

L.gem 綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95

2022 中期報告

INTERIM REPORT

聚焦核心 行穩致遠

Focused and Prudent Development
Secured Sustainable Growth



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Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

EXECUTIVE COMMITTEE

Ms. HUANG Jingshu (*Chairman*)
Mr. TANG Shouchun
Mr. YE Xingan
Mr. HUANG Hao Yuan
Ms. LI Yufei

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. TANG Shouchun
Mr. CHAN Kin Man

COMPANY SECRETARY

Mr. CHAN Kin Man

董事

執行董事

黃敬舒女士(*主席*)
唐壽春先生(*行政總裁*)
葉興安先生
黃浩源先生
李俞霏小姐

獨立非執行董事

王敬先生
胡競英女士
莫凡先生

執行委員會

黃敬舒女士(*主席*)
唐壽春先生
葉興安先生
黃浩源先生
李俞霏小姐

審核委員會

胡競英女士(*主席*)
王敬先生
莫凡先生

提名委員會

黃敬舒女士(*主席*)
王敬先生
莫凡先生

薪酬委員會

胡競英女士(*主席*)
黃敬舒女士
莫凡先生

授權代表

唐壽春先生
陳健民先生

公司秘書

陳健民先生

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRC OFFICE

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

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

LEGAL ADVISERS (in alphabetical order)

Appleby Hunter Bailhache
Deacons
Global Law Office

PRINCIPAL BANKERS (in alphabetical order)

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

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

註冊辦事處

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

總辦事處及香港主要營業地點

香港九龍
觀塘
海濱道123號
綠景NEO大廈2501室

國內辦事處

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

中國蘇州市
新區獅山路88號
金河國際中心26層
郵編：215011

法律顧問(按英文字母排列次序)

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

主要往來銀行(按英文字母排列次序)

中國銀行(香港)有限公司
交通銀行股份有限公司
上海銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
浙江銀行股份有限公司
招商永隆銀行有限公司
恒生銀行有限公司
華夏銀行股份有限公司
南洋商業銀行有限公司

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windard 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

SECURITIES CODE

Stock

HKEx: 95
Board Lot: 2,000 shares

Bond

US\$470,000,000 12% Senior Notes due 2023 (ISIN: XS2098347821)

WEBSITE

www.lvgem-china.com

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windard 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

證券代號

股份

香港聯交所：95
交易單位：2,000股

債券

470,000,000美元於二零二三年到期的12%優先票據
(國際證券編號：XS2098347821)

公司網址

www.lvgem-china.com

Management Discussion and Analysis

管理層討論與分析

Industry Review

During the first half of 2022, amid the volatility in the global scene, persistent geopolitical conflicts and international economic recession, the world was at the crossroads of turbulence and change. Meanwhile, China navigated through the mists of the global turmoil. Under the domestic sporadic COVID-19 resurgences, the greater difficulties in production and operation with shrinking demand and supply sides synchronously, China's major economic indicators were under severe stress in the short run. Despite the new tide of internal and external hardship, the Central Government took the initiative to implement proactive policies in a scientific manner. Rather than pumping liquidity in the economy, it launched a series of economic stabilisation policies and measures, decisively stepped up the macroeconomic adjustments and effectively coordinated the pandemic containment measures, thus procuring the recovery to national economic stability from the previous decline in May 2022. According to the data of the National Bureau of Statistics, the GDP of China for the first half of 2022 reached RMB56.26 trillion, representing an increase of 2.5% year-on-year. China showed economic resilience and stable macro-economic conditions. Continuing its high-quality development momentum, China has become the key stabilizer of the global economic growth in the first half of 2022.

During the period under review, the real estate industry was out of the winter's chill, however, the market sentiments stayed far from recovery, the effective demand was inadequately released and the sluggish market trading remained unchanged. Besides, the sales amount of commodity housing decreased dramatically throughout China, while the accumulated investment in the real estate development recorded negative year-on-year growth for the first time. Confronted with the domestic economic downward pressure and the potential risks of spillover of the real estate industry, the Central Government stressed the importance of "stabilizing the real estate sector" to "stabilizing the economy", while governments of all levels frequently delivered signals of market recovery. Municipal governments launched policies based on the local conditions. Local optimization policies were adopted for as many as 500 times, which was a new high for the same period in the history. Industrial policies have entered into a cycle of relaxation. With the recovery of market confidence from the trough, the sales area in key cities turned around from May to June 2022. As the market has bottomed out and recovered, the long-term mechanism of the real estate industry was further consolidated. The industry has hence resumed its virtuous cycle.

行業回顧

二零二二年上半年，國際環境風雲突變，地緣政治摩擦不斷，經濟衰退席捲全球，世界站在動蕩變革的十字路口，中國在世界變局中穿雲破霧，砥礪前行；國內新冠疫情多點散發，企業生產經營困難加大，供需兩端齊頭下滑，主要經濟指標短期內深度承壓。面對內外交困的新形勢，中央政府積極決策，科學施策，在不搞「大水漫灌」的前提下推出穩經濟一攬子政策措施，果斷加碼宏觀調節力度，高效統籌疫情防控，促使國民經濟運行在二零二二年五月收跌企穩。國家統計局數據顯示，二零二二年上半年中國國內生產總值達人民幣56.26萬億元，同比增長2.5%。中國經濟韌性顯現，宏觀經濟大盤維持穩定，高質量發展態勢延續，在二零二二年上半年成為世界經濟增長的主要穩定器。

回顧期內，房地產行業凍冬雖過，市場情緒卻修復遲緩，有效需求釋放不足，市場成交低溫態勢未改，全國商品房銷售規模大幅下降，房地產開發投資累計同比首次出現負增長。面對國內經濟下行壓力和房地產行業潛在的外溢風險，中央政府強調「穩地產」對「穩經濟」的重要性，各級政府頻頻釋放回暖信號，各地全面落實因城施策，地方優化政策高達五百次，創歷史同期新高，行業政策環境進入寬鬆週期。市場信心築底重塑，二零二二年五至六月重點城市銷售面積環比轉正，市場觸底升溫，房地產行業長效機制進一步夯實，行業平穩回歸良性循環。

Management Discussion and Analysis

管理層討論與分析

Regionally, the Guangdong-Hong Kong-Macao Greater Bay Area (the “GBA”) remained one of the most economically vibrant regions in the People’s Republic of China (the “PRC”). As stated in “The Report on the Integration of City Clusters in China (中國城市群一體化報告)” issued by the affiliated institution of the Development Research Center of the State Council, the gross national product of the GBA is expected to reach approximately RMB14.76 trillion in 2022, exceeding that of the Tokyo Bay Area to become the top bay area in terms of the overall economic strength globally. Meanwhile, the GBA will play the supporting and leading role in the economic development of China and her opening-up to the world. During the period, the mortgage rates for first home purchases realized a decline in the GBA, where they fell to the minimum of 4.75% and for second home purchases, further down to nearly 4% in Shenzhen. The wait-and-see sentiment of home buyers has eased. In the core zone of Nanshan District, the main district, high-priced deals were recorded among the high-end residential projects with a unit price exceeding RMB0.1 million per square meter. Luxury residence market has been at the forefront of recovery. The property market is generally expected to embrace the forthcoming short boom. According to the data of the Statistics Bureau of Shenzhen Municipality, the investment in the real estate development throughout Shenzhen grew by 10.5% in the first half of the year. The policies have resulted in marginal loosening with a marked increase in supply and demand, offering structural opportunities for the real estate industry.

The Group’s strategy to focus on regional development has delivered satisfactory results. With its early insight on the prospect of the economic development of the GBA, the Group had targeted the demographic advantages arising from the urban expansion and as the first mover, commenced the residential and commercial development of urban renewal projects in the GBA. Based on its “dual-core” strategy of “Focusing on Core Cities and Cities’ Core Areas”, it has identified and acquired in advance the land resources of high value in the core cities and core districts of the GBA at low cost. Capitalizing on its experience and resources accumulated from urban renewal projects in the past 30 years, LVGEM (China) has laid a solid moat in the urban renewal segment and gradually grown into a unique real estate developer and regional leading enterprise among the core cities in the GBA.

A phoenix fears no fire. Facing the critical macro-economic conditions and the financial trend of balance sheet shrinking, the Group took precautionary measures prudently in order to mitigate the negative impacts of the pandemic proactively during the period. In addition, it steadily pushed forward projects in major cities in the GBA such as Shenzhen, Zhuhai, Hong Kong and Dongguan into the well-established stage in an orderly manner. Pursuing the top priority of “ensuring safety” and the core mission of “promoting development”, the Group continued to curb the debt level, optimize the financial structure and expand marginal safety in a bid to ensure its sustainable growth in the changing landscape of the industry.

區域來看，粵港澳大灣區仍是中華人民共和國（「中國」）最具經濟活力的區域經濟體之一。國務院發展研究中心下屬機構發佈《中國城市群一體化報告》指出，粵港澳大灣區國民生產總值有望在二零二二年達到約14.76萬億元人民幣，超越東京灣區成為世界經濟總量第一的灣區，同時也將在國家經濟發展和對外開放中起到支撐和引領作用。期內，粵港澳大灣區實現首套房貸利率下調，深圳最低降至4.75%，二套房房貸利率抵近四字頭，購房者觀望情緒減弱，主城區—南山區核心地段每平方米十萬元以上的高端住宅項目再現「日光盤」，豪宅市場率先回暖，樓市有望迎來「小陽春」。深圳市統計局數據顯示，上半年全市房地產開發投資增長10.5%，政策迎來邊際寬鬆，供求量明顯上升，房地產行業面臨著結構性機會。

本集團的區域深耕效應顯現，及早洞察粵港澳大灣區經濟發展前景，瞄準城市擴容帶來的人口紅利，以先驅者的姿態進入大灣區城市更新的住宅和商業發展項目，依託「深耕核心城市，聚焦城市核心」的「雙核戰略」，提前以低成本鎖定大灣區核心城市核心區域的高價值土儲。憑藉三十年的城市更新項目經驗和資源，綠景（中國）在舊改賽道上建立了深厚的護城河，逐漸成長為大灣區核心城市特色地產開發運營商和區域領先企業。

是鳳凰，不怕火淬，面對期內嚴峻的宏觀環境，不斷縮表的金融趨勢，集團未雨綢繆，穩扎穩打，積極降低疫情帶來的負面影響，平穩有序推進在深圳、珠海、香港及東莞等大灣區重點城市的項目逐步走向成熟，以「保安全」為首要目標，「促發展」為核心任務，不斷降低債務水平，優化財務結構，擴大安全邊際，促使集團在大浪淘沙的行業變局中行穩致遠。

Management Discussion and Analysis

管理層討論與分析

Results

For the six months ended 30 June 2022, the Group achieved a total revenue of approximately RMB1,045.0 million (six months ended 30 June 2021: RMB2,030.3 million), representing a decrease of approximately 48.5% year-on-year. Gross profit was approximately RMB434.4 million (six months ended 30 June 2021: RMB963.5 million), representing a decrease of approximately 54.9% year-on-year. Gross profit margin for the six months ended 30 June 2022 remained at a relatively high level of approximately 41.6% (six months ended 30 June 2021: 47.5%).

During the reporting period, the Group achieved a profit of approximately RMB1,026.8 million (six months ended 30 June 2021: RMB621.6 million), representing an increase of approximately 65.2% year-on-year. Profit attributable to owners of the Company was approximately RMB630.8 million (six months ended 30 June 2021: RMB638.0 million), representing a decrease of approximately 1.1% year-on-year. Basic earnings per ordinary share of the Company (the "Share") was approximately RMB12.37 cents (six months ended 30 June 2021: RMB12.52 cents), representing a decrease of approximately 1.2% year-on-year.

The Group's key financial indicators for the six months ended 30 June 2022 were as follows:

		2022 二零二二年 (RMB million) (人民幣百萬元)	2021 二零二一年 (RMB million) (人民幣百萬元)	Change 變動
Revenue	收益	1,045.0	2,030.3	-48.5%
Gross profit	毛利	434.4	963.5	-54.9%
Profit attributable to owners of the Company	本公司股東應佔盈利	630.8	638.0	-1.1%
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	12.37	12.52	-1.2%
Gross profit margin (%)	毛利率(%)	41.6	47.5	-5.9 percentage point -5.9百分點

	As at 30 June 2022 於二零二二年 六月三十日	As at 31 December 2021 於二零二一年 十二月三十一日	
Bank balances and cash (including restricted bank deposits) (RMB million)	銀行結餘及現金(包括受限制銀行存款) (人民幣百萬元)	5,731.9	7,287.1
Average finance costs (%)*	平均融資成本(%)*	6.5	6.4
Liabilities to assets ratio (%)	資產負債比率(%)	66.1	65.3
Rate of equity return (%)	資本回報率(%)	4.8	4.4

Bank balances and cash (including restricted bank deposits) (RMB million)

Average finance costs (%)*

Liabilities to assets ratio (%)

Rate of equity return (%)

銀行結餘及現金(包括受限制銀行存款)
(人民幣百萬元)

平均融資成本(%)*

資產負債比率(%)

資本回報率(%)

As at
30 June 2022
於二零二二年
六月三十日

As at
31 December 2021
於二零二一年
十二月三十一日

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

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

The Board does not recommend the payment of any dividend for the six months ended 30 June 2022.

董事會不建議就截至二零二二年六月三十日止六個月派發任何股息。

Management Discussion and Analysis

管理層討論與分析

Business Review

The real estate industry served as one of the major pillars of the national economy. In the first half of 2022, the market sentiments remained sluggish with demand and supply slowdown. Oriented with the concept of “stabilizing the economy, market and employment”, the Central Government and governments of all levels in the PRC have launched policies favoring the recovery of the real estate industry and delivered positive market signals in various cities frequently, including the optimization of the regulatory system on the capital for property pre-sale and increasing the funds available for real estate enterprises. Furthermore, measures such as boosting the desire for consumption on properties in the society and lowering the financing thresholds for quality private real estate enterprises have further enhanced the resilience of such enterprises in battling against the adversity, buffered the negative feedback arising from the credit crunch of large real estate enterprises and prevented the systematic risks of the industry, thereby rebuilding the confidence of buyers in the real estate market.

During the period, staying committed to its original mission, the Group proactively monitored the changing macro environment to make timely responses. Focusing on the high-value residential and commercial development projects in the core cities and core districts of the GBA, the Group steadily pushed forward the existing urban renewal projects such as the Shenzhen Baishizhou Urban Renewal project, the Shenzhen Liguang Project, the Zhuhai Dongqiao Project (LVGEM Royal Bay in Zhuhai) and Phase II of the Shenzhen Shazui Project (Phase II of Shenzhen Mangrove Bay No. 1 Project) into the harvesting phase gradually. While ensuring secured liquidity, the Group sought new development under ongoing reform and accordingly, it was well positioned as a leader among the urban renewal segment in the core cities of the GBA.

In terms of projects, the Baishizhou Urban Renewal Project (the “Baishizhou Project”), as the largest and most iconic urban renewal project for old villages in Shenzhen City, has been widely recognised by all sectors of the society due to its grand scale. The Baishizhou Project made good progress during the period. In the first half of 2022, the Group paid the land premium for the pre-sale land lot 08 of Phase I of the Baishizhou Project and obtained the land use rights certificate successfully, which has satisfied the conditions of drawing the bank loans for project development. In the first half of 2022, Phase I of the Baishizhou Project has commenced with the construction of the main body. According to the project schedule, the pre-sale is expected to commence in 2023. The Baishizhou Project is located at the north of Shennan Avenue, Nanshan District, Shenzhen City, with the total site area of approximately 0.46 million square meters, total gross floor area of approximately 5.0 million square meters and the planned capacity area of approximately 3.58 million square meters. The market property prices in the vicinity of the Baishizhou Project were in a range of approximately RMB0.12 million to approximately RMB0.15 million per square meter. Located in prestigious core district, the Baishizhou Project has an extremely high commercial value. In the first half of 2022, the Baishizhou Project was awarded the “Certificate of Material Project” by Shenzhen Municipal Development and Reform Commission, demonstrating the high recognition and support from the government and all sectors of the society for the Baishizhou Project. As the proverb goes, “Grinding a sword for ten years, only to test the sharp blade one day”. The pre-sale of Phase I of the Baishizhou Project will be officially commenced in the coming year, which is expected to bring a leaping growth of income and cash flows to the Group, marking that LVGEM (China) will formally enter into a stage of rapid growth.

業務回顧

房地產行業作為國民經濟的重要支柱之一，二零二二年上半年市場情緒延續低迷，供需兩端雙雙遇冷。中央及各級政府以「穩經濟、穩市場、穩就業」為核心，房地產行業政策暖風頻吹，多城市密集釋放利好信號，優化預售資金監管制度，增加房企可用資金；拉動社會購房消費意願，降低優質民營房企融資門檻等措施，進一步增強房企在面對困境時的韌性，緩衝大規模房企信用垮塌帶來的負反饋，防範行業系統性風險，重建房地產市場信心。

期內，集團積極審視宏觀環境變化，堅守初心，應時而動，深耕粵港澳大灣區核心城市核心地區的高價值住宅和商業發展項目，穩步推進包括深圳白石洲城市更新項目、深圳黎光項目、珠海東橋項目（珠海璽悅灣）、深圳沙嘴二期項目（深圳紅樹灣壹號二期）等現有城市更新項目逐步邁入收穫期。集團在確保流動性安全的同時，革固鼎新謀發展，穩坐粵港澳大灣區核心城市舊改領域龍頭。

項目層面來看，白石洲城市更新項目（「白石洲項目」）作為目前深圳市規模最大、最具代表性的城中村舊村改造項目，以航母級的體量獲得社會各界廣泛認可。期內，白石洲項目順利推進，集團於二零二二年上半年順利繳交白石洲一期08預售地塊的地價並取得土地使用權證，已滿足銀行開發貸提取條件；二零二二年上半年，白石洲一期工程建設進入主體施工階段，按照工程進度，預計將於二零二三年實現預售。白石洲項目位於深圳南山區深南大道以北，項目總體用地面積約46萬平方米，總建築面積約500萬平方米，計容面積約為358萬平方米，白石洲項目周邊樓價約為人民幣12-15萬元每平方米，核心區位優勢突顯，商業價值極高。二零二二年上半年，白石洲項目獲得深圳市發展和改革委員會頒發「重大項目證書」，足證政府及社會各界對於該項目的高度重視與支持。十年磨一劍，一朝試鋒芒，項目一期將於明年正式開盤預售，屆時將為集團帶來跨越式的收入及現金流規模，也標誌著綠景中國正式進入高速增長階段。

Management Discussion and Analysis

管理層討論與分析

In order to develop Baishizhou into a world-class urban complex, during the first half of 2022, the Group has changed its intention for Phase IV of the Baishizhou Project to commercial support for rental and long-term investment purpose. Located in the core area of Nanshan District, Shenzhen, it is generally positioned as a top-tier landmark commercial building cluster in the GBA, and will prove its scarcity value. To enhance the urban value of the region, the planned construction of Phase IV of the Baishizhou Project includes a superior Grade A office building cluster. Thanks to its prime central location, the project is expected to become a core asset in the core area of Shenzhen and has long-term growth potential in terms of fair value, hence bringing sustainable rental yields to the Group. Following the completion of the commercial properties of the Baishizhou Project, the Group will witness a leapfrog growth in total gross floor area of commercial investment properties, which may then contribute stable cashflow and further consolidate the development model of the Group that focuses on both residential and commercial properties.

In addition, the contract rates of the Liguang Project and Phase II of the Shazui Project (Phase II of Mangrove Bay No. 1 Project) have reached 100%. In particular, the operating entity of Phase II of the Mangrove Bay No. 1 Project has been confirmed and construction has been officially commenced. The conditions of pre-sale are expected to be satisfied in 2023, which will contribute to the increase in operating cash flows for the Group. The Zhuhai Dongqiao Project (LVGEM Royal Bay in Zhuhai), as the high-end residential project in the core luxurious residence zone of Nanwan, Xiangzhou, Zhuhai City, has proven its scarcity value. The sale was satisfactory since the market launch in October 2021, which ranked top ten many times on the hot-sale list of Xiangzhou District, Zhuhai City and became one of the hot offers in the region, thereby adding a new growth driver of the Group's revenue. As at the date hereof, the saleable inventory value of LVGEM Royal Bay in Zhuhai that has satisfied the conditions of pre-sale amounted to RMB5.9 billion, which will contribute steady sales income and increase the capital available for the Group.

During the period, being forward-looking with the visionary development strategy of “focusing on urban renewal in the GBA and developing a brand new smart city”, the Group collaborated with information technology giants to build a new real estate ecosystem. The Group successively established long-term strategic partnerships with companies such as China Unicom and Huawei. Focusing on the large-scale urban renewal projects in Shenzhen, we commenced in-depth cooperation such as the master design, implementation and platform development of smart cities. With the aim of developing the Baishizhou Project into a smart city, the Group commenced detailed design for 5 themes, namely traffic, carpark, logistics, environmental sanitation, and 5G network. Based on the concept of smart “operation+management+service”, the detailed design for 14 construction items in relation to the Phase I of Baishizhou Smart City has been in place, which will be gradually developed into a smart all-scenario system. With the properties as the core and technologies as the ancillary support, the Group put great efforts in the research and development of the management system of smart cities (UOP), while launching the modules of community digital platform contained in the system and applying them in 12 communities managed by the Company. It is expected to cover all communities, achieve full coverage of assets, customer services, properties and office work by further implementing the cross-cutting operation management in areas ranging from business to finance, and provide value-added services so as to meet the goal of integration of business and finance in 2022. At the same time, being boldly committed to the corporate responsibilities, the Group actively responded to the national strategy of carbon neutrality, explored the construction standards of low-carbon and zero-carbon urban areas with information technology giant partners, and devoted itself to the long-term national macro vision of carbon neutrality in an effort to make contribution for the green economy.

為將白石洲打造成為世界級的城市綜合體，集團於二零二二年上半年改變其持有的白石洲項目四期商業配套用於出租及長期投資，位於深圳南山區核心位置，整體定位為粵港澳大灣區頂級地標式商業建築群，稀缺價值顯現。為賦能城市區域價值，白石洲四期規劃建設包含超甲級寫字樓群，因卓越的中心位置，有望成為深圳核心地段核心資產，公允價值增長具有長遠潛力，為集團帶來長遠的租金回報。隨著白石洲商業落成，集團的商業投資物業總建築面積將得到跨越式的增長，屆時可貢獻穩定現金流，進一步夯實集團住宅與商業並舉的發展模式。

此外，黎光項目、沙嘴二期項目（紅樹灣壹號項目二期）簽約率已達到100%，其中紅樹灣壹號項目二期實施主體已確認，並已正式施工，預計二零二三年將達到預售條件，令集團經營性現金流有所提升；珠海東橋項目（珠海璽悅灣）作為珠海市香洲南灣核心豪宅區的高端住宅項目，稀缺價值顯現，自二零二一年十月開盤以來，去化理想，多次登上珠海香洲區熱銷榜前十，成為區域熱盤，為集團收益增長增添新引擎。截至目前，珠海璽悅灣滿足預售條件的可售貨值達人民幣59億元，未來將為集團貢獻穩定的銷售收入，充實集團可用資金。

期內，集團深謀遠慮，以「聚力灣區大舊改，打造智慧新城區」為發展戰略，攜手信息科技巨頭共建城市新生態。集團與中國聯通、華為建立長期戰略合作關係，以深圳大型舊改項目作為重點，就項目智慧城區頂層設計、實施以及平台搭建等開展深度合作。以打造白石洲智慧城區為標桿，集團啟動交通、停車、物流、環衛、5G網絡五個專題的詳細設計，圍繞智慧化的「運營+管理+服務」理念，白石洲一期智慧城區14項建設內容詳細設計已落實，將逐步構建智慧全場景體系。集團以地產為核，以科技為翼，著力研發智慧城區管理系統(UOP)，啟用系統所包含的社區數字化平台模塊，應用於公司旗下12個社區，並預計於二零二二年完成所有社區覆蓋，實現從業務到財務，多攝取穿透式運營管理，全面覆蓋資產、客服、物業、辦公，提供增值服務，達到業財一體化的目標。同時，集團勇於承擔企業責任，積極響應國家碳中和戰略，與信息科技巨頭並肩探索低碳、零碳城區的建設標準，投身國家碳中和的宏觀長遠願景，為綠色經濟貢獻力量。

Management Discussion and Analysis

管理層討論與分析

During the reporting period, adhering to the “two-pronged” development model of “residential and commercial”, the Group held and operated the commercial properties located in the core areas of core cities of the GBA, which contributed diversified rental revenue and steady cash flows to the Group. Currently, the Group has established the commercial property presence represented by NEO Urban Commercial Complex and Zoll Shopping Centre, continued to increase the number of commercial property projects, steadily expanded the total gross floor areas under our operation and management and further developed its capabilities in high-quality commercial operation. With the expanding economic and market capacity and constant development of the core city clusters in the GBA, the envisaged long-term growth of the fair value of the existing core commercial properties is expected to enhance the quality of assets of the Group continuously.

In terms of financial structure, the Group proactively deployed various financing plans in order to effectively respond to the negative risks arising from the external environment in the first half of 2022. It continued to expand domestic and overseas diversified financing channels leveraging the quality assets, and steadily settled various short-term debts due within one year so as to safeguard the sound liquidity of the Group. On 7 June 2022, the Group published an announcement to disclose that 深圳市深全房地產開發有限公司 (Shenzhen Shenquan Real Estate Development Co., Ltd.*), an indirect non-wholly owned subsidiary of China Vanke Co., Ltd. (“Vanke”), would inject approximately RMB2.3 billion into 深圳市四達實業發展有限公司 (Shenzhen Sida Industrial Development Co., Ltd.*) (“Sida Industrial”), which holds the Baishizhou Project, signifying the introduction of the strategic shareholder into the Baishizhou Project. This has significantly enhanced the security of the Baishizhou Project and further increased the short-term liquidity of the Group. From the perspective of the strategic investment for long-term value, Vanke took a bullish view on the development of the Group in the long run and obtained the rights of dividend distribution from Phase III and IV of the Baishizhou Project at an appropriate consideration, making the alliance a win-win move for the two strong enterprises. Regarding this collaboration, DBS stated that “the major uncertainties of the company has been eliminated” and maintained a “Buy” rating for the Company. On the first trading date after the publication of the announcement, the share price of the Company climbed, showing that the collaboration with Vanke was highly recognised by the capital market. With the support of a series of financing arrangements and the launch of refinancing schemes during the first half of 2022, the financial structure of the Group has been further optimised and the debt level remained at a reasonable range, laying the solid foundation for unleashing the long-term value of the Group.

In terms of land reserve, for the six months ended 30 June 2022, the Group had land reserves of approximately 7.377 million square meters, approximately 78% of which are located in major cities in the GBA such as Shenzhen, Hong Kong, Zhuhai and Dongguan. Moreover, the land reserves owned by the controlling shareholder include projects in Shenzhen, Zhuhai and Zhang Mu Tou, Dongguan, all of which are located at core locations in the GBA. The existing land reserves are expected to be sufficient to support the growth of the Group in the coming ten years, which will safeguard the successful navigation of the Group throughout the industrial cycles.

報告期內，集團堅持奉行「住宅+商業」雙輪驅動的發展模式，通過持有和經營位於大灣區核心城市核心區域的商業物業，為集團貢獻多元化的租金收益和穩定的現金流。目前，集團形成了以NEO都市商務綜合體和佐聆購物中心為代表的商業物業版圖，並不斷拓展商業物業項目數量，穩步擴張運營管理建築面積，深化高品質的商業運營能力。相信隨著大灣區經濟市場不斷擴容和核心城市群不斷發展，集團持有的核心商業物業的公允價值將出現長遠增加，為集團資產持續提質。

財務結構方面，集團二零二二年上半年積極部署各項融資計劃，有效應對外部環境帶來的負面風險，以優質的資產為基石，不斷拓展境內外多元化融資渠道，穩步解決一年內到期的各項短期債務，保障集團流動性安全。二零二二年六月七日，集團發佈公告宣佈，深圳市深全房地產開發有限公司，為萬科企業股份有限公司（「萬科」）之間接非全資附屬公司，將向白石洲項目層面公司深圳市四達實業發展有限公司（「四達實業」）注資約23億元，意味著白石洲項目引入戰略性股東，項目安全性大幅提升，集團短期流動性進一步加強，萬科則以長期價值的戰略投資目光看好集團的長遠發展，透過合適的對價獲得白石洲項目三、四期的分紅權，可謂「強強聯合」的雙贏選擇。星展銀行就此項合作稱「公司重大不確定性消除」，維持公司「買入」評級。公告發佈後首日公司股價高開高走，此項與萬科的合作獲得資本市場高度認可。通過二零二二年上半年一系列融資鋪排及再融資方案落地，集團財務結構進一步改善，債務水平維持在合理區間，為集團長期價值釋放奠定了堅實的基礎。

土儲方面，截至二零二二年六月三十日止六個月，集團擁有土地儲備約737.7萬平方米，其中約78%位於大灣區內的深圳、香港、珠海及東莞等重點城市。此外，控股股東所擁有的土儲資源包括位於深圳、珠海及東莞樺木頭項目，亦全部位於粵港澳大灣區核心位置。現有土地儲備足以支撐集團未來十年的發展，精兵糧足，為集團穩步穿越行業週期保駕護航。

* For identification purpose only 僅供識別

Management Discussion and Analysis

管理層討論與分析

During the first half of 2022, LVGEM (China)'s robust operation status and long-term development outlook were further recognised by the industry, and we were accredited as the “Top 10 Real Estate Development Enterprises in Shenzhen in terms of Comprehensive Strength”, “Brand-value Enterprise among the Real Estate Development Enterprises in Shenzhen” and “Socially Responsible Enterprise among the Real Estate Development Enterprises in Shenzhen” by Shenzhen Real Estate Association in 2022. It is worth noting that the Group has won the “Top 10 Creditworthy Real Estate Enterprises in Shenzhen” consecutively since 2009 and the “Top 10 Real Estate Development Enterprises in Shenzhen in terms of Comprehensive Strength” consecutively since 2011, exhibiting its advantages in focused regional development. It is believed that in the future, the Group will capture the opportunities stemming from the trend of increasing advantages in the highly populated cities of China, thereby maintaining its sustainable growth.

Real Estate Development and Sales

Being the core business of the Group, the real estate development and sales projects were deployed based on the “dual-core” strategy and mainly located in the core areas of core cities of the GBA. For the six months ended 30 June 2022, the real estate development and sales of the Group generated revenue of approximately RMB496.7 million (six months ended 30 June 2021: RMB1,556.0 million), representing a decrease of approximately 68.1% year-on-year. During the reporting period, the carried-forward revenue was mainly generated from Joyful Town in Zhuhai, International Garden in Huazhou, Suzhou Joyful Garden and unsold properties in Shenzhen. The decrease in revenue was primarily attributable to the fact that the properties carried forward and sold during the period were mainly located in regions outside Shenzhen, which had a lower sales unit price and profit margin as compared to those of properties located in Shenzhen, coupled with the impact of the macro environment resulting from the decline in the overall price and volume of real estate transactions as well as the sluggish market. According to the statistics of a third-party institution, the average sales value recorded by the top 100 real estate enterprises in China in the first half of 2022 was halved year-on-year and experienced continuous negative growth month by month. Against this backdrop, the decrease in the sales revenue and contracted sales of the Group remained at a reasonable range. During the first half of the year, the total contracted sales based on the commodity housing purchase agreements amounted to approximately RMB2,554.8 million (six months ended 30 June 2021: RMB2,083.8 million), representing an increase of approximately 22.6% year-on-year. The Group continued to develop urban renewal projects with great potential during the period, including the Shenzhen Baishizhou Project, Phase II of the Zhuhai Dongqiao Project (LVGEM Royal Bay in Zhuhai), the Shenzhen LVGEM Liguang Project and Phase II of Shenzhen Shazui Project (Phase II of Mangrove Bay No. 1), all of which have made good progress.

二零二二年上半年，綠景(中國)穩健的經營狀況和長遠的發展前景再獲行業認可，摘得由深圳市房地產業協會頒發的二零二二年「深圳市房地產開發企業綜合實力十強」、「深圳市房地產開發企業品牌價值企業」、「深圳市房地產開發企業社會責任企業」三大殊榮。值得一提的是，集團自二零零九年起蟬聯「深圳地產資信十強」、二零一一年起蟬聯「深圳房地產開發企業綜合實力十強」榜單，區域精耕優勢顯現，相信未來也將在中國特大人口城市價值紅利持續釋放的東風中，趁勢而上，篤行致遠。

房地產開發與銷售

房地產開發與銷售乃本集團的核心主營業務，項目佈局以「雙核戰略」為前提，主要坐落在粵港澳大灣區核心城市核心區域。截至二零二二年六月三十日止六個月，本集團房地產開發與銷售所產生的收益約為人民幣496.7百萬元(截至二零二一年六月三十日止六個月：人民幣1,556.0百萬元)，同比下調約68.1%。報告期內，結轉的主要收益來自於珠海喜悅薈、化州國際花城、蘇州喜悅花園及深圳尾盤。收益下降主要由於期內結轉及銷售的樓盤以非深圳地區為主，銷售單價和利潤率相比深圳為低；加之受到房地產整體價量走低、成交淡靜的宏觀環境衝擊。據第三方機構數據統計，二零二二年上半年全國百強房企銷售均值同比腰斬，且逐月呈現持續負增長。在此情況下，集團銷售收益和合同銷售額下跌幅度尚處合理區間。今年上半年根據商品房認購書的合約銷售總金額約為人民幣2,554.8百萬元(截至二零二一年六月三十日止六個月：人民幣2,083.8百萬元)，同比上調約22.6%。集團於期內持續開發極具潛力的城市更新項目，包括：深圳白石洲項目、珠海東橋二期項目(珠海喜悅薈)，深圳綠景黎光項目、深圳沙嘴二期項目(紅樹灣壹號二期)等，均取得良好進展。

Management Discussion and Analysis

管理層討論與分析

Baishizhou Urban Renewal Project has attracted public attention since obtaining the approval from the competent authorities. The project is located at the north of Shennan Avenue, Nanshan District, Shenzhen, adjacent to the Science and Technology Park and the Overseas Chinese Town, which is the core area with the most development potential in Shenzhen currently. With a total gross floor area of approximately 5 million square meters and a total capacity area of approximately 3.58 million square meters, the project is a super-large complex development project that is extremely scarce in the core area in terms of site area and scale, and is accredited as the “Grand Urban Renewal Project” in Shenzhen in the industry. According to the layout plan, the project will be developed in four phases with development cycles ranging from eight to ten years. On 28 October 2019 and 25 August 2020, the Group indirectly acquired in aggregate approximately 80% equity interests in the Baishizhou Project. In 2021, the Group was confirmed as the construction entity and construction was officially commenced. In the first half of 2022, the Group has settled the land premium for the pre-sale land parcel 08 of Phase I of the Baishizhou Project and obtained the land use right certificate. The management of the Group has put great emphasis on the development and construction of Phase I of the Baishizhou Project with clear directive to expedite the work progress once the construction is commenced. Thanks to the dedication and hard work of all engineering departments, the construction of the project is underway in full swing. The earthwork was basically completed with an accumulated outbound of approximately 1.27 million cubic meters while the installation of 11 tower cranes was completed by the main contractor. Pre-sale is expected to commence in 2023, which is expected to provide a strong driving force for the Group's long-term development by generating substantial revenue and cash flows, marking a significant milestone of the Group in terms of scale growth and stable development.

LVGEM Mangrove Bay No. 1 Project is an iconic urban renewal project of the Group in recent years. The Phase I of the Mangrove Bay No. 1 Project is located at the southeast corner of the intersection of Shazui Road and Jindi Road in the central business district of Futian District, Shenzhen, having convenient access to public transport and strategically located in the proximity to Futian Port, Huanggang Port, Beijing-Hong Kong-Macao Expressway and Metro Lines 3, 4 and 7. The project, comprising three quality residential buildings and a quality complex of Grade A offices, hotels and apartments, occupies a site area of approximately 24,000 square meters and a planned total gross floor area of approximately 305,000 square meters, among which, the residential portion has a gross floor area of approximately 119,000 square meters. Phase I of the Mangrove Bay No. 1 Project was launched for sale on 13 October 2018 with the average selling price per square meter amounted to approximately RMB100,000, achieving a satisfactory sales performance. The contract rate of Phase II of the Mangrove Bay No. 1 Project reached 100% and the Group was officially confirmed to be the operating entity of the project in 2021. The Phase II includes five quality sea-view residential buildings with a site area of approximately 22,000 square meters and a planned total gross floor area of approximately 139,000 square meters. At present, Phase II of the Mangrove Bay No. 1 Project has commenced construction at the beginning of this year, and it is expected to fulfill the pre-sale conditions in 2023.

白石洲城市更新項目自立項以來備受社會各界關注。該項目位於深圳市南山區深南大道以北，毗鄰科技園及華僑城片區，為目前深圳最具發展潛力的核心區域。該項目以約500萬平方米總建築面積及約358萬平方米總計容面積的量級規模，作為核心區超大型綜合體開發項目，稀缺性顯著，被行業譽為深圳市「舊改航母」。按照規劃藍圖，項目將分為四期開發，開發週期在八至十年。二零一九年十月二十八日及二零二零年八月二十五日，集團間接收購白石洲項目合共約80%股權；二零二一年，集團獲得施工主體確認並正式動工；二零二二年上半年，白石洲一期08預售地塊完成地價繳交並取得土地使用權證。集團管理層高度重視白石洲項目一期開發建設，下達「開工即趕工」的明確指示，各工程部門挑燈夜行，項目建設如火如荼，土方施工現已基本完成，累計外運約127萬方，總包塔吊完成11部，預計將於二零二三年開啟預售，預期大規模的收益與現金流將為集團的長遠發展增添強勁引擎，於集團的規模增長與穩健發展具有里程碑的意義。

綠景紅樹灣壹號項目是集團近年具代表性的城市更新項目。紅樹灣壹號一期項目位於深圳福田區中心商業區、沙嘴路和金地一路交匯處東南側，交通便利，臨近福田、皇崗雙口岸、京港澳高速公路及地鐵三、四、七號線，地理位置優越，包括三座優質住宅樓宇及一座甲級辦公室、酒店和公寓的優質綜合體。項目佔地面積約為2.4萬平方米，規劃總建築面積約為30.5萬平方米，其中住宅部份建築面積約為11.9萬平方米。紅樹灣壹號一期項目已於二零一八年十月十三日開盤，均價接近十萬每平方米，去化理想。二零二一年，紅樹灣壹號二期項目簽約率達100%，並確認集團正式成為其實施主體。二期包括五座優質海景住宅樓宇，佔地面積約2.2萬平方米，規劃總建築面積約為13.9萬平方米。目前，紅樹灣壹號二期項目已於今年年初開工，預計二零二三年可達到預售條件。

Management Discussion and Analysis

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LVGEM Amazing Plaza is another urban upgrade and redevelopment project of the Group in Shenzhen City, which is mainly targeted at high-income, new middle-class groups in Shenzhen. As an integrated modelling zone for new mixed-use industrial towns, this project will be mainly used for industrial research and development and industrial support, supplemented by apartments, commercial buildings, and offices. The project is located at the north of Qiaoxiang Road, south of Beihuan Road, east of the intersection of Qiaoxiang Road and Beihuan Road as well as west of Qiaochengfang in Shenzhen. The project occupies a site area of approximately 10,000 square meters and a total gross floor area of approximately 97,000 square meters. The project was launched for the first time in September 2019, and sought after by white-collar workers and gold-collar workers in Shenzhen, with the first batch of flats occupied in June 2019. The project contributed contracted sales of approximately RMB58.9 million and recognised sales revenue of approximately RMB94.1 million during the reporting period.

LVGEM Liguang Project is a residential, commercial and industrial high-end complex project. The project occupies a site area of approximately 85,000 square meters and a total gross floor area of approximately 382,000 square meters. The project is located in a well-established residential district in Liguang Village, Guanlan Town, Longhua New District, Shenzhen City, adjacent to the Mid Valley Clubhouse of the Mission Hills Golf Club. It possesses a prestigious scenic view of the natural environment and enjoys a comfortable climate. Taking into consideration the surrounding environment and the living needs of the community, the project plan includes the development of a special commercial district at the west side of the region, as well as the Liguang Ecological Park on the grassland at the east side. During the reporting period, the project planning and pre-construction preparations were in progress smoothly with the contract rate reached 100%.

Zhuhai Dongqiao Urban Renewal Project is one of the three pilot urban renewal villages in Zhuhai City and has been repeatedly listed as the annual key urban development task of Zhuhai City. In 2019, the Group has officially become the operating entity of the renewal project for the old village in Dongqiao and obtained all necessary administrative approvals. This project marks an important milestone of LVGEM (China) in terms of the urban renewal development and operation in Zhuhai. Located in the sub-district of Nanwan, Zhuhai City, the project occupies a total site area of approximately 207,000 square meters with a planned total gross floor area of approximately 765,000 square meters. The project also comprises high-end residences, featured hotels, street-level cultural regions and other industrial functions with well-established ancillary facilities. Currently, the presale of the project has commenced in October 2021, which contributed revenue and cashflow to the Group. For the six months ended 30 June 2022, the project contributed contracted sales of approximately RMB1,765.8 million.

LVGEM Joyful Town Project is located in the former Dongda Kaiwei Science Park, which is west of Mingzhu Station of the urban railway on Mingzhu North Road in Xiangzhou District, Zhuhai City. With a planned total gross floor area of 450,000 square meters, the project is positioned to comprise an international Grade A office building, apartment (hotel-serviced offices), residential and commercial complex. The project was launched for sale in September 2019. For the six months ended 30 June 2022, contracted sales of the project amounted to approximately RMB240.0 million, and recognised sales revenue was approximately RMB241.1 million during the period.

綠景美景廣場為本集團於深圳市的另一個升級改造項目，主要面向深圳高收入的新中產階級群體，該項目擁有一個以產業研發、產業配套為主，兼有公寓、商業、辦公的多元綜合新型產城融合示範區。項目位於深圳市北環大道以南，僑香路以北，僑香路與北環大道交口以東，僑城坊以西，佔地約1萬平方米，總建築面積約為9.7萬平方米。項目於二零一九年九月首次開盤後受到深圳市白領及金領階層的追捧，二零一九年六月首批單位入夥。項目於報告期內貢獻合約銷售約人民幣58.9百萬元，確認銷售約人民幣94.1百萬元。

綠景黎光項目為集住宅、商業及工業於一體的高端綜合體項目，佔地面積約8.5萬平方米，總建築面積約為38.2萬平方米。項目位於深圳龍華新區觀瀾鎮黎光村，坐落於成熟住宅區，鄰近觀瀾湖高爾夫球會黎光會所，環境優美，氣候宜人。項目規劃將結合社區周邊環境和居住需求，在社區西面規劃一條特色商業街，東面的大片綠地則規劃為黎光生態公園。報告期內，項目規劃及開工前籌備進度順利，簽約率已達100%。

珠海東橋城市更新項目，是珠海市城市更新三大試點村之一，多次被列入珠海市區年度重點工作。二零一九年，本集團正式成為東橋城中舊村更新項目實施主體，並已取得所有必要行政批覆，是綠景中國涉足珠海市城市更新開發運營的重要里程碑。該項目位於珠海市南灣片區，總佔地面積約20.7萬平方米，規劃總建築面積約76.5萬平方米，配套成熟，包含高端住宅、特色酒店、文化街區等多重業態。目前該項目已於二零二一年十月開始預售，為集團貢獻收入與現金流，截至二零二二年六月三十日止六個月，項目貢獻合約銷售約人民幣1,765.8百萬元。

綠景喜悅薈項目所在地原為東大凱威科技園，位於珠海市香洲區明珠北路城軌明珠站西側，建設總建築面積為45萬平方米。項目定位為國際甲級寫字樓、公寓(酒店式辦公)、住宅、商業為一體，於二零一九年九月開盤，截至二零二二年六月三十日止六個月，項目於期內貢獻合約銷售約人民幣240.0百萬元，確認銷售約人民幣241.1百萬元。

Management Discussion and Analysis

管理層討論與分析

LVGEM International Garden is located in Huazhou, Maoming, Guangdong Province. Situated in a well-developed traditional residential area, it is in proximity to the Juzhou Park and is well-served by public transport network. The project occupies a site area of approximately 836,000 square meters and a planned total gross floor area of approximately 2.248 million square meters. Leveraging the advantages such as excellent geographical location, good ecological environment and established ancillary educational facilities, the project has become a benchmark real estate project in Huazhou. For the six months ended 30 June 2022, the total contracted sales of LVGEM International Garden amounted to approximately RMB478.4 million and recognised sales revenue was approximately RMB29.1 million.

Hong Kong Lau Fau Shan Project is the Group's first real estate development project in Hong Kong, which marks the first move in stepping up its international project layout and establishing the overseas presence of LVGEM (China). The project is located at Deep Bay Road, Lau Fau Shan, Hong Kong. It occupies a site area of approximately 80,000 square meters, comprising approximately 116 low-density waterfront villas. Embracing prime sea view and overlooking Deep Bay, the project is geographically prestigious and adjacent to Shenzhen with easy access to and from Mainland China. Further, benefited from the proximity to Hung Shui Kiu development area, the project is expected to see a further uptick in commercial value.

Commercial Property Investment and Operations

The Group is committed to adopting the “two-pronged” business model of integrating residential and commercial properties to guide the development of complex projects. The ancillary services of commercial properties will have a value-added effect of “1+1>2” compared to single property development business, hence injecting intrinsic momentum for urban development. After years of strategic planning, the Group has made remarkable progress in establishing various large-scale commercial complexes, shopping malls and other investment properties, represented by two major commercial brands, namely “NEO” and “Zoll”. In January 2022, Zoll Mangrove Shopping Centre staged its grand opening, which marked another significant addition to the Zoll series. Recognised as a landmark project in Huazhou, the “Haixin Huazhou Food Street” has commenced promotion for leasing in the first half of 2022. As of 30 June 2022, the Group held over 30 quality commercial property projects, comprising a total gross floor area of approximately 1,635,686 square meters. The revenue generated from commercial property investment and operations amounted to approximately RMB338.3 million (six months ended 30 June 2021: RMB331.2 million), representing an increase of approximately 2.1% year-on-year.

Shenzhen NEO Urban Commercial Complex is strategically located in the western region of central Futian District, a core central business district in Shenzhen. It is elected as “one of the ten major landmarks of Shenzhen” and is a key urban and commercial landmark in Shenzhen. NEO Urban Commercial Complex has a total gross floor area of approximately 253,000 square meters and a total lettable area of approximately 121,000 square meters. It has easy access to public transport located at the intersection of four Metro Lines 1, 7, 9 and 11. The high-quality corporate tenants of Grade A office building comprise offices and branches of various Fortune Global 500 companies, banks, telecommunication corporations and other State-owned enterprises. During the period, Shenzhen LVGEM NEO made proactive efforts to mitigate the negative impacts of the pandemic and adjusted its operation strategies in a timely manner. As of 30 June 2022, the average occupancy rate of NEO Urban Commercial Complex was approximately 91% (six months ended 30 June 2021: 87%).

綠景國際花城位於廣東省茂名市化州，地處成熟的傳統住宅區，毗鄰橘洲公園，設有完善的公共交通網絡。該項目佔地面積約83.6萬平方米，規劃總建築面積約224.8萬平方米。憑藉優越的地理位置，良好的生態環境以及成熟的配套教育設施等優勢，成為化州地區的標桿性地產項目。截至二零二二年六月三十日止六個月，綠景國際花城的總銷售合同約人民幣478.4百萬元，確認銷售收入約人民幣29.1百萬元。

香港流浮山項目作為集團首個香港房地產發展項目，是國際化項目延伸佈局的第一步，標誌著綠景(中國)的觸角已至境外。項目位於香港流浮山深灣路，佔地面積約為8萬平方米，規劃約116棟低密度臨海獨棟別墅，擁有優越海景，眺望後海灣；毗鄰深圳之地理優勢，往返內地交通方便；依傍未來洪水橋發展區，商業價值有望進一步提升。

商業物業投資與經營

集團堅持住宅與商業「兩條腿走路」的模式，作為綜合體項目開發路徑，商業地產的配套設施相對於單項房地產開發業務，將產生「1+1>2」的增值效應，為城市增添內生動能。經過多年戰略性佈局，集團目前已形成以「NEO」和「佐陞」為代表的兩大商業品牌系列，旗下的多個重磅商務綜合體及購物中心及其他投資性物業，進展斐然。二零二二年一月，佐陞紅樹林購物中心盛大開業，佐陞系列再落重要一子；二零二二年上半年，被納入化州市代表性項目的「好心化州·文化美食街」，現已啟動招商。截至二零二二年六月三十日止，本集團持有超過30個優質的商業物業項目，總建築面積約為1,635,686平方米；來自商業物業投資與經營的收益約為人民幣338.3百萬元(截至二零二一年六月三十日止六個月：人民幣331.2百萬元)，同比增長約2.1%。

深圳NEO都市商務綜合體位於深圳核心商業中心區地段的福田中心區西區之戰略位置，被評為「深圳市十大地標建築之一」，是深圳市主要城市商業地標。NEO都市商務綜合體總建築面積約為25.3萬平方米及總可出租面積約為12.1萬平方米，地處地鐵一、七、九及十一號四條地鐵線的樞紐站，交通便利。甲級辦公樓的優質企業租戶，包括多家財富全球五百強公司之辦事處及分支機構、銀行、電信公司及其他國營企業。期內，深圳綠景NEO積極應對疫情帶來的負面衝擊，適時調整運營戰略，截至二零二二年六月三十日，NEO都市商務綜合體的平均出租率約為91%(截至二零二一年六月三十日止六個月：87%)。

Management Discussion and Analysis

管理層討論與分析

Hong Kong LVGEM NEO Project is located in “Kowloon East CBD 2”, the new central business district in Hong Kong, occupying a site area of approximately 4,500 square meters and a planned total gross floor area of approximately 55,000 square meters. This is the first office building project of LVGEM (China) in Hong Kong, marking the further expansion of the Group’s influence in the GBA to Hong Kong. In July 2019, the handover of Hong Kong LVGEM NEO was completed and the operation officially commenced on 8 October 2019. As a superior Grade A office building with full sea view, Hong Kong LVGEM NEO effectively countered the adverse impacts posed by the social movement in 2019 and the pandemic since 2020 by virtue of its prime geographical location and beautiful office environment. The advantages of quality assets have become apparent, as evidenced by the steady growth in occupancy rate. As of 30 June 2022, the occupancy rate of the property was over 70% (six months ended 30 June 2021: approximately 60%). Renowned tenants include China Ping An Insurance (Hong Kong), FTLife Insurance and Casetify. The Group believed that as the Hong Kong government gradually implemented the development plan for East Kowloon, the fair value of Hong Kong LVGEM NEO will be further driven up in the future by the successive completion of transportation infrastructure and improving commercial ancillary facilities, hence bringing steady rental income and long-term capital gains to the Group.

Zoll Shopping Mall is a comprehensive lifestyle and fashion shopping centre. As of 30 June 2022, the Group owned and operated LVGEM Zoll Chanson Shopping Mall, LVGEM 1866 Zoll Shopping Mall, LVGEM Zoll Hongwan Shopping Mall, LVGEM Zoll International Garden Shopping Mall, LVGEM Zoll Jinhua Shopping Mall and LVGEM Zoll Yuexi Shopping Mall. In the first half of 2022, the grand opening of Zoll Mangrove Shopping Centre further boosted the commercial value of the district. As at 30 June 2022, the overall occupancy rate was approximately 92%.

Comprehensive Services

The Group provided comprehensive services to customers and tenants of its residential and commercial properties, including property management services, hotel operations and others. For the six months ended 30 June 2022, the comprehensive services of the Group generated revenue of RMB210.1 million (six months ended 30 June 2021: RMB143.1 million), representing a growth of approximately 46.8% year-on-year. During the reporting period, the Shenzhen Group extended the reach of its hotel management services to Double-Moon Bay, a renowned holiday destination in Huizhou, Guangdong Province, with a view to pursuing steadfast development with balanced emphasis on both light and heavy assets.

In respect of hotel operations, the LVGEM Hotel of the Group is located in the central business district of Futian District, Shenzhen. In response to the regular pandemic prevention and management measures of the government, the Group took the initiative to shoulder its corporate responsibility. In the first half of 2022, the LVGEM Hotel was requisitioned as a government center for epidemiological investigation, thereby helping the government to exercise stringent control over the spread of the COVID-19 pandemic and putting efforts into safeguarding people’s lives and safety. During such period, the LVGEM Hotel was fully occupied and recognised a revenue of RMB51.82 million, which outperformed the result in recent years.

香港綠景NEO大廈位於香港新核心商業區「九龍東CBD 2」，佔地面積約4,500平方米，規劃總建築面積約5.5萬平方米。這是綠景中國在香港的首個寫字樓項目，標志著集團在粵港澳大灣區的影響力進一步拓展至香港地區。香港綠景NEO大廈於二零一九年七月完成交接並於十月八日正式運營。作為超甲級的全海景寫字樓，香港綠景NEO以優越的地理位置和優美的辦公環境，有效抵抗二零一九年社會運動以及二零二零年以來疫情帶來的負面風險，出租率穩步提升，優質資產優勢顯現。截至二零二二年六月三十日，物業出租率超過70%（截至二零二一年六月三十日止六個月：約60%），包括中國平安保險（香港）、富通保險及Casetify等知名企業已入駐。集團相信，隨著香港政府東九龍區規劃建設的逐步實施，交通基建逐步完成，商業配套日趨完善，屆時香港綠景NEO大廈的未來公允價值將進一步提升，可為集團帶來穩定的租金收入和長遠的資本增益。

佐陞購物中心是集生活時尚為一體的綜合式購物中心。截至二零二二年六月三十日，集團擁有及營運綠景佐陞香頌購物中心、綠景1866佐陞薈、綠景佐陞虹灣購物中心、綠景佐陞國際花城購物中心、綠景佐陞錦華購物中心及綠景佐陞越溪購物中心等。二零二二年上半年，佐陞紅樹林購物中心盛大開幕，進一步增加區域商業價值。於二零二二年六月三十日綜合出租率約為92%。

綜合服務

本集團向其住宅及商業物業的客戶及租戶提供綜合服務，包括物業管理服務、酒店運營及其他。截至二零二二年六月三十日止六個月，本集團綜合服務產生的收益為人民幣210.1百萬元（截至二零二一年六月三十日止六個月：人民幣143.1百萬元），同比增長約46.8%，報告期內，深圳集團酒店管理服務拓展至廣東省著名度假區惠州雙月灣，向輕、重資產齊頭並進邁出堅實步伐。

酒店運營方面，本集團旗下的綠景酒店位於深圳福田區核心商業區，為配合國家常態化防疫管理，集團積極承擔企業責任，二零二二年上半年綠景酒店被征用為政府疫情流調中心，協助國家嚴控新冠疫情蔓延，為保障人民生命安全貢獻力量。流調期間，綠景酒店處於滿房狀態，確認收入人民幣51.82百萬元，優於近年水平。

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Meanwhile, the Group provided comprehensive property management services for most of its property development projects, including security services, property maintenance and management of ancillary facilities, which comprised a total gross floor area of approximately 3.21 million square meters. Shenzhen LVGEM Property Management Co., Ltd., a subsidiary of the Group, obtained the ISO9001:2008 certification for its quality system of property management services and the Level A property management qualification. As property owners seek high-quality and refined property services, property management services and value-added services have become more mature. Looking ahead, property management companies will strive to provide a safe, efficient, practical and convenient living environment for community residents and foster a new form of community, in a bid to contribute sustainable revenue growth for the Group.

Financing

During the reporting period, in response to the difficulties in real estate financing, both the central government and various ministries and commissions have given positive indications that moderate adjustments would be made under the main theme of “prudent management for real estate finance” with marginal relaxation based on the actual financing demand of enterprises. A number of policies to ease regulatory restrictions on financing of real estate enterprises have been introduced successively. Against such backdrop, the Group gave full play to the diverse domestic and overseas financing means and proactively prepared for debt repayment and refinancing schemes with a view to continuously lowering its debt level, as well as securing sufficient capital and maintaining sound liquidity for the development of the Group.

During the first half of 2022, the Group successfully settled three convertible bonds with an aggregate amount of US\$142 million by a combination of repayment and roll over. Among which, US\$50 million of the convertible bonds were rolled over pursuant to its original terms, which is the first convertible bonds being rolled over successfully in the market during the year. The Group maintained a simple and clear debt structure that mainly comprised bank and other loans with no off-balance sheet liabilities, which reflected its high level of security. It is also worth noting that the Group successfully introduced Vanke as a strategic investor to the Baishizhou Project in the first half of the year. As one of the leading companies in the real estate industry in China and a long-term cornerstone investor of the Group with strong capabilities, Vanke's participation in the Baishizhou Project represents a strong alliance with the Group and would hence further enhance the safety and market acceptance of the project. As discussed in the June Announcement, pursuant to the subscription agreement, Vanke will make a capital injection of approximately RMB2.3 billion into Sida Industrial, which holds the Baishizhou Project. Upon completion of the transaction, the Group's equity interests in Sida Industrial held through ICDL were diluted from 100% to approximately 92%, while Vanke holds approximately 8% of the equity interests. During the period, the Group actively lowered the debt level and diversified the financing channels in a bid to capitalizing on the financing opportunities emerging from the favourable industry policies, thereby ensuring the security of the Group's cash flows.

同時，集團為其大多數房地產開發項目提供全面物業管理服務，包括保安服務、物業維護、管理配套設施等綜合服務，服務的總建築面積約為321萬平方米。集團旗下深圳市綠景物業管理有限公司取得物業管理服務ISO9001:2008質量體系認證和一級物業管理資質。隨著業主對高品質、精細化物業服務的追求，物業管理服務及增值服務的逐漸成熟，未來物業管理公司將為社區居民提供安全、高效、屬實、便利的居住環境，打造新型社區形態，為本集團貢獻持續遞增的收益。

財務融資

報告期內，針對房地產融資難的問題，中央聯合各部委積極表態，在遵循「房地產金融審慎管理」的主線上適度調整，依據企業實際融資需求進行邊際放寬，先後出台多項放鬆房企融資監管限制的政策。在此情況下，集團充分利用境內外多元化融資渠道，積極籌備償債及再融資方案，不斷降低負債水平，保障集團發展資金充足，流動性穩健。

二零二二年上半年，集團通過償還及存續並舉的方式，順利解決三筆可轉債，累計金額142百萬美元；可轉債按照原條款存續5000萬美元，為本年度市場上首筆成功存續的可轉債。集團保持簡單清晰的債務結構，以銀行及其他貸款為主，且沒有任何一筆表外負債，安全性為高。值得一提的是，上半年集團成功引入萬科作為戰略性投資者入股白石洲項目。萬科作為內地房地產行業龍頭企業之一，實力雄厚，加之長期為集團基石投資者，此次入股白石洲項目可謂「強強聯合」，進一步提高項目的安全性和市場認受性。如六月公告所述，根據認購協議，萬科將向白石洲項目層面公司四達實業注資約人民幣23億元，交易完成後，集團通過智慧城市持有的四達實業股權從100%攤薄至約92%，萬科持有約8%股權。期內，集團積極降低債務水平，多元化融資渠道，穩抓行業政策利好帶來的融資機遇，確保集團現金流安全。

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Future Prospect

During the first half of 2022, while the COVID-19 pandemic remained prevalent, the global economies were recovering at varying paces, which has widened the chasm among various regions. The outbreak of geopolitical crisis, coupled with the volatility and uncertainties in the global economy, has presented the world with profound changes unseen in the century. Amidst the global upheaval, China cut through difficulties and actively assumed its responsibility as a major country on the international front, while “safeguarding economy and people’s livelihood” within the country so as to maintain the stability of the overall economy and sustain the long-term development trend of steady progress with its best efforts. Meanwhile, the real estate industry pursued stability as top priority. Fueled by positive industry policies in the first half of the year, the real estate industry has achieved a soft landing in the PRC and further reinforced the long-term development mechanism for the industry.

Upholding the spirit of “The greatest theory is always the simplest, and concrete actions are the top priority”, all staff of LVGEM (China) worked in solidarity to race against time and keep progress on track. Various urban renewal projects were progressing steadily, in particular, the construction progress of Phase I of the Baishizhou Project, the so-called “Grand Urban Renewal Project in Shenzhen”, was in line with expectations, and will be entering into the harvest stage. By that time, the Group is expected to see leaping growth in its results and significant enhancement of brand value. Looking forward, adhering to the strategic guideline of “focusing on urban renewal in the GBA and developing a brand new smart city”, the Group will further promote the urban renewal projects in Shenzhen, Zhuhai, Hong Kong, Dongguan and other core regions to advance towards maturity, with an aim to setting up a demonstrative smart city benchmark with smart technologies incorporated into high-end living environments to upgrade the living standards of urban residents. By undertaking every urban renewal and construction project with love and dedication, the Group has created joyful urban lifestyles for people residing in the GBA.

The year 2022 marked the third year since the promulgation of the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area” (《粵港澳大灣區發展規劃綱要》). Pursuant to the Outline Plan, 2022 will be a critical year for the GBA in formulating the fundamental framework for developing itself into a leading international bay area and a world-class city cluster. The Chinese government will continue to support acceleration of industrial upgrade and establishment of modern industrial systems in the GBA, at the same time expediting intercity connection and deepening the cooperation between Guangzhou, Hong Kong and Macau in furtherance of the development of a new landscape under the opening-up of the economy. Deeply rooted in the GBA for 30 years, the Group has witnessed the transformation of the GBA from a city of low-end processing industry to a city of technological innovation with continuous influx of high-caliber talents. With the scale of the economy expanding considerably, the GBA has been ushered into a stage of rapid growth and evolved from a remote and divided mountainous city cluster into a regional economy. In the future, the Group will seize the vast development opportunities arising from the market capacity expansion of the GBA by staying focused on high-value land resources in the core cities and core districts. Taking “continuously enhancing the value of cities” as its mission and “being the most respected city value-creator in the PRC” as its vision, the Group will proactively engage in the strategic development and construction projects of the PRC, aiming to infuse vitality to the renewal and development of modern cities, deliver sustainable socioeconomic benefits and establish itself as a well-recognised real estate brand in the GBA.

未來展望

二零二二年上半年，新冠疫情仍在肆虐，不均衡的全球復甦加劇社會間的鴻溝，地緣政治危機顯現，環球經濟動蕩不安，世界面臨著百年未有之大變局。中國在世界變局中披荊斬棘，對外積極承擔大國責任，對內「保經濟、保民生」，全力維持經濟大盤穩定，延續長期穩中向好的發展態勢。房地產行業則堅持「穩字當頭」，上半年行業政策暖風頻吹，助力國內房地產行業實現軟著陸，不斷夯實房地產行業長效發展機制。

綠景(中國)堅持「大道至簡，實幹為先」的精神，集團上下團結一心，搶時間，抓進度，多個城市更新項目穩步推進，特別是被譽為深圳市「舊改航母」的白石洲項目一期建設進度符合預期，即將邁入項目收成期。屆時集團業績有望迎來跨越式的增長，品牌價值著力提升。未來，集團將堅持以「聚力灣區大舊改，打造智慧新城區」為戰略引領，深化推動深圳、珠海、香港及東莞等核心地區的城市更新項目走向成熟，打造智慧城區示範性標桿，將智慧科技融入高端人居生活，助力城市居民生活水平升級，用心更新城市，用愛搭建小家，為大灣區城市居民創造喜悅生活。

二零二二年是《粵港澳大灣區發展規劃綱要》出台的第三個年頭。根據規劃綱要，這一年將是大灣區形成國際一流灣區和世界級城市群基本框架的關鍵之年，中國政府將繼續支持大灣區加快產業升級，構建現代化產業體系；加快城際聯通，深化粵港澳合作，進一步形成經濟開放的新格局。集團扎根灣區三十年，見證了粵港澳大灣區從低端加工產業到科技創新之都的轉變，高質量人口不斷流入，經濟規模呈量級增長，粵港澳大灣區從偏遠割裂的嶺南城市群進入到區域經濟體騰飛期。未來，集團將穩抓大灣區市場擴容帶來的巨大發展機遇，堅守核心城市核心區域的高價值土地，以「持續提升城市價值」為使命，「做中國最受尊敬的城市價值創造者」為願景，勇於投身國家戰略發展建設，為現代化城市更新與建設注入新活力，貢獻可持續性的社會經濟效益，打造深入人心的灣區地產品牌。

Management Discussion and Analysis

管理層討論與分析

Looking forward into the second half of 2022, with the progressive unwinding of regulatory policies on the real estate market in Mainland China, contract sales data will stabilize and rebound. It is believed that, with market recovery, the capital pressure faced by real estate enterprises will be relieved gradually and the positive macroeconomic policies will be implemented throughout the year of 2022. The Group will adopt the main theme of “Focused and Prudent Development to Secure Sustainable Growth” and monitor changes in the macro environment in a timely manner so as to actively seize the structural opportunities arising in the real estate market based on the “small but magnificent” development approach. Strong waves wash away the sand and those remain are golden winners! With flexible and prudent financial policies, the Group will steadily push forward various urban renewal projects and develop high quality real estates, endeavoring to overcome obstacles and difficulties to develop itself into a real estate operator with sound reputation in the GBA for urban renewal projects, and deliver valuable returns to the investors in the long term.

Financial Review

Revenue

The Group's revenue mainly comprised of revenue from sales of properties held for sale, leasing of investment properties and comprehensive services. The Group's revenue for the six months ended 30 June 2022 was approximately RMB1,045.0 million (six months ended 30 June 2021: RMB2,030.3 million), representing a decrease of approximately 48.5% as compared to the corresponding period last year, which was mainly attributable to the decrease in revenue from sales of properties held for sale.

		Six months ended 30 June		Increase/	
		截至六月三十日止六個月	截至六月三十日止六個月	(decrease)	
		2022	2021	增長/	
		二零二二年	二零二一年	(減少)	
		RMB'000	RMB'000	RMB'000	%
		人民幣千元	人民幣千元	人民幣千元	
Real estate development and sales	房地產開發及銷售	496,668	1,555,986	(1,059,318)	-68.1
Commercial property investment and operations	商業物業投資與經營	338,270	331,179	7,091	2.1
Comprehensive services	綜合服務	210,096	143,148	66,948	46.8
Total	總計	1,045,034	2,030,313	(985,279)	-48.5

For the six months ended 30 June 2022, the revenue from sales of properties held for sale was approximately RMB496.7 million (six months ended 30 June 2021: RMB1,556.0 million), representing a decrease of approximately 68.1% as compared to the corresponding period last year, which mainly includes the sales of LVGEM Joyful Town, LVGEM Amazing Plaza and LVGEM Mansion 1898. The Group's total gross floor area of properties held for sale sold during the six months ended 30 June 2022 was approximately 24,300 square meters (six months ended 30 June 2021: approximately 55,700 square meters).

展望二零二二年下半年，中國內地房地產市場監管政策逐步鬆綁，合約銷售數據企穩回升，市場回暖跡象顯現，房企資金壓力逐步緩解，相信宏觀政策的暖風將持續貫穿二零二二年全年。集團將以「聚焦核心，行穩致遠」為工作主線，及時監察宏觀環境變化，積極把握房地產市場結構性機會，堅定走「小而美」的發展路線。大浪淘沙，沉者為金。集團將繼續奉行靈活審慎的財務政策，穩步推進各城市更新項目，匠心打磨品質地產，攻堅克難，立志成長為大灣區舊改領域有口皆碑的地產運營商，為投資者帶來長期價值回報。

財務回顧

收益

本集團的收益主要包括來自出售待售物業、租賃投資物業及綜合服務的收益。截至二零二二年六月三十日止六個月，本集團的收益約為人民幣1,045.0百萬元(截至二零二一年六月三十日止六個月：人民幣2,030.3百萬元)，較去年同期減少約48.5%，主要由於來自出售待售物業的收益減少所致。

截至二零二二年六月三十日止六個月，來自出售待售物業的收益約為人民幣496.7百萬元(截至二零二一年六月三十日止六個月：人民幣1,556.0百萬元)，較去年同期減少約68.1%，主要包括銷售綠景喜悅薈、綠景美景廣場及綠景公館1898。截至二零二二年六月三十日止六個月，本集團已售待售物業總樓面面積約24,300平方米(截至二零二一年六月三十日止六個月：約55,700平方米)。

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管理層討論與分析

Revenue from leasing of investment properties for the six months ended 30 June 2022 was approximately RMB338.3 million (six months ended 30 June 2021: RMB331.2 million). The Group's commercial properties are all located in core areas. The increase was mainly due to the higher occupancy rate of Hong Kong LVGEM NEO as compared to the corresponding period last year and the opening of Zoll Mangrove Shopping Centre in January 2022. The properties are mainly operated under the brands of "Zoll" and "NEO". The occupancy rate of investment properties for the six months ended 30 June 2022 remained at a high level at 91% (six months ended 30 June 2021: 90%). The occupancy rate of Hong Kong LVGEM NEO as at 30 June 2022 was over 70% (six months ended 30 June 2021: approximately 60%).

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services include property management services, hotel operations, renovations and others. During the six months ended 30 June 2022, comprehensive services of the Group generated revenue of RMB210.1 million (six months ended 30 June 2021: RMB143.1 million), representing an increase of approximately 46.8% as compared to the corresponding period last year. The increase was mainly attributable to the increase of the service area of community under the management of the Group and revenue generated from the LVGEM Hotel being requisitioned as a government center for epidemiological investigation during the review period.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2022, the Group's integrated gross profit was approximately RMB434.4 million (six months ended 30 June 2021: RMB963.5 million), representing a decrease of approximately 54.9% as compared to corresponding period last year, and the integrated gross profit margin for the six months ended 30 June 2022 was 42% (six months ended 30 June 2021: 48%). The fluctuation of gross profit margin was mainly caused by the revenue recognised under different project portfolio. In 2021, 51% of revenue for the six months ended 30 June 2021 was contributed by the projects located in Shenzhen, with higher selling prices as compared to those in Zhuhai and Suzhou while only 19% of revenue for the six months ended 30 June 2022 was derived from the projects in Shenzhen.

Selling Expenses

For the six months ended 30 June 2022, selling expenses of the Group amounted to approximately RMB56.9 million (six months ended 30 June 2021: RMB72.2 million), representing a decrease of approximately 21.2% as compared to the corresponding period last year. The decrease was mainly attributable to the effective cost control on the sales commission during the current period under review.

Administrative Expenses

For the six months ended 30 June 2022, administrative expenses of the Group amounted to approximately RMB216.6 million (six months ended 30 June 2021: RMB227.5 million), representing a decrease of approximately 4.8% as compared to the corresponding period last year. The decrease was mainly attributable to the certain one-off legal and professional fee incurred in 2021 and no such expenses incurred during the current period under review.

截至二零二二年六月三十日止六個月，來自租賃投資物業的收益約為人民幣338.3百萬元(截至二零二一年六月三十日止六個月：人民幣331.2百萬元)。本集團的商業物業均處於核心地段。增長乃主要由於香港綠景NEO大廈的出租率較去年同期高及佐玲紅樹林購物中心於二零二二年一月開業所致。有關物業主要以「佐玲」和「NEO」品牌營運。截至二零二二年六月三十日止六個月投資物業的出租率為91%(截至二零二一年六月三十日止六個月：90%)，維持較高出租率。香港綠景NEO大廈於二零二二年六月三十日的出租率超過70%(截至二零二一年六月三十日止六個月：約60%)。

本集團向其住宅及商業物業的客戶及租戶提供綜合服務。該等綜合服務包括物業管理服務、酒店運營、舊改及其他。截至二零二二年六月三十日止六個月內，本集團綜合服務產生的收益為人民幣210.1百萬元(截至二零二一年六月三十日止六個月：人民幣143.1百萬元)，較去年同期增長約46.8%。增長乃主要由於本集團所管理社區的服務範圍增加及綠景酒店於回顧期間被政府徵用為流行病學調查中心而產生的收益所致。

毛利及毛利率

截至二零二二年六月三十日止六個月，本集團的綜合毛利約為人民幣434.4百萬元(截至二零二一年六月三十日止六個月：人民幣963.5百萬元)，較去年同期減少約54.9%，而截至二零二二年六月三十日止六個月之綜合毛利率則為42%(截至二零二一年六月三十日止六個月：48%)。毛利率的波動主要是由於不同項目組合確認之收益所致。於二零二一年，截至二零二一年六月三十日止六個月51%的收益來自位於深圳的項目，售價較位於珠海及蘇州的項目高，而於截至二零二二年六月三十日止六個月僅有19%的收益來自位於深圳的項目。

銷售開支

截至二零二二年六月三十日止六個月，本集團的銷售開支約為人民幣56.9百萬元(截至二零二一年六月三十日止六個月：人民幣72.2百萬元)，較去年同期減少約21.2%。減少乃主要由於本回顧期內銷售佣金的成本控制行之有效所致。

行政開支

截至二零二二年六月三十日止六個月，本集團的行政開支約為人民幣216.6百萬元(截至二零二一年六月三十日止六個月：人民幣227.5百萬元)，較去年同期減少約4.8%。減少乃主要由於二零二一年招致若干一次性法律及專業費用而本回顧期內並無招致該等開支所致。

Management Discussion and Analysis

管理層討論與分析

Recognition of change in fair value of properties under development for sale/properties held for sale upon transfer to investment properties and Fair Value Changes on Investment Properties

The valuation on the Group's investment properties as at 30 June 2022 was conducted by an independent property valuer which resulted in a recognition of positive change in fair value of properties under development for sale/properties held for sale upon transfer to investment properties and positive fair value changes on investment properties of approximately RMB2,310.7 million and approximately RMB175.5 million for the six months ended 30 June 2022 respectively (six months ended 30 June 2021: positive fair value changes of RMB1,378.1 million and negative fair value changes of RMB128.7 million respectively). The positive change in fair value of properties under development for sale/properties held for sale upon transfer to investment properties mainly arise from change of intention for Phase IV of the Baishizhou Project to commercial support for rental and long term investment purpose.

Finance Costs

For the six months ended 30 June 2022, finance costs of the Group amounted to approximately RMB787.6 million (six months ended 30 June 2021: RMB833.7 million), representing a decrease of approximately 5.5% as compared to the corresponding period last year.

The decrease in finance costs was mainly due to the commencement of interest capitalisation in relation to the Baishizhou Project. The Group's average finance cost of interest-bearing loans was 6.5% for the six months ended 30 June 2022 (six months ended 30 June 2021: 6.5%).

Income Tax Expense

For the six months ended 30 June 2022, income tax expense of the Group amounted to approximately RMB784.3 million (six months ended 30 June 2021: RMB568.2 million). The Group's income tax expense included payments and provisions made for EIT and LAT and the deferred tax mainly provided for the change in fair value of investment properties during the period under review. The increase of income tax expense was mainly attributable to the positive fair value changes on investment properties during the current period under review, resulting a provision of deferred tax.

Operating Results

For the six months ended 30 June 2022, the profit attributable to owners of the Company was approximately RMB630.8 million (six months ended 30 June 2021: RMB638.0 million), representing a decrease of approximately 1.1% as compared to the corresponding period last year.

Liquidity, Financial Resources and Gearing

Bank balances and cash as at 30 June 2022 amounted to approximately RMB5,731.9 million (including restricted bank deposits) (31 December 2021: RMB7,287.1 million). The Group's bank balances and cash are denominated in RMB, Hong Kong Dollar ("HK\$") and United States Dollar ("US\$").

The Group had total borrowings of approximately RMB32,761.4 million as at 30 June 2022 (31 December 2021: RMB31,187.7 million). Borrowings classified as current liabilities were approximately RMB12,560.1 million (31 December 2021: RMB9,851.6 million).

轉撥發展中待售物業／待售物業至投資物業之公允價值變動確認及投資物業的公允價值變動

於二零二二年六月三十日，本集團的投資物業經由獨立物業估值師進行估值，並因此確認截至二零二二年六月三十日止六個月轉撥發展中待售物業／待售物業至投資物業之公允價值正變動及投資物業的公允價值正變動分別約人民幣2,310.7百萬元及約人民幣175.5百萬元（截至二零二一年六月三十日止六個月：分別為公允價值正變動人民幣1,378.1百萬元及公允價值負變動人民幣128.7百萬元）。轉撥發展中待售物業／待售物業至投資物業之公允價值正變動主要是由於白石洲項目四期改為用於出租及長期投資的商業配套所致。

融資成本

截至二零二二年六月三十日止六個月，本集團的融資成本約為人民幣787.6百萬元（截至二零二一年六月三十日止六個月：人民幣833.7百萬元），較去年同期減少約5.5%。

融資成本減少乃主要由於白石洲項目開始利息資本化所致。本集團截至二零二二年六月三十日止六個月的有息貸款平均融資成本為6.5%（截至二零二一年六月三十日止六個月：6.5%）。

所得稅開支

截至二零二二年六月三十日止六個月，本集團所得稅開支約為人民幣784.3百萬元（截至二零二一年六月三十日止六個月：人民幣568.2百萬元）。本集團所得稅開支包括於回顧期內就企業所得稅及土地增值稅所作出的付款及撥備以及主要就投資物業公允價值變動計提的遞延稅項撥備。所得稅開支增長乃主要由於本回顧期內錄得投資物業公允價值正變動，因而導致遞延稅項撥備所致。

經營業績

截至二零二二年六月三十日止六個月，本公司股東應佔盈利約為人民幣630.8百萬元（截至二零二一年六月三十日止六個月：人民幣638.0百萬元），較去年同期減少約1.1%。

流動資金、財務資源及資本負債比率

於二零二二年六月三十日，銀行結餘及現金約為人民幣5,731.9百萬元（包括受限制銀行存款）（二零二一年十二月三十一日：人民幣7,287.1百萬元）。本集團的銀行結餘及現金以人民幣、港元（「港元」）及美元（「美元」）計值。

於二零二二年六月三十日，本集團的總借貸約為人民幣32,761.4百萬元（二零二一年十二月三十一日：人民幣31,187.7百萬元）。分類為流動負債的借貸約為人民幣12,560.1百萬元（二零二一年十二月三十一日：人民幣9,851.6百萬元）。

Management Discussion and Analysis

管理層討論與分析

Breakdown of total borrowings

By currency denomination

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in RMB	以人民幣計值	16,590,345	15,259,886
Denominated in HK\$	以港元計值	8,905,121	8,532,416
Denominated in US\$	以美元計值	7,265,983	7,395,401
		32,761,449	31,187,703

By fixed or variable interest rates

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Fixed interest rates	固定利率	11,530,739	11,511,120
Variable interest rates	浮動利率	21,230,710	19,676,583
		32,761,449	31,187,703

The Group's gearing ratio as at 30 June 2022 was 89.4% (31 December 2021: 81.2%), which was based on net debt (total interest-bearing loans net of bank balances and cash (including restricted bank deposits)) over total equity.

Current, Total and Net Assets

As at 30 June 2022, the Group had current assets of approximately RMB46,535.5 million (31 December 2021: RMB52,592.9 million) and current liabilities of approximately RMB22,354.2 million (31 December 2021: RMB19,171.7 million), which represented a decrease in net current assets from approximately RMB33,421.2 million as at 31 December 2021 to approximately RMB24,181.3 million as at 30 June 2022. Such decrease was mainly due to the reclassification of US\$ denominated senior notes with aggregate principal amount of US\$470,000,000 from non-current liabilities to current liabilities and the decrease in properties under development for sale resulted from the transfer of certain commercial portion of the Baishizhou Project recorded in properties under development for sale to investment properties.

總借貸明細

按計值貨幣劃分

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in RMB	以人民幣計值	16,590,345	15,259,886
Denominated in HK\$	以港元計值	8,905,121	8,532,416
Denominated in US\$	以美元計值	7,265,983	7,395,401
		32,761,449	31,187,703

按固定或浮動利率劃分

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Fixed interest rates	固定利率	11,530,739	11,511,120
Variable interest rates	浮動利率	21,230,710	19,676,583
		32,761,449	31,187,703

本集團於二零二二年六月三十日的資本負債比率(按淨負債(有息貸款總額減銀行結餘及現金(包括受限制銀行存款))除以總權益計算)為89.4%(二零二一年十二月三十一日: 81.2%)。

流動資產、總資產及資產淨值

於二零二二年六月三十日，本集團擁有流動資產約人民幣46,535.5百萬元(二零二一年十二月三十一日: 人民幣52,592.9百萬元)及流動負債約人民幣22,354.2百萬元(二零二一年十二月三十一日: 人民幣19,171.7百萬元)，流動資產淨值由二零二一年十二月三十一日約人民幣33,421.2百萬元減少至二零二二年六月三十日約人民幣24,181.3百萬元。減少乃主要由於將本金總額為470,000,000美元的以美元計值的優先票據由非流動負債重新分類至流動負債及將列賬為發展中待售物業的白石洲項目若干商業部分轉撥至投資物業而導致發展中待售物業減少所致。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2022, the Group recorded total assets of approximately RMB89,138.5 million (31 December 2021: RMB84,942.1 million) and total liabilities of approximately RMB58,888.6 million (31 December 2021: RMB55,501.3 million), representing a liabilities to assets ratio of 66.1% (31 December 2021: 65.3%). Net assets of the Group were approximately RMB30,250.0 million as at 30 June 2022 (31 December 2021: RMB29,440.8 million).

For the six months ended 30 June 2022, the Group was able to utilise its internal resources and debt and equity financing to meet the funding requirements for the development of real estate projects.

Charge on Assets

For the six months ended 30 June 2022, loans of approximately RMB25,458.3 million (31 December 2021: RMB23,541.3 million) were secured by properties under development for sale, properties held for sale, investment properties, properties, plant and equipment, equity instruments at fair value through other comprehensive income and pledged deposits of the Group respectively in the total amount of approximately RMB29,686.6 million (31 December 2021: RMB28,536.2 million).

Material Acquisition and Disposal

During the six months ended 30 June 2022, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures.

Contingent Liabilities

As at 30 June 2022, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB2,099.6 million (31 December 2021: RMB1,814.4 million). Pursuant to the terms of the guarantees, if there is default on the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks.

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

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

於二零二二年六月三十日，本集團錄得總資產約人民幣89,138.5百萬元(二零二一年十二月三十一日：人民幣84,942.1百萬元)及總負債約人民幣58,888.6百萬元(二零二一年十二月三十一日：人民幣55,501.3百萬元)，資產負債比率為66.1%(二零二一年十二月三十一日：65.3%)。本集團於二零二二年六月三十日的資產淨值約為人民幣30,250.0百萬元(二零二一年十二月三十一日：人民幣29,440.8百萬元)。

截至二零二二年六月三十日止六個月，本集團能夠利用其內部資源及債務及股權融資滿足房地產項目開發的資金需求。

資產抵押

截至二零二二年六月三十日止六個月，貸款約人民幣25,458.3百萬元(二零二一年十二月三十一日：人民幣23,541.3百萬元)分別以總額約人民幣29,686.6百萬元(二零二一年十二月三十一日：人民幣28,536.2百萬元)之本集團發展中待售物業、待售物業、投資物業、物業、廠房及設備、按公允價值計入其他全面收益之股本工具及抵押存款作抵押。

重大收購及出售事項

截至二零二二年六月三十日止六個月，本集團概無任何有關附屬公司、聯營公司或合營公司之重大收購或出售事項。

或然負債

於二零二二年六月三十日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣2,099.6百萬元(二零二一年十二月三十一日：人民幣1,814.4百萬元)。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

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

本公司董事(「董事」)認為本集團於擔保期間不大可能因該等按揭擔保而遭受虧損，而本集團在違約的情況下可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於董事認為該等擔保在初始確認時的公允價值微不足道，故本集團並無確認該等擔保。董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。董事認為，由於有關獨立第三方之信譽、財務狀況及過往還款記錄良好，故本集團於擔保期間不大可能因為該名獨立第三方作出的擔保而遭受虧損。

Management Discussion and Analysis

管理層討論與分析

Exposure to Fluctuations in Exchange Rates and Related Hedges

Almost all of the Group's operating activities are carried out in China with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of HK\$ and US\$ against RMB as a result of certain cash balances and loans in HK\$ or US\$.

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

Treasury Policies and Capital Structure

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

Employees

As at 30 June 2022, the Group had a staff roster of 2,421 (30 June 2021: 2,286), of which 2,395 (30 June 2021: 2,258) employees were based in the mainland China and 26 (30 June 2021: 28) employees were based in Hong Kong. The remuneration of employees was in line with the market trends and commensurate to the levels of remuneration in the industry. Remuneration of the Group's employees includes basic salaries, bonuses, retirement scheme and long-term incentives such as share options within an approved scheme. In addition, training and development programmes are provided to the Group's employees on an on-going basis throughout the Group.

匯率波動風險及有關對沖

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

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

財資政策及資本結構

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

僱員

於二零二二年六月三十日，本集團僱有2,421名(二零二一年六月三十日：2,286名)員工，其中2,395名(二零二一年六月三十日：2,258名)員工長駐中國內地，於香港則僱有26名(二零二一年六月三十日：28名)員工。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅、退休計劃及長期獎勵，如獲認可計劃內的購股權。此外，本集團持續為本集團僱員提供培訓與發展課程。

Other Information

其他資料

EVENTS AFTER THE REPORTING PERIOD

Except for the matters disclosed under the “Management Discussion and Analysis” section of this report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2022 and up to the date of this report.

SHARE OPTION SCHEME

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

報告期後的事項

除於本報告內「管理層討論與分析」一節內所披露之事項外，於二零二二年六月三十日後及直至本報告日期，董事會並不知悉任何已落實之重大事項須予披露。

購股權計劃

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

SHARE OPTION SCHEME (CONT'D)

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

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

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

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

購股權計劃(續)

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

於釐定各參與者的資格基準時，董事會將考慮其可能酌情認為恰當的有關因素。

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

因行使根據該計劃及本公司任何其他購股權計劃而可授出的所有購股權可發行的股份總數，合共不得超過於採納該計劃當日已發行股份總數的10%，或倘有關限額獲更新，則合共不得超過於通過其更新的相關決議案當日已發行股份的10%。計算該10%限額並不計及根據該計劃條款已失效的購股權。

Other Information 其他資料

SHARE OPTION SCHEME (CONT'D)

The total number of Shares which may be issued under the Scheme when the Scheme was adopted was 469,358,279 Shares, representing 10% of the issued Shares on the date of the annual general meeting on 2 June 2016. Such scheme mandate limit was refreshed on 21 June 2017 to 469,358,279 Shares, representing 10% of the issued Shares on the date of the annual general meeting on 21 June 2017 and approximately 9.21% of the issued Shares as at the date of this report.

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

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

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

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

As at 30 June 2022, the number of Shares that could be issued upon exercise of (i) all outstanding Options; and (ii) all Options that could be granted under the then available scheme mandate limit were 244,340,000 and 203,718,279, respectively, which represented approximately 4.79% and 4.0% of the total number of issued Shares as at 30 June 2022, respectively. Assuming all said outstanding Options were exercised as at 30 June 2022, the total number of issued Shares as at 30 June 2022 would be 5,342,043,975.

購股權計劃(續)

當該計劃獲採納後，可根據該計劃發行的股份總數目為469,358,279股，佔於二零一六年六月二日股東週年大會當日已發行股份10%。該計劃之授權限額於二零一七年六月二十一日更新至469,358,279股，佔於二零一七年六月二十一日股東週年大會當日已發行股份10%及於本報告日期已發行股份約9.21%。

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

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

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

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

於二零二二年六月三十日，因行使(i)所有尚未行使的購股權；及(ii)根據當時可供使用的計劃授權限額可授出的所有購股權而可發行的股份數目分別為244,340,000股及203,718,279股，分別相當於二零二二年六月三十日已發行股份總數的約4.79%及4.0%。假設於二零二二年六月三十日所有上述尚未行使的購股權已獲行使，於二零二二年六月三十日的已發行股份總數將為5,342,043,975股。

SHARE OPTION SCHEME (CONT'D)

Details of the movements in Options during the period are as follows:

購股權計劃(續)

於期內購股權變動詳情如下：

Date of grant	Exercisable period	Number of Options					Balance at 30 June 2022	Exercise price per share
		Balance at 1 January 2022	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period		
授出日期 dd/mm/yyyy 日/月/年	行使期間 dd/mm/yyyy 日/月/年	於二零二二年 一月一日 之結餘	於期內授出	於期內行使	於期內註銷	於期內失效	於二零二二年 六月三十日 之結餘	每股行使價 HK\$ 港元
Directors								
董事								
Ms. HUANG Jingshu 黃敬舒女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1)	4,500,000	-	-	-	4,500,000	1.846
Mr. TANG Shouchun 唐壽春先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1)	10,000,000	-	-	-	10,000,000	1.846
Mr. YE Xingan 葉興安先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1)	10,000,000	-	-	-	10,000,000	1.846
Mr. HUANG Hao Yuan 黃浩源先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1)	4,500,000	-	-	-	4,500,000	1.846
Mr. WANG Jing 王敬先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1)	3,000,000	-	-	-	3,000,000	1.846
Ms. HU Gin Ing 胡競英女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1)	3,000,000	-	-	-	3,000,000	1.846
Senior managements, employees of the Group and others 本集團高級管理人員、 僱員及其他	28/06/2016	28/06/2016 – 27/06/2026 (Note 1)	209,340,000	-	-	-	209,340,000	1.846
Total 總計			244,340,000	-	-	-	244,340,000	

Note:

- The Options are exercisable in the following manner for a period of 10 years from the date of grant:
 - 30% of the Options shall be exercised on the date of the grant and up to 27 June 2026;
 - 30% of the Options shall be exercised upon the expiry of one year during the period from 28 June 2016 and up to 27 June 2026; and
 - 40% of the Options shall be exercised upon the expiry of two years during the period from 28 June 2016 and up to 27 June 2026.

附註：

- 購股權可於授出日期起計十年期間按下列方式行使：
 - 購股權之30%由授出日期起至二零二六年六月二十七日止；
 - 購股權之30%由一年屆滿後起於二零一六年六月二十八日至二零二六年六月二十七日止期間；及
 - 購股權之40%由兩年屆滿後起於二零一六年六月二十八日至二零二六年六月二十七日止期間。

Other Information 其他資料

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

As at 30 June 2022, the Directors and the chief executive of the Company had the following interests in the Shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Interest in shares and underlying shares of the Company

Name of Director	Long position/ Short position	Capacity/Nature of interests	Number of shares held	Number of underlying shares (under equity derivatives of the Company) held 所持相關股份數目 (於本公司股本 衍生工具下)	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
董事姓名	好倉／淡倉	身份／權益性質	所持股份數目		權益總額	
Ms. HUANG Jingshu 黃敬舒女士	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	-	2,400,000,000	47.08%
	Long Position 好倉	Interests of spouse 配偶權益	-	2,326,062,492 (Note 2) (附註2)	2,326,062,492	45.63%
	Long Position 好倉	Beneficial owner 實益擁有人	-	4,500,000 (Note 3) (附註3)	4,500,000	0.09%
Mr. TANG Shouchun 唐壽春先生	Long Position 好倉	Beneficial owner 實益擁有人	-	10,000,000 (Note 3) (附註3)	10,000,000	0.20%
Mr. YE Xingan 葉興安先生	Long Position 好倉	Beneficial owner 實益擁有人	-	10,000,000 (Note 3) (附註3)	10,000,000	0.20%
Mr. HUANG Hao Yuan 黃浩源先生	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	-	2,400,000,000	47.08%
	Long Position 好倉	Beneficial owner 實益擁有人	-	4,500,000 (Note 3) (附註3)	4,500,000	0.09%
Ms. LI Yufei 李俞霏小姐	Long Position 好倉	Beneficial owner 實益擁有人	20,000	-	20,000	0.00%
Mr. WANG Jing 王敬先生	Long Position 好倉	Beneficial owner 實益擁有人	-	3,000,000 (Note 3) (附註3)	3,000,000	0.06%
Ms. HU Gin Ing 胡競英女士	Long Position 好倉	Beneficial owner 實益擁有人	-	3,000,000 (Note 3) (附註3)	3,000,000	0.06%

Notes:

- Ms. HUANG Jingshu and Mr. HUANG Hao Yuan are deemed to be interested in 2,400,000,000 Shares by virtue of them being beneficiaries of the family trust of Mr. WONG Hong King for the purpose of Part XV of the SFO.
- Ms. HUANG Jingshu is deemed to be interested in 2,326,062,492 convertible preference shares held by Mr. XU Jun Jia, her spouse, for the purpose of Part XV of the SFO.
- Details of the Options granted under the Scheme are set out in the section headed "Share Option Scheme" in this report.

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益

於二零二二年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定所置存的登記冊所示，董事及本公司主要行政人員於本公司之股份、相關股份及債券中擁有下文所列的權益，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須以其他方式知會本公司及聯交所下文所列的權益。

於本公司股份及相關股份之權益

Name of Director	Long position/ Short position	Capacity/Nature of interests	Number of shares held	Number of underlying shares (under equity derivatives of the Company) held 所持相關股份數目 (於本公司股本 衍生工具下)	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
董事姓名	好倉／淡倉	身份／權益性質	所持股份數目		權益總額	
Ms. HUANG Jingshu 黃敬舒女士	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	-	2,400,000,000	47.08%
	Long Position 好倉	Interests of spouse 配偶權益	-	2,326,062,492 (Note 2) (附註2)	2,326,062,492	45.63%
	Long Position 好倉	Beneficial owner 實益擁有人	-	4,500,000 (Note 3) (附註3)	4,500,000	0.09%
Mr. TANG Shouchun 唐壽春先生	Long Position 好倉	Beneficial owner 實益擁有人	-	10,000,000 (Note 3) (附註3)	10,000,000	0.20%
Mr. YE Xingan 葉興安先生	Long Position 好倉	Beneficial owner 實益擁有人	-	10,000,000 (Note 3) (附註3)	10,000,000	0.20%
Mr. HUANG Hao Yuan 黃浩源先生	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	-	2,400,000,000	47.08%
	Long Position 好倉	Beneficial owner 實益擁有人	-	4,500,000 (Note 3) (附註3)	4,500,000	0.09%
Ms. LI Yufei 李俞霏小姐	Long Position 好倉	Beneficial owner 實益擁有人	20,000	-	20,000	0.00%
Mr. WANG Jing 王敬先生	Long Position 好倉	Beneficial owner 實益擁有人	-	3,000,000 (Note 3) (附註3)	3,000,000	0.06%
Ms. HU Gin Ing 胡競英女士	Long Position 好倉	Beneficial owner 實益擁有人	-	3,000,000 (Note 3) (附註3)	3,000,000	0.06%

附註：

- 由於黃敬舒女士及黃浩源先生為黃康境先生之家族信託的受益人，故按證券及期貨條例第XV部而言，彼等被視為擁有2,400,000,000股股份之權益。
- 就證券及期貨條例第XV部而言，黃敬舒女士被視為於其配偶許峻嘉先生所持有之該2,326,062,492股可換股優先股中擁有權益。
- 根據該計劃授出之購股權詳情乃載於本報告內「購股權計劃」一節中。

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

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

Save as disclosed above, as at 30 June 2022, none of the Company's Directors, chief executives of the Company and their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO.

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

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2022, other than those of the Company's Directors or chief executives of the Company, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

Ordinary shares

Name of Shareholder	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate Interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行 普通股股本之 概約百分比	Notes
股東姓名/名稱	好倉/淡倉	身份	所持股份的 數目	所持相關股份的 數目	權益總額		附註
China LVGEM Property Holdings Limited ("China LVGEM") 中國綠景地產控股有限公司 (「中國綠景」)	Long position 好倉	Beneficial owner 實益擁有人	1,265,266,583	-	1,265,266,583	24.82%	1
	Long position 好倉	Interests of controlled corporation 受控法團權益	107,142,511	-	107,142,511	2.10%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	-	314,000,000	314,000,000	6.16%	1
Go Great International Limited ("Go Great") 高鴻國際有限公司(「高鴻」)	Long position 好倉	Interests of controlled corporation 受控法團權益	1,372,409,094	-	1,372,409,094	26.92%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	-	314,000,000	314,000,000	6.16%	1
Mr. WONG Hong King ("Mr. WONG") 黃康境先生(「黃先生」)	Long position 好倉	Interests of controlled corporation 受控法團權益	1,372,409,094	-	1,372,409,094	26.92%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	-	314,000,000	314,000,000	6.16%	1
	Long position 好倉	Founder of a trust 信託的成立人	2,400,000,000	-	2,400,000,000	47.08%	2
Kinson Group Limited 景崇集團有限公司	Long position 好倉	Beneficial owner 實益擁有人	2,400,000,000	-	2,400,000,000	47.08%	2
Evergreen Holdings Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	-	2,400,000,000	47.08%	2
Cantrust (Far East) Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	-	2,400,000,000	47.08%	2
Wkland Investments V Limited	Long position 好倉	Beneficial owner 實益擁有人	300,000,000	-	300,000,000	5.89%	3
China Vanke Co., Ltd.* 萬科企業股份有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	300,000,000	-	300,000,000	5.89%	3

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益(續)

於本公司股份及相關股份之權益(續)

除上文披露者外，於二零二二年六月三十日，本公司之董事、本公司主要行政人員及彼等之聯繫人(定義見證券及期貨條例第XV部)概無於本公司或其任何相聯法團之股份、相關股份或債券擁有任何權益或淡倉，而需按證券及期貨條例第352條予以記錄。

主要股東於本公司的股份及相關股份中擁有的權益

根據證券及期貨條例第XV部第336條須予存置的登記冊所示，於二零二二年六月三十日，除本公司董事或本公司主要行政人員以外，本公司之主要股東(為本公司已發行股本的5%或以上)已通知本公司有關之權益，詳情如下：

普通股股份

Other Information 其他資料

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

主要股東於本公司的股份及相關股份中擁有的權益(續)

Ordinary shares (Cont'd)

普通股股份(續)

Name of Shareholder	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate Interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行 普通股股本之 概約百分比	Notes
股東姓名/名稱	好倉/淡倉	身份	所持股份的 數目	所持相關股份的 數目	權益總額	普通股股本之 概約百分比	附註
Poly Platinum Enterprises Limited	Long position 好倉	Person having a security interest in shares 持有股份的保證權益的人	-	1,032,830,000	1,032,830,000	20.26%	4
	Long position 好倉	Beneficial owner 實益擁有人	-	284,000,000	284,000,000	5.57%	4
Greater Bay Area Homeland Development Fund (GP) Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	-	1,316,830,000	1,316,830,000	25.83%	4
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	-	1,316,830,000	1,316,830,000	25.83%	4
Lexus Sharp International Limited	Long position 好倉	Beneficial owner 實益擁有人	-	788,295,246	788,295,246	15.46%	5
ARTE Special Situation Fund, L.P.	Long position 好倉	Interests of controlled corporation 受控法團權益	-	788,295,246	788,295,246	15.46%	5
ARTE Capital I GP Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	-	788,295,246	788,295,246	15.46%	5
ARTE Holdings Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	-	788,295,246	788,295,246	15.46%	5
Chan Tak Ho 陳德豪	Long position 好倉	Interests of controlled corporation 受控法團權益	-	788,295,246	788,295,246	15.46%	5
BCC Verde Investments, Limited	Long position 好倉	Beneficial owner 實益擁有人	-	788,295,246	788,295,246	15.46%	6
Bain Capital DSS Loan Aggregator, L.P.	Long position 好倉	Interests of controlled corporation 受控法團權益	-	788,295,246	788,295,246	15.46%	6
Bain Capital Credit Member, LLC	Long position 好倉	Interests of controlled corporation 受控法團權益	-	788,295,246	788,295,246	15.46%	6
Pacific Alliance Asia Opportunity Fund L.P.	Long position 好倉	Beneficial owner 實益擁有人	-	261,666,666	261,666,666	5.16%	7
Pacific Alliance Group Asset Management Limited	Long position 好倉	Interests of corporation controlled 受控法團權益	-	261,666,666	261,666,666	5.16%	7
Pacific Alliance Investment Management Limited	Long position 好倉	Interests of corporation controlled 受控法團權益	-	261,666,666	261,666,666	5.16%	7
Pacific Alliance Group Limited	Long position 好倉	Interests of corporation controlled 受控法團權益	-	261,666,666	261,666,666	5.16%	7
PAG Holdings Limited	Long position 好倉	Interests of corporation controlled 受控法團權益	-	261,666,666	261,666,666	5.16%	7
Mr. Xu Jun Jia 許峻嘉先生	Long position 好倉	Interests of spouse 配偶權益	2,404,500,000	-	2,404,500,000	47.17%	8

* For identification purpose only 僅供識別

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

Ordinary shares (Cont'd)

Notes:

1. China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,372,409,094 Shares in which China LVGEM is interested.
2. Kinson Group Limited is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by Cantrust (Far East) Limited, acting as the trustee for the family trust of Mr. WONG.
3. Wkland Investments V Limited is indirectly owned as to 100% by 萬科企業股份有限公司 (China Vanke Co., Ltd.*). Accordingly, 萬科企業股份有限公司 (China Vanke Co., Ltd.*) is deemed to be interested in the 300,000,000 Shares held by Wkland Investments V Limited.
4. Poly Platinum Enterprises Limited is indirectly owned as to 100% by Greater Bay Area Homeland Development Fund (GP) Limited, which is indirectly owned by Greater Bay Area Homeland Investments Limited as to 100%. Accordingly, Greater Bay Area Homeland Development Fund (GP) Limited and Greater Bay Area Homeland Investments Limited are deemed to be interested in the 1,316,830,000 Shares in which Poly Platinum Enterprises Limited is interested.
5. Lexus Sharp International Limited is owned as to 100% by ARTE Special Situation Fund L.P., which is in turn controlled as to 100% by ARTE Capital I GP Limited. ARTE Capital I GP Limited is owned as to ARTE Investment Partners Limited as to 90%, which is indirectly owned by ARTE Holdings Limited, which is owned by Chan Tak Ho as to 50%. Accordingly, ARTE Special Situation Fund L.P., ARTE Capital I GP Limited, ARTE Holdings Limited and Chan Tak Ho are deemed to be interested in the 788,295,246 Shares in which Lexus Sharp International Limited is interested.
6. BCC Verde Investments, Limited is owned as to 100% by Bain Capital DSS Loan Aggregator, L.P., which is in turn controlled as to 100% by Bain Capital Credit Member, LLC as general partner. Accordingly, Bain Capital DSS Loan Aggregator, L.P. and Bain Capital Credit Member, LLC are deemed to be interested in the 788,295,246 Shares in which BCC Verde Investments, Limited is interested.
7. Pacific Alliance Asia Opportunity Fund L.P. is owned as to 100% by Pacific Alliance Group Asset Management Limited as general partner, which is in turn controlled as to 100% by Pacific Alliance Investment Management Limited. Pacific Alliance Investment Management Limited is owned by Pacific Alliance Group Limited as to 90%, which is indirectly owned by PAG Holdings Limited as to 99.17%. Accordingly, Pacific Alliance Group Asset Management Limited, Pacific Alliance Investment Management Limited, Pacific Alliance Group Limited and PAG Holdings Limited are deemed to be interested in the 261,666,666 Shares in which Pacific Alliance Asia Opportunity Fund L.P. is interested.
8. Mr. XU Jun Jia is deemed to be interested in 2,404,500,000 ordinary shares held by Ms. HUANG Jingshu, his spouse, for the purpose of Part XV of the SFO.

主要股東於本公司的股份及相關股份中擁有的權益(續)

普通股股份(續)

附註：

1. 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景擁有權益之該等1,372,409,094股股份擁有權益。
2. Evergreen Holdings Limited擁有永崇集團有限公司100%之權益，而Cantrust (Far East) Limited作為黃先生之家族信託的受託人擁有Evergreen Holdings Limited 100%之權益。
3. 萬科企業股份有限公司間接擁有Wkland Investments V Limited之100%權益。因此，萬科企業股份有限公司被視為於Wkland Investments V Limited所持有之該等300,000,000股股份擁有權益。
4. Greater Bay Area Homeland Development Fund (GP) Limited間接擁有Poly Platinum Enterprises Limited 100%之權益，而大灣區共同家園投資有限公司則間接擁有Greater Bay Area Homeland Development Fund (GP) Limited 100%之權益。因此，Greater Bay Area Homeland Development Fund (GP) Limited及大灣區共同家園投資有限公司被視為於Poly Platinum Enterprises Limited擁有權益之1,316,830,000股股份中擁有權益。
5. ARTE Special Situation Fund L.P. 擁有Lexus Sharp International Limited 100%之權益(亦即ARTE Capital I GP Limited控制Lexus Sharp International Limited 100%之權益)。ARTE Investment Partners Limited擁有ARTE Capital I GP Limited 90%之權益，而ARTE Investment Partners Limited則由ARTE Holdings Limited (由陳德豪擁有50%權益)間接擁有。因此，ARTE Special Situation Fund L.P.、ARTE Capital I GP Limited、ARTE Holdings Limited及陳德豪被視為於Lexus Sharp International Limited擁有權益之788,295,246股股份中擁有權益。
6. Bain Capital DSS Loan Aggregator, L.P. 擁有BCC Verde Investments, Limited 100%之權益(亦即Bain Capital Credit Member, LLC(作為普通合夥人)控制BCC Verde Investments, Limited 100%之權益)。因此，Bain Capital DSS Loan Aggregator, L.P.及Bain Capital Credit Member, LLC被視為於BCC Verde Investments, Limited擁有權益之788,295,246股股份中擁有權益。
7. Pacific Alliance Group Asset Management Limited (作為普通合夥人)擁有Pacific Alliance Asia Opportunity Fund L.P. 100%之權益(亦即Pacific Alliance Investment Management Limited控制Pacific Alliance Asia Opportunity Fund L.P. 100%之權益)。Pacific Alliance Group Limited擁有Pacific Alliance Investment Management Limited 90%之權益，而PAG Holdings Limited間接擁有Pacific Alliance Group Limited 99.17%之權益。因此，Pacific Alliance Group Asset Management Limited、Pacific Alliance Investment Management Limited、Pacific Alliance Group Limited及PAG Holdings Limited被視為於Pacific Alliance Asia Opportunity Fund L.P. 擁有權益之261,666,666股股份中擁有權益。
8. 就證券及期貨條例第XV部而言，許峻嘉先生被視為於其配偶黃敬舒女士所持有之2,404,500,000股普通股中擁有權益。

* For identification purpose only 僅供識別

Other Information 其他資料

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

主要股東於本公司的股份及相關股份中擁有的權益(續)

Convertible preference shares

可換股優先股股份

Name of Shareholder	Long position/ short position	Capacity	Number of convertible preference shares held	Approximate percentage of the issued ordinary share capital of the Company 佔本公司已發行普通股股本之概約百分比	Notes
股東姓名/名稱	好倉/淡倉	身份	所持可換股優先股股份數目		附註
China LVGEM 中國綠景	Long position 好倉	Beneficial owner 實益擁有人	693,043,478	13.60%	1
Go Great 高鴻	Long position 好倉	Interests of controlled corporation 受控法團權益	693,043,478	13.60%	1
Proud Pine Limited 傲松有限公司	Long position 好倉	Beneficial owner 實益擁有人	284,000,000	5.57%	2
Mr. WONG 黃先生	Long position 好倉	Interests of controlled corporation 受控法團權益	977,043,478	19.17%	1 & 2
All Group Wise International (Holdings) Limited 盛智國際(控股)有限公司	Long position 好倉	Beneficial owner 實益擁有人	1,060,000,000	20.79%	3
Glorious Castle International Limited 嘉堡國際有限公司	Long position 好倉	Beneficial owner 實益擁有人	1,266,062,492	24.84%	4
Grand Beyond Limited 嘉越有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	1,266,062,492	24.84%	4
Mr. XU Jun Jia 許峻嘉先生	Long position 好倉	Interests of controlled corporation 受控法團權益	2,326,062,492	45.63%	3 & 4

Notes:

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the convertible preference shares and derivative interests held by China LVGEM.
- Proud Pine Limited is owned as to 100% by Mr. WONG. Accordingly, Mr. WONG is deemed to be interested in the convertible preference shares and derivative interests held by Proud Pine Limited.
- All Group Wise International (Holdings) Limited is owned as to 100% by Mr. XU Jun Jia. Accordingly, Mr. XU Jun Jia is deemed to be interested in the 1,060,000,000 convertible preference shares held by All Group Wise International (Holdings) Limited.
- Glorious Castle International Limited is owned as to 100% by Grand Beyond Limited, which is in turn owned as to 100% by Mr. XU Jun Jia. Accordingly, Grand Beyond Limited and Mr. XU Jun Jia are deemed to be interested in the 1,266,062,492 convertible preference shares held by Glorious Castle International Limited.

附註:

- 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此,高鴻及黃先生被視為於中國綠景所持有之可換股優先股股份及衍生權益中擁有權益。
- 黃先生擁有傲松有限公司100%之權益。因此,黃先生被視為於傲松有限公司所持有之可換股優先股股份及衍生權益中擁有權益。
- 許峻嘉先生擁有盛智國際(控股)有限公司100%之權益。因此,許峻嘉先生被視為於盛智國際(控股)有限公司所持有之該等1,060,000,000股可換股優先股股份擁有權益。
- 嘉越有限公司擁有嘉堡國際有限公司100%之權益(亦即許峻嘉先生擁有嘉堡國際有限公司100%之權益)。因此,嘉越有限公司及許峻嘉先生被視為於嘉堡國際有限公司所持有之該等1,266,062,492股可換股優先股股份擁有權益。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group did not make any other significant investments, acquisitions or disposal that would constitute a discloseable transaction under Chapter 14 of the Listing Rules during the six months ended 30 June 2022.

CHANGES IN DIRECTORS' INFORMATION

Changes in directors' information since the date of the 2021 annual report of the Company and up to the date of this report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

Ms. LI Yufei appointed as an executive Director and a member of the executive committee of the Company with effect from 1 June 2022.

Mr. CHEN Wei Sheng resigned as a non-executive Director with effect from 25 July 2022.

Ms. HU Gin Ing resigned as an independent non-executive director of Superactive Group Company Limited (先機企業集團有限公司) (formerly known as United Pacific Industries Limited (聯太工業有限公司)) (a company listed on the Hong Kong Stock Exchange with stock code of 176) with effect from 1 June 2022.

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

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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

Throughout the six months ended 30 June 2022, the Company complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules on the Stock Exchange.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules is set out in the terms of the service agreements of each executive Director and the letters of appointment of non-executive Director and each independent non-executive Director. Having made specific enquiry with all the Directors, all Directors confirmed that they had complied with the required standards as set out in the Model Code for the six months ended 30 June 2022.

購回、出售或贖回本公司上市證券

本公司及其任何附屬公司於截至二零二二年六月三十日止六個月內並無購回、出售或贖回本公司任何上市證券。

重大投資、收購及出售事項

於截至二零二二年六月三十日止六個月內，本集團概無進行任何構成上市規則第14章項下之須予披露交易之其他重大投資、收購或出售事項。

董事資料變動

自本公司二零二一年年報日期起至本報告日期止，根據上市規則第13.51B(1)條規定須予披露的董事資料變動如下：

李俞霏小姐自二零二二年六月一日起獲委任為執行董事及本公司執行委員會之成員。

陳偉生先生自二零二二年七月二十五日起辭任非執行董事。

胡競英女士自二零二二年六月一日起辭任先機企業集團有限公司(前稱「聯太工業有限公司」)(一間於香港聯交所上市之公司(股份代號：176))獨立非執行董事。

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

遵守企業管治常規守則

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

截至二零二二年六月三十日止六個月內，本公司已遵守聯交所上市規則附錄十四所載之《企業管治守則》之所有守則條文規定。

遵守董事進行證券交易之標準守則

本公司已採納標準守則，作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及非執行董事及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零二二年六月三十日止六個月一直遵守標準守則所載之規定標準。

Other Information

其他資料

DIRECTORS' SERVICE AGREEMENTS

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

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

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

REVIEW OF INTERIM FINANCIAL REPORT

The auditor of the Company, Deloitte Touche Tohmatsu, has performed an independent review on the interim financial report set out on pages 37 to 72 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. On the basis of the auditor's review, which does not constitute an audit, Deloitte Touche Tohmatsu confirmed in writing that nothing has come to the auditor's attention that causes the auditor to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34. The interim results of the Group for the six months ended 30 June 2022 have also been reviewed by the members of the audit committee of the Company before submission to the Board for approval. The audit committee of the Company was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

董事服務合約

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

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

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

審閱中期財務報告

本公司之核數師德勤•關黃陳方會計師行已按照香港會計師公會頒佈之香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」就載於第37至72頁之中期財務報告進行獨立審閱。根據核數師審閱(不構成審核)的結果，德勤•關黃陳方會計師行已作出書面確認，彼等並無注意到任何事項令彼等相信中期財務報告在各重大方面未有根據香港會計準則第34號編製。本集團截至二零二二年六月三十日止六個月的中期業績，在提呈董事會批准前亦經本公司審核委員會的成員審閱。本公司審核委員會認為，該等業績的編製符合適用會計準則及規定，並已作出適當披露。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

致綠景(中國)地產投資有限公司
董事會
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 37 to 72, which comprise the condensed consolidated statement of financial position as of 30 June 2022 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

緒言

我們已審閱綠景(中國)地產投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)載於第37至72頁的簡明綜合財務報表，包括截至二零二二年六月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及部分說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告必須符合有關的上市規則條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們對該等簡明綜合財務報表的審閱結果作出結論。我們按照委聘的協定條款僅向作為實體的閣下作出報告，除此之外概無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

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

結論

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 to the condensed consolidated financial statements, which indicates that the Group has borrowings of RMB6,966 million and convertible bonds of RMB366 million approaching maturity and due for repayment or renewal in the coming twelve months from the end of the reporting period, and convertible bonds of RMB545 million with the early redemption options and domestic corporate bonds of RMB1,396 million, of which RMB509 million were retracted by the bondholders in August 2022, and which the remaining RMB887 million with retractable options, in the coming twelve months from the end of the reporting period. In addition, the Group has public senior notes with carrying amount of RMB3,288 million which will be matured on 10 March 2023. The Group might not have sufficient working capital to operate if such borrowings, convertible bonds and public senior notes are required to be repaid or redeemed and all other alternative operating and financing plans as described in note 1 to the condensed consolidated financial statements cannot be implemented as planned. The directors of the Company are of the opinion that based on the assumptions that the borrowings, convertible bonds and public senior notes can be renewed and those plans can be successfully executed, the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. However, the likelihood of successful renewal of borrowings, convertible bonds and public senior notes and implementation of those plans as set forth in note 1 to the condensed consolidated financial statements indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 August 2022

與持續經營相關的重大不確定性

務請垂注簡明綜合財務報表附註1，當中說明 貴集團擁有的借貸人民幣6,966百萬元及可換股債券人民幣366百萬元即將屆滿，並於報告期末起計未來十二個月內到期償還或重續，以及其擁有於報告期末起計未來十二個月內附有提早贖回的權利的可換股債券人民幣545百萬元及境內公司債券人民幣1,396百萬元，其中由債券持有人於二零二二年八月回售人民幣509百萬元，剩餘人民幣887百萬元則附有回售選擇權。此外， 貴集團賬面值為人民幣3,288百萬元之公開優先票據將於二零二三年三月十日屆滿。倘該等借貸、可換股債券及公開優先票據須予償還或贖回，且簡明綜合財務報表附註1所述的所有其他替代經營及融資計劃未能按計劃落實，則 貴集團可能並無充足的營運資金經營業務。 貴公司董事認為，基於該等借貸、可換股債券及公開優先票據可予以重續及成功落實該等計劃的假設， 貴集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。然而，該等借貸、可換股債券及公開優先票據能否成功重續及簡明綜合財務報表附註1所載的該等計劃能否落實，反映存在重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。我們未有就此事宜修改結論。

德勤•關黃陳方會計師行
執業會計師
香港
二零二二年八月三十日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	3	1,045,034
Cost of sales	銷售成本		(610,638)
Gross profit	毛利		434,396
Other income	其他收入		66,372
Other gains and losses	其他收益及虧損	4	(80,160)
Selling expenses	銷售開支		(56,933)
Administrative expenses	行政開支		(216,645)
Recognition of change in fair value of properties under development for sale/properties held for sale upon transfer to investment properties	轉撥發展中待售物業／待售物業至投資物業之公允價值變動確認		2,310,697
Fair value changes on investment properties	投資物業的公允價值變動		175,535
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	17(b)	(34,585)
Finance costs	融資成本	5	(787,605)
Profit before tax	除稅前盈利	6	1,811,072
Income tax expense	所得稅開支	7	(784,310)
Profit for the period	期內盈利		1,026,762
Profit (loss) for the period attributable to:	以下人士應佔期內盈利（虧損）：		
Owners of the Company	本公司股東		630,794
Non-controlling interests	非控股權益		395,968
			1,026,762
			621,615
			RMB cents 人民幣分 (Unaudited) (未經審核)
Earnings per share	每股盈利	9	
– Basic	– 基本		12.37
– Diluted	– 攤薄		7.42
			12.52
			7.14

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內盈利	1,026,762	621,615
Other comprehensive (expense) income	其他全面（開支）收益		
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>隨後或會重新分類至損益之項目：</i>		
Exchange differences arising on translation	匯兌產生的換算差額	(191,015)	47,257
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value changes on investments in equity instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股本工具投資之公允價值變動（扣除稅項）	(26,579)	14,240
Other comprehensive (expense) income for the period	期內其他全面（開支）收益	(217,594)	61,497
Total comprehensive income for the period	期內全面收益總額	809,168	683,112
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益（開支）總額：		
Owners of the Company	本公司股東	413,171	696,994
Non-controlling interests	非控股權益	395,997	(13,882)
		809,168	683,112

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2022 於二零二二年六月三十日

			At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	10	39,688,290	29,190,354
Property, plant and equipment	物業、廠房及設備	10	827,972	856,628
Goodwill	商譽		231,602	231,602
Interest in a joint venture	於一間合營公司的權益		6,054	6,054
Amount due from a joint venture	應收一間合營公司款項		522,318	522,318
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	11	414,984	450,423
Restricted bank deposits	受限制銀行存款		310,000	540,000
Deferred tax assets	遞延稅項資產		601,838	551,812
			42,603,058	32,349,191
Current assets	流動資產			
Properties under development for sale	發展中待售物業		35,317,696	40,057,708
Properties held for sale	待售物業		2,583,394	3,087,656
Other inventories	其他存貨		973	777
Accounts receivable	應收賬款	12	59,534	39,489
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項		3,075,671	2,598,909
Tax recoverable	可收回稅款		76,269	61,255
Restricted bank deposits	受限制銀行存款		2,678,035	2,840,020
Bank balances and cash	銀行結餘及現金		2,743,907	3,907,048
			46,535,479	52,592,862
Current liabilities	流動負債			
Accounts payable	應付賬款	13	2,766,418	3,642,441
Contract liabilities	合同負債		2,435,131	1,358,938
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		2,173,160	1,925,344
Lease liabilities	租賃負債		20,971	17,196
Borrowings	借貸	14	6,965,791	6,994,506
Senior notes and bond	優先票據及債券	15	4,683,750	1,394,867
Debt component of convertible bonds	可換股債券債務部分	17(a)	910,588	1,462,252
Derivative component of convertible bonds	可換股債券衍生工具部分	17(b)	50,240	26,251
Tax liabilities	稅項負債		2,348,131	2,349,916
			22,354,180	19,171,711
Net current assets	流動資產淨值		24,181,299	33,421,151
Total assets less current liabilities	總資產減流動負債		66,784,357	65,770,342

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2022 於二零二二年六月三十日

			At 30 June 2022	At 31 December 2021
			於二零二二年 六月三十日	於二零二一年 十二月三十一日
		NOTES 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Borrowings	借貸	14	20,001,984	17,999,225
Senior notes and bond	優先票據及債券	15	199,336	3,336,853
Lease liabilities	租賃負債		137,102	147,279
Deferred tax liabilities	遞延稅項負債		4,279,467	3,558,552
Other non-current liabilities	其他非流動負債		11,916,511	11,287,644
			36,534,400	36,329,553
Net assets	資產淨值		30,249,957	29,440,789
Capital and reserves	股本及儲備			
Share capital	股本	16	42,465	42,465
Reserves	儲備		26,299,968	25,886,797
Equity attributable to owners of the Company	本公司股東應佔權益		26,342,433	25,929,262
Non-controlling interests	非控股權益		3,907,524	3,511,527
Total equity	權益總額		30,249,957	29,440,789

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔權益											
		Share capital	Share premium	Convertible preference shares	Other reserve	Exchange reserve	Investment revaluation reserve	Share option reserve	Statutory reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance as at 1 January 2021 (audited)	於二零二一年一月一日的結餘 (經審核)	42,458	7,161,195	5,999,201	(3,134,531)	201,837	82,464	203,207	367,316	13,800,569	24,723,716	3,161,907	27,885,623
Profit (loss) for the period	期內盈利 (虧損)	-	-	-	-	-	-	-	-	638,040	638,040	(16,425)	621,615
Fair value changes on investments in equity instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股本 工具投資之公允價值變動 (扣除稅項)	-	-	-	-	-	14,240	-	-	-	14,240	-	14,240
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	44,714	-	-	-	-	44,714	2,543	47,257
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	-	-	44,714	14,240	-	-	638,040	696,994	(13,882)	683,112
Exercise of share option (note 18)	行使購股權 (附註18)	7	1,841	-	-	-	-	(636)	-	-	1,212	-	1,212
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	-	11,452	(11,452)	-	-	-
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	165,431	165,431
Balance as at 30 June 2021 (unaudited)	於二零二一年六月三十日的結餘 (未經審核)	42,465	7,163,036	5,999,201	(3,134,531)	246,551	96,704	202,571	378,768	14,427,157	25,421,922	3,313,456	28,735,378
Balance as at 1 January 2022 (audited)	於二零二二年一月一日的結餘 (經審核)	42,465	7,163,036	5,999,201	(3,134,531)	291,723	44,336	202,571	415,358	14,905,103	25,929,262	3,511,527	29,440,789
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	630,794	630,794	395,968	1,026,762
Fair value changes on investments in equity instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股本 工具投資之公允價值變動 (扣除稅項)	-	-	-	-	-	(26,579)	-	-	-	(26,579)	-	(26,579)
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	(191,044)	-	-	-	-	(191,044)	29	(191,015)
Total comprehensive (expense) income for the period	期內全面 (開支) 收益總額	-	-	-	-	(191,044)	(26,579)	-	-	630,794	413,171	395,997	809,168
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	-	3,555	(3,555)	-	-	-
Balance as at 30 June 2022 (unaudited)	於二零二二年六月三十日的結餘 (未經審核)	42,465	7,163,036	5,999,201	(3,134,531)	100,679	17,757	202,571	418,913	15,532,342	26,342,433	3,907,524	30,249,957

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(1,464,194)	(711,867)
Investing activities	投資活動		
Advances to related parties	向關聯方支付墊款	(4,634,200)	(2,857,588)
Repayments from related parties	關聯方還款	4,620,551	3,054,544
Repayment from a non-controlling interest	非控股權益還款	547	-
Withdrawal of restricted bank deposits	提取受限制銀行存款	2,803,895	2,683,175
Placement of restricted bank deposits	存放受限制銀行存款	(2,406,244)	(2,010,096)
Withdrawal of short-term time deposits with maturity beyond three months but within one year	提取於三個月以上但於一年內到期的短期存款	261,500	600,476
Placement of short-term time deposits with maturity beyond three months but within one year	存放於三個月以上但於一年內到期的短期存款	(280,000)	(231,775)
Purchase of property, plant and equipment	購置物業、廠房及設備	(4,228)	(4,143)
Additional costs of investment properties	投資物業的額外成本	(198,148)	(36,875)
Disposal on investment properties	出售投資物業	11,450	-
Interest received	已收利息	36,925	44,124
Other investing cash flows	其他投資現金流量	-	283
Net cash from investing activities	投資活動所得現金淨額	212,048	1,242,125
Financing activities	融資活動		
Proceeds from new borrowings	新造借貸所得款項	3,406,999	4,260,584
Repayments of borrowings	償還借貸	(1,995,367)	(4,126,038)
Interest paid	已付利息	(982,605)	(846,504)
Repayments of lease liabilities	償還租賃負債	(6,402)	(8,322)
Repayments of convertible bonds	償還可換股債券	(599,313)	-
Repayments to related parties	向關聯方還款	(531,492)	-
Advances from related parties	來自關聯方之墊款	763,256	-
Issue of new shares upon exercise of share options	行使購股權以發行新股	-	1,212
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司的非控股股東注資	-	165,431
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	55,076	(553,637)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,197,070)	(23,379)
Effect of foreign exchange rate changes	外匯匯率變動的影響	15,429	(4,111)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	3,645,548	4,829,637
Cash and cash equivalents at end of the period	期末現金及現金等價物	2,463,907	4,802,147
Represented by:	指:		
Cash and cash equivalents	現金及現金等價物	2,463,907	4,802,147
Add: Fixed deposits with original maturity date more than three months	加: 原到期日為多於三個月的定期存款	280,000	231,775
Bank balances and cash	銀行結餘及現金	2,743,907	5,033,922

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

1. BASIS OF PREPARATION

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

The condensed consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. Management continues to closely monitor the liquidity position of the Group, which includes the sensitivity analysis of forecast bank and cash balances for various factors (including the number and selling price of residential properties and commercial buildings sold) over the short and medium term to ensure adequate liquidity is maintained.

The Group has borrowings of RMB6,966 million and convertible bonds of RMB366 million approaching maturity and due for repayment or renewal in the coming twelve months from the end of the reporting period, and convertible bonds of RMB545 million with the early redemption options and domestic corporate bonds of RMB1,396 million, of which RMB509 million were retracted by the bondholders in August 2022, and the remaining RMB887 million with retractable options, in the coming twelve months from the end of the reporting period. In addition, the Group has public senior notes with carrying amount of RMB3,288 million which will be matured on 10 March 2023. The Group might not have sufficient working capital to operate if such borrowings, convertible bonds and public senior notes are required to be repaid or redeemed and all other alternative operating and financing plans as described below cannot be implemented as planned. These conditions indicate that the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore, the directors of the Company have reviewed the Group’s cash flow forecasts which cover a period of not less than twelve months from 30 June 2022.

Cash flow forecasts, which assume the continuity of normal business activity, indicate that the Group will have sufficient liquidity to meet its operational, existing contractual debt obligation and capital expenditure requirements for at least twelve month period from the date of the end of the reporting period. Such cash flow forecasts include the following assumptions:

- The Group has positive relationships with its external financiers who are expected to continue to provide strong support to the Group in the following aspects:
 - 1) Among the total convertible bonds of approximately RMB911 million, approximately RMB366 million, which was originally matured in May 2022, has extended the maturity date to May 2023 based on supplementary agreement entered in May 2022, and together with remaining RMB545 million, which the bondholder agreed not to exercise early redemption option until maturity date, shall be all matured in May 2023 in accordance with the scheduled repayment dates as set out in the respective convertible bonds subscription and supplementary agreements and the total amounts are assumed to be renewed upon or before the maturity date in May 2023;

1. 編製基準

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

簡明綜合財務報表已按持續經營基準編製，當中假設持續進行正常業務活動及於日常業務過程中變現資產及結算負債。管理層繼續密切監察本集團流動資金狀況，包括就不同短期及中期因素(包括已出售住宅物業及商業樓宇的數目及售價)作出銀行及現金結餘預測的敏感度分析，以確保維持充足流動資金。

本集團擁有的借貸人民幣6,966百萬元及可換股債券人民幣366百萬元即將屆滿，並於報告期末起計未來十二個月內到期償還或重續，以及其擁有於報告期末起計未來十二個月內附有提早贖回的權利的可換股債券人民幣545百萬元及境內公司債券人民幣1,396百萬元，其中由債券持有人於二零二二年八月回售人民幣509百萬元，剩餘人民幣887百萬元則附有回售選擇權。此外，本集團賬面值為人民幣3,288百萬元之公開優先票據將於二零二三年三月十日屆滿。倘該等借貸、可換股債券及公開優先票據須予償還或贖回，且下文所述的所有其他替代經營及融資計劃未能按計劃落實，則本集團可能並無充足的營運資金經營業務。上述情況反映存在重大不確定性，從而可能導致對本集團的持續經營能力產生重大疑慮，因此，本公司董事已審閱本集團自二零二二年六月三十日起計不少於十二個月期間的現金流量預測。

現金流量預測(其中假設持續進行正常業務活動)顯示，本集團將有足夠的流動資金以應付其於報告期末日期起計至少十二個月期間的營運、現有合約債務責任及資本開支需求。有關現金流量預測包括下列假設：

- 本集團已與其外部融資機構建立正面關係，預期有關機構將於以下各個方面繼續為本集團提供有力支持：
 - 1) 於可換股債券總額約人民幣911百萬元中，原定於二零二二年五月到期的約人民幣366百萬元已根據於二零二二年五月訂立的補充協議將到期日延長至二零二三年五月，連同餘下人民幣545百萬元(債券持有人同意不會於到期日之前行使提早贖回權)按照相應可換股債券認購及補充協議所載的計劃還款日期於二零二三年五月全部到期，並假設將於二零二三年五月的到期日或之前悉數重續；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

1. BASIS OF PREPARATION (Cont'd)

- The Group has positive relationships with its external financiers who are expected to continue to provide strong support to the Group in the following aspects:(Cont'd)
 - The RMB denominated domestic corporate bonds with an aggregate principal amount of RMB1,400 million, of which RMB509 million were retracted by the bondholders in August 2022, and the remaining RMB891 million embedded with retractable options, which shall be matured after twelve months from the end of the reporting period in accordance with the scheduled repayment dates as set out in the offering memorandum, are assumed not to be retracted by the bondholders within twelve months from the end of the reporting period;
 - The United States Dollar (“US\$”) denominated public senior notes with an aggregate principal amount of US\$470 million (equivalent to approximately RMB3,288 million) is assumed to be renewed upon or before the maturity date after considering the coupon rate and the past experience in launching the issuance and exchange offer of senior notes;
 - The existing outbound guarantee facility arrangement with the banks in relation to the fund transmission from the PRC to Hong Kong is assumed to be feasible and effective, based on the past historical records; and
 - The related parties of the Group have agreed not to demand for repayment for non-trade amounts of RMB1,319 million as of 30 June 2022 until the Group has the financial ability to do so.
- At 30 June 2022, the amount of properties under development for sale and properties held for sale are approximately RMB35,318 million and RMB2,583 million, respectively which are substantially located in the Greater Bay Area in Mainland China which can contribute a stable source of cash inflow by realising those assets.

The directors of the Company also note the following considerations, relevant to the Group's ability to continue as a going concern:

- At 30 June 2022, total cash and bank balances of approximately RMB2,744 million were held by the Group; and
- At 30 June 2022, the Group had available undrawn debt facilities of approximately RMB23,612 million relating to projects related loans and approximately RMB304 million relating to remaining bank and other borrowings, respectively. The maturities of these facilities range from July 2023 to June 2032.

1. 編製基準(續)

- 本集團已與其外部融資機構建立正面關係，預期有關機構將於以下各個方面繼續為本集團提供有力支持：(續)
 - 本金總額為人民幣1,400百萬元之人民幣計值境內公司債券(其中由債券持有人於二零二二年八月回售人民幣509百萬元，剩餘人民幣891百萬元則附有回售選擇權)將按發行備忘錄所載之既定還款日期於報告期末起計十二個月後到期，並假設債券持有人將不會於報告期末起計十二個月內回售；
 - 經考慮票息率以及以往著手發行優先票據及優先票據交換要約之經驗，假設本金總額為470百萬美元(相當於約人民幣3,288百萬元)之美元(「美元」)計值公開優先票據將於到期日或之前獲重續；
 - 基於過往歷史記錄，假設與銀行有關由中國往香港之資金轉移之現有內保外資融資協議屬可行有效；及
 - 本集團關聯方已同意在本集團具備財務能力償還款項之前不要求償還截至二零二二年六月三十日之非貿易款項人民幣1,319百萬元。
- 於二零二二年六月三十日，發展中待售物業及待售物業的金額分別約為人民幣35,318百萬元及人民幣2,583百萬元，該等物業大部分位於中國內地大灣區，而透過變現該等資產可獲得穩定的現金流入來源。

本公司董事亦注意到以下有關本集團持續經營的能力的考慮因素：

- 於二零二二年六月三十日，本集團持有現金及銀行結餘總額約人民幣2,744百萬元；及
- 於二零二二年六月三十日，本集團與項目相關貸款有關及與剩餘銀行及其他借貸有關之可動用未提取債務融資分別為約人民幣23,612百萬元及約人民幣304百萬元。該等融資的到期日介乎二零二三年七月至二零三二年六月。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

1. BASIS OF PREPARATION (Cont'd)

In the event forecast cash flow is not achieved or the renewal of borrowings, convertible bonds and public senior notes do not undergo as planned, the directors of the Company have also evaluated other plans that could be undertaken to improve their liquidity position as follow:

- 1) The Group is currently considering the loan financing offers provided by two equity fund investors with amounts not less than RMB3,000 million and US\$500 million each and the loan periods are not less than 3 years; and
- 2) The Group could adjust their original sale plan for some residential properties and commercial buildings to earlier stage (i.e. second half year of 2022) in order to generate additional funds not less than approximately RMB1,900 million.

Taking into account all assumptions and plans as described above, the directors of Company are of the opinion that the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The directors of the Company are satisfied that it is appropriate to prepare these condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, uncertainty exists as to whether the renewal of borrowings, convertible bonds and public senior notes can be renewed and all other alternative operating and financing plans as the Group is still negotiating with its external financiers on the financing to the Group and the sales of properties depend on the market condition. Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, if applicable. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2021.

1. 編製基準(續)

倘未能達到現金流量預測或未能按計劃落實重續借貸、可換股債券及公開優先票據，本公司董事亦已評估下列可落實以改善其流動資金狀況的其他計劃：

- 1) 本集團目前正在考慮由兩名股權基金投資者提供的貸款融資方案，金額各為不少於人民幣3,000百萬元及500百萬美元且貸款期限不少於三年；及
- 2) 本集團可調整其若干住宅物業及商業樓宇的原有銷售計劃至較早階段(即二零二二年下半年)，以產生不少於約人民幣1,900百萬元的額外資金。

經計及上述所有假設及計劃，本公司董事認為本集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。本公司董事信納，按持續經營基準編製該等簡明綜合財務報表乃屬恰當。

儘管如此，本集團能否重續該等借貸、可換股債券及公開優先票據存在不確定因素，且所有其他替代經營及融資計劃亦存在不確定因素，原因為本集團仍在與外部融資機構就授予本集團的融資進行磋商，而物業銷售則取決於市況。倘本集團未能持續經營，則須作出調整以將本集團資產的賬面值減少至其可收回金額，為可能產生的金融負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債(如適用)。簡明綜合財務報表並無反映該等調整的影響。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

2. 主要會計政策

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

除因應用經修訂香港財務報告準則(「香港財務報告準則」)之額外會計政策外，截至二零二二年六月三十日止六個月之簡明綜合財務報表中所用之會計政策及計算方法與本集團截至二零二一年十二月三十一日止年度的年度財務報表所呈列的會計政策及計算方法相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

Except as described below, the application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2.1 Impacts and changes in accounting policies on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

2.1.1 Accounting policies

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

2.1.2 Transition and summary of effects

The Group applies the amendments to business combinations for which the acquisition date is on or after 1 January 2022. The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

2. 主要會計政策(續)

應用經修訂香港財務報告準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈並於二零二二年一月一日開始的本集團年度期間強制生效，且與編製本集團簡明綜合財務報表有關之經修訂香港財務報告準則：

香港財務報告準則第3號 (修訂本)	概念框架指引
香港會計準則第16號 (修訂本)	物業、廠房及設備—擬定用途前之所得款項
香港會計準則第37號 (修訂本)	虧損合約—履行合約之成本
香港財務報告準則 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進

除下文所述者外，於本中期期間應用該等經修訂香港財務報告準則對本集團於本期間及以往期間的財務狀況及表現及／或載於該等簡明綜合財務報表之披露並無重大影響。

2.1 應用香港財務報告準則第3號(修訂本)概念框架指引之影響及會計政策變動

2.1.1 會計政策

就收購日期為二零二二年一月一日或之後之業務合併而言，所收購之可識別資產及所承擔之負債必須符合於二零一八年六月頒佈之二零一八年財務報告概念框架(「概念框架」)下資產及負債之定義，惟香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)詮釋第21號徵費範圍內的交易及事件則除外，本集團對此應用香港會計準則第37號或香港(國際財務報告詮釋委員會)詮釋第21號而非概念框架，以識別其於業務合併中所承擔的負債。或然資產並無予以確認。

2.1.2 過渡及影響概要

本集團對收購日期為二零二二年一月一日或之後之業務合併應用該等修訂本。於本期間應用該等修訂本對簡明綜合財務報表並無影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Application of amendments to HKFRSs (Cont'd)

2.2 Impacts on application of Amendments to HKFRSs Annual Improvements to HKFRSs 2018- 2020

The Group has applied the annual improvements which make amendments to the following standards:

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of properties	物業銷售	496,668	1,555,986
Revenue from hotel operation, property management service and other services	來自酒店運營、物業管理服務及其他服務的收益	210,096	143,148
Revenue from contracts with customers	來自客戶合約的收益	706,764	1,699,134
Rental income	租金收入	338,270	331,179
		1,045,034	2,030,313
<i>Timing of revenue recognition from contracts with customers</i>		<i>確認來自客戶合約收益的時間</i>	
At a point in time	某個時間點確認	496,668	1,555,986
Over time	隨著時間確認	210,096	143,148

2. 主要會計政策(續)

應用經修訂香港財務報告準則(續)

2.2 應用香港財務報告準則(修訂本)香港財務報告準則二零一八年至二零二零年之年度改進之影響

本集團已應用年度改進，該等年度改進對以下準則作出修訂：

香港財務報告準則第9號金融工具

該修訂本澄清，為評估在「10%」測試下對原始金融負債條款的變更是否構成重大變更，借款人僅包括在借款與貸款人之間已支付或收取的費用，其中包括由借款人或貸款人代表對方支付或收取的費用。

香港財務報告準則第16號租賃

香港財務報告準則第16號隨附的說明性示例第13號(修訂本)從示例中刪除出租人為租賃物業裝修作出相關補償的說明，以消除任何潛在的混淆情況。

於本期間應用該等修訂本不會對簡明綜合財務報表造成重大影響。

3. 收益及分類資料

期內本集團之收益分析如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

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

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

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

Segment revenue and results

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

Six months ended 30 June 2022

		Real estate development and sales 房地產開發及 銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資 與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	496,668	338,270	210,096	1,045,034
Inter-segment revenue	分類間收益	–	11,908	48,023	59,931
Total segment revenue	分類收益總額	496,668	350,178	258,119	1,104,965
Reportable segment profit	可呈報分類盈利	27,535	316,685	90,176	434,396

3. 收益及分類資料(續)

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

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

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

分類收益及業績

以下為本集團按經營及可呈報分類劃分的收益及業績的分析：

截至二零二二年六月三十日止六個月

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3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Six months ended 30 June 2021

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

Inter-segment sales are at mutually agreed terms.

Reconciliations of reportable segment revenue, profit or loss

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

3. 收益及分類資料(續)

截至二零二一年六月三十日止六個月

分類間銷售按共同協定之條款進行。

可呈報分類收益、損益之對賬

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

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

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

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

3. 收益及分類資料(續)

可呈報分類收益、損益之對賬(續)

編製可呈報分類資料所採納之會計政策與本集團之會計政策相同。

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Reportable segment revenue	可呈報分類收益	1,104,965	2,089,612
Elimination of inter-segment revenue	對銷分類間收益	(59,931)	(59,299)
Consolidated revenue	綜合收益	1,045,034	2,030,313
Profit	盈利		
Reportable segment profit	可呈報分類盈利	434,396	963,467
Recognition of change in fair value of properties under development for sale/properties held for sale upon transfer to investment properties	轉撥發展中待售物業/待售物業至投資物業之公允價值變動確認	2,310,697	1,378,133
Fair value changes on investment properties	投資物業的公允價值變動	175,535	(128,725)
Other income	其他收入	66,372	56,955
Other gains and losses	其他收益及虧損	(80,160)	(1,687)
Depreciation	折舊	(41,867)	(38,084)
Finance costs	融資成本	(787,605)	(833,704)
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	(34,585)	55,177
Corporate expenses	公司開支	(231,711)	(261,688)
Consolidated profit before tax	除稅前綜合盈利	1,811,072	1,189,844

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment assets

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

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Real estate development and sales	房地產開發及銷售	37,979,872	43,209,976
Commercial property investment and operations	商業物業投資與經營	39,717,612	29,212,394
Comprehensive services	綜合服務	327,194	314,205
Reportable segment assets	可呈報分類資產	78,024,678	72,736,575
Goodwill	商譽	231,602	231,602
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	414,984	450,423
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金 (包括受限制銀行存款)	5,731,942	7,287,068
Deferred tax assets	遞延稅項資產	601,838	551,812
Interest in a joint venture and amount due from a joint venture	於一間合營公司的權益及應收一間合營公司款項	528,372	528,372
Corporate assets	公司資產	3,605,121	3,156,201
Consolidated total assets	綜合總資產	89,138,537	84,942,053

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

Geographical Information

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	961,727	1,953,033
Hong Kong	香港	58,801	56,499
Cambodia	柬埔寨	18,262	17,825
United States	美國	6,244	2,956
Total	總計	1,045,034	2,030,313

3. 收益及分類資料(續)

分類資產

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

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Real estate development and sales	房地產開發及銷售	37,979,872	43,209,976
Commercial property investment and operations	商業物業投資與經營	39,717,612	29,212,394
Comprehensive services	綜合服務	327,194	314,205
Reportable segment assets	可呈報分類資產	78,024,678	72,736,575
Goodwill	商譽	231,602	231,602
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	414,984	450,423
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金 (包括受限制銀行存款)	5,731,942	7,287,068
Deferred tax assets	遞延稅項資產	601,838	551,812
Interest in a joint venture and amount due from a joint venture	於一間合營公司的權益及應收一間合營公司款項	528,372	528,372
Corporate assets	公司資產	3,605,121	3,156,201
Consolidated total assets	綜合總資產	89,138,537	84,942,053

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

地區資料

本集團的收益資料乃按營運位置呈列：

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4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Foreign exchange (loss) gain, net	匯兌(虧損)收益淨額	(56,435)	5,538
Impairment loss recognised for accounts receivable, net	應收賬款減值虧損確認淨額	(32,110)	(9,465)
Write-off of deposits paid for acquisition of equity fund investment	撤銷就收購股本基金投資支付之按金	(27,840)	–
Gain on non-substantial modification of convertible bonds	可換股債券之非重大變更收益	23,252	–
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	12,613	–
Others	其他	360	2,240
		(80,160)	(1,687)

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on:	利息：		
Bank and other borrowings	銀行及其他借貸	795,760	693,075
Convertible bonds	可換股債券	96,148	95,118
Senior notes and bond	優先票據及債券	238,352	239,812
Lease liabilities	租賃負債	7,125	4,792
Less: Amount capitalised in investment properties under development and properties under development for sale*	減：撥充在建投資物業及發展中待售物業資本化之金額*	(349,780)	(199,093)
		787,605	833,704

* The finance costs have been capitalised at rates ranging from 2.07% to 13.75% (six months ended 30 June 2021: 1.30% to 13.75%) per annum.

* 融資成本乃按年息率2.07%至13.75% (截至二零二一年六月三十日止六個月：1.30%至13.75%)資本化。

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

6. PROFIT BEFORE TAX

6. 除稅前盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before tax is arrived at after charging (crediting):	除稅前盈利乃經扣除 (計入) :		
Cost of properties held for sale recognised as expense	確認為開支的待售物業的成本	469,133	946,193
Depreciation of property, plant and equipment	物業、廠房及設備折舊	41,977	38,110
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化之金額	(110)	(26)
		41,867	38,084
Gross rental income from investment properties	投資物業所得租金收入總額	338,270	331,179
Outgoings in respect of investment properties that generated rental income during the period	有關於期內產生租金收入之投資物業的開支	(21,585)	(21,849)
		316,685	309,330
Expense relating to short-term leases	短期租賃相關費用	466	1,871

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Mainland China Enterprise Income Tax	中國內地企業所得稅		
– Current period	– 本期間	79,606	83,388
– Overprovision in prior periods	– 過往期間超額撥備	–	(97)
		79,606	83,291
Mainland China Land Appreciation Tax	中國內地土地增值稅		
– Current period	– 本期間	24,955	128,270
– Underprovision in prior periods	– 過往期間撥備不足	–	4,130
		24,955	132,400
Deferred taxation	遞延稅項	679,749	352,538
Total income tax expense	所得稅開支總額	784,310	568,229

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8. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

9. EARNINGS PER SHARE

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

8. 股息

中期間並無派付、宣派或建議任何股息。本公司董事已決定將不會就本中期間派付任何股息。

9. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	630,794	638,040
Effect of dilutive potential earnings in respect of:	潛在攤薄盈利對以下各項的影響：		
– Convertible bonds	– 可換股債券	–	(2,863)
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利的盈利	630,794	635,177
		Number of shares 股份數目	
		2022 二零二二年	2021 二零二一年
Number of shares	股份數目		
Weighted average number of ordinary shares of the Company for the purpose of basic earnings per share	用於計算每股基本盈利的本公司普通股加權平均數	5,097,703,975	5,097,407,842
Effect of dilutive potential ordinary shares in respect of:	潛在攤薄普通股對以下各項的影響：		
– Share options	– 購股權	–	38,430,981
– Convertible bonds	– 可換股債券	–	350,531,593
– Convertible preference shares	– 可換股優先股	3,404,575,241	3,404,575,241
Weighted average number of ordinary shares of the Company for the purpose of diluted earnings per share	用於計算每股攤薄盈利的本公司普通股加權平均數	8,502,279,216	8,890,945,657

The computation of diluted earnings per share for the periods ended 30 June 2022 does not assume the conversion of the outstanding convertible bonds (30 June 2021: certain outstanding convertible bonds) of the Group as the conversion would result in an increase in earnings per share. Moreover, the computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the period ended 30 June 2022.

計算截至二零二二年六月三十日止期間的每股攤薄盈利時，並無假設本集團尚未行使的可換股債券(二零二一年六月三十日：若干尚未行使的可換股債券)獲兌換，原因為兌換將導致每股盈利增加。此外，由於截至二零二二年六月三十日止期間本公司購股權的行使價高於股份平均市價，故計算每股攤薄盈利時並無假設該等購股權獲行使。

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

(a) Capital expenditure

During the current interim period, the Group incurred capital expenditure of approximately RMB4,228,000 and RMB198,148,000 for property, plant and equipment and investment properties, respectively (six months ended 30 June 2021: RMB4,143,000 and RMB36,875,000, respectively). The Group disposed certain investment properties with an aggregate carrying amount of approximately RMB11,450,000 (six months ended 30 June 2021: nil) for cash proceeds of RMB11,450,000 (six months ended 30 June 2021: nil) during the current interim period.

Moreover, during the current interim period, certain properties held for sale/properties under development for sale have been transferred to investment properties, which resulted in fair value gain on investment properties of RMB2,310,697,000 recognised at the date of transfer (six months ended 30 June 2021: fair value gain of RMB1,378,133,000), which a carrying amount of RMB7,427,403,000 at the date of the properties held for sale/properties under development for sale were transferred to investment properties (six months ended 30 June 2021: RMB592,797,000).

The fair value gain on other investment properties, other than the fair value gain arising from the transfer as mentioned above, was approximately RMB175,535,000 for the current interim period (six months ended 30 June 2021: a loss of RMB128,725,000).

(b) Valuation

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

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

10. 投資物業以及物業、廠房及設備變動

(a) 資本開支

於本中期期間，本集團就物業、廠房及設備以及投資物業產生的資本開支分別約為人民幣4,228,000元及人民幣198,148,000元(截至二零二一年六月三十日止六個月：分別為人民幣4,143,000元及人民幣36,875,000元)。於本中期期間，本集團出售賬面總值約為人民幣11,450,000元(截至二零二一年六月三十日止六個月：無)的若干投資物業，現金所得款項為人民幣11,450,000元(截至二零二一年六月三十日止六個月：無)。

此外，於本中期期間，若干待售物業／發展中待售物業已被轉撥至投資物業，因而於轉撥日期確認投資物業的公允價值收益人民幣2,310,697,000元(截至二零二一年六月三十日止六個月：公允價值收益人民幣1,378,133,000元)，當中賬面值為人民幣7,427,403,000元的待售物業／發展中待售物業於當日轉撥至投資物業(截至二零二一年六月三十日止六個月：人民幣592,797,000元)。

於本中期期間，其他投資物業的公允價值收益(因上文所述的轉撥而產生的公允價值收益除外)約為人民幣175,535,000元(截至二零二一年六月三十日止六個月：虧損人民幣128,725,000元)。

(b) 估值

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

就按公允價值計量之發展中投資物業而言，估值乃基於殘值法及直接比較法假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。殘值法的主要輸入數據包括已完成投資物業的市值，乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師判斷的不同地段的差異以及各物業的其他不同特質進行調整。

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

(b) Valuation (Cont'd)

Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuers based on its analyses of recent land transactions and market value of similar completed properties in the respective locations. Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

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

11. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

10. 投資物業以及物業、廠房及設備變動 (續)

(b) 估值(續)

該估值也將開發成本納入考慮，包括建設成本、融資成本和專業費用及開發商的利潤率（於估值日反映物業開發的剩餘風險和開發商使物業達致完成狀況所需的回報），發展成本乃根據估值師對近期土地交易和不同區域類似已完成物業市場價值的分析而釐定。直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易案例對類似物業作出推斷，惟須考慮當中的可變因素。

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

11. 按公允價值計入其他全面收益之股本工具

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investments in:		
– Equity securities listed in the Mainland China (Note 1)	373,485	406,557
– Equity interests in certain unlisted companies (Note 2)	41,499	43,866
	414,984	450,423

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

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

These investments are not held for trading, instead, it is held for long-term strategic purposes. The directors of the Company have elected to designate this investment in equity instrument as FVTOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising its performance potential in the long run.

附註1：上述上市股權投資指於一間中國內地上市公司之0.4%股權。

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

該等投資並非持作買賣，而是就長期策略用途持有。由於本公司董事認為於損益確認該投資之公允價值短期波動並不符合本集團長期持有該投資及長遠變現其表現潛力之策略，故彼等已選擇指定於該股本工具之投資為按公允價值計入其他全面收益。

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12. ACCOUNTS RECEIVABLE

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

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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	39,547	27,183
1 to 12 months	1至12個月	18,857	8,397
13 to 24 months	13至24個月	1,130	3,909
		59,534	39,489

13. ACCOUNTS PAYABLE

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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	1,855,997	2,680,964
1 to 12 months	1至12個月	628,951	770,407
13 to 24 months	13至24個月	214,992	113,386
Over 24 months	超過24個月	66,478	77,684
		2,766,418	3,642,441

12. 應收賬款

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

本集團應收賬款的賬齡按有關租賃物業的租金收入及綜合服務發票日期以及相關物業銷售買賣協議條款並扣除信貸虧損撥備後的分析如下：

13. 應付賬款

本集團應付賬款的賬齡按發票日期分析如下：

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14. BORROWINGS

14. 借貸

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings comprise:	借貸包括：		
– Variable rate bank loans	– 浮息銀行貸款	21,230,710	19,676,583
– Fixed rate bank loans	– 固定利率銀行貸款	1,869,276	1,571,952
– Fixed rate other borrowings	– 固定利率其他借貸	3,867,789	3,745,196
		26,967,775	24,993,731
Analysed as:	分析：		
– Secured	– 有抵押	26,330,768	24,064,326
– Unsecured	– 無抵押	637,007	929,405
		26,967,775	24,993,731
Borrowings are repayable within a period of:	借貸須於以下期間內償還：		
– Within 1 year	– 一年內	5,198,662	5,948,796
– More than 1 year, but not exceeding 2 years	– 超過一年但少於兩年	6,887,089	5,763,572
– More than 2 years, but not exceeding 5 years	– 超過兩年但少於五年	10,953,743	9,768,853
– More than 5 years	– 五年以後	2,161,152	2,466,800
		25,200,646	23,948,021
Borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款之借貸（列入流動負債），惟須於下列期間內償還：		
– Within 1 year	– 一年內	997,449	858,480
– More than 1 year, but not exceeding 2 years	– 超過一年但少於兩年	769,680	187,230
		1,767,129	1,045,710
Total borrowings	總借貸	26,967,775	24,993,731
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(6,965,791)	(6,994,506)
Amount due after one year	於一年後到期之款項	20,001,984	17,999,225

During the current interim period, the Group repaid loans amounting to RMB1,995,367,000 (six months ended 30 June 2021: RMB4,126,038,000) and drew new loans amounting to RMB3,406,999,000 (six months ended 30 June 2021: RMB4,260,584,000). Of the new loans drawn down, RMB854,715,000 carry interest at fixed market rate ranging from 6.30% to 11.00% per annum and are repayable in instalments over a period from 1 to 5 years; and RMB2,552,284,000 carry interest at variable market rate ranging from 2.08% to 7.60% per annum and are repayable in instalments over a period from 2 to 11 years.

於本中期期間，本集團已償還貸款人民幣1,995,367,000元（截至二零二一年六月三十日止六個月：人民幣4,126,038,000元），並提取新貸款人民幣3,406,999,000元（截至二零二一年六月三十日止六個月：人民幣4,260,584,000元）。於新提取的貸款中，人民幣854,715,000元按介乎6.30%至11.00%的固定市場年利率計息，並須於1至5年內分期償還；及人民幣2,552,284,000元按介乎2.08%至7.60%的可變市場年利率計息，並須於2至11年內分期償還。

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14. BORROWINGS (Cont'd)

As at 30 June 2022, certain secured bank loans with aggregate amount of RMB5,001,687,000 (31 December 2021: RMB5,944,586,000) and certain secured other borrowings with amount of RMB2,469,795,000 (31 December 2021: RMB2,077,473,000) are secured by the equity interests of subsidiaries of the Group.

As at 30 June 2022, a secured bank loan with aggregate amount of RMB234,899,000 (31 December 2021: RMB221,092,000) was secured by certain equity instrument held by Mr. Wong Hong King ("Mr. Wong"), the ultimate controlling shareholder.

As at 30 June 2022, a secured bank loan with aggregate amount of RMB3,196,000,000 (31 December 2021: RMB3,196,500,000) was jointly secured by properties owned by a related company controlled by Mr. Wong, 600,000,000 convertible preference shares of the Company owned by Mr. Wong, equity interest of that related company, and certain properties of the Group.

As at 30 June 2022, certain secured bank loan with aggregate amount of RMB845,000,000 (31 December 2021: RMB642,340,000) were secured by personal guarantees of Mr. Wong and Ms. Huang Jingshu, executive director and chairman of the Company.

As at 30 June 2022, certain secured bank loan with aggregate amount of RMB438,000,000 (31 December 2021: RMB138,500,000) were secured by personal guarantees of Mr. Wong and Ms. He, spouse of Mr. Wong.

As at 30 June 2022, certain secured bank loan with aggregate amount of RMB7,963,849,000 (31 December 2021: RMB7,283,731,000) were secured by personal guarantee of Mr. Wong.

As at 30 June 2022, certain secured bank loan with aggregate amount of RMB793,250,000 (31 December 2021: RMB734,400,000) were secured by personal guarantee of Ms. Huang Jingshu.

As at 30 June 2022, certain secured bank loan with aggregate amount of RMB3,270,210,000 (31 December 2021: RMB2,160,000,000) were secured by personal guarantee of Mr. Wong and a non-controlling interest of a subsidiary of the Group.

As at 30 June 2022, certain secured bank loan with aggregate amount of RMB213,800,000 (31 December 2021: nil) were secured by personal guarantees of Mr. Huang Hao Yuan, an executive director of the Company, Mr. Wong and Ms. Huang Jingshu.

14. 借貸(續)

於二零二二年六月三十日，若干有抵押銀行貸款總金額人民幣5,001,687,000元(二零二一年十二月三十一日：人民幣5,944,586,000元)及若干有抵押其他貸款人民幣2,469,795,000元(二零二一年十二月三十一日：人民幣2,077,473,000元)由本集團附屬公司之股權作抵押。

於二零二二年六月三十日，一筆有抵押銀行貸款總金額人民幣234,899,000元(二零二一年十二月三十一日：人民幣221,092,000元)由最終控股股東黃康境先生(「黃先生」)所持有之若干股本工具作抵押。

於二零二二年六月三十日，一筆有抵押銀行貸款總金額人民幣3,196,000,000元(二零二一年十二月三十一日：人民幣3,196,500,000元)由黃先生控制之關聯公司所擁有之物業、黃先生擁有之600,000,000股本公司可換股優先股、該關聯公司之股權及本集團之若干物業作共同抵押。

於二零二二年六月三十日，若干有抵押銀行貸款總金額人民幣845,000,000元(二零二一年十二月三十一日：人民幣642,340,000元)由黃先生及本公司執行董事兼主席黃敬舒女士之個人擔保作抵押。

於二零二二年六月三十日，若干有抵押銀行貸款總金額人民幣438,000,000元(二零二一年十二月三十一日：人民幣138,500,000元)由黃先生及黃先生配偶何女士之個人擔保作抵押。

於二零二二年六月三十日，若干有抵押銀行貸款總金額人民幣7,963,849,000元(二零二一年十二月三十一日：人民幣7,283,731,000元)由黃先生之個人擔保作抵押。

於二零二二年六月三十日，若干有抵押銀行貸款總金額人民幣793,250,000元(二零二一年十二月三十一日：人民幣734,400,000元)由黃敬舒女士之個人擔保作抵押。

於二零二二年六月三十日，若干有抵押銀行貸款總金額人民幣3,270,210,000元(二零二一年十二月三十一日：人民幣2,160,000,000元)由黃先生之個人擔保及本集團一間附屬公司之非控股權益作抵押。

於二零二二年六月三十日，若干有抵押銀行貸款總金額人民幣213,800,000元(二零二一年十二月三十一日：無)由本公司執行董事黃浩源先生、黃先生及黃敬舒女士之個人擔保作抵押。

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15. SENIOR NOTES AND BOND

15. 優先票據及債券

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Senior notes and bond comprise:	優先票據及債券包括：		
– Public senior notes	– 公開優先票據	3,288,399	3,137,586
– Domestic corporate bond	– 境內公司債券	1,594,687	1,594,134
		4,883,086	4,731,720
Analysed as:	分析：		
– Current	– 流動	4,683,750	1,394,867
– Non-current	– 非流動	199,336	3,336,853
		4,883,086	4,731,720

16. SHARE CAPITAL

16. 股本

		2022			2021		
		二零二二年			二零二一年		
		Number of shares	HK\$'000	RMB'000	Number of shares	HK\$'000	RMB'000
		股份數目	千港元	人民幣千元	股份數目	千港元	人民幣千元
Authorised share capital of the Company:	本公司法定股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	30,000	240,000	30,000,000,000	300,000	240,000
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股						
At 1 January	於一月一日	5,097,703,975	50,976	42,465	5,096,903,975	50,968	42,458
Exercise of share options (note 18)	行使購股權 (附註18)	-	-	-	800,000	8	7
As at 30 June/31 December	於六月三十日/十二月三十一日	5,097,703,975	50,976	42,465	5,097,703,975	50,976	42,465

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17. CONVERTIBLE BONDS

(a) Debt component of convertible bonds

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	1,462,252	1,419,974
Interest expense	利息開支	96,148	193,594
Interest paid	已付利息	(83,204)	(114,953)
Repayment and early redemption	還款及提早贖回	(599,313)	-
Non-substantial modification of New CB 2018	新二零一八年可換股債券之非重大變更	(23,252)	-
Exchange difference	匯兌差額	57,957	(36,363)
Net carrying amount as at 30 June/31 December	於六月三十日/十二月三十一日的賬面淨值	910,588	1,462,252
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(910,588)	(1,462,252)
Amount due after one year	於一年後到期之款項	-	-

Details of convertible bonds issued by the Company and Gemstones International Limited (the "Issuer") on 18 November 2016 (the "CB 2018") with amendment on 18 November 2020 (the "New CB 2018"), 17 May 2018 (the "CB 2023") with amendment on 19 June 2020 (the "New CB 2023") and 28 September 2018 (the "Second CB 2023") with amendment on 31 December 2020 (the "New Second CB 2023") were disclosed in Annual Report 2021 dated 30 March 2022.

On 18 May 2022, the convertible bond subscriber (the "CB Subscriber"), the Company and Mr. Wong entered into the 2022 Deed of Extension to further extend the maturity date of the remaining outstanding New CB 2018 to 18 May 2023 and amend certain terms of the New CB 2018 (the "New 2018 CB Amendments"). Save for the New 2018 CB Amendments, all other terms and conditions of the New CB 2018 shall remain in full force and effect. The New 2018 CB Amendments include but not limited to the following terms: (i) the redemption of US\$20,000,000 (equivalent to approximately RMB130,895,000) of the outstanding principal amount of the New CB 2018, together with the corresponding applicable internal rate of return pursuant to the terms and conditions of the convertible bond subscription agreement (the "CB Subscription Agreement") in an amount of US\$3,116,216 (equivalent to approximately RMB20,914,000), by the Company from the CB Subscriber being completed on or before 18 May 2022; (ii) the first instalment of the administrative fee pursuant to the terms and conditions of the CB Subscription Agreement in an amount of US\$375,000 (equivalent to approximately RMB2,517,000) being paid in full by the Company to the CB Subscriber on or before 18 May 2022 and (iii) the payment of the accrued interest on the New CB 2018 in an amount of US\$1,909,178 (equivalent to approximately RMB12,813,000) by the Company to the CB Subscriber on or before 18 May 2022. The amendments under the 2022 Deed of Extension become effective as from 18 May 2022. Conditions above have been fulfilled during the period ended 30 June 2022.

17. 可換股債券

(a) 可換股債券債務部分

由本公司及碧瑩國際有限公司(「發行人」)於二零一六年十一月十八日發行的可換股債券(「二零一八年可換股債券」)及於二零二零年十一月十八日的修訂(「新二零一八年可換股債券」)、於二零一八年五月十七日發行的可換股債券(「二零二三年可換股債券」)及於二零二零年六月十九日的修訂(「新二零二三年可換股債券」)以及於二零一八年九月二十八日發行的可換股債券(「第二批二零二三年可換股債券」)及於二零二零年十二月三十一日的修訂(「新第二批二零二三年可換股債券」)的詳情於日期為二零二二年三月三十日的二零二一年年報內披露。

於二零二二年五月十八日，可換股債券認購人(「可換股債券認購人」)、本公司及黃先生訂立二零二二年延長契據，以進一步延長餘下未轉換新二零一八年可換股債券之到期日至二零二三年五月十八日，並修訂新二零一八年可換股債券之若干條款(「新二零一八年可換股債券修訂」)。除新二零一八年可換股債券修訂外，新二零一八年可換股債券之全部其他條款及條件將仍具有十足效力及作用。新二零一八年可換股債券修訂包括但不限於下列條款：(i)本公司根據可換股債券認購協議(「可換股債券認購協議」)之條款及條件於二零二二年五月十八日或之前完成向可換股債券認購人贖回新二零一八年可換股債券未贖回本金額20,000,000美元(相當於約人民幣130,895,000元)(連同相應適用內部回報率3,116,216美元(相當於約人民幣20,914,000元))；(ii)本公司根據可換股債券認購協議之條款及條件於二零二二年五月十八日或之前向可換股債券認購人悉數支付首期行政費375,000美元(相當於約人民幣2,517,000元)；及(iii)本公司於二零二二年五月十八日或之前向可換股債券認購人支付新二零一八年可換股債券之應計利息1,909,178美元(相當於約人民幣12,813,000元)。根據二零二二年延長契據作出之修訂自二零二二年五月十八日起生效。截至二零二二年六月三十日止期間，上述條件已獲達成。

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

17. CONVERTIBLE BONDS (Cont'd)

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

Under the 2022 Deed of Extension, the parties thereto agreed to, amongst others, the following principal amendments:

- (a) the payment arrangement of the administrative fee will be changed from being payable annually in arrears from the second anniversary of the issue date to the administrative fee on the outstanding principal amount of the New CB 2018 held for the relevant period being payable on 18 May 2022 and 18 November 2022; and
- (b) the maturity date of the New CB 2018 will be changed from the date falling on the sixty-sixth month from the issue date to the date falling on the seventy-eighth month from the issue date.

During the period ended 30 June 2022, New CB 2023 has been partially repaid by the Issuer with principal amount of US\$22,000,000 (equivalent to approximately RMB143,128,000).

During the period ended 30 June 2022, New Second CB 2023 with principal amount of US\$50,000,000 (equivalent to approximately RMB325,290,000) has been fully repaid.

(b) Derivative component of convertible bonds

17. 可換股債券(續)

(a) 可換股債券債務部分(續)

根據二零二二年延長契據，其訂約方同意(其中包括)下列主要修訂：

- (a) 行政費之付款安排將自發行日期第二週年起於每年年底支付更改為於二零二二年五月十八日及二零二二年十一月十八日支付就於有關期間持有之新二零一八年可換股債券未贖回本金額應付之行政費；及
- (b) 新二零一八年可換股債券之到期日將由發行日期起計滿六十六個月當日更改為發行日期起計滿七十八個月當日。

截至二零二二年六月三十日止期間，發行人已償還部分本金額為22,000,000美元(相當於約人民幣143,128,000元)的新二零二三年可換股債券。

截至二零二二年六月三十日止期間，本金額為50,000,000美元(相當於約人民幣325,290,000元)的新第二批二零二三年可換股債券已全數償還。

(b) 可換股債券衍生工具部分

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	26,251	111,612
Net loss (gain) arising on changes in fair value	公允價值變動所產生的虧損(收益)淨額	34,585	(83,674)
Derecognition of derivatives upon early redemption	於提早贖回後終止確認衍生工具	(12,613)	-
Exchange difference	匯兌差額	2,017	(1,687)
Carrying amount as at 30 June/31 December	於六月三十日/十二月三十一日的賬面值	50,240	26,251
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(50,240)	(26,251)
Amount due after one year	於一年後到期之款項	-	-

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17. CONVERTIBLE BONDS (Cont'd)

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

- (1) The methods and assumptions applied for the valuation of the New 2018 CB at 30 June 2022 and 31 December 2021 were as follows:

The fair value of the derivative component of New 2018 CB as at 31 December 2021 and 30 June 2022 derived by using the Binomial Option Pricing Model were approximately RMB1,594,000 and RMB21,803,000, respectively. They were determined by the directors of the Company with reference to the valuation performed by Vincorn Consulting and Appraisal Limited, a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values. During the six months ended 30 June 2022, the Group recognised the fair value loss of RMB19,567,000 (six months ended 30 June 2021: fair value gain of RMB21,218,000 under 2018 CB) for New 2018 CB in the condensed consolidated statement of profit or loss.

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

		At 30.06.2022 於二零二二年 六月三十日	At 31.12.2021 於二零二一年 十二月三十一日
Share price	股價	HK\$1.21 1.21港元	HK\$1.37 1.37港元
Exercise price	行使價	HK\$2.505 2.505港元	HK\$2.505 2.505港元
Expected dividend yield	預期股息率	0.00%	4.45%
Volatility	波幅	91.54%	55.95%
Discount rate	貼現率	15.422%	12.860%
Risk free interest rate	無風險利率	2.740%	0.128%

17. 可換股債券(續)

(b) 可換股債券衍生工具部分(續)

- (1) 於二零二二年六月三十日及於二零二一年十二月三十一日對新二零一八年可換股債券進行估值時所應用的方法及假設如下：

新二零一八年可換股債券衍生工具部分於二零二一年十二月三十一日及於二零二二年六月三十日採用二項式期權定價模型衍生之公允價值分別約為人民幣1,594,000元及人民幣21,803,000元。有關金額乃本公司董事參考泓亮諮詢及評估有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市值評估同類衍生工具方面擁有近期經驗。截至二零二二年六月三十日止六個月，本集團於簡明綜合損益表中確認新二零一八年可換股債券公允價值虧損人民幣19,567,000元(截至二零二一年六月三十日止六個月：二零一八年可換股債券項下之公允價值收益人民幣21,218,000元)。

獨立專業估值師於各日期釐定新二零一八年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

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17. CONVERTIBLE BONDS (Cont'd)

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

- (2) The methods and assumptions applied for the valuation of the New CB 2023 at 30 June 2022 and 31 December 2021 were as follows:

The fair value of the derivative component of New CB 2023 as at 31 December 2021 and 30 June 2022 respectively derived by using the Binomial Option Pricing Model were approximately RMB12,297,000 and RMB28,437,000, respectively. They were determined by the directors of the Company with reference to the valuation performed by Vincorn Consulting and Appraisal Limited, a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative component of convertible bonds with reference to market values. During the six months ended 30 June 2022, the Group recognised the fair value loss of RMB15,018,000 (six months ended 30 June 2021: fair value gain of RMB9,890,000 under CB 2023) for New CB 2023 in the condensed consolidated statement of profit or loss.

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

		At 30.06.2022 於二零二二年 六月三十日	At 31.12.2021 於二零二一年 十二月三十一日
Share price	股價	HK\$1.21 1.21港元	HK\$1.37 1.37港元
Exercise price	行使價	HK\$2.91 2.91港元	HK\$2.91 2.91港元
Expected dividend yield	預期股息率	0.00%	4.45%
Volatility	波幅	91.71%	38.65%
Discount rate	貼現率	15.420%	13.686%
Risk free interest rate	無風險利率	2.735%	0.509%

- (3) During the six months ended 30 June 2022, the Group recognised the gain on early redemption of the convertible bonds included in other gains and losses of RMB12,613,000 (six months ended 30 June 2021: fair value gain of RMB24,069,000) for New Second CB 2023 in the condensed consolidated statement of profit or loss upon redemption on 23 March 2022.

17. 可換股債券(續)

(b) 可換股債券債務部分(續)

- (2) 於二零二二年六月三十日及於二零二一年十二月三十一日對新二零二三年可換股債券進行估值時所應用的方法及假設如下：

新二零二三年可換股債券衍生工具部分於二零二一年十二月三十一日及於二零二二年六月三十日採用二項式期權定價模型衍生之公允價值分別約為人民幣12,297,000元及人民幣28,437,000元。有關金額乃本公司董事參考泓亮諮詢及評估有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市值評估同類可換股債券衍生工具部分方面擁有近期經驗。截至二零二二年六月三十日止六個月，本集團於簡明綜合損益表中確認新二零二三年可換股債券公允價值虧損人民幣15,018,000元(截至二零二一年六月三十日止六個月：二零二三年可換股債券項下之公允價值收益人民幣9,890,000元)。

獨立專業估值師於各日期釐定新二零二三年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

- (3) 截至二零二二年六月三十日止六個月，於二零二二年三月二十三日贖回後，本集團於簡明綜合損益表中就新第二批二零二三年可換股債券確認計入其他收益及虧損的提早贖回可換股債券收益人民幣12,613,000元(截至二零二一年六月三十日止六個月：公允價值收益人民幣24,069,000元)。

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18. SHARE-BASED EMPLOYEE COMPENSATION

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

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

Details of the share options granted by the Company pursuant to the Scheme and the share options outstanding as at 30 June 2022 and 31 December 2021 were as follows:

18. 以股份支付的僱員薪酬

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

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

本公司根據該計劃授出的購股權及於二零二二年六月三十日及二零二一年十二月三十一日尚未行使的購股權詳情如下：

	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Exercisable period 行使期間 (dd/mm/yyyy) (日/月/年)	Number of options 購股權數目							Balance at 30 June 2022 於二零二二年 六月三十日 的結餘	Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 2022 於二零二二年 一月一日 的結餘	Transfer during the period 於期內轉撥	Granted during the period 於期內授出	Exercised during the period 於期內行使 (Note 4) (附註4)	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效			
Executive directors (Note 1) 執行董事(附註1)	28/06/2016	28/06/2016-27/06/2026	10,500,000	-	-	-	-	-	10,500,000	1.846	
Executive directors (Note 2) 執行董事(附註2)	28/06/2016	28/06/2017-27/06/2026	10,500,000	-	-	-	-	-	10,500,000	1.846	
Executive directors (Note 3) 執行董事(附註3)	28/06/2016	28/06/2018-27/06/2026	14,000,000	-	-	-	-	-	14,000,000	1.846	
Employees (Note 1) 僱員(附註1)	28/06/2016	28/06/2016-27/06/2026	60,750,000	-	-	-	-	-	60,750,000	1.846	
Employees (Note 2) 僱員(附註2)	28/06/2016	28/06/2017-27/06/2026	61,110,000	-	-	-	-	-	61,110,000	1.846	
Employees (Note 3) 僱員(附註3)	28/06/2016	28/06/2018-27/06/2026	81,480,000	-	-	-	-	-	81,480,000	1.846	
Others (Note 1) 其他(附註1)	28/06/2016	28/06/2016-27/06/2026	3,900,000	-	-	-	-	-	3,900,000	1.846	
Others (Note 2) 其他(附註2)	28/06/2016	28/06/2017-27/06/2026	900,000	-	-	-	-	-	900,000	1.846	
Others (Note 3) 其他(附註3)	28/06/2016	28/06/2018-27/06/2026	1,200,000	-	-	-	-	-	1,200,000	1.846	
			244,340,000	-	-	-	-	-	244,340,000		
Exercisable at the end of the period 期末可予行使									244,340,000		

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

18. 以股份支付的僱員薪酬(續)

	Date of grant	Exercisable period	Number of options 購股權數目					Balance at 31 December 2021 於二零二 一年 十二月 三十一日 的結餘	Exercise price per share 每股行使價 HK\$ 港元
			Balance at 1 January 2021 於二零二 一年 一月一日 的結餘	Transfer during the year 於年內轉撥	Granted during the year 於年內授出	Exercised during the year 於年內行使 (Note 4) (附註4)	Cancelled during the year 於年內註銷		
Executive directors (Note 1) 執行董事(附註1)	28/06/2016	28/06/2016-27/06/2026	10,500,000	-	-	-	-	10,500,000	1.846
Executive directors (Note 2) 執行董事(附註2)	28/06/2016	28/06/2017-27/06/2026	10,500,000	-	-	-	-	10,500,000	1.846
Executive directors (Note 3) 執行董事(附註3)	28/06/2016	28/06/2018-27/06/2026	14,000,000	-	-	-	-	14,000,000	1.846
Employees (Note 1) 僱員(附註1)	28/06/2016	28/06/2016-27/06/2026	60,750,000	-	-	-	-	60,750,000	1.846
Employees (Note 2) 僱員(附註2)	28/06/2016	28/06/2017-27/06/2026	61,430,000	-	-	(320,000)	-	61,110,000	1.846
Employees (Note 3) 僱員(附註3)	28/06/2016	28/06/2018-27/06/2026	81,960,000	-	-	(480,000)	-	81,480,000	1.846
Others (Note 1) 其他(附註1)	28/06/2016	28/06/2016-27/06/2026	3,900,000	-	-	-	-	3,900,000	1.846
Others (Note 2) 其他(附註2)	28/06/2016	28/06/2017-27/06/2026	900,000	-	-	-	-	900,000	1.846
Others (Note 3) 其他(附註3)	28/06/2016	28/06/2018-27/06/2026	1,200,000	-	-	-	-	1,200,000	1.846
			245,140,000	-	-	(800,000)	-	244,340,000	
Exercisable at the end of the year 年末可予行使								244,340,000	

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

附註1：購股權於授出日期即時歸屬。

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

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

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

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

Note 4: The weighted average share price at the dates of exercise for share options during the year ended 31 December 2021 was HK\$2.22 per share.

附註4：截至二零二一年十二月三十一日止年度，行使購股權當日之加權平均股價為每股2.22港元。

During the six months ended 30 June 2022, no ordinary share options were exercised.

截至二零二二年六月三十日止六個月，概無普通購股權獲行使。

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19. PLEDGE OF ASSETS

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

19. 資產抵押

於報告期末，本集團已抵押以下資產。

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development for sale	發展中待售物業	4,046,920	3,519,770
Properties held for sale	待售物業	448,310	126,421
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	373,485	406,557
Investment properties	投資物業	22,584,465	21,933,016
Property, plant and equipment	物業、廠房及設備	817,159	784,148
Pledged bank deposits	抵押銀行存款	1,916,280	2,547,603
		30,186,619	29,317,515

As at 30 June 2022, except for assets pledged above, secured bank loans with aggregate amount of RMB5,001,687,000 (31 December 2021: RMB5,944,586,000) and secured other borrowings with aggregate amount of RMB2,469,795,000 (31 December 2021: RMB2,077,473,000) are secured by the equity interests of subsidiaries of the Group.

於二零二二年六月三十日，除上述抵押之資產外，有抵押銀行貸款總金額人民幣5,001,687,000元（二零二一年十二月三十一日：人民幣5,944,586,000元）及有抵押其他借貸總金額人民幣2,469,795,000元（二零二一年十二月三十一日：人民幣2,077,473,000元）由本集團附屬公司之股權作抵押。

20. FINANCIAL GUARANTEE CONTRACTS AND COMMITMENTS

As at 30 June 2022, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB2,099,645,000 (31 December 2021: RMB1,814,426,000). The guarantees are secured by the Group's pledged bank deposits amounting to RMB360,770,000 (31 December 2021: RMB196,683,000).

20. 財務擔保合約及承擔

於二零二二年六月三十日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣2,099,645,000元（二零二一年十二月三十一日：人民幣1,814,426,000元）。有關擔保以本集團的抵押銀行存款人民幣360,770,000元（二零二一年十二月三十一日：人民幣196,683,000元）作抵押。

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

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

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

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

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簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

20. FINANCIAL GUARANTEE CONTRACTS AND COMMITMENTS

(Cont'd)

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

As at the end of the current interim period, the Group has capital commitments amounting to RMB6,850,821,000 (31 December 2021: RMB5,411,900,000) contracted but not provided for in relation to investment properties under development and properties under development for sale.

21. RELATED PARTY DISCLOSURES

(a) Balance with related parties

The Group had the following balances with related parties:

Included in deposit paid, prepayments and other receivables:	計入已付按金、預付款項及其他應收款項：		
– Amounts due from related parties that are controlled by ultimate controlling party	– 應收由最終控股方控制之關聯方款項	432,355	233,775
– Amounts due from non-controlling interests	– 應收非控股權益款項	10,006	13,006
Included in accruals, deposits received and other payables:	計入應計費用、已收按金及其他應付款項：		
– Amounts due to related parties that are controlled by ultimate controlling party	– 應付由最終控股方控制之關聯方款項	1,319,459	1,101,729
– Amounts due to non-controlling interests	– 應付非控股權益款項	–	2,453

As at 30 June 2022, amounts due from non-controlling interests amounting to RMB10,006,000 (31 December 2021: RMB10,131,000) is secured by equity interests held by the non-controlling party, interest bearing at 6.37% (31 December 2021: 6.37%) per annum and repayable on demand. Remaining balance of amounts due from non-controlling interests is unsecured, interest-free and repayable on demand.

20. 財務擔保合約及承擔(續)

本公司董事認為，本集團於擔保期間不大可能因該等按揭擔保而蒙受虧損，而本集團在違約的情況下可接管有關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額。由於本公司董事認為該等擔保於初步確認時的公允價值並不重大，故本集團並未確認該等擔保。本公司董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。董事認為，由於獨立第三方之信譽、財務狀況及過往還款記錄良好，故本集團於擔保期間不大可能因獨立第三方之擔保而蒙受虧損。

於本中期期間末，本集團就有關在建投資物業及發展中待售物業擁有已訂約但未撥備的資本承擔人民幣6,850,821,000元(二零二一年十二月三十一日：人民幣5,411,900,000元)。

21. 關聯方披露

(a) 關聯方之結餘

本集團與關聯方之結餘如下：

At 30 June 2022 於二零二二年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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於二零二二年六月三十日，應收非控股權益款項為人民幣10,006,000元(二零二一年十二月三十一日：人民幣10,131,000元)，該款項由非控股方持有之股權作抵押、按年利率6.37%(二零二一年十二月三十一日：6.37%)計息及須按要求償還。應收非控股權益款項之餘下結餘為無抵押、免息及須按要求償還。

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21. RELATED PARTY DISCLOSURES (Cont'd)

(b) Key management personnel compensation

The remuneration of directors who are the Group's key management personnel during the current interim period amounting to RMB3,771,000 (six months ended 30 June 2021: RMB5,640,000).

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

Fair value measurements and valuation processes

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

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

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

21. 關聯方披露(續)

(b) 主要管理人員薪酬

本集團主要管理人員(即董事)於本中期期間的薪酬為人民幣3,771,000元(截至二零二一年六月三十日止六個月:人民幣5,640,000元)。

22. 金融工具的公允價值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公允價值的資料。

公允價值計量及估值過程

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

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

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

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簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Cont'd)

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

22. 金融工具的公允價值計量(續)

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值

		Fair value as at 於以下日期的公允價值				
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 主要不可觀察輸入數據
Derivative component of convertible bonds	可換股債券衍生工具部分	50,240	26,251	Level 3 第三級	Binomial option pricing model The fair value is estimated based on the risk free rate, discount rate, share price, volatility of the share prices of the Company, dividend yield and exercise price. 二項式期權定價模式公允價值乃按無風險利率、貼現率、股價、本公司股價波幅、股息率及行使價進行估計。	Volatility of the share prices determined by reference to the historical share prices of the Company (Note 1). 經參考本公司歷史股價後釐定的股價波幅(附註1)。
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	373,485	406,557	Level 1 第一級	Quoted bid price in an active market. 於活躍市場之買入價報價。	N/A 不適用
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	41,499	43,866	Level 3 第三級	Market approach by applying market multiples such as the ratio of market capital to net book value from comparable companies and adjusted by discount on lack of marketability. 市場法，當中採用可資比較公司之市場倍數(如市場資本值對賬面淨值比率)，並就缺乏市場流通性作出折讓調整。	The ratio of market capital to net book value from comparable companies is determined by the mean of comparable companies as at the valuation date (Note 2). 可資比較公司市場資本值對賬面淨值之比率乃以可資比較公司於估值日期之平均值釐定(附註2)。 Discount for lack of marketability taking into account the external valuer's estimate on the length of time and effort required by the management to dispose of the equity interest which is determined as 15% to 20% (Note 2). 經計及外聘估值師對管理層出售股權所需之時間及所付出之努力作出之估算，缺乏市場流通性之折讓釐定為15%至20%(附註2)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Cont'd)

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

Note 1: The higher the volatility of the share price of the Company, the higher the fair value of the derivative component of convertible bonds, and vice versa. For the volatility of the share price of the Company used in the fair value measurement for derivative component of convertible bonds, please refer to note 17(b).

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

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

Reconciliation of Level 3 fair value measurements

22. 金融工具的公允價值計量(續)

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值(續)

附註1：本公司股價波幅愈高，可換股債券衍生工具部分的公允價值則愈高，反之亦然。有關可換股債券衍生工具部分公允價值計量所採用的本公司股價波幅，請參閱附註17(b)。

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

於兩個期間內，公允價值等級各級之間概無轉移。

第三級公允價值計量的對賬

		Derivative component of convertible bonds 可換股債券衍生 工具部分 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	111,612
Fair value gain recognised in profit or loss	於損益確認的公允價值收益	(83,674)
Exchange difference	匯兌差額	(1,687)
As at 31 December 2021	於二零二一年十二月三十一日	26,251
Derecognition of derivatives	終止確認衍生工具	(12,613)
Fair value loss recognised in profit or loss	於損益確認的公允價值虧損	34,585
Exchange difference	匯兌差額	2,017
As at 30 June 2022	於二零二二年六月三十日	50,240
		Equity instruments at fair value through other comprehensive income 按公允價值計入 其他全面收益之 股本工具 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	54,219
Fair value loss recognised in other comprehensive income	於其他全面收益確認的公允價值虧損	(10,353)
As at 31 December 2021	於二零二一年十二月三十一日	43,866
Fair value loss recognised in other comprehensive income	於其他全面收益確認的公允價值虧損	(2,367)
As at 30 June 2022	於二零二二年六月三十日	41,499

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簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Cont'd)

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

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

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

The fair value of the senior notes at 30 June 2022 is RMB3,386,755,000 (31 December 2021: RMB2,082,622,000) with reference to the quoted market price of the senior notes on the Singapore Exchange Securities Trading Limited at the end of the reporting period (the last trading day prior to 30 June 2022).

The fair value of the domestic corporate bond as at 30 June 2022 is RMB1,597,932,000 (31 December 2021: RMB1,600,000,000) with reference to the quoted market price of the bond on the Shenzhen Stock Exchange at the end of the reporting period (the last trading day prior to 30 June 2022).

23. EVENTS AFTER REPORTING PERIOD

On 7 June 2022, Intelligent City Development Limited, Shenzhen Sida Industrial Development Co., Ltd. ("Sida"), both of which are subsidiaries of the Company, and Shenzhen Shenquan Real Estate Development Co., Ltd. ("Shenzhen Shenquan"), an independent third party, have entered into the subscription agreement, pursuant to which Shenzhen Shenquan conditionally agreed to inject approximately RMB2.3 billion into Sida, which accounts for approximately 8% of the enlarged equity interest in the Sida. Details of the transaction are set out in the circular of Company dated 30 June 2022. The transaction was approved by the shareholders of the Company on 18 July 2022.

22. 金融工具的公允價值計量(續)

並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值

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

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

優先票據於二零二二年六月三十日的公允價值為人民幣3,386,755,000元(二零二一年十二月三十一日：人民幣2,082,622,000元)乃按於報告期末(於二零二二年六月三十日之前的最後交易日)新加坡證券交易所有限公司優先票據的市場報價。

境內公司債券於二零二二年六月三十日的公允價值為人民幣1,597,932,000元(二零二一年十二月三十一日：人民幣1,600,000,000元)乃按於報告期末(於二零二二年六月三十日之前的最後交易日)深圳證券交易所債券的市場報價。

23. 報告期後事項

於二零二二年六月七日，智慧城市發展有限公司、深圳市四達實業發展有限公司(「四達」)(兩間公司均為本公司之附屬公司)及深圳市深全房地產開發有限公司(「深圳市深全」，一名獨立第三方)已訂立認購協議，據此，深圳市深全有條件同意向四達注資約人民幣23億元，佔四達經擴大股權約8%。交易詳情載於本公司日期為二零二二年六月三十日之通函。交易於二零二二年七月十八日獲本公司股東批准。

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

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

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