的優勢，進一步整合粵港兩岸有關科技創新、金融投資、新興產業等核心資源，立足服務於城市發展和產業升級，搭建粵港深度合作的賦能平台，為大灣區建設提供產城人融合發展的解決方案，助力大灣區經濟社會發展。同時持續推進深圳、廣州城市更新改造項目的各項工作不斷取得新進展。

FUTURE OUTLOOK

Continuously and consistently focusing on the Greater Bay Area by grasping development opportunities within core cities and region therein

As a national strategy, the construction of the Greater Bay Area has been given more historical missions in the new round of national five-year plan. To shoulder the major responsibilities of strengthening the country's strategic scientific and technological strengths and promoting the long-term prosperity and stability in Hong Kong and Macau, the Greater Bay Area will shoulder the mission of leading the Chinese society to perform comprehensive deepening reform through self-exploration and taking the lead in development. At the same time, the Greater Bay Area will lead the 14th Five-Year Plan of Guangdong Province in an all-round manner and become a powerful engine for the whole province to promote high-quality development of the national economy.

The Group will seize the historic opportunities presented by the development of the Greater Bay Area with intensive effort, closely follow national strategy and policy trends and continue to deeply engage in core cities in the Greater Bay Area. By taking full play of our advantages of knowing both regions well and further integrating the core resources such as technological innovation, financial investment and emerging industry in both Guangdong and Hong Kong, setting foothold on serving urban development and industrial upgrading, building an empowerment platform for in-depth cooperation between Guangdong and Hong Kong, providing solutions for the integrated development of industry, city and people in the Greater Bay Area, and contributing to the economic and social development of the Greater Bay Area. At the same time, we will continue to forge ahead the various works in relation to urban renewal and reconstruction projects in Shenzhen and Guangzhou to constantly making new progress.

主席報告書 CHAIRMAN'S STATEMENT

保持及適度增加具有穩定增長的收租物業

本集團認為維持穩定上揚的租金收入是非常重要的，本集團期望在未來透過持有更多優質的自持物業讓租金收入有更大的上升空間。

持續看好香港、悉尼等境外房地產市場，積極拓展優質項目

本集團將在香港、悉尼等境外核心城市保持繼續投資和發展項目，開拓更多優質項目，為集團帶來更多的經濟效益。

Maintaining and moderately expanding the rental property with steady growth

The Group is of the view that it is imperative to maintain rental income with steady growth. The Group looks forward to achieving higher growth in rental income by expanding the portfolio of self-owned premium properties in the future.

Continue to be optimistic about overseas real estate markets such as Hong Kong and Sydney, and actively expanding quality projects

The Group will continue to invest in and develop projects in Hong Kong, Sydney and other overseas core cities, and explore more quality projects to bring more economic benefits to the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二一年六月三十日止六個月業務回顧

(1) 預售

截至二零二一年六月三十日止六個月，本集團錄得物業及停車位預售額共約1,360,300,000港元（其中約1,357,400,000港元來自物業預售額），較二零二零年同期增加約3,948.5%。本集團總預售建築面積約為21,610平方米，較截至二零二零年六月三十日止六個月約2,176平方米增加約893.1%。截至二零二一年六月三十日止六個月，本集團物業預售額平均售價（「平均售價」）為每平方米約62,813.5港元（截至二零二零年六月三十日止六個月：每平方米約14,154.4港元）。此外，本集團於截至二零二一年六月三十日止六個月錄得停車位預售額約為2,900,000港元，售出21個停車位。

本集團於截至二零二一年六月三十日止六個月的預售總額明細載列如下：

REVIEW OF BUSINESS FOR THE SIX MONTHS ENDED 30 JUNE 2021

(1) Pre-sales

For the six months ended 30 June 2021, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$1,360.3 million (of which approximately HK\$1,357.4 million was from pre-sales of properties), representing an increase of approximately 3,948.5% over the corresponding period of 2020. The Group's total pre-sold GFA was approximately 21,610 sq.m., representing an increase of approximately 893.1% from approximately 2,176 sq.m. for the six months ended 30 June 2020. The average selling price ("ASP") of the Group's pre-sales of properties for the six months ended 30 June 2021 was approximately HK\$62,813.5 per sq.m. (for the six months ended 30 June 2020: approximately HK\$14,154.4 per sq.m.). In addition, the Group recorded pre-sales of car park units of approximately HK\$2.9 million from 21 car park units for the six months ended 30 June 2021.

A breakdown of the total pre-sales of the Group during the six months ended 30 June 2021 is set out as follows:

城市 City	項目及項目類別	Project and type of project	已預售建築面積		預售		預售平均售價 Pre-sales ASP 港元/平方米 HK\$/sq.m.
			Pre-sold GFA 平方米 sq.m.	%	Pre-sales 百萬港元 HK\$ million	%	
天津 Tianjin	天津萊蒙城 - 住宅	Tianjin Le Leman City - residential	7,977	36.9	102.7	7.6	12,874.5
深圳 Shenzhen	深圳水榭雲上家園 - 住宅	Shenzhen Upper Residence - residential	12,966	60.0	1,051.9	77.5	81,127.6
香港 Hong Kong	香港 128 WATERLOO - 住宅	Hong Kong 128 WATERLOO - residential	667	3.1	202.8	14.9	304,048.0
			21,610	100.0	1,357.4	100.0	62,813.5

城市 City	項目	Project	已預售停車位數目		預售		預售平均售價 Pre-sales ASP 港元/個 HK\$/unit
			Number of pre-sold car park units 個 unit	%	Pre-sales 百萬港元 HK\$ million	%	
南京 Nanjing	水榭陽光 - 南京	The Sunny Land - Nanjing	13	61.9	1.8	62.1	138,461.5
南京 Nanjing	水榭春天 - 南京	The Spring Land - Nanjing	8	38.1	1.1	37.9	137,500.0
			21	100.0	2.9	100.0	138,095.2

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(2) 截至二零二一年六月三十日止六個月交付及入賬的項目

截至二零二一年六月三十日止六個月，本集團交付及確認停車位銷售約為1,300,000港元，售出11個停車位。

本集團於截至二零二一年六月三十日止六個月確認的停車位銷售詳情列示如下：

(2) Projects delivered and booked for the six months ended 30 June 2021

For the six months ended 30 June 2021, the Group delivered and recognised sale of car park units of approximately HK\$1.3 million from the sale of 11 car park units.

Details of sale of car park units recognised by the Group during the six months ended 30 June 2021 are listed below:

城市	City	項目及項目類別	Project and type of project	已入賬 可銷售 建築面積 Saleable GFA booked 平方米 sq.m.	已確認 物業銷售 Sale of properties recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/平方米 HK\$/sq.m.
南京	Nanjing	水樹陽光 – 南京	The Sunny Land – Nanjing	7	0.8	114,285.7
南京	Nanjing	水樹春天 – 南京	The Spring Land – Nanjing	4	0.5	125,000.0
總計	Total			11	1.3	118,181.8

(3) 投資物業(包括分類為持作出售的投資物業)

除銷售自身開發的物業外，本集團亦出租或預期出租其位於中國內地的水樹春天 – 深圳、常州萊蒙都會、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水樹花都、成都萊蒙都會、上海莎瑪世紀公園、上海灣谷及昆明滇池湖濱半島和位於香港的九龍塘律倫街項目的投資物業組合(主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位)。於二零二一年六月三十日，本集團投資物業的總公允價值約為7,679,100,000港元，佔本集團資產總值約27.5%。本集團投資物業組合的可租賃總建築面積約為279,443平方米。截至二零二一年六月三十日止六個月，本集團錄得投資物業公允價值收益約67,700,000港元(截至二零二零年六月三十日止六個月：虧損約114,500,000港元)。

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

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio comprising mainly shopping malls, community commercial centres, retail shops, serviced apartments and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, Shanghai Shama Century Park, Shanghai Bay Valley and Kunming Dianchi Lakeside Peninsula in Mainland China and Kowloon Tong Rutland Quadrant Project in Hong Kong. As at 30 June 2021, the total fair value of the investment properties of the Group was approximately HK\$7,679.1 million, representing approximately 27.5% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 279,443 sq.m.. The Group recorded gain of approximately HK\$67.7 million (for the six months ended 30 June 2020: loss of approximately HK\$114.5 million) in fair value of its investment properties for the six months ended 30 June 2021.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團會根據項目的整體定位、周邊地區的市場需求、市場租金及租戶發展需求等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助本集團提升項目價值。本集團與該等知名主力租戶（包括多個知名品牌、連鎖影院運營商、知名餐廳以及餐飲業務的頂級運營商）簽訂長期及更為優惠的租約合同。於二零二一年六月三十日，該等知名主力租戶（其已租賃建築面積佔單一投資物業可租賃總建築面積超過 10.0%）所租賃的建築面積佔本集團運營中的投資物業的可租賃總建築面積約 32.1%（於二零二零年十二月三十一日：約 34.9%）。

截至二零二一年六月三十日止六個月，本集團產生租金收入約 145,400,000 港元，較截至二零二零年六月三十日止六個月約 101,800,000 港元增加約 42.8%。截至二零二一年六月三十日止六個月，本集團運營中投資物業的月均租金收入約為每平方米 92.0 港元（截至二零二零年六月三十日止六個月：約為每平方米 81.1 港元）。月均租金收入增加主要由於本集團截至二零二一年六月三十日止六個月的出租率及現有運營中投資物業租金增加所致。

The Group carefully plans and selects tenants based on factors such as the project's overall positioning, market demand in surrounding areas, market rent and development needs of tenants. The Group attracts large-scale anchor tenants which assist in enhancing the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 30 June 2021, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 32.1% (as at 31 December 2020: approximately 34.9%) of the Group's total leasable GFA in its investment properties under operation.

The Group generated rental income of approximately HK\$145.4 million for the six months ended 30 June 2021, representing an increase of approximately 42.8% from approximately HK\$101.8 million for the six months ended 30 June 2020. The average monthly rental income of the Group's investment properties under operation for the six months ended 30 June 2021 was approximately HK\$92.0 per sq.m. (for the six months ended 30 June 2020: approximately HK\$81.1 per sq.m.). The increase in the average monthly rental income was mainly attributable to an increase in occupancy rate and rental rate of the Group's existing investment properties under operation during the six months ended 30 June 2021.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零二一年六月三十日的主要投資物業及本集團截至二零二一年六月三十日止六個月的租金收入詳情載列如下：

Details of the Group's major investment properties as at 30 June 2021 and the Group's rental income for the six months ended 30 June 2021 are set out as follows:

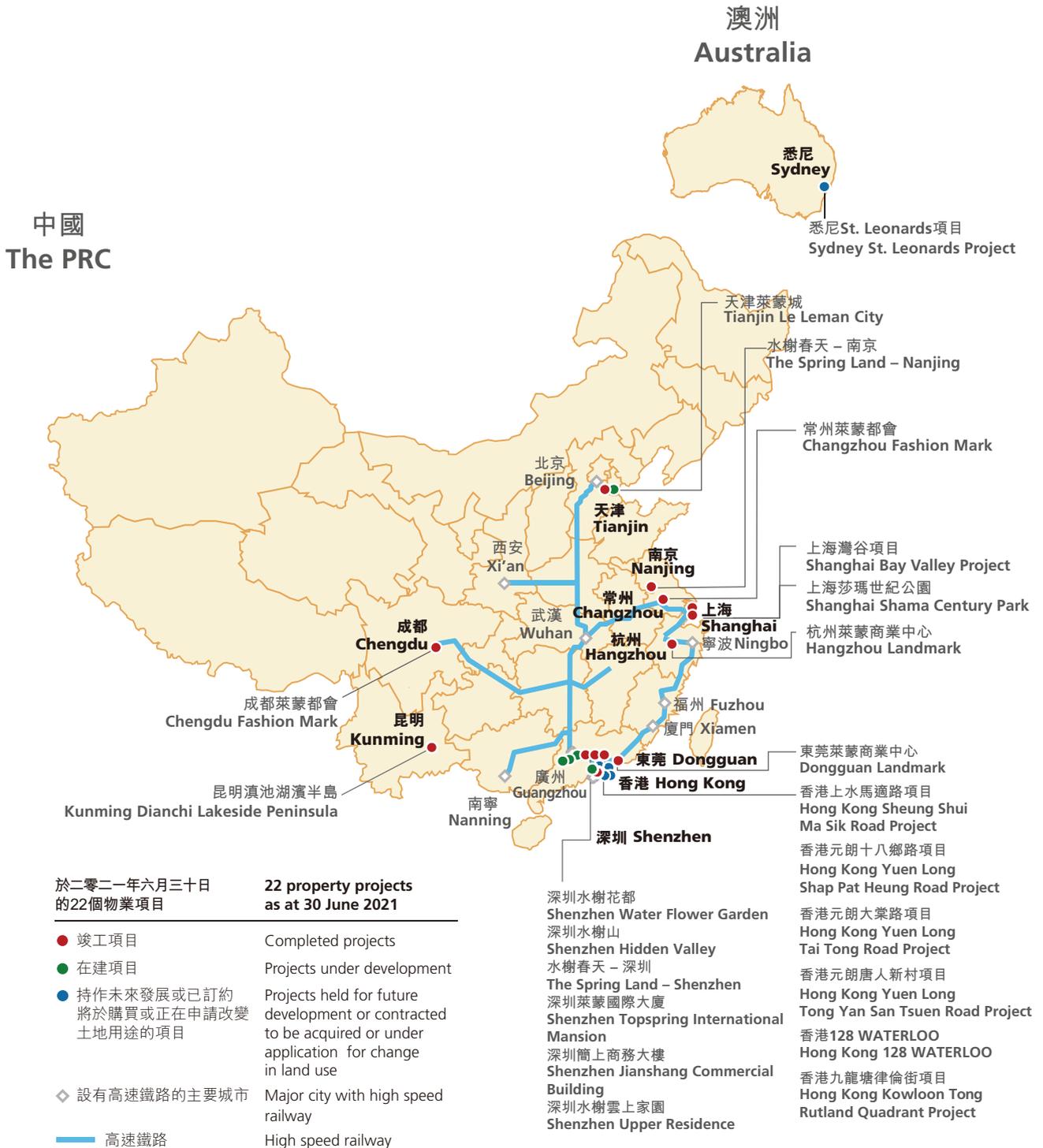
投資物業 (包括分類為持作出售的投資物業)	Investment Properties (inclusive of investment properties classified as held for sale)	於二零二一年 六月三十日的 可租賃建築面積 Leasable GFA as at 30 June 2021 (附註) (Note) 平方米 sq.m.	於二零二一年 六月三十日的 公允價值 Fair value as at 30 June 2021 百萬港元 HK\$ million	截至二零二一年 六月三十日止 六個月的 租金收入 Rental income for the six months ended 30 June 2021		截至二零二一年 六月三十日止 六個月的每平方 米月均租金收入 Average monthly rental income per sq.m. for the six months ended 30 June 2021		於二零二一年 六月三十日的 出租率 Occupancy rate as at 30 June 2021
				百萬港元 HK\$ million	港元/平方米 HK\$/sq.m.			
運營中的投資物業		Investment properties under operation						
常州萊蒙都會一期及二期 (購物商場及停車位)	Changzhou Fashion Mark Phases 1 and 2 (Shopping mall and car park units)	77,726	1,531.5	17.2	45.9	80.3		
杭州萊蒙商業中心(購物商場)	Hangzhou Landmark (Shopping mall)	26,182	423.8	7.7	53.5	91.7		
成都萊蒙都會(購物商場及停車位)	Chengdu Fashion Mark (Shopping mall and car park units)	38,285	818.8	15.2	71.9	92.1		
上海灣谷	Shanghai Bay Valley	78,059	2,030.2	27.2	48.2	100.0		

附註：於二零二一年六月三十日的可租賃建築面積不包括停車位。

Note: The leasable GFA as at 30 June 2021 excluded car park units.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

(4) 於二零二一年六月三十日的土地儲備 (4) Land bank as at 30 June 2021



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

於二零二一年六月三十日，本集團於11個城市擁有合共22個處於不同發展階段的項目，包括估計淨可銷售／可租賃建築面積約336,689平方米的已竣工項目、估計淨可銷售／可租賃建築面積約114,696平方米的在建項目、估計淨可銷售／可租賃建築面積約30,494平方米的持作供未來發展項目及估計淨可銷售／可租賃建築面積約29,534平方米的已訂約將予購買或正在申請改變土地用途的項目，所有項目的估計淨可銷售／可租賃建築面積合計約為511,413平方米，有關詳情如下：

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

As at 30 June 2021, the Group had a total of 22 projects over 11 cities in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 336,689 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 114,696 sq.m., an estimated net saleable/leasable GFA of projects held for future development of approximately 30,494 sq.m. and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 29,534 sq.m., totalling an estimated net saleable/leasable GFA of approximately 511,413 sq.m., the details of which are as follows:

項目編號 Project no.	城市 City	項目 Project	物業類型 Type of project	估計淨可銷售／可租賃建築面積 Estimated net saleable/leasable GFA 平方米 sq.m.	本集團應佔權益 Interest attributable to the Group %		
竣工項目							
Completed Projects							
1	深圳	Shenzhen	深圳水樹山	Shenzhen Hidden Valley	住宅 Residential	4,015	100.0
2	深圳	Shenzhen	水樹春天 – 深圳	The Spring Land – Shenzhen	商業 Commercial	33,454	100.0
3	深圳	Shenzhen	深圳水樹花都	Shenzhen Water Flower Garden	商業 Commercial	4,992	100.0
4	常州	Changzhou	常州萊蒙都會	Changzhou Fashion Mark	商業 Commercial	82,043	100.0
5	東莞	Dongguan	東莞萊蒙商業中心	Dongguan Landmark	商業 Commercial	20,172	100.0
6	杭州	Hangzhou	杭州萊蒙商業中心	Hangzhou Landmark	商業 Commercial	26,182	100.0
7	成都	Chengdu	成都萊蒙都會	Chengdu Fashion Mark	商業 Commercial	38,285	100.0
8	上海	Shanghai	上海莎瑪世紀公園	Shanghai Shama Century Park	服務式公寓 Serviced apartments	1,029	70.0
9	天津	Tianjin	天津萊蒙城	Tianjin Le Lemen City	住宅／商業 Residential/Commercial	25,957	58.0
10	南京	Nanjing	水樹春天 – 南京	The Spring Land – Nanjing	商業 Commercial	717	100.0
11	上海	Shanghai	上海灣谷項目	Bay Valley Project	商業 Commercial	97,854	70.0
12	香港	Hong Kong	香港九龍塘律倫街項目	Hong Kong Kowloon Tong Rutland Quadrant Project	校舍 Campus	574	100.0
13	昆明	Kunming	昆明滇池湖濱半島	Kunming Dianchi Lakeside Peninsula	商業 Commercial	1,415	100.0
小計	Sub-total				336,689		

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於主要城市的土地儲備詳情載列如下：

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

區域／城市	Region/City	估計淨可銷售／ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
深圳及周邊區域(包括東莞)	Shenzhen and surrounding regions (including Dongguan)	170,533
上海	Shanghai	98,883
南京	Nanjing	717
成都	Chengdu	38,285
杭州	Hangzhou	26,182
天津	Tianjin	25,957
常州	Changzhou	82,043
昆明	Kunming	1,415
香港	Hong Kong	36,904
澳洲悉尼	Sydney, Australia	30,494
總計	Total	511,413

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

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(5) 於二零二一年上半年開始的項目

於二零二一年上半年，本集團開始興建兩個項目，估計淨可銷售／可租賃總建築面積約為67,812平方米。

有關項目詳情載列如下：

(5) Projects with commencement in the first half of 2021

In the first half of 2021, the Group commenced construction of two projects with a total estimated net saleable/leasable GFA of approximately 67,812 sq.m..

Details of such projects are set out below:

城市	City	項目	Project	估計淨可銷售／ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
深圳	Shenzhen	深圳萊蒙國際大廈	Shenzhen Topspring International Mansion	58,294
深圳	Shenzhen	深圳簡上商務大樓	Shenzhen Jianshang Commercial Building	9,518
				67,812

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

截至二零二一年六月三十日止六個月，本集團總收入及物業銷售收入分別約為293,800,000港元及1,300,000港元，較二零二零年同期分別增加約15.7%及減少約97.1%。本集團錄得本公司權益股東應佔溢利約96,600,000港元，而二零二零年同期則錄得虧損約211,400,000港元。本集團於截至二零二一年六月三十日止六個月錄得每股普通股（「股份」）基本盈利0.06港元，而二零二零年同期則錄得虧損0.14港元。本公司權益股東及永久可換股證券持有人應佔每股股份資產淨值於二零二一年六月三十日約為6.7港元，而於二零二零年十二月三十一日則約為6.6港元。

董事會宣佈派付截至二零二一年六月三十日止六個月的本公司權益股東及永久可換股證券持有人應佔中期股息每股3港仙（截至二零二零年六月三十日止六個月：無）。

收入

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

本集團的收入由截至二零二零年六月三十日止六個月約254,000,000港元增加約15.7%至截至二零二一年六月三十日止六個月約293,800,000港元。收入增加主要由於本集團租金收入以及物業管理和相關服務收入增加。截至二零二一年六月三十日止六個月，本集團已確認物業銷售額約1,300,000港元，佔收入約0.4%。餘下約99.6%為租金收入、物業管理及相關服務收入以及教育相關服務及產品收入。

本集團於截至二零二一年六月三十日止六個月的租金收入以及物業管理和相關服務收入相較二零二零年同期增加約42.3%，主要是由於物業租賃的出租率和租金增加所致。

FINANCIAL REVIEW

For the six months ended 30 June 2021, the Group's total revenue and income from sale of properties were approximately HK\$293.8 million and HK\$1.3 million, respectively, increased by approximately 15.7% and decreased by approximately 97.1%, respectively, as compared with the corresponding period of 2020. The Group recorded a profit attributable to equity shareholders of the Company of approximately HK\$96.6 million as compared with a loss of approximately HK\$211.4 million recorded in the corresponding period of 2020. For the six months ended 30 June 2021, the Group had a basic earnings per ordinary share (the "Share(s)") of HK\$0.06, compared with a loss of HK\$0.14 in the corresponding period of 2020. Net assets per Share attributable to equity shareholders of the Company and holders of PCSs were approximately HK\$6.7 as at 30 June 2021 and approximately HK\$6.6 as at 31 December 2020.

The Board declared the payment of an interim dividend of HK3 cents per Share attributable to equity shareholders of the Company and the holders of PCSs for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

Revenue

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

The Group's revenue increased by approximately 15.7% to approximately HK\$293.8 million for the six months ended 30 June 2021 from approximately HK\$254.0 million for the six months ended 30 June 2020. This increase was primarily due to an increase in the Group's rental income and property management and related services income. The Group recognised property sales of approximately HK\$1.3 million, representing approximately 0.4% of the revenue for the six months ended 30 June 2021. The remaining approximately 99.6% represented rental income, property management and related services income and income from education related services and products.

Revenue from the Group's rental income and property management and related services income increased by approximately 42.3% for the six months ended 30 June 2021 as compared with the corresponding period of 2020 primarily due to the increase in occupancy rate and rental rate for property leases.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

直接成本

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

本集團的直接成本由截至二零二零年六月三十日止六個月約121,700,000港元增至截至二零二一年六月三十日止六個月約128,600,000港元。有關增加主要是因為本集團於截至二零二一年六月三十日止六個月租金收入及提供物業管理及相關服務的收益增加。

毛利

本集團的毛利由截至二零二零年六月三十日止六個月約132,300,000港元增加約24.9%至截至二零二一年六月三十日止六個月約165,200,000港元。本集團於截至二零二一年六月三十日止六個月錄得毛利率約56.2%，而於截至二零二零年六月三十日止六個月則約為52.1%。毛利率上升主要是由於租金收入以及物業管理和相關服務收入增加，固定成本穩定所致。

其他收入

其他收入由截至二零二零年六月三十日止六個月約70,500,000港元增加約4,500,000港元或約6.4%，至截至二零二一年六月三十日止六個月約75,000,000港元。有關增加主要是由於銀行利息收入增加。

其他收益淨額

其他收益淨額由截至二零二零年六月三十日止六個月約12,900,000港元大幅增加約1,641.9%至截至二零二一年六月三十日止六個月約224,700,000港元，主要由於收回若干已減值應收款項之減值撥回及出售香港附屬公司所產生的收益所致，並由香港政府收回元朗若干地塊所導致的存貨跌價撥備部份抵銷。詳情請參閱本公司日期為二零二一年八月十六日之公告以及中期財務資料附註5。

Direct costs

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

The Group's direct costs increased to approximately HK\$128.6 million for the six months ended 30 June 2021 from approximately HK\$121.7 million for the six months ended 30 June 2020. Such increase was primarily attributable to an increase in the revenue of rental income and provision of property management and related services for the six months ended 30 June 2021.

Gross profit

The Group's gross profit increased by approximately 24.9% to approximately HK\$165.2 million for the six months ended 30 June 2021 from approximately HK\$132.3 million for the six months ended 30 June 2020. The Group recorded a gross profit margin of approximately 56.2% for the six months ended 30 June 2021 as compared with approximately 52.1% for the six months ended 30 June 2020. The increase in gross profit margin was primarily driven by the increase in rental income and property management and related services income with steady fixed costs.

Other revenue

Other revenue increased by approximately HK\$4.5 million, or approximately 6.4%, to approximately HK\$75.0 million for the six months ended 30 June 2021 from approximately HK\$70.5 million for the six months ended 30 June 2020. The increase was primarily attributable to the increase in bank interest income.

Other net income

Other net income increased significantly by approximately 1,641.9% to approximately HK\$224.7 million for the six months ended 30 June 2021 from approximately HK\$12.9 million for the six months ended 30 June 2020, mainly due to the reversal of impairment on recovery of certain impaired receivables and the gain on disposal of subsidiaries in Hong Kong, which was partly offset by the provision for diminution in value of inventories as a result of the resumption of certain land parcels in Yuen Long by the HKSAR Government. For details, please refer to the announcement of the Company dated 16 August 2021 and Note 5 to the interim financial information.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

銷售及營銷開支

銷售及營銷開支由截至二零二零年六月三十日止六個月約18,700,000港元上升約76.5%至截至二零二一年六月三十日止六個月約33,000,000港元，主要是由於香港128 WATERLOO及深圳水榭雲上家園預售增加支付推廣及佣金開支所致。銷售及營銷開支佔截至二零二一年六月三十日止六個月預售總額約2.4%（截至二零二零年六月三十日止六個月：約55.7%）。

行政開支

行政開支由截至二零二零年六月三十日止六個月約162,300,000港元增加約1.0%至截至二零二一年六月三十日止六個月約163,900,000港元。

投資物業的估值收益／（虧損）

截至二零二一年六月三十日止六個月，投資物業的估值收益約為67,700,000港元（截至二零二零年六月三十日止六個月：估值虧損約114,500,000港元），同比增加約159.1%。有關增加乃主要由於二零二零年爆發COVID-19疫情所致。

融資成本

融資成本由截至二零二零年同期約156,700,000港元減少約6.4%至截至二零二一年六月三十日止六個月約146,600,000港元。有關減少主要由於部分償還美元債券所致。

所得稅

截至二零二零年六月三十日止六個月錄得所得稅抵免約19,400,000港元，截至二零二一年六月三十日止六個月則轉為錄得所得稅開支約80,900,000港元。本期間之所得稅開支與溢利增加一致。

Selling and marketing expenses

Selling and marketing expenses increased by approximately 76.5% to approximately HK\$33.0 million for the six months ended 30 June 2021 from approximately HK\$18.7 million for the six months ended 30 June 2020, mainly due to an increase in promotion and commission expenses paid in view of the pre-sales derived from Hong Kong 128 WATERLOO and Shenzhen Upper Residence. The selling and marketing expenses accounted for approximately 2.4% of total pre-sales for the six months ended 30 June 2021 (for the six months ended 30 June 2020: approximately 55.7%).

Administrative expenses

Administrative expenses increased by approximately 1.0% to approximately HK\$163.9 million for the six months ended 30 June 2021 from approximately HK\$162.3 million for the six months ended 30 June 2020.

Valuation gains/(losses) on investment properties

Valuation gains on investment properties was approximately HK\$67.7 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: valuation losses of approximately HK\$114.5 million), representing an increase of approximately 159.1%. The increase was mainly due to the outbreak of COVID-19 pandemic in 2020.

Finance costs

Finance costs decreased by approximately 6.4% to approximately HK\$146.6 million for the six months ended 30 June 2021 from approximately HK\$156.7 million for the corresponding period of 2020. The decrease was primarily attributable to the partial repayment of U.S. bond.

Income tax

Income tax credit of approximately HK\$19.4 million for the six months ended 30 June 2020 changed to income tax expenses of approximately HK\$80.9 million for the six months ended 30 June 2021. The income tax expenses for the period were the consistent with the increase in profit.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

非控股權益

截至二零二一年六月三十日止六個月，非控股權益應佔虧損約為100,000港元，而二零二零年同期約為23,400,000港元。該減少主要是由於本公司非全資附屬公司錄得的虧損減少。

流動資金、財務及資金資源

現金狀況

於二零二一年六月三十日，本集團的現金及銀行存款賬面值約為4,672,200,000港元（於二零二零年十二月三十一日：約4,699,800,000港元），減少約0.6%。

借貸及本集團資產的抵押

於二零二一年六月三十日，本集團的借貸總額（包括銀行及其他借貸、應付債券以及租賃負債）約為10,251,300,000港元，其中約6,549,700,000港元須於一年內償還，約2,121,400,000港元須於一年後但五年內償還及約1,580,200,000港元須於五年後償還。

於二零二一年六月三十日，本集團約9,014,300,000港元（於二零二零年十二月三十一日：約9,532,000,000港元）的銀行貸款以本集團總賬面值約12,858,200,000港元（於二零二零年十二月三十一日：約13,159,500,000港元）的若干投資物業、其他土地及樓宇、持作待售發展中租賃土地、待售發展中物業、待售已竣工物業、已抵押存款、應收租金以及本集團旗下附屬公司股權和本集團向附屬公司提供的若干股東貸款作為抵押。於二零二一年六月三十日，本集團的應付債券以本公司一家附屬公司的已發行股本及本公司持有的應收款項作抵押。

本集團所有銀行及其他借貸及應付債券的賬面值均以人民幣計值，惟於二零二一年六月三十日總額約3,910,700,000港元（於二零二零年十二月三十一日：約4,028,200,000港元）及1,181,500,000港元（於二零二零年十二月三十一日：約1,178,900,000港元）的若干借貸則分別以港元及美元計值。

Non-controlling interests

The loss attributable to non-controlling interests was approximately HK\$0.1 million for the six months ended 30 June 2021 as compared with approximately HK\$23.4 million in the corresponding period of 2020. The decrease was primarily due to a reduction in loss recorded by non wholly-owned subsidiaries of the Company.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2021, the carrying amount of the Group's cash and bank deposits was approximately HK\$4,672.2 million (as at 31 December 2020: approximately HK\$4,699.8 million), representing a decrease of approximately 0.6%.

Borrowings and charges on the Group's assets

The Group had an aggregate borrowings (including bank and other borrowings, bonds payable and lease liabilities) as at 30 June 2021 of approximately HK\$10,251.3 million, of which approximately HK\$6,549.7 million is repayable within one year, approximately HK\$2,121.4 million is repayable after one year but within five years and approximately HK\$1,580.2 million is repayable after five years.

As at 30 June 2021, the Group's bank loans of approximately HK\$9,014.3 million (as at 31 December 2020: approximately HK\$9,532.0 million) were secured by certain investment properties, other land and buildings, leasehold land held for development for sale, properties under development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$12,858.2 million (as at 31 December 2020: approximately HK\$13,159.5 million) and equity interest in subsidiaries within the Group and certain shareholders' loans lent by the Group to the subsidiaries. As at 30 June 2021, the Group's bonds payable was secured by issued share capital of a subsidiary of the Company and receivables owned by the Company.

The carrying amounts of all the Group's bank and other borrowings and bonds payable were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$3,910.7 million (as at 31 December 2020: approximately HK\$4,028.2 million) and HK\$1,181.5 million (as at 31 December 2020: approximately HK\$1,178.9 million) as at 30 June 2021 which were denominated in Hong Kong dollars and US dollars, respectively.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

借貸成本

本集團截至二零二一年六月三十日止六個月的全年平均借貸成本(按已支銷及已資本化利息開支總額除以期內平均借貸計算)約為6.0%(截至二零二零年六月三十日止六個月:約5.8%)。

淨負債比率

淨負債比率按本集團的借貸淨額(經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額)除以權益總額計算。本集團於二零二一年六月三十日及二零二零年十二月三十一日的淨負債比率分別約為54.4%及59.8%。淨負債比率下降是主要由於截至二零二一年六月三十日止六個月償還銀行貸款所致。

外匯風險

於二零二一年六月三十日,本集團有以人民幣計值的現金結餘約人民幣3,670,500,000元(相當於約4,406,900,000港元)、以美元計值的現金結餘約6,900,000美元(相當於約53,900,000港元)及以澳元計值的現金結餘約200,000澳元(相當於約1,300,000港元)。

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

Cost of borrowings

The Group's annualised average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings, during the period) was approximately 6.0% for the six months ended 30 June 2021 (for the six months ended 30 June 2020: approximately 5.8%).

Net gearing ratio

The net gearing ratio is calculated by dividing the Group's net borrowings (aggregate borrowings net of cash and cash equivalents and restricted and pledged deposits) by the total equity. The Group's net gearing ratio as at 30 June 2021 and 31 December 2020 was approximately 54.4% and 59.8%, respectively. The decrease in net gearing ratio was mainly due to the repayment of bank loans during the six months ended 30 June 2021.

Foreign exchange risk

As at 30 June 2021, the Group had cash balances denominated in RMB of approximately RMB3,670.5 million (equivalent to approximately HK\$4,406.9 million), in US dollars of approximately US\$6.9 million (equivalent to approximately HK\$53.9 million) and in Australian dollars of approximately AUD0.2 million (equivalent to approximately HK\$1.3 million).

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

每股資產淨值

本公司於二零二一年六月三十日及二零二零年十二月三十一日的每股資產淨值計算如下：

NET ASSETS PER SHARE

Net assets per Share of the Company as at 30 June 2021 and 31 December 2020 are calculated as follows:

		於二零二一年 六月三十日 As at 30 June 2021	於二零二零年 十二月三十一日 As at 31 December 2020
本公司權益股東及永久可換股證券持有人應佔資產淨值(千港元)	Net assets attributable to equity shareholders of the Company and the holders of PCSs (HK\$'000)	10,182,421	10,074,929
已發行普通股數目(千股)	Number of issued ordinary Shares ('000)	1,412,733	1,412,733
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	116,553	116,553
用作計算每股資產淨值的股份數目(千股)	Number of Shares for the calculation of net assets per Share ('000)	1,529,286	1,529,286
本公司權益股東及永久可換股證券持有人應佔每股資產淨值(港元)(附註)	Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	6.7	6.6

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人於二零二一年六月三十日及二零二零年十二月三十一日已轉換永久可換股證券為股份計算。

Note: The net assets per Share attributable to equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into Shares as at 30 June 2021 and 31 December 2020.

或然負債

於二零二一年六月三十日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約967,800,000港元(於二零二零年十二月三十一日：約557,900,000港元)擔保外，本集團並無其他重大或然負債。

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

CONTINGENT LIABILITIES

As at 30 June 2021, save for the guarantees of approximately HK\$967.8 million (as at 31 December 2020: approximately HK\$557.9 million) given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties, the Group had no other material contingent liabilities.

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

重大購買及出售附屬公司、聯營公司及合營企業

於二零二一年五月五日，(i) 萊蒙國際(香港)有限公司(本公司之直接全資附屬公司)(「萊蒙國際(香港)」)、Leading Model Limited(「Leading Model」)及本公司訂立買賣協議，據此，萊蒙國際(香港)同意出售且Leading Model同意自萊蒙國際(香港)購買英兆有限公司(「英兆」)之50%全部已發行股本及轉讓英兆結欠萊蒙國際(香港)之50%股東貸款，代價為265,008,197港元；及(ii) 萊蒙國際(香港)、Master Best Limited(「Master Best」)及本公司訂立另一份買賣協議，據此，萊蒙國際(香港)同意出售且Master Best同意自萊蒙國際(香港)購買寶臨集團有限公司(「寶臨」)之50%全部已發行股本及轉讓寶臨結欠萊蒙國際(香港)之50%股東貸款，代價為49,965,061港元。

於前述買賣協議中，各訂約方於買賣後就英兆及寶臨各自協定股東協議的主要條款。為滿足英兆及寶臨開發英兆及寶臨所持物業的資金要求，協定本集團將向英兆及寶臨提供合共不超過1,640,000,000港元的財務資助，其主要以股東貸款及／或就外部銀行借款提供公司擔保的形式按本集團於英兆及寶臨的持股權益比例提供。根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第14章，前述出售英兆及寶臨各自之50%股權及可能財務資助分別構成本公司的須予披露交易及主要交易。

詳情請參閱本公司日期為二零二一年五月五日之公告。

除上文所披露者外，本集團自二零二一年一月一日起直至本中期報告日期並無任何其他重大購買或出售附屬公司、聯營公司及合營企業。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 5 May 2021, (i) Top Spring International (Hong Kong) Company Limited (a direct wholly-owned subsidiary of the Company) ("TSIHK"), Leading Model Limited ("Leading Model") and the Company entered into a sale and purchase agreement, pursuant to which TSIHK agreed to sell, and Leading Model agreed to purchase from TSIHK, 50% of the entire issued share capital of Great Billion Corporation Limited ("Great Billion") and assign 50% of shareholder's loan owed by Great Billion to TSIHK for the consideration of HK\$265,008,197; and (ii) TSIHK, Master Best Limited ("Master Best") and the Company entered into another sale and purchase agreement, pursuant to which TSIHK agreed to sell, and Master Best agreed to purchase from TSIHK, 50% of the entire issued share capital of Wealth Channel Holdings Limited ("Wealth Channel") and assign 50% of shareholder's loan owed by Wealth Channel to TSIHK for the consideration of HK\$49,965,061.

In the said sale and purchase agreements, the respective parties agreed upon the key terms of the shareholders' agreements for each of Great Billion and Wealth Channel upon completion of the sales and purchases. To cater for the funding requirements of Great Billion and Wealth Channel for development of the properties held by Great Billion and Wealth Channel, it was agreed that financial assistance of not more than HK\$1,640 million will be provided by the Group to Great Billion and Wealth Channel in aggregate mainly in the form of shareholder's loan and/or provision of corporate guarantee for external bank borrowings and in proportion to the Group's shareholding interests in Great Billion and Wealth Channel. The said disposals of 50% shareholding in each of Great Billion and Wealth Channel as well as the possible financial assistance constituted a discloseable transaction and a major transaction of the Company under Chapter 14 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), respectively.

For details, please refer to the announcement of the Company dated 5 May 2021.

Save as disclosed above, the Group did not have any other material acquisition or disposal of subsidiaries, associates and joint ventures from 1 January 2021 up to the date of this interim report.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於二零二一年六月三十日，本集團在中國內地、香港及澳洲合共僱用約881名僱員（於二零二零年十二月三十一日：約879名僱員）。其中，約52名歸總部隊伍，約147名歸物業開發部，而682名歸零售運營及物業管理部，約2名歸教育部。截至二零二一年六月三十日止六個月產生的總員工成本約為112,100,000港元（截至二零二零年六月三十日止六個月：約92,700,000港元）。僱員薪酬乃根據其表現、工作經驗、技能、知識及現行市場工資水平計算。本集團以基本薪金、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

本公司於二零一一年二月二十八日採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」），以認可及表彰合資格僱員已經或可能對本集團作出的貢獻。首次公開發售後購股權計劃已於二零二一年二月二十七日屆滿。儘管不可授出新購股權，惟於該計劃屆滿前授出之所有尚未行使購股權將繼續有效並可根據首次公開發售後購股權計劃之規則行使。有關首次公開發售後購股權計劃的進一步詳情載於本中期報告董事報告書「購股權計劃」一節。

二零二零年十二月三十一日後的變動

本集團的財務狀況與截至二零二零年十二月三十一日止年度的年報內的財務狀況及「管理層討論及分析」一節所披露的資料並無其他重大轉變。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group employed a total of approximately 881 employees (as at 31 December 2020: approximately 879 employees) in the mainland China, Hong Kong and Australia, of which, approximately 52 were under the headquarters team, approximately 147 were under the property development division and 682 were under the retail operation and property management division, approximately 2 were under education division. For the six months ended 30 June 2021, the total staff costs incurred was approximately HK\$112.1 million (for the six months ended 30 June 2020: approximately HK\$92.7 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, cash bonus and equity settled share-based payment.

The Company adopted a post-IPO share option scheme (the “Post-IPO Share Option Scheme”) on 28 February 2011 for the purpose of recognising and acknowledging contributions that eligible employees have made or may make to the Group. The post-IPO share option scheme expired on 27 February 2021. While no new share option can be granted, all outstanding share options granted prior to the expiration of the scheme shall continue to be valid and exercisable in accordance with the rules of the post-IPO share option scheme. Further details of the Post-IPO Share Option Scheme is stated in the section “Share Option Schemes” in the Directors’ Report of this interim report.

CHANGES SINCE 31 DECEMBER 2020

There were no other significant changes in the Group’s financial position or from the information disclosed under the section headed “Management Discussion and Analysis” in the annual report for the year ended 31 December 2020.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

董事認為，於截至二零二一年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載企業管治守則（「企管守則」）的守則條文，並（如適用）採納企管守則所載的建議最佳常規，惟以下偏離者除外：

根據企管守則守則條文第A.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。截至二零二一年六月三十日止六個月，黃俊康先生擔任本公司主席兼行政總裁。董事會認為由同一人兼任主席及行政總裁角色會確保本集團內一致的領導力，且規劃長期策略及實施商業計劃可更有效率及見效。董事會亦相信本董事會的營運及監管已適當確保權力及權利之平衡，董事會由有經驗及高水準的個人組成，超過一半以上的董事會成員為非執行或獨立非執行董事。本公司將適時檢討現有架構。

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經本公司向全體董事作出具體諮詢後，全體董事已確認，彼等於截至二零二一年六月三十日止六個月一直遵守標準守則及其行為守則所載規定標準。

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “CG Code”) during the six months ended 30 June 2021 and, where appropriate, adopted the recommended best practices set out in the CG Code, except for the following deviation:

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the six months ended 30 June 2021, Mr WONG Chun Hong performed his duties as the chairman and the chief executive officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all the Directors, all the Directors have confirmed that they had complied with the required standards set out in the Model Code and its code of conduct during the six months ended 30 June 2021.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事資料變動

根據上市規則第 13.51B 條，自二零二一年一月一日起直至本中期報告寄發日期的董事資料變動載列如下：

董事姓名 Name of Director	變動詳情 Details of change
袁志偉先生 Mr. YUAN Zhi Wei	辭任執行董事及授權代表，自二零二一年五月三十一日起生效。 Resigned as an executive Director and representative with effect from 31 May 2021.
林美家女士 Ms. LAM Mei Ka Shirley	獲委任為授權代表，自二零二一年五月三十一日起生效。 Appointed as an authorized representative with effect from 31 May 2021.

經本公司作出具體查詢後並根據董事發出的確認書，除以上所述外，自本公司二零二零年年報日期以來，概無董事的資料變更須根據上市規則第 13.51B(1) 條予以披露。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of the Directors since 1 January 2021 up to the despatch date of this interim report is set out below:

Upon specific enquiry by the Company and based on the confirmations from the Directors, save as the above, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's 2020 Annual Report.

審核委員會審閱中期業績

本公司審核委員會已審閱本集團採納的會計原則及常規，並已審閱本集團截至二零二一年六月三十日止六個月的中期業績。本公司審核委員會由三名獨立非執行董事鄭毓和先生（主席）、吳泗宗教授及陳儀先生組成。

本中期報告的財務資料未經審核及摘錄自截至二零二一年六月三十日止六個月中期財務報告。中期財務報告未經審核，惟已獲本公司核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第 2410 號由實體的獨立核數師審閱中期財務資料進行審閱。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證核數師會注意到在審核中可能會發現的所有重大事項。因此，畢馬威會計師事務所不會發表任何審核意見。

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

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practice adopted by the Group and has reviewed the interim results of the Group for the six months ended 30 June 2021. The audit committee of the Company comprises three independent non-executive Directors, namely Mr CHENG Yuk Wo (Chairman), Professor WU Si Zong and Mr CHAN Yee Herman.

The financial information in this interim report is unaudited and is derived from the interim financial report for the six months ended 30 June 2021. The interim financial report is unaudited, but has been reviewed by KPMG, the Company's auditor, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the auditor to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, KPMG did not express an audit opinion.

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

企業管治報告 CORPORATE GOVERNANCE REPORT

投資者關係及股東權利

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

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

本集團鼓勵本公司股東出席本公司所有股東大會。根據章程細則第58條，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的本公司股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指任何業務交易召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘本公司股東欲於股東大會中提名一名退任董事以外的人士參選董事，根據章程細則第85條，合資格出席及於股東大會中投票的本公司股東(被提名人除外)應以書面通知，並由本公司股東妥為簽署，表明其擬推舉該人士參選並由候選人簽署表明其被提名的意願。該等通知應寄發予本公司總部或本公司的香港股份過戶登記分處(「香港股份過戶登記處」)辦事處。寄發該等通知期間應自該股東大會通知寄發日期後一日起至該股東大會日期前不少於七天為止。股東大會上所有實質性決議案均以按股數表決方式進行投票。投票由公司秘書帶領，並由本公司的香港股份過戶登記處監票。投票結果於本公司及聯交所各自的網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供本公司股東及投資者閱覽。

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

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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

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

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

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

董事報告書 DIRECTORS' REPORT

董事呈列本公司截至二零二一年六月三十日止六個月的中期財務業績。

主要業務

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

中期股息

董事會宣派於二零二一年十月八日(星期五)名列本公司股東名冊或次級永久可換股證券(「永久可換股證券」)持有人名冊的股東及永久可換股證券持有人派發截至二零二一年六月三十日止六個月的本公司權益股東及永久可換股證券持有人應佔中期股息每股3港仙(截至二零二零年六月三十日止六個月：無)。

中期股息預期將於二零二一年十月二十五日(星期一)派付。

暫停辦理股份過戶登記及永久可換股證券持有人登記手續

為確認股東享有中期股息的資格，本公司將按以下方式暫停辦理股份過戶登記及永久可換股證券持有人登記手續：

The Directors present the interim financial results for the six months ended 30 June 2021 of the Company.

PRINCIPAL ACTIVITIES

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

INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK3 cents per Share attributable to the equity shareholders of the Company and the holders of perpetual subordinated convertible securities ("PCS(s)") for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil) to the shareholders and the holders of PCSs whose names appear on the register of members or the register of holders of PCSs of the Company on Friday, 8 October 2021.

It is expected that the interim dividend will be payable on Monday, 25 October 2021.

CLOSURE OF REGISTER OF MEMBERS AND REGISTER OF HOLDERS OF THE PCSs

For the purposes of determining the eligibility of the shareholders to entitle the interim dividend, the register of members and the register of holders of the PCSs of the Company will be closed as set out below:

董事報告書 DIRECTORS' REPORT

為確認股東及永久可換股證券持有人收取中期股息的權利：本公司將於二零二一年十月五日（星期二）至二零二一年十月八日（星期五）（首尾兩天包括在內）暫停辦理股份過戶登記及本公司永久可換股證券持有人登記手續，在此期間內不會登記任何股份及永久可換股證券轉讓。為符合資格收取中期股息，(a)就股份而言，所有股份過戶文件連同有關股票須不遲於二零二一年十月四日（星期一）下午四時三十分送交香港股份過戶登記處，地址為香港皇后大道東183號合和中心54樓；及(b)就永久可換股證券而言，所有永久可換股證券過戶文件連同永久可換股證券的相關證書須不遲於二零二一年九月二十七日（星期一）下午四時三十分送交本公司，地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室。

有關目的之記錄日期為二零二一年十月八日（星期五）。

購買、出售或贖回本公司上市證券

於截至二零二一年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

For determining the entitlement of the shareholders and the holders of PCSs to the interim dividend: The register of members and the register of holders of the PCSs of the Company will be closed from Tuesday, 5 October 2021 to Friday, 8 October 2021 (both days inclusive), during which period no transfer of the Shares and PCSs will be effected. In order to qualify for the interim dividend, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Monday, 4 October 2021; and (b) in the case of the PCSs, all transfers of the PCSs accompanied by the relevant certificates of the PCSs must be lodged with the Company at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 27 September 2021.

The record date for such purposes is Friday, 8 October 2021.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

董事報告書 DIRECTORS' REPORT

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二一年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份及相關股份的好倉

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

As at 30 June 2021, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

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

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

董事報告書

DIRECTORS' REPORT

附註：

- (1) 「L」指董事於股份或相關股份的好倉。
- (2) Kang Jun Limited (「Kang Jun」) 由黃先生全資擁有，根據證券及期貨條例，黃先生被視為於由Kang Jun持有的148,500股股份中擁有權益。Chance Again Limited (「Chance Again」) 由Cheung Yuet (B.V.I.) Limited (「BVI Co」) 全資擁有。BVI Co的全部已發行股本則由由滙豐國際信託有限公司 (「滙豐國際信託」) 作為The Cheung Yuet Memorial Trust的受託人全資擁有。The Cheung Yuet Memorial Trust為黃先生成立的全權家族信託 (「黃氏家族信託」)，其受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的417,593,500股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。黃先生亦實益擁有5,083,200股股份及根據首次公開發售後購股權計劃獲本公司授出之1,400,000份購股權 (第一批)。所有該等於二零二一年六月三十日仍可行使之購股權，可於二零一三年六月二十六日至二零二二年六月二十五日期間每股股份2.264港元之認購價行使。
- (3) 鄭先生擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的420,000份購股權 (第一批) 及(ii)根據首次公開發售後購股權計劃獲本公司授出的1,000,000份購股權 (第三批)。所有該等於二零二一年六月三十日仍可行使之購股權中，(i) 420,000份購股權 (第一批) 可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使，而(ii) 1,000,000份購股權 (第三批) 可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。
- (4) 吳教授擁有的相關股份好倉包括根據首次公開發售後購股權計劃獲本公司授出的400,000份購股權 (第三批)。該等於二零二一年六月三十日仍可行使之購股權中，400,000份購股權 (第三批) 可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。

Notes:

- (1) The letter "L" denotes the Director's long position in the Shares or underlying Shares.
- (2) Kang Jun Limited ("Kang Jun") is wholly-owned by Mr WONG. By virtue of the SFO, Mr WONG is deemed to be interested in 148,500 Shares held by Kang Jun. Chance Again Limited ("Chance Again") is wholly-owned by Cheung Yuet (B.V.I.) Limited ("BVI Co"). The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of The Cheung Yuet Memorial Trust, a discretionary family trust established by Mr WONG (the "WONG's Family Trust"), and the beneficiaries of which include Mr WONG's family members. Mr WONG is the settlor and the protector of the WONG's Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 417,593,500 Shares held by Chance Again and 116,552,800 underlying Shares in relation to the PCs held by Chance Again. And Mr WONG beneficially owned 5,083,200 Shares and 1,400,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1). These share options, all of which remained exercisable as at 30 June 2021, were exercisable at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.
- (3) Mr CHENG's long position in the underlying Shares comprises (i) 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 30 June 2021 were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022 and (ii) 1,000,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.
- (4) Professor WU's long position in the underlying Shares comprises 400,000 options by the Company under the Post-IPO Share Option Scheme (Lot 3). The share options, which remained exercisable as at 30 June 2021, were exercisable as to 400,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.

董事報告書 DIRECTORS' REPORT

除上文所披露者外，於二零二一年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事收購股份或債券的權利

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

董事於競爭業務的權益

於二零二一年六月三十日，概無董事或其各緊密聯繫人士（定義見上市規則）被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

Save as disclosed above, as at 30 June 2021, none of the Directors and the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at 30 June 2021, none of the Directors and his/her respective close associates (as defined in the Listing Rules) was considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事報告書

DIRECTORS' REPORT

購股權計劃

本公司已於二零一一年二月二十八日採納首次公開發售後購股權計劃，旨在表彰及感謝合資格僱員對本集團已作出或可能作出的貢獻。於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本集團根據首次公開發售後購股權計劃分別以每股2.264港元（經調整）、每股4.14港元、每股3.3港元、每股3.65港元、每股3.45港元及每股2.796港元的行使價，向本集團若干董事、高級管理層及入選僱員授出15,720,000份購股權（第一批）、14,000,000份購股權（第二批）、82,650,000份購股權（第三批）、3,000,000份購股權（第四批）、10,000,000份購股權（第五批）及31,000,000份購股權（第六批）。首次公開發售後購股權計劃於二零二一年二月二十七日屆滿。雖然並無新的購股權可授出，於計劃屆滿前授出的所有尚未行使購股權根據首次公開發售後購股權計劃的規則應繼續有效且可行使。在首次公開發售後購股權計劃所載若干限制的規限下，可於適用購股權期間（即授出有關購股權當日起計十年內）隨時根據首次公開發售後購股權計劃條款及授出購股權的有關條款行使購股權。所有尚未行使購股權已於各自屆滿日期前歸屬且可由承授人行使。

截至二零二一年六月三十日止六個月，根據首次公開發售後購股權計劃的尚未行使購股權變動如下：

SHARE OPTION SCHEMES

The Company adopted the Post-IPO Share Option Scheme on 28 February 2011 for the purpose of recognizing and acknowledging contributions that eligible employees have made or may make to the Group. On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6) respectively, under the Post-IPO Share Option Scheme at the exercise prices of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per Share respectively, to certain Directors, senior management and selected employees of the Group. The post-IPO share option scheme expired on 27 February 2021. While no new share option can be granted, all outstanding share options granted prior to the expiration of the scheme shall continue to be valid and exercisable in accordance with the rules of the post-IPO share option scheme. Subject to certain restrictions contained in the Post-IPO Share Option Scheme, an option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of the relevant share option. All the outstanding share options have been vested and may be exercised by the grantees prior to the respective expiry dates thereof.

Movement of the outstanding share options under Post-IPO Share Option Schemes for the six months ended 30 June 2021 is as follows:

		於 二零二一年 一月一日	已授出 購股權	已行使 購股權	已註銷 購股權	已失效 購股權	於 二零二一年 六月三十日
行使價 Exercise Price	As at 1 January 2021	Share options granted	Share options exercised	Share options cancelled	Share options lapsed	As at 30 June 2021	
每股港元 HK\$ per Share							
首次公開發售後	Post-IPO						
第一批	Lot 1	2.264	3,451,500	-	-	55,500	3,396,000
第二批	Lot 2	4.14	6,716,000	-	-	2,370,000	4,346,000
第三批	Lot 3	3.3	48,923,000	-	-	16,625,000	32,298,000
第四批	Lot 4	3.65	420,000	-	-	200,000	220,000
第五批	Lot 5	3.45	10,000,000	-	-	-	10,000,000
第六批	Lot 6	2.796	22,700,000	-	-	1,700,000	21,000,000
總計	Total		92,210,500	-	-	20,950,500	71,260,000

董事報告書 DIRECTORS' REPORT

於二零二一年一月一日的3,451,500份尚未行使第一批購股權中，1,400,000份由黃先生持有、420,000份由鄭先生持有及餘下1,631,500份由本集團僱員持有。於截至二零二一年六月三十日止六個月，本集團僱員持有之55,500份第一批購股權已失效且並無授出、行使或註銷第一批購股權。因此，於二零二一年六月三十日，存在3,396,000份尚未行使第一批購股權，其中1,400,000份由黃先生持有、420,000份由鄭先生持有及餘下1,576,000份由本集團僱員持有。

於二零二一年一月一日之所有6,716,000份尚未行使第二批購股權由本集團僱員持有。於截至二零二一年六月三十日止六個月，本集團僱員持有之全部2,370,000份第二批購股權已失效且並無授出、行使或註銷第二批購股權。因此，於二零二一年六月三十日，4,346,000份尚未行使第二批購股權全部由本集團僱員持有。

於二零二一年一月一日，48,923,000份尚未行使第三批購股權中，1,000,000份由鄭先生持有、400,000份由吳教授持有及餘下47,523,000份由本集團僱員持有。於截至二零二一年六月三十日止六個月，本集團僱員持有之16,625,000份第三批購股權已失效且並無授出、行使或註銷第三批購股權。因此，於二零二一年六月三十日，存在32,298,000份尚未行使第三批購股權，其中1,000,000份由鄭先生持有、400,000份由吳教授持有及餘下30,898,000份由本集團僱員持有。

於二零二一年一月一日，所有420,000份尚未行使第四批購股權由本集團僱員持有。於截至二零二一年六月三十日止六個月，本集團僱員持有之全部200,000份第四批購股權已失效且並無授出、行使或註銷第四批購股權。因此，於二零二一年六月三十日，220,000份尚未行使第四批購股權全部由本集團僱員持有。

於二零二一年一月一日，所有10,000,000份尚未行使第五批購股權由本集團僱員持有。於截至二零二一年六月三十日止六個月，並無授出、行使、註銷或失效第五批購股權。因此，於二零二一年六月三十日，10,000,000份尚未行使第五批購股權全部由本集團僱員持有。

於二零二一年一月一日，所有22,700,000份尚未行使第六批購股權由本集團僱員持有。於截至二零二一年六月三十日止六個月，本集團僱員持有之全部1,700,000份第六批購股權已失效且並無授出、行使或註銷第六批購股權。因此，於二零二一年六月三十日，21,000,000份尚未行使第六批購股權全部由本集團僱員持有。

有關本公司的股份獎勵及購股權計劃的進一步詳情載於未經審核中期財務報告附註18。

管理合約

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

Out of the 3,451,500 outstanding Lot 1 share options as at 1 January 2021, 1,400,000 of which were held by Mr. WONG, 420,000 of which were held by Mr. CHENG while the remaining 1,631,500 were held by employees of the Group. During the six months ended 30 June 2021, 55,500 Lot 1 share options held by employees of the Group lapsed and no Lot 1 share option was granted, exercised or cancelled. Therefore, as at 30 June 2021, there were 3,396,000 outstanding Lot 1 share options, out of which 1,400,000 were held by Mr. WONG, 420,000 of which were held by Mr. CHENG while the remaining 1,576,000 were held by employees of the Group.

All 6,716,000 outstanding Lot 2 share options as at 1 January 2021 were held by employees of the Group. During the six months ended 30 June 2021, 2,370,000 Lot 2 share options all held by employees of the Group lapsed and no Lot 2 share option was granted, exercised or cancelled. Therefore, as at 30 June 2021, there were 4,346,000 outstanding Lot 2 share options all held by employees of the Group.

Out of the 48,923,000 outstanding Lot 3 share options as at 1 January 2021, 1,000,000 of which were held by Mr. CHENG, 400,000 of which were held by Professor WU while the remaining 47,523,000 were held by employees of the Group. During the six months ended 30 June 2021, 16,625,000 Lot 3 share options held by employees of the Group lapsed and no Lot 3 share option was granted, exercised or cancelled. Therefore, as at 30 June 2021, there were 32,298,000 outstanding Lot 3 share options, out of which 1,000,000 were held by Mr. CHENG, 400,000 of which were held by Professor WU while the remaining 30,898,000 were held by employees of the Group.

All 420,000 outstanding Lot 4 share options as at 1 January 2021 were held by employees of the Group. During the six months ended 30 June 2021, 200,000 Lot 4 share options all held by employees of the Group lapsed and no Lot 4 share option was granted, exercised or cancelled. Therefore, as at 30 June 2021, there were 220,000 outstanding Lot 4 share options all held by employees of the Group.

All 10,000,000 outstanding Lot 5 share options as at 1 January 2021 were held by employees of the Group. During the six months ended 30 June 2021, no Lot 5 share option was granted, exercised, cancelled or lapsed. Therefore, as at 30 June 2021, there were 10,000,000 outstanding Lot 5 share options all held by employees of the Group.

All 22,700,000 outstanding Lot 6 share options as at 1 January 2021 were held by employees of the Group. During the six months ended 30 June 2021, 1,700,000 Lot 6 share options all held by employees of the Group lapsed and no Lot 6 share option was granted, exercised or cancelled. Therefore, as at 30 June 2021, there were 21,000,000 outstanding Lot 6 share options all held by employees of the Group.

Further details of the share award and share option schemes of the Company are set out in note 18 to the unaudited interim financial report.

MANAGEMENT CONTRACTS

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

董事報告書 DIRECTORS' REPORT

主要股東於本公司(及其相聯法團)股份及相關股份的權益及淡倉

於二零二一年六月三十日，據本公司任何董事或主要行政人員所知悉，以下人士(本公司董事或主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊或須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露的權益或淡倉：

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

As at 30 June 2021, so far as is known to any Directors or chief executive of the Company, the following persons (other than Director(s) or chief executive(s) of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

董事報告書

DIRECTORS' REPORT

名稱／姓名 Name	身份 Capacity	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCSS held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)+(d) 股 Shares (L)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
		(a)	(b)	(c)		
彩雲國際投資有限公司(「彩雲」) (附註4) Caiyun International Investment Limited (彩雲國際投資有限公司) ("Caiyun") (Note 4)	實益擁有人 Beneficial owner	400,959,840	–	–	400,959,840股 股份(L) 400,959,840 Shares (L)	28.38%
雲南省康旅控股集團有限公司 (「雲南康旅集團」)(附註4) Yunnan Health & Cultural Tourism Holding Group Co., Ltd. ("YHCT") (Note 4)	受控法團權益 Interest in a controlled corporation	400,959,840	–	–	400,959,840股 股份(L) 400,959,840 Shares (L)	28.38%
Crown Investments Limited (「Crown Investments」)(附註5) Crown Investments Limited ("Crown Investments") (Note 5)	受控法團權益 Interest in a controlled corporation	227,970,810	–	–	227,970,810股 股份(L) 227,970,810 Shares (L)	16.14%
Metro Holdings Limited(「Metro」) (附註5) Metro Holdings Limited ("Metro") (Note 5)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	16.17%
ONG Jenn先生(附註6) Mr ONG Jenn (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	16.17%
ONG Sek Hian先生(附註6) Mr ONG Sek Hian (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	16.17%
	實益擁有人 Beneficial owner	2,000,000	–	–	2,000,000股 股份(L) 2,000,000 Shares (L)	0.14%

董事報告書

DIRECTORS' REPORT

附註：

- (1) 「L」指有關人士於本公司股份或相關股份的好倉。
- (2) Chance Again由BVI Co全資擁有。BVI Co全部已發行股本由滙豐國際信託作為黃氏家族信託的受託人全資擁有。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的417,593,500股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。
- (3) 廖女士為黃先生的配偶。根據證券及期貨條例，廖女士被視為於黃先生擁有權益的所有股份及相關股份中擁有權益。
- (4) 400,959,840股股份由彩雲（由雲南康旅集團全資擁有）持有。因此，雲南城投集團被視為於彩雲所持有的所有股份及相關股份中擁有權益。
- (5) 227,970,810股股份由Crown Investments持有，而Crown Investments由Metro China Holdings Pte Ltd全資擁有，Metro China Holdings Pte Ltd則由Metro全資擁有。419,300股股份由Meren Pte Ltd持有，而Meren Pte Ltd由Metro全資擁有。根據證券及期貨條例，Metro被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。
- (6) Metro的最終控股股東（定義見上市規則）為Ong Jenn先生及Ong Sek Hian先生，彼等於Metro的直接權益及視為擁有權益合共約為35.398%。根據證券及期貨條例，ONG Jenn先生被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。ONG Sek Hian先生被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。此外，ONG Sek Hian先生實益擁有2,000,000股股份。

除上文所披露者外，於二零二一年六月三十日，概無任何人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

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

* 僅供識別

Notes:

- (1) The letter "L" denotes the person's long position in the Shares or underlying Shares of the Company.
- (2) Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the WONG's Family Trust. Mr WONG is the settlor and the protector of the WONG's Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 417,593,500 Shares held by Chance Again and 116,552,800 underlying Shares in relation to the PCSs held by Chance Again.
- (3) Ms LIU is the spouse of Mr WONG. By virtue of the SFO, Ms LIU is deemed to be interested in all the Shares and underlying Shares in which Mr WONG is interested.
- (4) 400,959,840 Shares were held by Caiyun, which is wholly-owned by YHCT. Accordingly, YMCI is deemed to be interested in all the Shares and the underlying Shares held by Caiyun.
- (5) 227,970,810 Shares were held by Crown Investments which was in turn wholly-owned by Metro China Holdings Pte Ltd which was in turn wholly-owned by Metro. 419,300 Shares were held by Meren Pte Ltd which was in turn wholly-owned by Metro. By virtue of the SFO, Metro is deemed to be interested in 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively.
- (6) Metro's ultimate controlling shareholders (as defined under the Listing Rules) are Mr. Ong Jenn and Mr. Ong Sek Hian, and their aggregate direct and deemed interest in Metro is approximately 35.398%. By virtue of the SFO, Mr ONG Jenn is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. Mr ONG Sek Hian is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. In addition, Mr ONG Sek Hian beneficially owned 2,000,000 Shares.

Save as disclosed above, as at 30 June 2021, no person (other than a Director or chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

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

* For identification purposes only

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二一年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2021 – unaudited (Expressed in Hong Kong dollars)

		附註 Note	截至六月三十日止六個月 Six months ended 30 June	
			二零二一年 2021 千元 \$'000	二零二零年 2020 千元 \$'000
收入	Revenue	3	293,806	254,026
直接成本	Direct costs		(128,605)	(121,697)
毛利	Gross profit		165,201	132,329
投資物業的估值 收益／(虧損)	Valuation gains/(losses) on investment properties	9	67,729	(114,497)
其他收入	Other revenue	4	75,008	70,492
其他收益淨額	Other net income	5	224,655	12,936
銷售及營銷開支	Selling and marketing expenses		(32,995)	(18,658)
行政開支	Administrative expenses		(163,945)	(162,315)
貿易及其他應收款項的 減值虧損	Impairment loss on trade and other receivables		(7,385)	(10,006)
經營業務產生的 盈利／(虧損)	Profit/(loss) from operations		328,268	(89,719)
融資成本	Finance costs	6(a)	(146,635)	(156,659)
應佔聯營公司虧損	Share of losses of associates		(981)	(1,012)
應佔合營企業虧損	Share of losses of joint ventures		(3,238)	(6,767)
除稅前盈利／(虧損)	Profit/(loss) before taxation	6	177,414	(254,157)
所得稅(開支)／抵免	Income tax (charge)/credit	7	(80,854)	19,384
期內盈利／(虧損)	Profit/(loss) for the period		96,560	(234,773)
以下人士應佔：	Attributable to:			
本公司權益股東及紅利次級 永久可換股證券(「永久可換 股證券」)持有人	Equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCSS")		96,647	(211,393)
非控股權益	Non-controlling interests		(87)	(23,380)
期內盈利／(虧損)	Profit/(loss) for the period		96,560	(234,773)
每股盈利／(虧損) (港元)	Earnings/(loss) per share (HK\$)	8		
基本	Basic		0.06	(0.14)
攤薄	Diluted		0.06	(0.14)

第52頁至79頁的附註組成本中期財務報告一部分。應付本公司權益股東及永久可換股證券持有人股息的詳情載於附註18(a)。

The notes on pages 52 to 79 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company and holders of PCSSs are set out in Note 18(a).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二一年六月三十日止六個月—未經審核(以港元列示)

For the six months ended 30 June 2021 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		千元	千元
		\$'000	\$'000
期內盈利／(虧損)	Profit/(loss) for the period	96,560	(234,773)
期內其他全面收益(除稅及重新分類調整後)：	Other comprehensive income for the period (after tax and reclassification adjustments):		
日後可能重新分類至損益的項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>		
— 換算海外附屬公司的財務報表時產生的匯兌差額	– Exchange differences on translation of financial statements of foreign subsidiaries	131,798	(192,796)
— 應佔聯營公司及合營企業的其他全面收益	– Share of other comprehensive income of associates and joint ventures	(7,653)	(9,353)
		124,145	(202,149)
期內全面收益總額	Total comprehensive income for the period	220,705	(436,922)
以下人士應佔：	Attributable to:		
本公司權益股東及永久可換股證券持有人	Equity shareholders of the Company and holders of PCSs	228,359	(410,821)
非控股權益	Non-controlling interests	(7,654)	(26,101)
期內全面收益總額	Total comprehensive income for the period	220,705	(436,922)

第52頁至79頁的附註組成本中期財務報告一部分。 The notes on pages 52 to 79 form part of this interim financial report.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年六月三十日－未經審核(以港元列示)
At 30 June 2021 – unaudited (Expressed in Hong Kong dollars)

			於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
		附註 Note		
非流動資產	Non-current assets			
投資物業	Investment properties	9	7,633,604	7,238,615
其他物業、廠房及設備	Other property, plant and equipment	9	190,071	199,281
			7,823,675	7,437,896
無形資產	Intangible assets		3,769	3,769
商譽	Goodwill		40,736	40,736
於聯營公司的權益	Interest in associates		6,096	7,072
於合營企業的權益	Interest in joint ventures	10	555,743	423,328
按公允價值計入損益(「按公允價值計入損益」)的金融資產	Financial assets measured at fair value through profit or loss ("FVPL")	11	1,459,151	1,488,143
其他應收款項	Other receivables		253,516	231,761
遞延稅項資產	Deferred tax assets		73,146	85,540
			10,215,832	9,718,245
流動資產	Current assets			
存貨及其他合約成本	Inventories and other contract costs	12	10,528,120	10,884,496
貿易及其他應收款項	Trade and other receivables	13	2,204,615	1,654,142
預付稅項	Prepaid tax		72,779	38,846
按公允價值計入損益(「按公允價值計入損益」)的金融資產	Financial assets measured at fair value through profit or loss ("FVPL")	11	141,018	115,657
受限制及已抵押存款	Restricted and pledged deposits	14	2,700,872	3,046,639
現金及現金等值項目	Cash and cash equivalents		1,971,284	1,653,196
			17,618,688	17,392,976
分類為持作出售的投資物業	Investment properties classified as held for sale		45,493	70,657
			17,664,181	17,463,633

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年六月三十日—未經審核(以港元列示)
At 30 June 2021 – unaudited (Expressed in Hong Kong dollars)

			於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
		附註 Note		
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	15	4,124,183	4,004,074
合約負債	Contract liabilities		1,647,077	726,231
銀行貸款及其他借貸	Bank loans and other borrowings	16	6,283,119	5,966,708
租賃負債	Lease liabilities		15,333	21,971
應付稅項	Tax payable		208,000	168,259
應付債券	Bonds payable	17	251,222	248,552
			12,528,934	11,135,795
流動資產淨值	Net current assets		5,135,247	6,327,838
總資產減流動負債	Total assets less current liabilities		15,351,079	16,046,083
非流動負債	Non-current liabilities			
銀行貸款及其他借貸	Bank loans and other borrowings	16	3,662,717	4,495,656
租賃負債	Lease liabilities		38,931	40,684
遞延稅項負債	Deferred tax liabilities		1,396,734	1,355,501
			5,098,382	5,891,841
資產淨值	NET ASSETS		10,252,697	10,154,242
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	18(a)	141,273	141,273
儲備	Reserves		10,041,148	9,933,656
本公司權益股東及 永久可換股證券持有人 應佔權益總額	Total equity attributable to equity shareholders of the Company and holders of PCSs		10,182,421	10,074,929
非控股權益	Non-controlling interests		70,276	79,313
權益總額	TOTAL EQUITY		10,252,697	10,154,242

第52頁至79頁的附註組成本中期財務報告一部分。 The notes on pages 52 to 79 form part of this interim financial report.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2021 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔											
		Attributable to equity shareholders of the Company											
		股本	股份溢價	發行永久 可換股證券 產生的儲備	資本儲備	匯兌儲備	中國 法定儲備	其他儲備	保留盈利	總額	非控股權益	權益總額	
		Share	Share	Reserve	Capital	Exchange	PRC	Other	Retained	Total	Non-	Total	
		capital	premium	arising from	reserve	reserve	statutory	reserve	profits	equity	controlling	equity	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	interests	千元	
附註	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
於二零二零年一月一日的結餘	Balance at 1 January 2020	141,273	1,952,155	11,655	78,350	(1,044,084)	486,423	(3,279)	8,061,748	9,684,241	155,932	9,840,173	
截至二零二零年六月三十日止 六個月的權益變動：	Changes in equity for the six months ended 30 June 2020:												
期內虧損	Loss for the period	-	-	-	-	-	-	-	(211,393)	(211,393)	(23,380)	(234,773)	
其他全面收益	Other comprehensive income	-	-	-	-	(199,428)	-	-	-	(199,428)	(2,721)	(202,149)	
全面收益總額	Total comprehensive income	-	-	-	-	(199,428)	-	-	(211,393)	(410,821)	(26,101)	(436,922)	
上年度批准的股息	Dividends approved in respect of the previous year	18(c)	-	-	-	-	-	-	(30,586)	(30,586)	-	(30,586)	
已付非控股權益股息	Dividends paid to a non-controlling interest	-	-	-	-	-	-	-	-	-	(7,034)	(7,034)	
於二零二零年六月三十日的結餘	Balance at 30 June 2020	141,273	1,952,155	11,655	78,350	(1,243,512)	486,423	(3,279)	7,819,769	9,242,834	122,797	9,365,631	

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年六月三十日止六個月—未經審核(以港元列示)

For the six months ended 30 June 2021 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔											
		Attributable to equity shareholders of the Company											
		股本	股份溢價	發行永久 可換股證券 產生的儲備	資本儲備	匯兌儲備	中國 法定儲備	其他儲備	保留盈利	總額	非控股權益	權益總額	
		Share capital	Share premium	Reserve arising from issuance of PCSs	Capital reserve	Exchange reserve	PRC statutory reserves	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
附註	Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
於二零二零年七月一日的結餘		Balance at 1 July 2020	141,273	1,952,155	11,655	78,350	(1,243,512)	486,423	(3,279)	7,819,769	9,242,834	122,797	9,365,631
截至二零二零年十二月三十一日 止六個月權益變動：		Changes in equity for the six months ended 31 December 2020:											
期內虧損	Loss for the period	-	-	-	-	-	-	-	(71,865)	(71,865)	(60,898)	(132,763)	
其他全面收益	Other comprehensive income	-	-	-	-	903,960	-	-	-	903,960	17,414	921,374	
全面收益總額	Total comprehensive income	-	-	-	-	903,960	-	-	(71,865)	832,095	(43,484)	788,611	
已沒收購股權及獎勵股份	Share options and awarded shares forfeited	-	-	-	(9,275)	-	-	-	9,275	-	-	-	
轉撥至中國法定儲備	Transfer to PRC statutory reserves	-	-	-	-	-	2,311	-	(2,311)	-	-	-	
於二零二零年十二月三十一日 的結餘		Balance at 31 December 2020	141,273	1,952,155	11,655	69,075	(339,552)	488,734	(3,279)	7,754,868	10,074,929	79,313	10,154,242

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年六月三十日止六個月－未經審核（以港元列示）
For the six months ended 30 June 2021 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔											
		Attributable to equity shareholders of the Company											
		股本	股份溢價	發行永久 可換股證券 產生的儲備	資本儲備	匯兌儲備	中國 法定儲備	其他儲備	保留盈利	總額	非控股權益	權益總額	
		Share capital	Share premium	Reserve arising from issuance of PCSs	Capital reserve	Exchange reserve	PRC statutory reserves	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
附註	Note	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
於二零二一年一月一日的結餘	Balance at 1 January 2021	141,273	1,952,155	11,655	69,075	(339,552)	488,734	(3,279)	7,754,868	10,074,929	79,313	10,154,242	
截至二零二一年六月三十日止 六個月的權益變動：	Changes in equity for the six months ended 30 June 2021:												
期內盈利	Profit for the period	-	-	-	-	-	-	-	96,647	96,647	(87)	96,560	
其他全面收益	Other comprehensive income	-	-	-	-	131,712	-	-	-	131,712	(7,567)	124,145	
全面收益總額	Total comprehensive income	-	-	-	-	131,712	-	-	96,647	228,359	(7,654)	220,705	
向非控股權益收購附屬公司的 額外權益	Acquisitions of additional interests in subsidiaries from non-controlling interests	-	-	-	-	-	-	(59,696)	-	(59,696)	(1,383)	(61,079)	
上年度批准的股息	Dividends approved in respect of the previous year								(61,171)	(61,171)	-	(61,171)	
	18(c)	-	-	-	-	-	-	-	(61,171)	(61,171)	-	(61,171)	
於二零二一年六月三十日的結餘	Balance at 30 June 2021	141,273	1,952,155	11,655	69,075	(207,840)	488,734	(62,975)	7,790,344	10,182,421	70,276	10,252,697	

第52頁至79頁的附註組成本中期財務報告一部分。 The notes on pages 52 to 79 form part of this interim financial report.

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二一年六月三十日止六個月—未經審核(以港元列示)

For the six months ended 30 June 2021 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		千元	千元
		\$'000	\$'000
經營業務	Operating activities		
經營業務所產生/(所動用)現金	Cash generated from/(used in) operations	536,517	(365,999)
已付中國稅項	PRC tax paid	(42,694)	(407,358)
經營業務所產生/(所動用)現金淨額	Net cash generated from/(used in) operating activities	493,823	(773,357)
投資活動	Investing activities		
出售其他金融資產的所得款項	Proceeds from disposal of other financial assets	241,021	175,130
購買其他金融資產付款	Payment for purchase of other financial assets	(241,067)	(157,108)
向合營企業提供的貸款	Loans to joint ventures	–	(6,545)
已收利息	Interest received	68,483	13,434
出售附屬公司之所得款項	Proceeds from disposal of subsidiaries	131,440	–
於過往年度其他已減值應收款項之所得款項(已收取相關賠償收入)	Proceeds from other receivables impaired in prior year with the related compensation income received	191,847	–
投資活動所動用其他現金流量	Other cash flows used in investing activities	(2,989)	(5,605)
投資活動所產生現金淨額	Net cash generated from investing activities	388,735	19,306

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二一年六月三十日止六個月－未經審核(以港元列示)
For the six months ended 30 June 2021 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		千元	千元
		\$'000	\$'000
融資活動	Financing activities		
新增銀行貸款及其他借貸所得款項	Proceeds from new bank loans and other borrowings	2,314,371	1,347,986
償還銀行貸款及其他借貸	Repayment of bank loans and other borrowings	(2,891,571)	(731,506)
已付利息及其他借貸成本	Interest and other borrowing costs paid	(248,491)	(320,526)
已抵押存款減少／(增加)	Decrease/(increase) in pledged deposits	373,814	(184,716)
已付租金之資本部分	Capital element of lease rentals paid	(15,796)	(18,040)
已付租金之利息部分	Interest element of lease rentals paid	(1,718)	(2,045)
已付本公司權益股東股息	Dividends paid to equity shareholders of the Company	(61,171)	(30,586)
向非控股股東收購權益付款	Payment for acquisition of interest from non-controlling shareholder	(48,647)	–
已付非控股權益股息	Dividends paid to a non-controlling interest	–	(7,034)
向非控股權益還款	Repayment to a non-controlling interest	–	(39,167)
融資活動(所動用)／所產生現金淨額	Net cash (used in)/generated from financing activities	(579,209)	14,366
現金及現金等值項目增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	303,349	(739,685)
於一月一日的現金及現金等值項目	Cash and cash equivalents at 1 January	1,653,196	2,115,129
匯率變動的影響	Effect of foreign exchange rate changes	14,739	(29,173)
於六月三十日的現金及現金等值項目	Cash and cash equivalents at 30 June	1,971,284	1,346,271

第52頁至79頁的附註組成本中期財務報告一 部分。 The notes on pages 52 to 79 form part of this interim financial report.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則之適用披露條文，包括遵照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告編製。其於二零二一年八月三十日獲授權刊發。

中期財務報告乃根據二零二零年年度財務報表內所採納的相同會計政策編製，惟預期反映於二零二一年年度財務報表的會計政策變動除外。該等會計政策的任何變動詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及摘要說明附註。附註載有對瞭解萊蒙國際集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）自二零二零年年度財務報表以來的財務狀況與表現變動而言屬重大的事件及交易的闡釋。本簡明綜合中期財務報表及有關附註並不包括按照香港財務報告準則（「香港財務報告準則」）編製整份財務報表所需的所有資料。

中期財務報告乃未經審核，但經畢馬威會計師事務所根據由香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第80頁。

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 30 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Top Spring International Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 80.

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

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

2 會計政策變動

香港會計師公會已頒佈以下於本集團的本會計期間首次生效的香港財務報告準則修訂：

- 香港財務報告準則第16號修訂，於二零二一年六月三十日之後有關COVID-19的租金減免
- 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，利率基礎改革－第二階段

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

3 收入及分部報告

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

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest Rate Benchmark Reform – phase 2*

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

3 REVENUE AND SEGMENT REPORTING

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

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

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

3 收入及分部報告 (續)

(a) 分類收入

按主要產品或服務系列及客戶地理位置劃分的客戶合約收入如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 千元 \$'000	二零二零年 2020 千元 \$'000
於香港財務報告準則第15號 範圍下的客戶合約收入	Revenue from contracts with customers within the scope of HKFRS 15		
– 出售物業	– Sales of properties	1,263	44,140
– 物業管理及相關服務收入	– Property management and related services income	133,139	93,970
– 教育相關服務收入	– Education related services income	13,962	14,155
		148,364	152,265
其他來源收入	Revenue from other sources		
租金收入	Rental income	145,442	101,761
		293,806	254,026
按地理位置分類的客戶	Disaggregated by geographical location of customers		
– 中國大陸	– Mainland China	275,847	235,857
– 香港	– Hong Kong	17,959	18,169
		293,806	254,026

按分部劃分的客戶合約收入及其他
來源收入於附註3(b)披露。

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Disaggregation of revenue

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

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

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

3 收入及分部報告(續)

(b) 損益、資產及負債資料

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

3 REVENUE AND SEGMENT REPORTING (Continued)

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

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

		物業發展		物業投資		物業管理及相关服務		教育相關服務		總計	
		Property development		Property investment		Property management and related services		Education related services		Total	
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		千元	千元	千元	千元	千元	千元	千元	千元	千元	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
截至六月三十日止六個月 For the six months ended 30 June											
來自外界客戶的收入	Revenue from external customers	1,263	44,140	145,442	101,761	133,139	93,970	13,962	14,155	293,806	254,026
分部間收入	Inter-segment revenue	-	-	20,931	22,782	22,961	18,853	-	-	43,892	41,635
報告分部收入	Reportable segment revenue	1,263	44,140	166,373	124,543	156,100	112,823	13,962	14,155	337,698	295,661
報告分部(虧損)/盈利 (經調整EBITDA)	Reportable segment (loss)/profit (adjusted EBITDA)	(62,824)	(48,447)	110,005	72,375	1,061	6,546	(2,796)	(2,484)	45,446	27,990
銀行存款利息收入	Interest income from bank deposits	39,405	18,255	296	283	729	510	-	-	40,430	19,048
其他利息收入	Other interest income	19,669	28,939	-	-	-	-	-	-	19,669	28,939
利息開支	Interest expenses	(140,860)	(147,995)	(5,775)	(8,004)	-	(374)	-	(286)	(146,635)	(156,659)
期內折舊及攤銷	Depreciation and amortisation for the period	(12,594)	(14,594)	(2,012)	(2,079)	(723)	(506)	(505)	(348)	(15,834)	(17,527)
貿易及其他應收款項 減值虧損	Impairment loss on trade and other receivables	(1,556)	(4,233)	(2,490)	(3,073)	(2,293)	(2,700)	(1,046)	-	(7,385)	(10,006)
投資物業的估值收益/ (虧損)	Valuation gains/(losses) on investment properties	-	-	67,729	(114,497)	-	-	-	-	67,729	(114,497)
於六月三十日/ 十二月三十一日 As at 30 June/31 December											
報告分部資產	Reportable segment assets	18,540,580	18,286,464	7,568,330	7,211,424	497,359	494,397	132,390	145,184	26,738,659	26,137,469
報告分部負債	Reportable segment liabilities	14,360,678	13,812,341	1,113,074	1,090,473	299,539	293,282	41,199	53,283	15,814,490	15,249,379

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

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

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

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

3 收入及分部報告 (續)

(c) 報告分部收入及損益的對賬

3 REVENUE AND SEGMENT REPORTING (Continued)

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 千元 \$'000	二零二零年 2020 千元 \$'000
收入	Revenue		
報告分部收入	Reportable segment revenue	337,698	295,661
分部間收入抵銷	Elimination of inter-segment revenue	(43,892)	(41,635)
綜合收入	Consolidated revenue	293,806	254,026
損益	Profit or loss		
來自本集團外界客戶的 報告分部盈利	Reportable segment profit derived from Group's external customers	45,446	27,990
應佔聯營公司虧損	Share of losses of associates	(981)	(1,012)
應佔合營企業虧損	Share of losses of joint ventures	(3,238)	(6,767)
其他收入及收益淨額	Other revenue and net income	299,663	83,428
貿易及其他應收款項減值虧損	Impairment loss on trade and other receivables	(7,385)	(10,006)
折舊及攤銷	Depreciation and amortisation	(17,268)	(20,191)
融資成本	Finance costs	(146,635)	(156,659)
投資物業的估值收益／(虧損)	Valuation gains/(losses) on investment properties	67,729	(114,497)
未分配總部及企業開支	Unallocated head office and corporate expenses	(59,917)	(56,443)
綜合除稅前盈利／(虧損)	Consolidated profit/(loss) before taxation	177,414	(254,157)

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

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

4 其他收入

4 OTHER REVENUE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 千元 \$'000	二零二零年 2020 千元 \$'000
銀行利息收入	Bank interest income	40,462	19,471
其他利息收入	Other interest income	19,669	28,939
按攤銷成本計量的金融資產	Interest income on financial assets		
利息收入	measured at amortised cost	60,131	48,410
應收停車位服務收入	Service income from carparks	12,733	12,183
其他服務收入	Other service income	–	1,577
其他(附註)	Others (Note)	2,144	8,322
		75,008	70,492

附註：截至二零二零年六月三十日止六個月，其他主要指本集團收取的政府補助金，主要與若干附屬公司就Covid-19疫情獲取關於挽留員工、銀行貸款利息、產業資本總部營運支援及已付僱員薪金補償的補貼有關。

Note: During the six months ended 30 June 2020, others mainly represent the government grants received by the Group which are mainly related to subsidies for staff retention, interest in bank loans, operation supporting of industrial capital headquarters and compensation for salaries paid to employees received by certain subsidiaries related to Covid-19 pandemic.

5 其他收益淨額

5 OTHER NET INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 千元 \$'000	二零二零年 2020 千元 \$'000
按公允價值計入損益的金融資產公允價值收益	Fair value gain on financial assets measured at FVPL	35,056	8,117
出售附屬公司的收益	Gain on disposal of subsidiaries		
— 英兆有限公司(「英兆」)及寶臨集團有限公司(「寶臨」)(附註(i))	– Great Billion Corporation Limited (“Great Billion”) and Wealth Channel Holdings Limited (“Wealth Channel”) (Note (i))	146,575	–
— 其他附屬公司(附註(ii))	– other subsidiaries (Note (ii))	62,763	–
喪失控制權時重新計量先前持有的附屬公司的收益(附註(i))	Gain on remeasurement of previously held subsidiaries upon loss of control (Note (i))	108,834	–
存貨跌價撥備(附註(iii))	Provision for diminution in value of inventories (Note (iii))	(314,079)	–
其他應收款項以及相關賠償收入減值撥回(附註(iv))	Reversal of impairment on other receivables with the related compensation income (Note (iv))	191,847	–
匯兌(虧損)/收益淨額	Net exchange (loss)/gain	(6,341)	4,879
其他	Others	–	(60)
		224,655	12,936

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

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

5 其他收益淨額 (續)

附註：

- (i) 截至二零二一年六月三十日止六個月，本集團向嘉里建設有限公司的全資附屬公司 Leading Model Limited 及 Master Best Limited 出售其於英兆及寶臨(彼等合共持有於香港元朗的一個物業發展項目)各自之50%權益，總代價184,076,000港元。於完成後，英兆及寶臨的股權減少至50%，成為本集團的合營企業。因此，確認出售收益淨額146,575,000港元及重新計量保留合營企業所產生的收益108,834,000港元。
- (ii) 截至二零二一年六月三十日止六個月，除上文(i)所述的出售事項外，本集團向其他第三方出售其於持有若干物業的若干附屬公司的全部100%權益，總代價為104,043,000港元，期內產生出售收益62,763,000港元。
- (iii) 於二零二一年七月，香港特區政府發佈通知，收回本集團持有的元朗若干地塊。管理層經參照香港特區政府預期採用的補償率估計該等地塊的可變現淨值，並就該等地塊確認跌價撥備314,079,000港元(截至二零二零年六月三十日止六個月：無)。
- (iv) 本集團就出售若干附屬公司的有爭議應收款項向債務人提起訴訟。於過往年度，管理層認為未結算金額不大可能收回，並計提減值撥備119,904,000港元。截至二零二一年六月三十日止六個月，法院判決債務人應向本集團支付未結算款項及相關利息合共人民幣160,000,000元(相等於191,847,000港元)。該金額於期內予以結算並於損益中確認為其他收益淨額。

5 OTHER NET INCOME (Continued)

Notes:

- (i) During the six months ended 30 June 2021, the Group disposed its 50% interest in each of Great Billion and Wealth Channel, which together hold a property development project in Yuen Long, Hong Kong to Leading Model Limited and Master Best Limited, wholly-owned subsidiaries of Kerry Properties Limited, at a total consideration of HK\$184,076,000. Upon the completion, the equity interest of Great Billion and Wealth Channel was reduced to 50% and they became the joint ventures of the Group. The net gain on disposal of HK\$146,575,000 and gain on remeasurement on retained joint ventures of HK\$108,834,000 are recognised accordingly.
- (ii) During the six months ended 30 June 2021, apart from the disposal mentioned in (i) above, the Group disposed its entire 100% interest in certain subsidiaries which hold certain properties to other third parties at a total consideration of HK\$104,043,000, resulting a gain on disposals of HK\$62,763,000 during the period.
- (iii) In July 2021, the HKSAR government issued a notice for the resumption of certain land parcels in Yuen Long held by the Group. Management estimated the net realisable value of these land parcels by reference to the compensation rates that are expected to be applied by the HKSAR government and recognised a provision for diminution in value of HK\$314,079,000 for the land parcels (six months ended 30 June 2020: Nil).
- (iv) The Group initiated a proceeding against a debtor for a disputed receivable in respect of disposals of certain subsidiaries. In prior year, management considered the unsettled amount was unlikely recoverable and provision for impairment of HK\$119,904,000 was made. During the six months ended 30 June 2021, the court judged that the debtor should pay the unsettled amount to the Group with related interest totally RMB160,000,000 (equivalent to HK\$191,847,000). The amount was settled during the period and recognised as other net income in profit or loss.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

6 除稅前盈利／(虧損)

除稅前盈利／(虧損)於扣除／(計入)以下各項後列賬：

6 PROFIT/(LOSS) BEFORE TAXATION

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 千元 \$'000	二零二零年 2020 千元 \$'000
(a) 融資成本	(a) Finance costs		
銀行貸款及其他借貸利息	Interest on bank loans and other borrowings	269,821	297,275
租賃負債的利息	Interest on lease liabilities	1,718	2,045
應付非控股權益款項的利息	Interest on amounts due to non-controlling interests	1,937	–
應付債券的利息	Interest on bonds payable	11,357	24,207
其他借貸成本	Other borrowing costs	4,113	6,616
		288,946	330,143
合約負債重大融資部分的應計利息	Accrued interest on significant financing component of contract liabilities	27,014	–
		315,960	330,143
減：資本化的數額	Less: Amount capitalised	(169,325)	(173,484)
		146,635	156,659
(b) 員工成本	(b) Staff costs		
薪金、工資及其他利益	Salaries, wages and other benefits	106,570	88,675
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	5,509	4,061
		112,079	92,736
(c) 其他項目	(c) Other items		
折舊及攤銷	Depreciation and amortisation		
– 廠房及設備	– plant and equipment	3,430	4,873
– 使用權資產	– right-of-use assets	13,838	15,318
		17,268	20,191
已出售物業的成本	Cost of properties sold	480	24,885
投資物業的租金收入	Rental income from investment properties	(145,442)	(101,761)
減：直接支出	Less: Direct outgoings	10,488	9,686
		(134,954)	(92,075)

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

7 所得稅

7 INCOME TAX

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		千元	千元
		\$'000	\$'000
本期稅項	Current tax		
中國企業所得稅(「企業所得稅」) 撥備／(撥備撥回)淨額	Net provision/(reversal of provision) for PRC Corporate Income Tax ("CIT")	46,839	(129,753)
土地增值稅(「土地增值稅」) 撥備淨額	Net provision for Land Appreciation Tax ("LAT")	–	875
預扣稅	Withholding tax	733	519
		47,572	(128,359)
遞延稅項	Deferred tax		
暫時性差異的產生及撥回	Origination and reversal of temporary differences	33,282	108,975
		80,854	(19,384)

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

由於本集團的香港附屬公司於截至二零二一年及二零二零年六月三十日止六個月並無賺取任何須繳納香港利得稅的應課稅盈利，故此並無作出香港利得稅撥備。

企業所得稅撥備乃按本集團內中國內地附屬公司的估計應課稅盈利的相關適用企業所得稅稅率計算，而該等稅率乃根據中國內地相關所得稅規則及規例釐定。截至二零二一年及二零二零年六月三十日止六個月的適用企業所得稅稅率為25%。

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

本公司就一間海外合營公司賺取的租金收入及相關服務收入繳納預扣稅。

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

No provision was made for Hong Kong Profits Tax as the Group's Hong Kong subsidiaries did not earn any assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2021 and 2020.

The provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the subsidiaries in Mainland China within the Group as determined in accordance with the relevant income tax rules and regulations in Mainland China. The applicable CIT rate was 25% for the six months ended 30 June 2021 and 2020.

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

Withholding taxes are levied on rental income and related services income earned from an overseas joint venture by the Company.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

8 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

截至二零二一年六月三十日止六個月的每股基本盈利／(虧損)按本公司權益股東及永久可換股證券持有人應佔盈利96,647,000港元(截至二零二零年六月三十日止六個月：虧損211,393,000港元)及期內已發行加權平均股數1,529,286,000股(截至二零二零年六月三十日止六個月：1,529,286,000股)計算如下：

8 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share during the six months ended 30 June 2021 is based on the profit attributable to equity shareholders and the holders of PCSs of the Company of HK\$96,647,000 (six months ended 30 June 2020: loss of HK\$211,393,000) and the weighted average number of 1,529,286,000 shares (six months ended 30 June 2020: 1,529,286,000 shares) in issue during the period, calculated as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		千元	千元
		\$'000	\$'000
本公司權益股東及 永久可換股證券持有人 應佔盈利／(虧損)	Profit/(loss) attributable to equity shareholders of the Company and the holders of PCSs	96,647	(211,393)
		千股	千股
		'000	'000
加權平均股數(千股)	Weighted average number of shares (thousand shares)		
已發行普通股	Issued ordinary shares	1,412,733	1,412,733
發行紅股(另一選擇為永久 可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	116,553	116,553
加權平均股數	Weighted average number of shares	1,529,286	1,529,286

(b) 每股攤薄盈利／(虧損)

截至二零二一年六月三十日止六個月的每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同，原因為期內尚未行使的購股權對每股基本盈利／(虧損)具反攤薄影響。

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share for the six months ended 30 June 2021 is the same as the basic earnings/(loss) per share as the outstanding share options during the period have an anti-dilutive effect to the basic earnings/(loss) per share.

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

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

9 投資物業及其他物業、廠房及設備

(a) 使用權資產

截至二零二一年六月三十日止六個月，本集團已就使用辦公室大廈訂立數份租約，因此確認添置使用權資產5,804,000港元(截至二零二零年六月三十日止六個月：10,281,000港元)。

(b) 購買及出售

截至二零二一年六月三十日止六個月，本集團以成本3,235,000港元(截至二零二零年六月三十日止六個月：4,325,000港元)購買物業、廠房及設備項目。

截至二零二一年六月三十日止六個月，已出售賬面淨值246,000港元(截至二零二零年六月三十日止六個月：253,000港元)的物業、廠房及設備項目。

(c) 估值

投資物業於二零二一年六月三十日的估值由獨立測量師行戴德梁行有限公司進行。該測量師行的員工中有香港測量師學會會員，其近期的估值經驗包括與所估值物業屬於同一地點和類別的物業。而此估值師所用的估值方法與其於二零二零年十二月進行的估值所用的方法相同。

鑑於重估，投資物業及分類為持作出售的投資物業的收益淨額67,729,000港元(截至二零二零年六月三十日止六個月：虧損淨額114,497,000港元)已就投資物業於期內的損益中確認。

本集團的若干投資物業以及其他土地及樓宇已作抵押以取得銀行貸款，有關詳情載於附註16。

9 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2021, the Group entered into a number of lease agreements for use of office buildings, and therefore recognised the additions to right-of-use assets of HK\$5,804,000 (six months ended 30 June 2020: HK\$10,281,000).

(b) Acquisitions and disposals

During the six months ended 30 June 2021, the Group acquired items of property, plant and equipment with a cost of HK\$3,235,000 (six months ended 30 June 2020: HK\$4,325,000).

During the six months ended 30 June 2021, items of property, plant and equipment with a net book value of HK\$246,000 (six months ended 30 June 2020: HK\$253,000) were disposed.

(c) Valuations

Investment properties were revalued at 30 June 2021 by an independent firm of surveyors, Cushman & Wakefield Limited, who have among their staff Members of The Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, using the same valuation techniques as were used by this valuer when carrying out the December 2020 valuations.

As a result of the revaluation, a net gain of HK\$67,729,000 (six months ended 30 June 2020: a net loss of HK\$114,497,000) on investment properties and investment properties classified as held for sale had been recognised in profit or loss for the period in respect of investment properties.

The Group's certain investment properties and other land and buildings were pledged to secure bank loans, details of which are set out in Note 16.

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

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

10 於合營企業的權益

10 INTEREST IN JOINT VENTURES

		於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
應佔合營企業資產淨值(附註)	Share of net assets of joint ventures (note)	349,255	212,346
授予合營企業的股東貸款	Shareholders' loans to joint ventures	206,488	210,982
		555,743	423,328

附註：該金額主要包括本集團於 Silver Pond Investment Pty Ltd. 之權益 167,394,000 港元 (二零二零年十二月三十一日：167,394,000 港元) 以及如附註 5(i) 所載因喪失控制權而於英兆及寶臨之權益合共 146,336,000 港元 (二零二零年十二月三十一日：無)。

Note: The amount mainly includes the Group's interest in Silver Pond Investment Pty Ltd. of HK\$167,394,000 (31 December 2020: HK\$167,394,000) and Great Billion and Wealth Channel of totally HK\$146,336,000 (31 December 2020: Nil) as a result of losing control as set out in Note 5(i).

11 按公允價值計入損益 (「按公允價值計入損益」) 計量的金融資產

11 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPL")

			於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
非即期	Non-current			
非持作買賣的非上市股本證券	Unlisted equity securities not held for trading		80,163	127,084
交易證券	Trading securities		40,167	39,683
應收第三方款項	Receivables from the third parties	(i)	1,338,821	1,274,540
混合金融投資	Hybrid financial investments	(ii)	–	46,836
			1,459,151	1,488,143
即期	Current			
混合金融投資	Hybrid financial investments	(ii)	46,836	–
應收第三方款項	Receivables from the third parties	(i)	–	12,432
非持作買賣的非上市股本證券	Unlisted equity securities not held for trading		7,763	–
私募證券投資基金單位	Units in private securities investment funds		12,349	–
理財產品	Wealth management products		74,070	103,225
			141,018	115,657

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

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

11 按公允價值計入損益(「按公允價值計入損益」)計量的金融資產(續)

附註：

- (i) 應收第三方款項分類為公允價值等級中的第三級金融工具。該等金融資產的估值乃從估值模型所得，該模型需要大量無法從市場數據獲取的輸入數據及假設，並對整個計量至關重要。期內，該等按公允價值計入損益的金融資產產生公允價值收益為15,000港元(截至二零二零年六月三十日止六個月：虧損1,676,000港元)。
- (ii) 混合金融投資包括對被投資方的債務投資，年利率為15%，加上被投資方餘值的45%股權回報，於公允價值等級分類為第三級金融工具。該等金融資產的估值乃從估值模型所得，該模型需要大量無法從市場數據獲取的輸入數據及假設，並對整個計量至關重要。期內，概無就其餘按公允價值計入損益的混合金融投資確認公允價值收益(截至二零二零年六月三十日止六個月：收益1,996,000港元)。

11 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPL") (Continued)

Notes:

- (i) Receivables from the third parties are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement. During the period, the fair value gain on these financial assets measured at FVPL amounted to HK\$15,000 (six months ended 30 June 2020: loss of HK\$1,676,000).
- (ii) Hybrid financial investments include debt investments to the investees with interest bearing at 15% per annum plus 45% equity return on the residual value of the investees, which are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement. During the period, no fair value gain is recognised on remaining hybrid financial investments measured at FVPL (six months ended 30 June 2020: gain of HK\$1,996,000).

12 存貨及其他合約成本

12 INVENTORIES AND OTHER CONTRACT COSTS

		於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
物業發展	Property development		
持作待售發展中租賃土地	Leasehold land held for development for sale	231,928	761,520
持作出售/待售發展中物業	Properties held for/under development for sale	8,664,050	8,223,359
待售已竣工物業	Completed properties for sale	1,622,846	1,890,788
		10,518,824	10,875,667
其他合約成本	Other contract costs	2,542	2,542
		10,521,366	10,878,209
其他業務	Other operations		
低價值消耗品及供應品	Low value consumables and supplies	6,754	6,287
		10,528,120	10,884,496

本集團若干待售發展中物業及待售已竣工物業已抵押以取得銀行貸款及其他借貸，詳情載於附註16。

The Group's certain properties under development for sale and completed properties for sale were pledged to secure bank loans and other borrowings, details of which are set out in Note 16.

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

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

13 貿易及其他應收款項

於報告期末，應收貿易賬款（計入貿易及其他應收款項）根據發票日期及扣除虧損撥備的賬齡分析如下：

13 TRADE AND OTHER RECEIVABLES

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

		於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
一個月內	Within 1 month	49,922	47,384
一個月至三個月	1 month to 3 months	23,104	22,575
三個月至六個月	3 months to 6 months	15,997	17,346
六個月至一年	6 months to 1 year	12,723	14,003
應收貿易賬款（扣除虧損撥備）	Trade debtors, net of loss allowance	101,746	101,308
其他應收賬款（扣除虧損撥備） （附註(i)）	Other debtors, net of loss allowance (Note (i))	1,125,662	590,139
減：逾一年後將收回的金額	Less: amount to be recovered more than one year	(253,516)	(231,761)
		872,146	358,378
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	973,892	459,686
按金及預付款項	Deposits and prepayments	1,230,723	1,194,456
		2,204,615	1,654,142

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

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

13 貿易及其他應收款項 (續)

附註：

(i) 其他應收款項(扣除虧損撥備)詳情載列如下：

		於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
向第三方提供貸款(a)	Loans to the third parties (a)	353,919	305,392
應收合營企業款項(b)	Amounts due from joint ventures (b)	225,894	41,898
其他(c)	Others (c)	545,849	242,849
		1,125,662	590,139

(a) 於二零二一年六月三十日，除向第三方提供貸款205,894,000港元(二零二零年十二月三十一日：201,647,000港元)為有抵押、按年利率13%計息，且可於一年後償還外，所有結餘均為有抵押，按年利率8%至13%計息，並可於一年內收回。

(b) 於二零二一年六月三十日，除182,947,000港元(二零二零年十二月三十一日：無)為無抵押、免息及並可應要求收回外，剩餘款項為無抵押，按年利率18%至20%計息(二零二零年十二月三十一日：18%至20%)，並可應要求收回。

(c) 於二零二一年六月三十日，該款項包括因出售英兆及寶臨而應收嘉里建設有限公司的全資附屬公司Leading Model Limited及Master Best Limited合共310,209,000港元(二零二零年十二月三十一日：無)(誠如附註5(i)所載)。除與上述於一年後應償還的向第三方提供貸款有關之應收利息47,622,000港元(二零二零年十二月三十一日：23,671,000港元)外，所有結餘均可於一年內收回。

(ii) 按金及預付款項詳情載列如下：

		於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	817,218	807,893
收購物業的預付款項	Prepayments for acquisitions of properties	30,000	30,000
其他	Others	383,505	356,563
		1,230,723	1,194,456

(iii) 本集團若干應收租金已抵押作為獲取銀行貸款的擔保，詳情載於附註16。

13 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

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

(a) As at 30 June 2021, apart from the loans to the third parties of HK\$205,894,000 (31 December 2020: HK\$201,647,000) which are secured, interest-bearing at 13% per annum and repayable after one year, all of the balances were secured, interest-bearing from 8% to 13% per annum and recoverable within one year.

(b) As at 30 June 2021, apart from the amount of HK\$182,947,000 (31 December 2020: Nil) which are is unsecured, interest-free and recoverable on demand, the remaining amount is unsecured, interest-bearing from 18% to 20% (31 December 2020: 18% to 20%) per annum and recoverable on demand.

(c) As at 30 June 2021, the amount includes the receivables from Leading Model Limited and Master Best Limited, wholly-owned subsidiaries of Kerry Properties Limited, of HK\$310,209,000 in total (31 December 2020: Nil) as a result of disposal of Great Billion and Wealth Channel as set out in Note 5(i). Apart from the interest receivables related to the above loans to third parties repayable after one year of HK\$47,622,000 (31 December 2020: HK\$23,671,000), all of the balances were recoverable within one year.

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

(iii) Certain rental receivables of the Group were pledged to secure bank loans, details of which are set out in Note 16.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

14 受限制及已抵押存款

14 RESTRICTED AND PLEDGED DEPOSITS

		於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	23,777	27,140
已抵押存款(附註(ii))	Pledged deposits (Note (ii))	2,677,095	3,019,499
		2,700,872	3,046,639

附註：

Notes:

- (i) 根據相關建築或重建合約，本集團若干進行物業開發項目的中國附屬公司須於指定銀行賬戶中存放若干金額的存款，防止可能向相關承建商拖欠償還應付建築成本的款項或向相關政府履行若干責任。該等擔保存款將於償還應付建築成本或履行責任後解除。
- (ii) 已抵押存款指本集團抵押予銀行以獲授銀行融資的存款。2,676,300,000港元存款(二零二零年十二月三十一日：3,018,713,000港元)已抵押以取得於一年內償還的銀行貸款及其他借貸，因此分類為流動資產。

- (i) In accordance with relevant construction or redevelopment contracts, certain of the Group's PRC subsidiaries with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payable to the relevant contractor or fulfil certain obligations to the relevant government. Such guarantee deposits will be released after the settlement of the construction costs payable or fulfilment of the obligations.
- (ii) Pledged deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$2,676,300,000 (31 December 2020: HK\$3,018,713,000) have been pledged to secure bank loans and other borrowings repayable within one year and are therefore classified as current assets.

本集團若干銀行存款已抵押作為以下各項的擔保：

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

		於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
銀行貸款融資	Bank loan facilities	2,676,300	3,018,713
銀行授予本集團物業買家的按揭貸款融資	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	795	786
		2,677,095	3,019,499

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

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

15 貿易及其他應付款項

15 TRADE AND OTHER PAYABLES

		於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
應付貿易賬款(附註(i))	Trade payables (Note (i))	230,554	221,117
其他應付賬款及應計費用 (附註(ii))	Other creditors and accrued charges (Note (ii))	2,578,863	2,528,132
應付非控股權益款項 (附註(iii))	Amounts due to non-controlling interests (Note (iii))	1,168,040	1,143,252
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	3,977,457	3,892,501
租金及其他按金	Rental and other deposits	98,486	86,352
預收款項	Receipts in advance	48,240	25,221
		4,124,183	4,004,074

附註：

Notes:

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

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

		於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
一個月內到期或應要求償還	Within 1 month or on demand	97,077	82,104
一個月後但三個月內到期	1 month but within 3 months	53,825	62,723
三個月後但六個月內到期	3 months but within 6 months	46,392	37,898
六個月後但一年內到期	6 months but within 1 year	25,774	31,339
一年後到期	Over 1 year	7,486	7,053
		230,554	221,117

(ii) 本集團所有其他應付賬款及應計費用預期於一年內結算或確認為收入或應要求償還，除一筆金額為1,767,690,000港元(二零二零年十二月三十一日：1,749,209,000港元)的款額外，該金額為將賠償予居民的未來安置物業的估計價值，而該等物業預期將於超過一年後結算。

(ii) All of the Group's other creditors and accrued charges are expected to be settled or recognised as income within one year or are repayable on demand except for an amount of HK\$1,767,690,000 (31 December 2020: HK\$1,749,209,000), which represent estimated value of future settlement properties to be compensated to residents, which is expected to be settled after more than one year.

(iii) 除應付非控股權益款項94,801,000港元(二零二零年十二月三十一日：93,810,000港元)按年利率4.35%計息、無抵押並須應要求償還外，所有結餘均為無抵押、免息，並須應要求償還。

(iii) Apart from the amounts due to non-controlling interests of HK\$94,801,000 (31 December 2020: HK\$93,810,000) which are interest-bearing at 4.35% per annum, unsecured and repayable on demand, all of the balances are unsecured, interest-free and repayable on demand.

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

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

16 銀行貸款及其他借貸

於二零二一年六月三十日，銀行貸款及其他借貸分析如下：

16 BANK LOANS AND OTHER BORROWINGS

At 30 June 2021, the bank loans and other borrowings were analysed as follows:

		於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
銀行貸款	Bank loans		
– 有抵押	– Secured	9,014,277	9,532,028
其他借貸	Other borrowings		
– 有抵押	– Secured	931,559	930,336
		9,945,836	10,462,364

於二零二一年六月三十日，有抵押的其他借貸來自本集團一名股東。借貸按年利率11%（二零二零年十二月三十一日：11%）計息，以本集團附屬公司的股權以及本集團借予該等附屬公司的若干股東貸款作擔保。

於二零二一年六月三十日，本集團銀行貸款結餘人民幣162,500,000元（相等於195,101,000港元）（二零二零年十二月三十一日：人民幣177,500,000元（相等於210,883,000港元））並無符合施加的契約。上述不合規事件主要有關於一家附屬公司於報告期末從相關物業獲取的月租收入未能達到若干水平。上述銀行貸款全數於二零二一年六月三十日的綜合財務狀況表內分類為流動負債。

At 30 June 2021, the secured other borrowings were from a shareholder of the Group. The borrowings are interest-bearing at 11% (31 December 2020: 11%) per annum and secured by equity interest in subsidiaries within the Group and certain shareholders' loans lent by the Group to the subsidiaries.

At 30 June 2021, bank loans of the Group with the balance of RMB162,500,000 (equivalent to HK\$195,101,000) (31 December 2020: RMB177,500,000 (equivalent to HK\$210,883,000)) were not in compliance with the imposed covenants. Such non-compliance primarily related to a subsidiary which failed to achieve certain monthly rental income earned from the underlying properties at the end of the reporting period. All of the above bank loans were classified as current liabilities in the consolidated statement of financial position at 30 June 2021.

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

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

16 銀行貸款及其他借貸(續)

於二零二一年六月三十日，銀行貸款及其他借貸的還款情況如下：

16 BANK LOANS AND OTHER BORROWINGS

(Continued)

At 30 June 2021, the bank loans and other borrowings were repayable as follows:

		於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
一年內到期並計入流動負債	Within 1 year and included in current liabilities	6,283,119	5,966,708
一年後到期並計入非流動負債：	After 1 year and included in non-current liabilities:		
一年後但兩年內	After 1 year but within 2 years	478,229	2,329,825
兩年後但五年內	After 2 years but within 5 years	1,604,250	577,165
五年後	After 5 years	1,580,238	1,588,666
		3,662,717	4,495,656
		9,945,836	10,462,364

於二零二一年六月三十日，銀行貸款及其他借貸由以下資產作抵押：

At 30 June 2021, the bank loans and other borrowings were secured by the following assets:

		於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
投資物業	Investment properties	6,063,726	5,708,911
其他土地及樓宇	Other land and buildings	8,647	8,465
存貨	Inventories	4,094,951	4,408,893
已抵押存款	Pledged deposits	2,676,300	3,018,713
應收租金	Rental receivables	14,622	14,469
總計	Total	12,858,246	13,159,451

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

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

17 應付債券

17 BONDS PAYABLE

	於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
於二零二一年到期的 32,500,000 美元	USD32.5 million due in 2021 251,222	248,552

於二零二零年九月二十二日，本集團與一名第三方就32,500,000美元（相等於251,222,000港元）（二零二零年十二月三十一日：32,500,000美元（相等於248,552,000港元））公司債券的非公開發售訂立認購協議。該金額按年利率9%計息，並由一間附屬公司已發行股本以及本公司擁有的應收款項作抵押。

On 22 September 2020, the Group entered into a subscription agreement with a third party for Private Offering of Corporate Bonds of USD32,500,000 (equivalent to HK\$251,222,000) (31 December 2020: USD32,500,000 (equivalent to HK\$248,552,000)). The amount is interest-bearing at 9% per annum and secured by issued share capital of a subsidiary and receivables owned by the Company.

18 股本、儲備及股息

18 CAPITAL, RESERVES AND DIVIDENDS

(a) 股本

(a) Share capital

	於二零二一年六月三十日 At 30 June 2021		於二零二零年十二月三十一日 At 31 December 2020	
	股份數目 No. of shares 千股 '000	金額 Amount 千元 \$'000	股份數目 No. of shares 千股 '000	金額 Amount 千元 \$'000
法定：	Authorised:			
每股面值0.10元的普通股	5,000,000	500,000	5,000,000	500,000
已發行及繳足的普通股：	Ordinary shares, issued and fully paid:			
於期/年初及期/年末	At the beginning and the end of period/year			
	1,412,733	141,273	1,412,733	141,273

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

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

18 股本、儲備及股息 (續)

(b) 股權結算以股份為基礎的交易

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

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

紅股發行完成後，於二零一二年授出的首次公開發售後購股權的行使價調整為2.264港元。截至二零二一年及二零二零年六月三十日止六個月，概無根據首次公開發售後購股權計劃授出購股權。

購股權的數目載列如下：

18 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions

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

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

Upon completion of the bonus issue, the exercise price of the Post-IPO Share Options granted in 2012 was adjusted to HK\$2.264. No share options were granted under the Post-IPO Share Option Scheme during the six months ended 30 June 2021 and 2020.

The number of share options is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		購股權數目 Number of options	購股權數目 Number of options
		千份 '000	千份 '000
於期初尚未行使	Outstanding at the beginning of the period	92,209	97,376
期內沒收	Forfeited during the period	(20,949)	—
於期末尚未行使	Outstanding at the end of the period	71,260	97,376
於期末可予行使	Exercisable at the end of the period	71,260	97,376

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

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

18 股本、儲備及股息 (續)

(c) 股息

- (i) 中期期間應佔應付本公司權益股東及永久可換股證券持有人的股息。

18 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Dividends

- (i) Dividends payable to equity shareholders of the Company and holders of PCSs attributable to the interim period.

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 千元 \$'000	二零二零年 2020 千元 \$'000
中期期間後已宣派之中期股息 每股普通股3港仙 (截至二零二零年六月 三十日止六個月：無)	Interim dividend declared after the interim period of HK3 cents (six months ended 30 June 2020: Nil) per ordinary share	45,879	–
中期股息並無於報告期末確認為負債。	The interim dividend has not been recognised as a liability at the end of the reporting period.		
(ii) 上一個財政年度應佔應付本公司權益股東及永久可換股證券持有人的股息於期內批准及派付。	(ii) Dividends payable to equity shareholders of the Company and holders of PCSs attributable to the previous financial year, approved and paid during the period.		
		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 千元 \$'000	二零二零年 2020 千元 \$'000
於期內批准及派付的上一個財政年度末期股息每股普通股4港仙(二零二零年：2港仙)	Final dividend in respect of the previous financial year, approved and paid during the period, of HK4 cents (2020: HK2 cents) per ordinary share	61,171	30,586

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

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

19 金融工具的公允價值計量

(a) 以公允價值計量的金融資產及負債

(i) 公允價值等級

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

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

本集團擁有一支由財務經理領導的團隊，負責就金融工具(包括分類為公允價值等級第三級的非上市股本證券)進行估值。該團隊直接向首席財務官及審核委員會報告。載有公允價值計量變動分析的估值報告乃由團隊於各中期及年度報告日期編製，並由首席財務官審閱及批准。團隊就估值過程及結果每年與首席財務官及審核委員會進行兩次討論，以與報告日期保持一致。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted equity securities which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date and reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

19 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(i) 公允價值等級 (續)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

於二零二一年六月三十日的公允價值計量分類為				
Fair value measurement as at 30 June 2021 categorised into				
於二零二一年 六月三十日的 公允價值	第一級	第二級	第三級	
Fair value at 30 June 2021	Level 1	Level 2	Level 3	
千元	千元	千元	千元	
\$'000	\$'000	\$'000	\$'000	\$'000

經常性公允價值計量	Recurring fair value measurement			
應收第三方款項	Receivables from the third parties	1,338,821	-	1,338,821
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	87,926	-	87,926
私募證券投資基金 單位	Units in private security investment funds	12,349	-	12,349
混合金融投資	Hybrid financial investments	46,836	-	46,836
交易證券	Trading securities	40,167	40,167	-
理財產品	Wealth management products	74,070	-	74,070

於二零二零年十二月三十一日的公允價值計量分類為				
Fair value measurement as at 31 December 2020 categorised into				
於二零二零年 十二月三十一日的 公允價值	第一級	第二級	第三級	
Fair value at 31 December 2020	Level 1	Level 2	Level 3	
千元	千元	千元	千元	
\$'000	\$'000	\$'000	\$'000	\$'000

經常性公允價值計量	Recurring fair value measurement			
應收第三方款項	Receivables from the third parties	1,286,972	-	1,286,972
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	127,084	-	127,084
混合金融投資	Hybrid financial investments	46,836	-	46,836
交易證券	Trading securities	39,683	39,683	-
理財產品	Wealth management products	103,225	-	103,225

截至二零二一年六月三十日止六個月內，第一級及第二級之間並無轉移，亦未有第三級的轉入或轉出（二零二零年十二月三十一日：無）。本集團的政策是於報告期末確認期內發生的公允價值等級之間的轉移。

During the six months ended 30 June 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2020: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

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

19 金融工具的公允價值計量(續)

(a) 以公允價值計量的金融資產及負債(續)

(ii) 第二級公允價值計量所使用的估值方法及輸入數據

私募證券投資基金單位的公允價值由投資組合及相關上市價格釐定。

理財產品的公允價值為本集團於報告期末經計及當前利率收取的銷售理財產品的估計金額。

(iii) 有關第三級公允價值計量的資料

應收第三方款項的公允價值乃使用可收回未來估計現金流量而定，當中基於平均借貸成本加本集團風險溢價或與特定業務有關的加權平均成本的資本，考慮到假設項目進度或營運預測以及折現率12%至15%（二零二零年十二月三十一日：12%至15%）。未來估計現金流量反映了項目計容面積調整、用地指標及稅費相關補償等潛在的影響。

混合金融投資的公允價值使用將收回未來估計現金流量及折現率12.2%（二零二零年十二月三十一日：12.2%）而定。

非上市股本工具的公允價值乃根據可資比較上市公司的市盈率而定，因欠缺市場流通性折現而調整，其中公允價值計量與欠缺市場流通性折現負相關。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of units in private security investment funds is determined by invested portfolio and the underlying listed price.

The fair value of wealth management products is the estimated amount that the Group would receive to sale wealth management products at the end of the reporting period, taking into account current interest rates.

(iii) Information about Level 3 fair value measurement

The fair value of receivables from the third parties is determined using future estimated cash flows to be recovered which takes into account projects progress presumed or operation forecast and discount rate from 12% to 15% (31 December 2020: 12% to 15%) based on the average borrowing cost plus a risk premium of the Group or weighted average cost of capital relating to the specific business. The future estimated cash flows reflect potential impacts of adjustments on the projects' capacity building areas, land use index and tax related compensation, etc.

The fair value of hybrid financial investments is determined using future estimated cash flows to be recovered and discount rate by 12.2% (31 December 2020: 12.2%).

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

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

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

19 金融工具的公允價值計量 (續)

(a) 以公允價值計量的金融資產及負債 (續)

(iii) 有關第三級公允價值計量的資料 (續)

期內，第三級公允價值計量的結餘變動如下：

		截至二零二一年 六月三十日止 六個月 Six months ended 30 June 2021 千元 \$'000	截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千元 \$'000
於一月一日	At 1 January	1,460,892	1,402,834
新增	Additions	58,495	42,684
結算／出售	Settlement/disposal	(59,395)	(109,475)
於損益中確認的淨收益	Net gains recognised in profit or loss	712	7,129
匯兌差額	Exchange difference	12,879	(26,456)
於六月三十日	At 30 June	1,473,583	1,316,716

(b) 以公允價值以外的方式列賬的金融資產及負債公允價值

本集團以成本或攤銷成本列賬的金融工具賬面值，與其於二零二零年十二月三十一日及二零二一年六月三十日的公允價值並無重大差異。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(iii) Information about Level 3 fair value measurement (Continued)

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values at 31 December 2020 and 30 June 2021.

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

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

20 承擔

於報告期末未履行且未於中期財務報告內撥備的資本承擔如下：

20 COMMITMENTS

Capital commitments outstanding at the end of the reporting period not provided for in the interim financial report were as follows:

		於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
已訂約	Contracted for	1,863,654	2,113,954
已授權但未訂約	Authorised but not contracted for	1,640,000	1,282,273
		3,503,654	3,396,227

資本承擔主要與本集團發展中物業及附註5(i)所述位於元朗的物業發展項目的發展開支有關。

Capital commitments mainly related to development expenditure for the Group's properties under development and the property development project in Yuen Long as mentioned in Note 5(i).

21 或然負債

21 CONTINGENT LIABILITIES

		於二零二一年 六月三十日 At 30 June 2021 千元 \$'000	於二零二零年 十二月三十一日 At 31 December 2020 千元 \$'000
就授予本集團物業買家的按揭貸款 融資而向金融機構提供擔保	Guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties	967,814	557,933

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

22 重大關聯方交易

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

22 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the interim financial report, major related party transactions entered by the Group during the period are as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		千元	千元
		\$'000	\$'000
主要管理人員的薪酬	Remuneration of key management personnel	12,075	11,130
向股東支付利息開支(附註(i))	Interest expenses to shareholders (Note (i))	52,995	61,754
向合營企業收取利息收入(附註(ii))	Interest income from joint ventures (Note (ii))	3,738	2,649
向合營企業收取服務收入(附註(iii))	Service income from joint ventures (Note (iii))	–	1,577

附註：

- (i) 向股東支付利息開支以固定年利率11% (截至二零二零年六月三十日止六個月：每年13%及14%)計息。
- (ii) 向合營企業收取利息收入以固定年利率7-8% (截至二零二零年六月三十日止六個月：每年6.5%)計息。
- (iii) 向一名股東收取服務收入及向合營企業收取服務收入為物業管理諮詢服務收入。

Notes:

- (i) Interest expenses to shareholders were charged at a fixed interest rate of 11% per annum (six months ended 30 June 2020: 13% and 14% per annum).
- (ii) Interest income from joint ventures were charged at fixed interest rate of 7-8% per annum (six months ended 30 June 2020: 6.5% per annum).
- (iii) Service income from a shareholder and service income from joint ventures were property management consulting service income.

審閱報告

REVIEW REPORT



致萊蒙國際集團有限公司
董事會之審閱報告
(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第43至79頁萊蒙國際集團有限公司的中期財務報告，此中期財務報告包括截至二零二一年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定及香港會計師公會頒佈的《香港會計準則》第34號中期財務報告的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二一年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號中期財務報告的規定編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二一年八月三十日

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 43 to 79 which comprises consolidated statement of financial position of Top Spring International Holdings Limited as of 30 June 2021 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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

30 August 2021



萊蒙國際
TOPSPRING

TOP SPRING

International Holdings Limited

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

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