



萊蒙國際  
TOPSPRING

TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 03688

QUALITY PROPERTY  
FOR QUALITY LIFE

精品地產 品質生活



2020

INTERIM REPORT 中期報告

## **We Believe** 使命

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

## **We Value** 企業價值

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

## **Our Mission** 願景

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

## **Brand Commitment** 品牌承諾

To be time tested  
時間見證價值

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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

黃俊康先生 (主席兼行政總裁)  
袁志偉先生  
林美家女士  
梁瑞池先生

#### 非執行董事

葉康文先生  
隗強先生

#### 獨立非執行董事

鄭毓和先生  
吳泗宗教授  
陳儀先生

### 公司秘書

黃德俊先生

### 授權代表

袁志偉先生  
黃德俊先生

### 審核委員會

鄭毓和先生 (主席)  
吳泗宗教授  
陳儀先生

### 薪酬委員會

鄭毓和先生 (主席)  
黃俊康先生  
吳泗宗教授

### 提名委員會

吳泗宗教授 (主席)  
黃俊康先生  
鄭毓和先生

### BOARD OF DIRECTORS

#### Executive Directors

Mr WONG Chun Hong (*Chairman and Chief Executive Officer*)  
Mr YUAN Zhi Wei  
Ms LAM Mei Ka, Shirley  
Mr LIANG Rui Chi

#### Non-executive Directors

Mr YIP Hoong Mun  
Mr KUI Qiang

#### Independent Non-executive Directors

Mr CHENG Yuk Wo  
Professor WU Si Zong  
Mr CHAN Yee Herman

### COMPANY SECRETARY

Mr WONG Tak Chun

### AUTHORISED REPRESENTATIVES

Mr YUAN Zhi Wei  
Mr WONG Tak Chun

### AUDIT COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)  
Professor WU Si Zong  
Mr CHAN Yee Herman

### REMUNERATION COMMITTEE

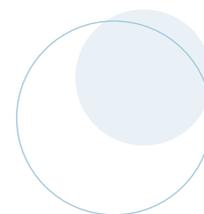
Mr CHENG Yuk Wo (*Chairman*)  
Mr WONG Chun Hong  
Professor WU Si Zong

### NOMINATION COMMITTEE

Professor WU Si Zong (*Chairman*)  
Mr WONG Chun Hong  
Mr CHENG Yuk Wo



## 公司資料 CORPORATE INFORMATION



### 核數師

畢馬威會計師事務所，於《財務匯報局條例》下的註冊公眾利益實體核數師

### 香港法律顧問

盛德國際律師事務所香港  
龍炳坤、楊永安律師行

### 註冊辦事處

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

### 香港總部及主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心  
26樓04-08室

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### AUDITORS

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

### HONG KONG LEGAL ADVISERS

Sidley Austin Hong Kong  
Loong & Yeung Solicitors

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 公司資料 CORPORATE INFORMATION

### 主要往來銀行

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

### 投資者關係

黃德俊先生

### 股份代號

03688

### 買賣單位

500 股

### 公司網址

[www.topspring.com](http://www.topspring.com)

### PRINCIPAL BANKS

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

### INVESTOR RELATIONS

Mr WONG Tak Chun

### STOCK CODE

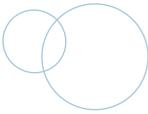
03688

### BOARD LOT

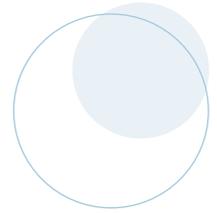
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### COMPANY WEBSITE

[www.topspring.com](http://www.topspring.com)



# 主席報告書 CHAIRMAN'S STATEMENT



## 業務回顧

於二零二零年上半年，萊蒙國際集團有限公司（「萊蒙」或「本公司」，連同其附屬公司統稱「本集團」或「我們」）錄得物業及停車位預售額共約33,600,000港元（二零一九年同期：0.76億港元）、已預售可銷售建築面積2,176平方米（二零一九年同期：5,073平方米）及已確認銷售毛利率43.6%（二零一九年同期：40.6%）。

本集團於二零二零年上半年從投資物業取得之租金收入約為1.018億港元（二零一九年同期：1.353億港元），降幅為約24.8%。於二零二零年六月三十日，本集團的投資物業整體出租率約為85.4%。於二零二零年六月三十日，正在營運中之投資物業組合的可租賃總建築面積約244,874平方米。於二零二零年六月三十日，經考慮已經竣工但未開始營運或將於未來一至兩年內施工／改造的項目，本集團投資物業組合的估計可租賃總建築面積將達到約301,683平方米，其公允價值於二零二零年六月三十日約為80.4億港元，佔本集團資產總值約32.8%。此外，本集團於二零二零年六月三十日管理物業總體面積已經累計至約1,287萬平方米，其中約793萬平方米為非本集團開發的物業及約24萬平方米為商業物管項目。目前，本集團其中一家物業公司於二零一六至二零二零年連續五年名列「中國物業服務百強企業」，排名第60位，其物業管理規模逐年擴展。

於二零二零年六月三十日，本集團22個項目之土地儲備（即淨可銷售／租賃建築面積）約為516,132平方米。本集團之土地儲備策略將主要佈局於中華人民共和國（「中國」）的粵港澳大灣區及一線城市，如深圳、上海及香港。

## BUSINESS REVIEW

In the first half of 2020, Top Spring International Holdings Limited ("Top Spring", or the "Company", together with its subsidiaries, collectively the "Group", "we" or "us") recorded an aggregate of pre-sales of properties and car park units of approximately HK\$33.6 million (corresponding period of 2019: HK\$76 million), pre-sold saleable gross floor area ("GFA") of 2,176 square metres ("sq.m.") (corresponding period of 2019: 5,073 sq.m.) and gross profit margin of the recognised sales of 43.6% (corresponding period of 2019: 40.6%).

In the first half of 2020, the Group's rental income from investment properties was approximately HK\$101.8 million (corresponding period of 2019: HK\$135.3 million), representing a decrease of approximately 24.8%. As at 30 June 2020, the overall occupancy rate of the Group's investment properties was approximately 85.4%. As at 30 June 2020, the total leasable GFA of the operating investment property portfolio was approximately 244,874 sq.m.. As at 30 June 2020, taking into account the projects that have been completed but yet to operate or to be developed/modified in the next one to two years, the estimated total leasable GFA of the Group's investment property portfolio will reach approximately 301,683 sq.m.. Its fair value was approximately HK\$8.04 billion as at 30 June 2020, representing approximately 32.8% of the Group's total asset value. In addition, as at 30 June 2020, the accumulated total area of properties managed by the Group amounted to approximately 12,870,000 sq.m., of which approximately 7,930,000 sq.m. property area was not developed by the Group and approximately 240,000 sq.m. was commercial property management projects. Currently, one of the property companies of the Group ranked 60th in the "Top 100 Property Service Companies in China" for five consecutive years from 2016 to 2020 with its scale of property management expanding year on year.

As at 30 June 2020, the land bank (i.e. the net saleable/leasable GFA) of 22 projects of the Group was approximately 516,132 sq.m.. In terms of land bank strategy, the Group will primarily focus on the Greater Bay Area and the first-tier cities in the People's Republic of China (the "PRC" or "China"), such as Shenzhen, Shanghai and Hong Kong.

# 主席報告書 CHAIRMAN'S STATEMENT

## 業務分析

2020年上半年，受COVID-19影響，全球經濟面臨巨大壓力和挑戰。房地產市場受到較大衝擊。特別是第一季度房地產市場受疫情衝擊明顯縮量，房企短期回款承壓，導致行業加速分化，集中度持續提升，抗風險能力弱的小房企加速退出。疫情之下，中央堅持「房住不炒」定位不變，不將房地產作為短期刺激經濟的手段。地方政府為應對COVID-19帶來的影響，因城施策更加靈活，但仍堅守「限購」、「限貸」底線，以促進房地產市場平穩運行。當前全球疫情仍未平息，疫情對世界經濟的巨大衝擊將繼續發展演變，國際形勢複雜，外部風險挑戰明顯增多，國內經濟恢復仍面臨壓力。

本集團基於對經濟形勢的緊密跟蹤和提前研判，始終堅持持穩中求進的經營策略，積極採取多項有效經營措施，最大限度減少疫情影響，目前集團未受到嚴重衝擊。隨著各項經營工作的開展和新項目拓展，以及下半年我們在香港和深圳各有一個項目入市，我們預計從2020年開始盈利能力將逐步回升。

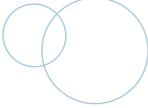
我們內地項目拓展工作以打造都市產業社區為核心，聚焦大灣區核心城市拓展新項目和熟化老項目。深圳布吉項目，其南區符合深圳今年新出臺的《深圳市落實住房制度改革加快住房用地供應的暫行規定》中可調整為居住用地（人才保障房）的條件，現在正在進行教育配套、交通配套的研究，擬申請納入2021年人才保障房的實施計劃。南區如成功納入上述計劃，預計能為本集團帶來不錯的收益。深圳龍華大浪項目，計劃在2021年完成城市更新計劃立項工作。

## BUSINESS ANALYSIS

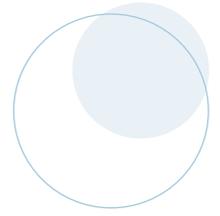
Global economy was exposed to massive pressure and challenges due to the impacts of the outbreak of COVID-19 in the first half of 2020, and real estate market was hit harder. In particular, an apparent shrinkage in real estate market was seen for the first quarter of 2020 caused by the outbreak of COVID-19, leading to a short-term lag of cash inflow of property developers. Acceleration of industry differentiation and more intense concentration have sped up the elimination of small-scale property developers who have relatively low resilience. Under the impacts of the outbreak of COVID-19, the PRC government has determinedly maintained the position of "housing for accommodation, not speculative trade", and real estate has not been regarded as a short-term economic stimulus. To minimise the impacts of the outbreak of COVID-19, flexibility has been given to local governments in policies implementation subject to the condition of each city, but restrictions on property purchase and mortgage shall not be relaxed for promoting steady development of real estate market. With global uncertainty related to the outbreak of COVID-19, the massive impacts on the global economy will continue to evolve, perplexing landscape in the world will significantly surge the number of external risks and challenges as well as place pressure on domestic economic recovery.

Based on our close monitoring of and anticipatory deliberations on current economic conditions, we have persisted in the strategy of prudent progress and adopted a number of effective operational measures to minimise the impacts of the outbreak of COVID-19, the Group has not been hit hard so far. With the launch of various operational initiatives and the development of new projects coupled with the marketing of one project in each of Hong Kong and Shenzhen, respectively, in the second half of 2020, we expect our profitability will pick up from 2020 onwards.

Our project development in China has been focusing on establishing urban industrial communities, in particular new projects and aging projects in core cities across the Guangdong-Hong Kong-Macau Greater Bay Area. South part of the Buji Project in Shenzhen has fulfilled the criteria for transforming into residential use (social security housing for talents) set out in the "Interim Provisions of Shenzhen Municipality on Implementing Housing System Reform to Accelerate Housing Land Supply" issued this year, planning of education facilities and transportation infrastructure for this project is well underway, the proposed application of admission of the project to the implementation programme of social security housing for talents in 2021 will be submitted, a substantial revenue is expected to be brought to the Group in the event of successful admission of the project to the programme. Project listing for Dalang in Longhua District, Shenzhen under the urban regeneration programme is expected to complete in 2021.



## 主席報告書 CHAIRMAN'S STATEMENT



我們內地項目的開發建設按計劃積極推進。深圳萊蒙水榭雲上，建築面積約7.3萬平方米的高級住宅，預計2020年第三季度預售；深圳萊蒙國際大廈，建築面積約10.7萬平方米，預計2021年第二季度預售，簡上商務大樓2.1萬平方米，預計2021年第二季度預售。

我們在香港的各個項目進展良好。九龍塘窩打老道項目，建築面積約8.6萬平方呎，位處傳統高檔住宅區及優質校網區，預計2020年第四季度預售；元朗十八鄉路項目，建築面積約24.5萬平方呎，正在與政府洽商補地價事宜；元朗大棠路項目，建築面積約3.7萬平方呎，正在與政府洽商補地價事宜；上水馬適路項目（地塊面積約10.3萬平方呎）已獲城規會批准發展低密度住宅；元朗唐人新村項目（地塊面積約11.9萬平方呎）為農地，本集團正在和政府積極洽商，擬通過參加土地共享計劃獲得更好的發展前景。本集團亦透過各種渠道積極物色優質項目的投資機會，保持在香港市場的持續投資和發展。

We have been actively driving the progress of our development projects in Mainland China according to our plans. Upper Residence Topspring, a high-end residential project with a GFA of approximately 73,000 sq.m., is scheduled for pre-sale in the third quarter of 2020; Topspring International Mansion with a GFA of approximately 107,000 sq.m. is scheduled for pre-sale in the second quarter of 2021; and Jianshang Commercial Building with a GFA of 21,000 sq.m. is scheduled for pre-sale in the second quarter of 2021.

Our projects in Hong Kong have also reported sound progress. The Kowloon Tong Waterloo Road Project, located in a traditional high-end residential area and a much coveted school net with a GFA of approximately 86,000 sq.ft., is scheduled for pre-sale in the fourth quarter of 2020; the negotiation of land premium payment arrangement with the government for Yuen Long Shap Pat Heung Road Project with a GFA of approximately 245,000 sq.ft. is underway; the negotiation of land premium payment arrangement with the government for the Yuen Long Tai Tong Road Project with a GFA of approximately 37,000 sq.ft. is underway; the Sheung Shui Ma Sik Road Project (with a site area of approximately 103,000 sq.ft.) has received approval from the Town Planning Board for development into low-density residential units; the Yuen Long Tong Yan San Tsuen Project (with a site area of approximately 119,000 sq.ft.) is an agricultural land site for which the Group is currently engaged in active negotiations with the government in relation to its proposed participation in the land sharing scheme, which is expected to hold out better prospects for development. The Group has also been working actively through various channels to identify opportunities for investment in premium projects, with a view to ensuring continuous investment and development in the Hong Kong market.

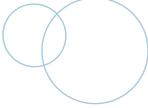
## 主席報告書 CHAIRMAN'S STATEMENT

商業及物業管理方面，我們的商業公司成功入選中國商業地產百強；我們的物業公司榮獲「2020年中國物業服務百強企業」第60名，管理的86個項目中，4個榮獲「省級優質示範管理小區」，5個榮獲「市級優質示範管理小區」稱號，且公司連續三年榮獲「廣東省守合同重信用企業」稱號。在2020年上半年COVID-19期間，我們物業公司憑藉及時的防疫響應和優質的物業防疫服務，被內地媒體多次正面報道，深圳項目還被本地媒體列入深圳5個防疫樣本小區之一進行報道。2020年，我們在輕資產輸出、商業物業、寫字樓物業、住宅物業、市政公共物業、航空物業、大中小各級院校物業管理等方面持續發展並取得成果。未來我們將積極拓展管理項目和管理面積，並期望在時機合適時分拆上市。

教育產品和教育服務方面，我們與香港知名的幼稚園和幼兒園集團，即「啟思幼稚園」及「啟思幼兒園」營運商成立的合營公司，積極應對COVID-19帶來的不利宏觀環境，配合所服務的學校推出“停課不停學”的教材和主題活動。同時開拓“線上+線下”教育產品銷售和服務平臺，舉辦“網上開倉”等活動，服務學校和家長們。在開發粵港澳大灣區業務發展方面，在內地以輕資產的模式落地教育項目，提升服務質素和能力。

In connection with commercial and properties management, our commercial company was named among the top 100 commercial real estate enterprises in China; our property company was ranked 60th among the “2020 China Top 100 Property Service Companies”. Among the 86 projects managed by the Group, 4 of them were awarded the title of “Provincial Excellence Demonstration Community under Property Management” and 5 of them were awarded the title of “City Excellent Demonstration Community under Property Management”. The Company was titled the “Guangdong Provincial Enterprise of Observing Contract and Valuing Credit” for three consecutive years. During the outbreak of COVID-19 in the first half of 2020, our property company received wide positive press coverage on our preventive measures against COVID-19 in a timely manner and our quality property services against COVID-19, and our project in Shenzhen was listed by certain newspapers as one of the five exemplary communities in terms of COVID-19 prevention. In the meantime, we continued to explore opportunities and report positive results in relation to the development of asset-light licensing, commercial properties, office properties, residential properties, municipal services properties, aviation properties, property management services for primary, secondary and tertiary education institutions in 2020. In the future, we will actively expand our property management business in terms of the number of projects and area managed, looking to a spin-off listing as and when appropriate.

In connection with our education products and education services business, we have established a joint venture with the operator of “Creative Kindergarten” and “Creative Day Nursery”, a renowned kindergarten and nursery group in Hong Kong, in an active move to respond adverse macro-economic environment brought about by the outbreak of COVID-19, accommodating the materials and activities of “Suspending Classes without Suspending Learning” launched for the schools we serve. In addition, we have developed an “Online + Offline” platform for sales of education products and services and organised “Online Outlet” activity, providing services to schools and parents. For the business development in the Guangdong-Hong Kong-Macau Greater Bay Area, we strive to enhance our service quality and capability by implementing education projects in asset-light model in China.



## 主席報告書 CHAIRMAN'S STATEMENT

### 未來展望

#### 堅定聚焦粵港澳大灣區、鎖定區內核心城市的發展機會

粵港澳大灣區是我國開放程度最高、經濟活力最強的區域之一，2019年GDP總值突破人民幣11萬億元，總人口超7,000萬人。2020年上半年，為落實《粵港澳大灣區發展規劃綱要》要求，中央進一步從各方面出台政策支持粵港澳大灣區的建設。中國人民銀行、中國銀行保險監督管理委員會、中國證券監督管理委員會、國家外匯管理局聯合發佈《關於金融支持粵港澳大灣區建設的意見》以加大金融支持粵港澳大灣區建設力度，提升粵港澳大灣區在國家經濟發展和對外開放中的支持引領作用。在國內提出以國內大循環為主體、國內國際雙循環相互促進的新發展格局背景下，大灣區也將發揮其重要作用，帶動內循環的同時與外循環系統形成良性互動。

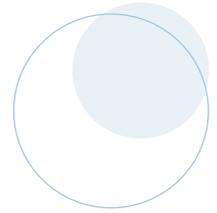
粵港澳大灣區的核心城市和區域更是走在引領大灣區建設的前列。廣州市加快打造數字經濟創新引領型城市，成為粵港澳數位要素流通試驗田、全國數位核心技術策源地、全球數位產業變革新標杆。深圳市則加大力度啟動社會力量發展潛能，支援各類市場主體在「雙區」建設中展現活力、更大作為。廣州南沙區作為大灣區的地理幾何中心，正發揮著大灣區核心引擎作用，打造粵港澳全面合作示範區。東莞濱海灣新區也正乘風破浪成為投資高地，努力成為粵港澳大灣區協同發展特色平台。

### FUTURE OUTLOOK

#### Consistently focusing on the Guangdong-Hong Kong-Macau Greater Bay Area (the "Greater Bay Area") by grasping development opportunities within core cities in the Greater Bay Area

The Greater Bay Area is one of the most business friendly areas with most economic vitality in China. In 2019, the gross domestic product ("GDP") of the Greater Bay Area was in excess of RMB11 trillion with total population of over 70 million. In the first half of 2020, the Central Government of China further introduced policies on different aspects to bolster the development of the Greater Bay Area with an aim to work out the "Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area". The issuance of the "Opinion on Providing Financial Support for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area" jointly by the People's Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission and the State Administration of Foreign Exchange was intended to offer greater financial support to the development of the Greater Bay Area and enhance the Greater Bay Area's supporting and leading role in China's economic development and opening up. Against the new development backdrop of the macro-circular economy as the fortress flanked by mutual facilitation of dual circular domestic and international models promoted by the Central Government, the Greater Bay Area will also play an important role in positive interaction between internal circular system and external circular system.

The core cities and regions in Greater Bay Area are the leaders of the development of the Greater Bay Area. Guangzhou leads the innovation of digital economy, becoming a pilot city in the Greater Bay Area for circulation of digital elements, a strategic place of digital core technology in China and a benchmark of global digital industrial reform. Shenzhen vigorously unleashes development potential of the strength of the society by supporting the establishment of the Greater Bay Area and the Pioneering Demonstration Zone for Socialism with Chinese Characteristics, allowing market players in all sectors to boost their vitality and their performance. Nansha District in Guangzhou is the geometric center of the Greater Bay Area, it serves as the core engine of the Greater Bay Area to establish itself as a demonstration zone of all-round cooperation among Guangdong, Hong Kong and Macao. Dongguan Binhaiwan Bay Area becomes an investment attraction in such favourable conditions, endeavouring to develop itself as a platform of the Greater Bay Area for synergistic development.



## 主席報告書 CHAIRMAN'S STATEMENT

本集團將緊密把握粵港澳大灣區發展的歷史性機遇，高度聚焦香港、深圳、廣州(尤其是南沙區、番禺區)、東莞等核心城市，充分發揮自身優勢，一方面積極拓展都市產業社區項目機會，精選優質土地，整合多方資源，規劃和建設集產業、商業、居住等一體的大型都市產業社區項目；另一方面重點關注深圳、廣州城市更新改造項目機會。預計2021年將陸續有成果呈現。

### 保持及適度增加具有穩定增長的收租物業

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

The Group will seize the historic opportunities presented by the development of the Greater Bay Area with intensive effort. By fully taking the advantages of focusing on the core cities, such as Hong Kong, Shenzhen, Guangzhou (particularly Nansha District, Panyu District) and Dongguan, the Group will endeavour to explore opportunities for urban industrial community projects and premium land parcels on a highly selective basis as well as planning and creating large-scale urban industrial community projects integrating industry, commerce and residence with all-round resources. On the other hand, the focus is on opportunities of urban renewal and reform projects in Shenzhen and Guangzhou. It is expected that favourable outcomes are coming on stream in 2021.

### Maintaining and moderately expanding the portfolio of properties for rent with steady growth

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

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 截至二零二零年六月三十日止六個月業務回顧

### (1) 預售

截至二零二零年六月三十日止六個月，本集團錄得物業及停車位預售額共約33,600,000港元（其中約30,800,000港元來自物業預售額），較二零一九年同期下降約55.7%。本集團總預售建築面積約為2,176平方米，較截至二零一九年六月三十日止六個月約5,073平方米減少約57.1%。截至二零二零年六月三十日止六個月，本集團物業預售額平均售價（「平均售價」）為每平方米約14,154.4港元（截至二零一九年六月三十日止六個月：每平方米約13,384.6港元）。此外，本集團於截至二零二零年六月三十日止六個月錄得停車位預售額約為2,800,000港元，合共出售22個停車位。

本集團於截至二零二零年六月三十日止六個月的預售總額明細載列如下：

## REVIEW OF BUSINESS FOR THE SIX MONTHS ENDED 30 JUNE 2020

### (1) Pre-sales

For the six months ended 30 June 2020, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$33.6 million (of which approximately HK\$30.8 million was from pre-sales of properties), representing a decrease of approximately 55.7% over the corresponding period of 2019. The Group's total pre-sold GFA was approximately 2,176 sq.m., representing a decrease of approximately 57.1% from approximately 5,073 sq.m. for the six months ended 30 June 2019. The average selling price ("ASP") of the Group's pre-sales of properties for the six months ended 30 June 2020 was approximately HK\$14,154.4 per sq.m. (for the six months ended 30 June 2019: approximately HK\$13,384.6 per sq.m.). In addition, the Group recorded pre-sales of car park units of approximately HK\$2.8 million from 22 car park units for the six months ended 30 June 2020.

A breakdown of the total pre-sales of the Group during the six months ended 30 June 2020 is set out as follows:

城市 City	項目及項目類別 Project and Type of Project	已預售建築面積 Pre-sold GFA		預售 Pre-sales		預售平均售價 Pre-sales ASP 港元/平方米 HK\$/sq.m.
		平方米 sq.m.	%	百萬港元 HK\$ million	%	
天津 Tianjin	天津萊蒙城 – 住宅 Tianjin Le Leman City – residential	2,176	100.0	30.8	100.0	14,154.4

城市 City	項目 Project	已預售停車位數目 Number of pre-sold car park units		預售 Pre-sales		預售平均售價 Pre-sales ASP 港元/個 HK\$/unit
		個 unit	%	百萬港元 HK\$ million	%	
南京 Nanjing	水榭陽光 – 南京 The Sunny Land – Nanjing	14	63.6	1.8	64.3	128,571.4
南京 Nanjing	水榭春天 – 南京 The Spring Land – Nanjing	8	36.4	1.0	35.7	125,000.0
總計 Total		22	100.0	2.8	100.0	127,272.7

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### (2) 截至二零二零年六月三十日止六個月交付及入賬的項目

截至二零二零年六月三十日止六個月，本集團於天津及常州的物業發展業務錄得物業銷售收入(不包括停車位銷售)約41,900,000港元，同時已確認的可銷售建築面積約為3,072平方米，較二零一九年同期分別增加約466.2%及200.3%。截至二零二零年六月三十日止六個月，本集團的銷售物業的已確認平均售價約為每平方米13,639.3港元(截至二零一九年六月三十日止六個月：約每平方米7,233.6港元)。已確認平均售價上升約88.6%主要由於本集團於常州及天津的住宅項目已確認物業銷售(不包括停車位銷售)所佔比例重大，該等項目較二零一九年同期其他項目擁有相對較高的平均售價。

截至二零二零年六月三十日止六個月，本集團交付及確認停車位銷售約為2,200,000港元，售出20個停車位。

本集團於截至二零二零年六月三十日止六個月確認的物業銷售詳情列示如下：

### (2) Projects delivered and booked for the six months ended 30 June 2020

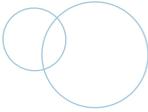
For the six months ended 30 June 2020, the Group's property development business in Tianjin and Changzhou achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$41.9 million with saleable GFA of approximately 3,072 sq.m. being recognised, representing an increase of approximately 466.2% and 200.3%, respectively, as compared with the corresponding period of 2019. The recognised ASP of the Group's sale of properties was approximately HK\$13,639.3 per sq.m. for the six months ended 30 June 2020 (for the six months ended 30 June 2019: approximately HK\$7,233.6 per sq.m.). The approximately 88.6% increase in the recognised ASP was primarily due to the fact that a significant proportion of recognised sale of properties (excluding sale of car park units) was contributed by the Group's residential projects in Changzhou and Tianjin, which have a relatively higher ASP as compared with the other projects in the corresponding period of 2019.

For the six months ended 30 June 2020, the Group delivered and recognised sale of car park units of approximately HK\$2.2 million from the sale of 20 car park units.

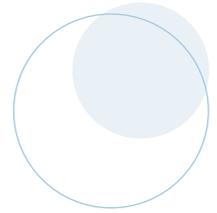
Details of sale of properties recognised by the Group during the six months ended 30 June 2020 are listed below:

城市	City	項目及項目類別	Project and type of project	已入賬 可銷售 建築面積 Saleable GFA booked 平方米 sq.m.	已確認 物業銷售 Sale of properties recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/平方米 HK\$/sq.m.
天津	Tianjin	天津萊蒙城 - 住宅	Tianjin Le Lemans City - residential	2,366	31.2	13,186.8
常州	Changzhou	常州萊蒙都會 - 住宅	Changzhou Fashion Mark - residential	706	10.7	15,155.8
<b>總計</b>	<b>Total</b>			<b>3,072</b>	<b>41.9</b>	<b>13,639.3</b>

城市	City	項目	Project	已入賬 停車位數目 Number of car park units booked 個 unit	已確認 停車位銷售 Sale of car park units recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/個 HK\$/unit
南京	Nanjing	水樹陽光-南京	The Sunny Land - Nanjing	11	1.2	109,090.9
南京	Nanjing	水樹春天-南京	The Spring Land - Nanjing	9	1.0	111,111.1
<b>總計</b>	<b>Total</b>			<b>20</b>	<b>2.2</b>	<b>110,000.0</b>



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



### (3) 投資物業(包括分類為持作出售的投資物業)

除銷售自身開發的物業外，本集團亦出租或預期出租其位於中國內地的水榭春天、深圳、常州萊蒙都會、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水榭花都、成都萊蒙都會、上海莎瑪世紀公園、上海灣谷及昆明滇池湖濱半島和位於香港的九龍塘律倫街項目的投資物業組合(主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位)。於二零二零年六月三十日，本集團投資物業的總公允價值約為6,350,900,000港元，佔本集團資產總值約25.9%。本集團投資物業組合的可租賃總建築面積約為244,874平方米。截至二零二零年六月三十日止六個月，本集團錄得投資物業公允價值虧損約114,500,000港元(截至二零一九年六月三十日止六個月：收益約58,800,000港元)。

本集團會根據項目的整體定位、周邊地區的市場需求、市場租金及租戶發展需求等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助本集團提升項目價值。本集團與該等知名主力租戶(包括多個知名品牌、連鎖影院運營商、知名餐廳以及餐飲業務的頂級運營商)簽訂長期及更為優惠的租約合同。於二零二零年六月三十日，該等知名主力租戶(其已租賃建築面積佔單一投資物業可租賃總建築面積超過10.0%)所租賃的建築面積佔本集團運營中的投資物業的可租賃總建築面積約35.3%(於二零一九年十二月三十一日：約35.3%)。

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

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio comprising mainly shopping malls, community commercial centres, retail shops, serviced apartments and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, Shanghai Shama Century Park, Shanghai Bay Valley and Kunming Dianchi Lakeside Peninsula in Mainland China and Kowloon Tong Rutland Quadrant Project in Hong Kong. As at 30 June 2020, the total fair value of the investment properties of the Group was approximately HK\$6,350.9 million, representing approximately 25.9% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 244,874 sq.m.. The Group recorded loss of approximately HK\$114.5 million (for the six months ended 30 June 2019: gain of approximately HK\$58.8 million) in fair value of its investment properties for the six months ended 30 June 2020.

The Group carefully plans and selects tenants based on factors such as the project's overall positioning, market demand in surrounding areas, market rent and development needs of tenants. The Group attracts large-scale anchor tenants which assist in enhancing the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 30 June 2020, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 35.3% (as at 31 December 2019: approximately 35.3%) of the Group's total leasable GFA in its investment properties under operation.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

出租率由二零一九年十二月三十一日約87.4%減少至二零二零年六月三十日85.4%。截至二零二零年六月三十日止六個月，本集團產生租金收入約101,800,000港元，較截至二零一九年六月三十日止六個月約135,300,000港元減少約24.8%。截至二零二零年六月三十日止六個月，本集團營運中投資物業的月均租金收入約為每平方米81.1港元(截至二零一九年六月三十日止六個月：約為每平方米118.5港元)。月均租金收入減少主要由於本集團截至二零二零年六月三十日止六個月的出租率及現有營運中投資物業租金下降，尤其是常州萊蒙都會、東莞萊蒙商業中心及杭州萊蒙商業中心。

本集團於二零二零年六月三十日的投資物業及本集團截至二零二零年六月三十日止六個月的租金收入詳情載列如下：

The occupancy rate decreased from approximately 87.4% as at 31 December 2019 to 85.4% as at 30 June 2020. The Group generated rental income of approximately HK\$101.8 million for the six months ended 30 June 2020, representing a decrease of approximately 24.8% from approximately HK\$135.3 million for the six months ended 30 June 2019. The average monthly rental income of the Group's investment properties under operation for the six months ended 30 June 2020 was approximately HK\$81.1 per sq.m. (for the six months ended 30 June 2019: approximately HK\$118.5 per sq.m.). The decrease in the average monthly rental income was mainly attributable to a decrease in occupancy rate and rental rate of the Group's existing investment property under operation, in particular, Changzhou Fashion Mark, Dongguan Landmark and Hangzhou Landmark, during the six months ended 30 June 2020.

Details of the Group's investment properties as at 30 June 2020 and the Group's rental income for the six months ended 30 June 2020 are set out as follows:

投資物業 (包括分類為持作出售的投資物業)	Investment Properties (inclusive of investment properties classified as held for sale)	於二零二零年 六月三十日的 可租賃建築面積 Leasable GFA as at 30 June 2020 (附註) (Note) 平方米 sq.m.	於二零二零年 六月三十日的 公允價值 Fair value as at 30 June 2020 百萬港元 HK\$ million	截至二零二零年	截至二零二零年	於二零二零年 六月三十日的 出租率 Occupancy rate as at 30 June 2020
				六月三十日止 六個月的 租金收入 Rental income for the six months ended 30 June 2020 百萬港元 HK\$ million	六月三十日止 六個月的每平方 米月均租金收入 Average monthly rental income per sq.m. for the six months ended 30 June 2020 港元/平方米 HK\$/sq.m.	
<b>運營中的投資物業</b>						
<b>Investment properties under operation</b>						
常州萊蒙都會一期及二期 (購物商場及停車位)	Changzhou Fashion Mark Phases 1 and 2 (Shopping mall and car park units)	77,726	1,388.1	13.6	40.7	71.6
東莞萊蒙商業中心 (購物商場及停車位)	Dongguan Landmark (Shopping mall and car park units)	20,172	553.8	13.3	121.4	90.5
杭州萊蒙商業中心(購物商場)	Hangzhou Landmark (Shopping mall)	26,182	386.4	4.0	27.5	92.6
深圳水樹花都(零售資產)	Shenzhen Water Flower Garden (Retail assets)	4,992	286.7	11.5	400.3	95.9

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

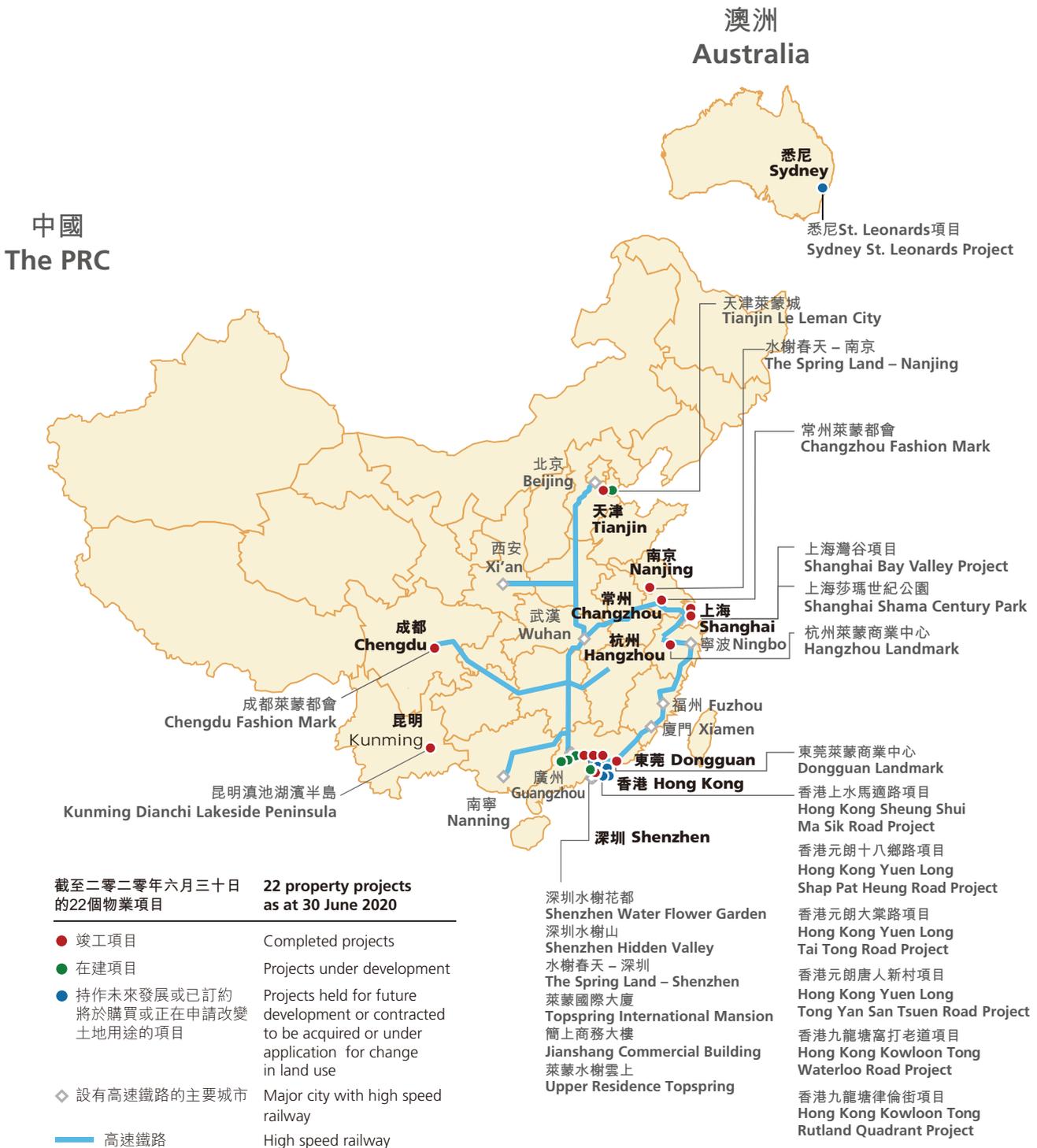
投資物業 (包括分類為持作出售的投資物業)	Investment Properties (inclusive of investment properties classified as held for sale)	於二零二零年	於二零二零年	截至二零二零年	截至二零二零年	於二零二零年
		六月三十日的 可租賃建築面積 Leasable GFA as at 30 June 2020 (附註) (Note) 平方米 sq.m.	六月三十日的 公允價值 Fair value as at 30 June 2020 百萬港元 HK\$ million	六月三十日止 六個月的 租金收入 Rental income for the six months ended 30 June 2020 百萬港元 HK\$ million	六月三十日止 六個月的每平方 米月均租金收入 Average monthly rental income per sq.m. for the six months ended 30 June 2020 港元/平方米 HK\$/sq.m.	六月三十日的 出租率 Occupancy rate as at 30 June 2020 %
水榭春天－深圳一期 －萊蒙領尚(零售資產)	The Spring Land – Shenzhen Phase 1 – Fashion Walk (Retail assets)	3,356	195.9	6.3	374.3	83.6
水榭春天－深圳三期 －萊蒙領尚(零售資產及停車位)	The Spring Land – Shenzhen Phase 3 – Fashion Walk (Retail assets and car park units)	22,393	666.5	11.9	105.5	84.0
水榭春天－深圳五期 －萊蒙領尚(零售資產)	The Spring Land – Shenzhen Phase 5 – Fashion Walk (Retail assets)	3,521	213.4	6.5	354.3	86.9
水榭春天－深圳六期A －萊蒙領尚(零售資產)	The Spring Land – Shenzhen Phase 6A – Fashion Walk (Retail assets)	1,291	69.0	3.1	889.3	45.0
水榭春天－深圳六期B －萊蒙領尚(零售資產)	The Spring Land – Shenzhen Phase 6B – Fashion Walk (Retail assets)	2,893	172.9	3.0	180.3	95.9
成都萊蒙都會(購物商場及停車位)	Chengdu Fashion Mark (Shopping mall and car park units)	38,285	738.8	8.3	37.8	95.5
上海莎瑪世紀公園 (服務式公寓及停車位)	Shanghai Shama Century Park (Serviced apartments and car park units)	1,029	63.5	–	N/A 不適用	N/A 不適用
上海灣谷	Shanghai Bay Valley	41,045	1,180.9	16.3	66.2	100.0
香港九龍塘律倫街項目	Hong Kong Kowloon Tong Rutland Quadrant Project	574	331.0	4.0	1,160.9	100.0
昆明滇池湖濱半島	Kunming Dianchi Lakeside Peninsula	1,415	104.0	–	N/A 不適用	N/A 不適用
<b>總計</b>	<b>Total</b>	<b>244,874</b>	<b>6,350.9</b>	<b>101.8</b>	<b>81.1</b>	<b>85.4</b>

附註：於二零二零年六月三十日的可租賃建築面積不包括停車位。

Note: The leasable GFA as at 30 June 2020 excluded car park units.

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## (4) 截至二零二零年六月三十日的土地儲備 (4) Land bank as at 30 June 2020



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

於二零二零年六月三十日，本集團於11個城市擁有合共22個處於不同發展階段的項目，包括估計淨可銷售／可租賃建築面積約329,355平方米的已竣工項目、估計淨可銷售／可租賃建築面積約126,749平方米的在建項目、估計淨可銷售／可租賃建築面積約30,494平方米的特作供未來發展項目及估計淨可銷售／可租賃建築面積約29,534平方米的已訂約將予購買或就更更改土地用途正提出申請的項目，所有項目的估計淨可銷售／可租賃建築面積合計約為516,132平方米，有關詳情如下：

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

As at 30 June 2020, the Group had a total of 22 projects over 11 cities in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 329,355 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 126,749 sq.m., an estimated net saleable/leasable GFA of projects held for future development of approximately 30,494 sq.m. and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 29,534 sq.m., totalling an estimated net saleable/leasable GFA of approximately 516,132 sq.m., the details of which are as follows:

項目編號 Project no.	城市 City	項目 Project	物業類型 Type of project	估計淨可銷售／可租賃建築面積 Estimated net saleable/leasable GFA 平方米 sq.m.	本集團應佔權益 Interest attributable to the Group %
<b>竣工項目</b>					
<b>Completed Projects</b>					
1	深圳	深圳水榭山	住宅	4,015	100.0
2	深圳	水榭春天 - 深圳	商業	33,454	100.0
3	深圳	深圳水榭花都	商業	4,992	100.0
4	常州	常州萊蒙都會	商業	82,139	100.0
5	東莞	東莞萊蒙商業中心	商業	20,172	100.0
6	杭州	杭州萊蒙商業中心	商業	26,182	100.0
7	成都	成都萊蒙都會	商業	38,285	100.0
8	上海	上海莎瑪世紀公園	服務式公寓	1,029	100.0
9	天津	天津萊蒙城	住宅／商業	18,527	58.0
10	南京	水榭春天 - 南京	商業	717	100.0
11	上海	上海灣谷項目	商業	97,854	70.0
12	香港	香港九龍塘律倫街項目	校舍	574	100.0
		Rutland Quadrant Project			
13	昆明	昆明滇池湖濱半島	商業	1,415	100.0
		Peninsula			
小計	Sub-total			329,355	

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

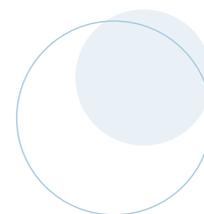
項目編號 Project no.	城市 City	項目 Project	物業類型 Type of project	估計淨可銷售/ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest attributable to the Group %		
<b>在建項目</b>							
<b>Projects under Development</b>							
9	天津	Tianjin 天津萊蒙城	Tianjin Le Lemen City	商業	Commercial	10,465	58.0
14	深圳	Shenzhen 萊蒙國際大廈	Topspring International Mansion	商業	Commercial	58,294	100.0
15	深圳	Shenzhen 簡上商務大樓	Jianshang Commercial Building	商業	Commercial	9,518	100.0
16	深圳	Shenzhen 萊蒙水榭雲上	Upper Residence Topspring	住宅	Residential	41,676	100.0
17	香港	Hong Kong 香港九龍塘窩打老道項目	Hong Kong Kowloon Tong Waterloo Road Project	住宅	Residential	6,796	60.0
小計	<b>Sub-total</b>				<b>126,749</b>		
<b>持作供未來發展的項目</b>							
<b>Projects Held For Future Development</b>							
18	澳洲悉尼	Sydney, Australia 悉尼St. Leonards項目	Sydney, St. Leonards Project	住宅	Residential	30,494	49.0
<b>已訂約將予購買或正在申請改變土地用途的項目</b>							
<b>Projects Contracted To Be Acquired or Under Application For Change in Land Use</b>							
19	香港	Hong Kong 香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project	農業	Agricultural	20,050	100.0
20	香港	Hong Kong 香港元朗大棠路項目	Hong Kong Yuen Long Tai Tong Road Project	農業	Agricultural	2,987	100.0
21	香港	Hong Kong 香港元朗唐人新村項目(附註)	Hong Kong Yuen Long Tong Yan San Tsuen Project (Note)	農業	Agricultural	N/A 不適用	100.0
22	香港	Hong Kong 香港上水馬適路項目	Hong Kong Sheung Shui Ma Sik Road Project	農業	Agricultural	6,497	50.0
小計	<b>Sub-total</b>				<b>29,534</b>		
總計	<b>Total</b>				<b>516,132</b>		

附註：香港元朗唐人新村項目發展計劃正在制定中。佔地面積約為11,123平方米。

Note: Hong Kong Yuen Long Tong Yan San Tsuen Project is currently under scheme development. The site area is approximately 11,123 sq.m..

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS



於主要城市的土地儲備詳情載列如下：

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

區域／城市	Region/City	估計淨可銷售／ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
深圳及周邊區域 (包括東莞)	Shenzhen and surrounding regions (including Dongguan)	172,121
上海	Shanghai	98,883
南京	Nanjing	717
成都	Chengdu	38,285
杭州	Hangzhou	26,182
天津	Tianjin	28,992
常州	Changzhou	82,139
昆明	Kunming	1,415
香港	Hong Kong	36,904
澳洲悉尼	Sydney, Australia	30,494
總計	Total	516,132

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

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

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### (5) 於二零二零年上半年開始的項目

於二零二零年上半年，本集團開始興建兩個項目，估計淨可銷售／可租賃總建築面積約為67,812平方米。

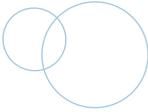
有關項目詳情載列如下：

### (5) Projects with commencement in the first half of 2020

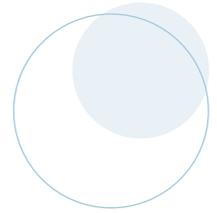
In the first half of 2020, the Group commenced construction of two projects with a total estimated net saleable/leasable GFA of approximately 67,812 sq.m..

Details of such projects are set out below:

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



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



### 財務回顧

截至二零二零年六月三十日止六個月，本集團總收入及物業銷售收入分別約為254,000,000港元及44,100,000港元，較二零一九年同期分別減少約9.5%及增加約196.0%。本集團錄得本公司權益股東應佔虧損約211,400,000港元，而二零一九年同期則錄得虧損約168,000,000港元。本集團於截至二零二零年六月三十日止六個月錄得每股普通股（「股份」）基本虧損0.14港元，而二零一九年同期則錄得虧損0.11港元。本公司權益股東及永久次級可換股證券（「永久可換股證券」）持有人應佔每股股份資產淨值於二零二零年六月三十日約為6.0港元，而於二零一九年十二月三十一日則約為6.3港元。

### 收入

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

本集團的收入由截至二零一九年六月三十日止六個月約280,700,000港元下跌約9.5%至截至二零二零年六月三十日止六個月約254,000,000港元。收入減少主要由於本集團租金收入以及物業管理和相關服務收入減少。截至二零二零年六月三十日止六個月，本集團已確認物業銷售額約44,100,000港元，佔收入約17.4%。餘下約82.6%為租金收入、物業管理及相關服務收入以及教育相關服務及產品收入。

本集團於截至二零二零年六月三十日止六個月的租金收入以及物業管理和相關服務收入相較二零一九年同期減少約20.6%，主要是由於二零二零年初爆發COVID-19疫情使物業租賃的出租率和租金收入下降所致。

### FINANCIAL REVIEW

For the six months ended 30 June 2020, the Group's total revenue and income from sale of properties were approximately HK\$254.0 million and HK\$44.1 million, respectively, decreased by approximately 9.5% and increased by approximately 196.0%, respectively, as compared with the corresponding period of 2019. The Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$211.4 million as compared with a loss of approximately HK\$168.0 million recorded in the corresponding period of 2019. For the six months ended 30 June 2020, the Group had a basic loss per ordinary share (the "Share(s)") of HK\$0.14, compared with a loss of HK\$0.11 in the corresponding period of 2019. Net assets per Share attributable to equity shareholders of the Company and holders of perpetual subordinated convertible securities ("PCs") were approximately HK\$6.0 as at 30 June 2020 and approximately HK\$6.3 as at 31 December 2019.

### Revenue

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

The Group's revenue decreased by approximately 9.5% to approximately HK\$254.0 million for the six months ended 30 June 2020 from approximately HK\$280.7 million for the six months ended 30 June 2019. This decrease was primarily due to a decrease in the Group's rental income and property management and related services income. The Group recognised property sales of approximately HK\$44.1 million, representing approximately 17.4% of the revenue for the six months ended 30 June 2020. The remaining approximately 82.6% represented rental income, property management and related services income and income from education related services and products.

Revenue from the Group's rental income and property management and related services income decreased by approximately 20.6% for the six months ended 30 June 2020 as compared with the corresponding period of 2019 primarily due to the decrease in occupancy rate and rental income for property leases caused by the outbreak of COVID-19 pandemic in early 2020.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 直接成本

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

本集團的直接成本由截至二零一九年六月三十日止六個月約111,200,000港元增至截至二零二零年六月三十日止六個月約121,700,000港元。有關增加主要是因為本集團於截至二零二零年六月三十日止六個月已竣工並交付的物業可銷售建築面積及相關建築成本增加。

### 毛利

本集團的毛利由截至二零一九年六月三十日止六個月約169,500,000港元減少約21.9%至截至二零二零年六月三十日止六個月約132,300,000港元。本集團於截至二零二零年六月三十日止六個月錄得毛利率約52.1%，而於截至二零一九年六月三十日止六個月則約為60.4%。毛利率下降主要是由於租金收入以及物業管理和相關服務收入減少，固定成本穩定，使毛利率下降所致。

### 其他收入

其他收入由截至二零一九年六月三十日止六個月約88,600,000港元減少約18,100,000港元或約20.4%，至截至二零二零年六月三十日止六個月約70,500,000港元。有關減少主要是由於銀行利息收入減少。

### 其他收益淨額

其他收益淨額由截至二零一九年六月三十日止六個月約19,100,000港元大幅減少約32.5%至截至二零二零年六月三十日止六個月約12,900,000港元，主要由於按公允價值計入損益的金融資產之公允價值收益減少所致。

### Direct costs

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

The Group's direct costs increased to approximately HK\$121.7 million for the six months ended 30 June 2020 from approximately HK\$111.2 million for the six months ended 30 June 2019. Such increase was primarily attributable to an increase in the saleable GFA and the related construction costs of the Group's properties completed and delivered for the six months ended 30 June 2020.

### Gross profit

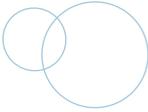
The Group's gross profit decreased by approximately 21.9% to approximately HK\$132.3 million for the six months ended 30 June 2020 from approximately HK\$169.5 million for the six months ended 30 June 2019. The Group recorded a gross profit margin of approximately 52.1% for the six months ended 30 June 2020 as compared with approximately 60.4% for the six months ended 30 June 2019. The decrease in gross profit margin was primarily driven by the decrease in rental income and property management and related services income with steady fixed costs which contributed lower gross profit margin.

### Other revenue

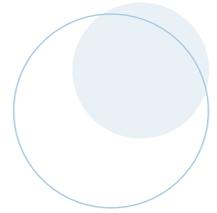
Other revenue decreased by approximately HK\$18.1 million, or approximately 20.4%, to approximately HK\$70.5 million for the six months ended 30 June 2020 from approximately HK\$88.6 million for the six months ended 30 June 2019. The decrease was primarily attributable to the decrease in bank interest income.

### Other net income

Other net income decreased significantly by approximately 32.5% to approximately HK\$12.9 million for the six months ended 30 June 2020 from approximately HK\$19.1 million for the six months ended 30 June 2019, mainly due to the decrease in fair value gain on financial assets measured at fair value through profit or loss.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



### 銷售及營銷開支

銷售及營銷開支由截至二零一九年六月三十日止六個月約9,000,000港元上升約107.8%至截至二零二零年六月三十日止六個月約18,700,000港元，主要是由於增加支付推廣及佣金開支所致。銷售及營銷開支佔截至二零二零年六月三十日止六個月預售總額約55.7%（截至二零一九年六月三十日止六個月：約11.9%）。

### 行政開支

行政開支由截至二零一九年六月三十日止六個月約208,500,000港元減少約22.2%至截至二零二零年六月三十日止六個月約162,300,000港元。有關減少主要由於截至二零二零年六月三十日止六個月產生的員工成本減少。

### 投資物業估值虧損

截至二零二零年六月三十日止六個月，投資物業估值虧損約為114,500,000港元（截至二零一九年六月三十日止六個月：估值收益約58,800,000港元），同比減少約294.7%。有關減少乃主要由於二零二零年初爆發COVID-19疫情所致。

### 融資成本

融資成本由截至二零一九年同期約180,500,000港元減少約13.2%至截至二零二零年六月三十日止六個月約156,700,000港元。有關減少主要由於二零一九年償還可換股債券及應付債券減少。

### 所得稅

截至二零一九年六月三十日止六個月錄得所得稅開支約68,300,000港元，截至二零二零年六月三十日止六個月則轉為錄得所得稅抵免約19,400,000港元。轉變主要由於(i)中國企業所得稅（「企業所得稅」）撥回抵銷了相應的遞延稅項資產110,100,000港元；及(ii)投資物業估值虧損的遞延稅項負債撥回。

### Selling and marketing expenses

Selling and marketing expenses increased by approximately 107.8% to approximately HK\$18.7 million for the six months ended 30 June 2020 from approximately HK\$9.0 million for the six months ended 30 June 2019, mainly due to an increase in promotion and commission expenses paid. The selling and marketing expenses accounted for approximately 55.7% of total pre-sales for the six months ended 30 June 2020 (for the six months ended 30 June 2019: approximately 11.9%).

### Administrative expenses

Administrative expenses decreased by approximately 22.2% to approximately HK\$162.3 million for the six months ended 30 June 2020 from approximately HK\$208.5 million for the six months ended 30 June 2019. The decrease was mainly due to the decrease in staff costs incurred for the six months ended 30 June 2020.

### Valuation losses on investment properties

Valuation losses on investment properties was approximately HK\$114.5 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019: valuation gains was approximately HK\$58.8 million), representing a decrease of approximately 294.7%. The decrease was mainly due to the outbreak of COVID-19 pandemic in early 2020.

### Finance costs

Finance costs decreased by approximately 13.2% to approximately HK\$156.7 million for the six months ended 30 June 2020 from approximately HK\$180.5 million for the corresponding period of 2019. The decrease was primarily attributable to the repayment of convertible bonds in 2019 and decrease in bonds payable.

### Income tax

Income tax expenses of approximately HK\$68.3 million for the six months ended 30 June 2019 changed to income tax credit of approximately HK\$19.4 million for the six months ended 30 June 2020. The change was primarily attributable to (i) the reversal of PRC Corporate Income Tax ("CIT") provision net off against corresponding deferred tax asset of HK\$110.1 million and (ii) reversal of deferred tax liabilities for valuation losses on investment properties.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 非控股權益

截至二零二零年六月三十日止六個月，非控股權益應佔虧損約為23,400,000港元，而二零一九年同期非控股權益應佔盈利則約為8,900,000港元。該減少主要是由於應佔非全資附屬公司的虧損，二零一九年則錄得應佔盈利。

### 流動資金、財務及資金資源

#### 現金狀況

於二零二零年六月三十日，本集團的現金及銀行存款賬面值約為4,142,600,000港元（於二零一九年十二月三十一日：約4,727,800,000港元）減少約12.4%。

#### 借貸及本集團資產的抵押

於二零二零年六月三十日，本集團的借貸總額（包括銀行及其他借貸、應付債券以及租賃負債）約為10,173,700,000港元，其中約5,424,000,000港元須於一年內償還，約3,363,500,000港元須於一年後但五年內償還及約1,386,200,000港元須於五年後償還。

於二零二零年六月三十日，本集團約8,672,700,000港元（於二零一九年十二月三十一日：約8,132,600,000港元）的銀行貸款以本集團總賬面值約12,075,100,000港元（於二零一九年十二月三十一日：約11,819,300,000港元）的若干投資物業、其他土地及樓宇、待售發展中租賃土地、待售發展中物業、待售已竣工物業、已抵押存款、應收租金以及本集團旗下附屬公司股權和本集團向附屬公司提供的若干股東貸款作為抵押。於二零二零年六月三十日，本集團的應付債券以本公司一家附屬公司的已發行股本及本公司持有的應收款項作抵押。

本集團所有銀行及其他借貸及應付債券的賬面值均以人民幣計值，惟於二零二零年六月三十日總額約3,927,300,000港元（於二零一九年十二月三十一日：約3,840,000,000港元）及1,432,300,000港元（於二零一九年十二月三十一日：約1,435,000,000港元）的若干借貸則分別以港元及美元計值。

於二零二零年六月三十日，本集團的定息銀行借貸約為550,500,000港元，按固定年利率介乎6.4%至6.5%計息。

### Non-controlling interests

The loss attributable to non-controlling interests was approximately HK\$23.4 million for the six months ended 30 June 2020 as compared with the profit attributable to non-controlling interests of approximately HK\$8.9 million in the corresponding period of 2019. The decrease was primarily due to the share of loss of non wholly-owned subsidiaries while share of profit in 2019.

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

#### Cash position

As at 30 June 2020, the carrying amount of the Group's cash and bank deposits was approximately HK\$4,142.6 million (as at 31 December 2019: approximately HK\$4,727.8 million), representing a decrease of approximately 12.4%.

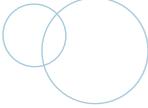
#### Borrowings and charges on the Group's assets

The Group had an aggregate borrowings (including bank and other borrowings, bonds payable and lease liabilities) as at 30 June 2020 of approximately HK\$10,173.7 million, of which approximately HK\$5,424.0 million is repayable within one year, approximately HK\$3,363.5 million is repayable after one year but within five years and approximately HK\$1,386.2 million is repayable after five years.

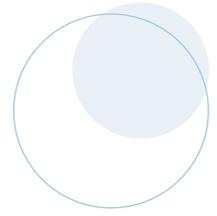
As at 30 June 2020, the Group's bank loans of approximately HK\$8,672.7 million (as at 31 December 2019: approximately HK\$8,132.6 million) were secured by certain investment properties, other land and buildings, leasehold land held for development for sale, properties under development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$12,075.1 million (as at 31 December 2019: approximately HK\$11,819.3 million) and equity interest in subsidiaries within the Group and certain shareholders' loans lent by the Group to the subsidiaries. As at 30 June 2020, the Group's bonds payable was secured by issued share capital of a subsidiary of the Company and receivables owned by the Company.

The carrying amounts of all the Group's bank and other borrowings and bonds payable were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$3,927.3 million (as at 31 December 2019: approximately HK\$3,840.0 million) and HK\$1,432.3 million (as at 31 December 2019: approximately HK\$1,435.0 million) as at 30 June 2020 which were denominated in Hong Kong dollars and US dollars, respectively.

As at 30 June 2020, the Group had bank borrowings of approximately HK\$550.5 million which bore fixed interest rates ranging from 6.4% to 6.5% per annum.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



### 借貸成本

本集團截至二零二零年六月三十日止六個月的全年平均借貸成本(按期內已支銷及已資本化利息開支總額除以平均借貸計算)約為6.7%(截至二零一九年六月三十日止六個月:約6.7%)。

於二零二零年六月三十日,本集團現有借貸的加權平均借貸成本約5.8%(截至二零一九年六月三十日止六個月:約6.2%)

### 淨負債比率

淨負債比率按本集團的借貸淨額(經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額)除以權益總額計算。本集團於二零二零年六月三十日及二零一九年十二月三十一日的淨負債比率分別約為64.4%及50.0%。淨負債比率上升是主要由於截至二零二零年六月三十日止六個月償付中國土地增值稅及投資金融產品所致。

### 外匯風險

於二零二零年六月三十日,本集團有以人民幣計值的現金結餘約人民幣3,316,900,000元(相當於約3,635,800,000港元)、以美元計值的現金結餘約15,300,000美元(相當於約118,900,000港元)及以澳元計值的現金結餘約8,300,000澳元(相當於約44,100,000港元)。

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

### Cost of borrowings

The Group's annualised average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings, during the period) was approximately 6.7% for the six months ended 30 June 2020 (for the six months ended 30 June 2019: approximately 6.7%).

As at 30 June 2020, the weighted average borrowings cost for the Group's existing borrowings was approximately 5.8% (for the six months ended 30 June 2019: approximately 6.2%).

### Net gearing ratio

The net gearing ratio is calculated by dividing the Group's net borrowings (aggregate borrowings net of cash and cash equivalents and restricted and pledged deposits) by the total equity. The Group's net gearing ratio as at 30 June 2020 and 31 December 2019 was approximately 64.4% and 50.0%, respectively. The increase in net gearing ratio was mainly due to the settlement of Land Appreciation Tax ("LAT") in the PRC and investment in financial products during the six months ended 30 June 2020.

### Foreign exchange risk

As at 30 June 2020, the Group had cash balances denominated in RMB of approximately RMB3,316.9 million (equivalent to approximately HK\$3,635.8 million), in US dollars of approximately US\$15.3 million (equivalent to approximately HK\$118.9 million) and in Australian dollars of approximately AUD8.3 million (equivalent to approximately HK\$44.1 million).

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

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 每股資產淨值

本公司於二零二零年六月三十日及二零一九年十二月三十一日的每股資產淨值計算如下：

### NET ASSETS PER SHARE

Net assets per Share of the Company as at 30 June 2020 and 31 December 2019 are calculated as follows:

		於二零二零年 六月三十日 As at 30 June 2020	於二零一九年 十二月三十一日 As at 31 December 2019
本公司權益股東及永久可換股證券 持有人應佔資產淨值(千港元)	Net assets attributable to equity shareholders of the Company and the holders of PCSs (HK\$'000)	<b>9,242,834</b>	9,684,241
已發行普通股數目(千股)	Number of issued ordinary Shares ('000)	<b>1,412,733</b>	1,412,733
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	<b>116,553</b>	116,553
用作計算每股資產淨值的股份數目 (千股)	Number of Shares for the calculation of net assets per Share ('000)	<b>1,529,286</b>	1,529,286
本公司權益股東及永久可換股證券 持有人應佔每股資產淨值(港元) (附註)	Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	<b>6.0</b>	6.3

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人於二零二零年六月三十日及二零一九年十二月三十一日已轉換永久可換股證券為股份計算。

Note: The net assets per Share attributable to equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into Shares as at 30 June 2020 and 31 December 2019.

### 或然負債

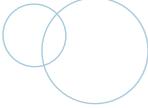
於二零二零年六月三十日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約389,900,000港元(於二零一九年十二月三十一日：約412,200,000港元)擔保外，本集團並無其他重大或然負債。

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

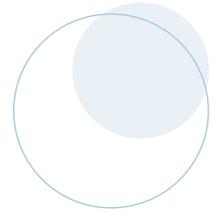
### CONTINGENT LIABILITIES

As at 30 June 2020, save for the guarantees of approximately HK\$389.9 million (as at 31 December 2019: approximately HK\$412.2 million) given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties, the Group had no other material contingent liabilities.

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



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



### 重大購買及出售附屬公司、聯營公司及合營企業

除本中期報告披露者外，本集團自二零二零年一月一日截至本中期報告日期並無任何重大購買或出售附屬公司、聯營公司及合營企業。

### 僱員及薪酬政策

於二零二零年六月三十日，本集團在中國內地、香港及澳洲合共僱用約901名僱員（於二零一九年十二月三十一日：約887名僱員）。其中，約61名歸總部隊伍，約149名歸物業開發部，687名歸零售運營及物業管理部以及約4名歸教育部。截至二零二零年六月三十日止六個月產生的總員工成本約為92,700,000港元（截至二零一九年六月三十日止六個月：約125,700,000港元）。僱員薪酬乃根據其表現、工作經驗、技能、知識及現行市場工資水平計算。本集團以基本薪金、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

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

### 二零一九年十二月三十一日後的變動

本集團的財務狀況與截至二零一九年十二月三十一日止年度的年報內的財務狀況及「管理層討論及分析」一節所披露的資料並無其他重大轉變。

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this interim report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures from 1 January 2020 up to the date of this interim report.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2020, the Group employed a total of approximately 901 employees (as at 31 December 2019: approximately 887 employees) in the mainland China, Hong Kong and Australia, of which, approximately 61 were under the headquarters team, approximately 149 were under the property development division, 687 were under the retail operation and property management division and approximately 4 were under education division. For the six months ended 30 June 2020, the total staff costs incurred was approximately HK\$92.7 million (for the six months ended 30 June 2019: approximately HK\$125.7 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, cash bonus and equity settled share-based payment.

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

### CHANGES SINCE 31 DECEMBER 2019

There were no other significant changes in the Group’s financial position or from the information disclosed under the section headed “Management Discussion and Analysis” in the annual report for the year ended 31 December 2019.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治原則及常規

董事認為，本公司於截至二零二零年六月三十日止六個月一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四企業管治守則（「企管守則」）載列的條文以及採納企管守則載列的建議最佳常規（如適用），惟以下偏離者除外：

根據企管守則守則條文第A.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。截至二零二零年六月三十日止六個月，黃俊康先生擔任本公司主席兼行政總裁。董事會認為由同一人兼任主席及行政總裁角色會確保本集團內一致的領導力，且規劃長期策略及實施商業計劃可更有效率及見效。董事會亦相信董事會的營運及監管已適當確保權力及權利之平衡，董事會由有經驗及高水準的個人組成，超過一半以上的董事會成員為非執行或獨立非執行董事。本公司將適時檢討現有架構。

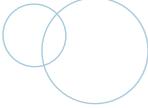
董事將致力維持本公司的企業管治，確保執行正規及具透明度的程序，從而保障及盡力提升本公司股東利益。

### CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

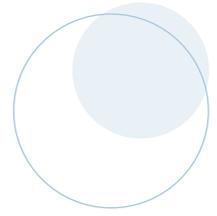
In the opinion of the Directors, the Company has complied with the provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 June 2020 and, where appropriate, adopted the recommended best practices set out in the CG Code, except for the following deviation:

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the six months ended 30 June 2020, Mr WONG Chun Hong performed his duties as the chairman and the chief executive officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT



### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。經本公司向全體董事作出具體諮詢後，全體董事已確認，彼等於截至二零二零年六月三十日止六個月一直遵守標準守則及其行為守則所載規定標準。為確保遵守標準守則，於回顧期內，全體董事須就買賣本公司證券向董事會企業管治委員會(「企業管治委員會」)主席發出意向通知，並須獲得企業管治委員會主席或董事會指定人員的批准，方可買賣本公司證券。

有可能掌握本公司內幕消息的相關僱員亦須遵守不較標準守則條款寬鬆的指引。

### 董事資料變動

經本公司作出具體查詢後並根據董事發出的確認書，自二零二零年一月一日以來，概無董事的資料變更須根據上市規則第13.51B(1)條予以披露。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all the Directors, all the Directors have confirmed that they had complied with the required standards set out in the Model Code and its code of conduct during the six months ended 30 June 2020. To ensure compliance, all Directors were requested to send a notice of intention to deal with the securities of the Company to the chairman of the corporate governance committee of the Board (the “Corporate Governance Committee”) and should obtain an approval from the chairman of the Corporate Governance Committee or the designated person by the Board during the period under review to deal with securities of the Company.

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

### CHANGES IN INFORMATION OF DIRECTORS

Upon specific enquiry made by the Company and based on the confirmations from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since 1 January 2020.

# 企業管治報告 CORPORATE GOVERNANCE REPORT

## 審核委員會審閱中期業績

本公司審核委員會（「審核委員會」）已審閱本集團採納的會計原則及常規，並已審閱本集團截至二零二零年六月三十日止六個月的中期業績。審核委員會由三名獨立非執行董事鄭毓和先生（主席）、吳泗宗教授及陳儀先生組成。

本中期報告的財務資料未經審核及摘錄自截至二零二零年六月三十日止六個月中期財務報告。中期財務報告未經審核，惟已獲本公司核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證核數師會注意到在審核中可能會發現的所有重大事項。因此，畢馬威會計師事務所並無發表任何審核意見。

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

## 投資者關係及股東權利

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

## REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

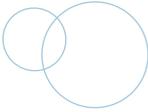
The audit committee of the Company (the "Audit Committee") has reviewed the accounting principles and practice adopted by the Group and has reviewed the interim results of the Group for the six months ended 30 June 2020. The Audit Committee comprises three independent non-executive Directors, namely Mr CHENG Yuk Wo (Chairman), Professor WU Si Zong and Mr CHAN Yee Herman.

The financial information in this interim report is unaudited and is derived from the interim financial report for the six months ended 30 June 2020. The interim financial report is unaudited, but has been reviewed by KPMG, the Company's auditor, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the auditor to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, KPMG did not express an audit opinion.

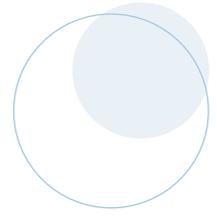
As such, the figures disclosed are for investors' reference only. Investors are advised to exercise caution and not to place undue reliance on such information when dealing in the securities of the Company. If in doubt, investors are advised to seek professional advice from professional or financial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

## INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT



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

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

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

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

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

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

# 董事報告書 DIRECTORS' REPORT

董事呈列本公司截至二零二零年六月三十日止六個月的中期財務業績。

## 主要業務

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

## 中期股息

截至二零二零年六月三十日止六個月，概無宣派中期股息（二零一九年中期股息：無）。

## 購買、出售或贖回本公司上市證券

於截至二零二零年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

The Directors present the interim financial results for the six months ended 30 June 2020 of the Company.

## PRINCIPAL ACTIVITIES

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

## INTERIM DIVIDEND

No interim dividend is declared for the six months ended 30 June 2020 (2019 interim dividend: Nil).

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

## 董事報告書 DIRECTORS' REPORT

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二零年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

#### (i) 於本公司股份及相關股份的好倉

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

As at 30 June 2020, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

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

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

# 董事報告書

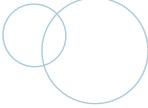
## DIRECTORS' REPORT

### 附註：

- (1) 「L」指董事於股份或相關股份的好倉。
- (2) Kang Jun Limited (「Kang Jun」) 由黃先生全資擁有，根據證券及期貨條例，黃先生被視為於由Kang Jun持有的148,500股股份中擁有權益。Chance Again Limited (「Chance Again」) 由Cheung Yuet (B.V.I.) Limited (「BVI Co」) 全資擁有。BVI Co的全部已發行股本則由由滙豐國際信託有限公司 (「滙豐國際信託」) 作為The Cheung Yuet Memorial Trust的受託人全資擁有。The Cheung Yuet Memorial Trust為黃先生成立的全權家族信託 (「黃氏家族信託」)，其受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的417,593,500股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。黃先生亦實益擁有5,083,200股股份及根據首次公開發售後購股權計劃獲本公司授出之1,400,000份購股權 (第一批)。所有該等於二零二零年六月三十日仍可行使之購股權，可於二零一三年六月二十六日至二零二二年六月二十五日期間每股股份2.264港元之認購價行使。
- (3) 鄭先生擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的420,000份購股權 (第一批) 及(ii)根據首次公開發售後購股權計劃獲本公司授出的1,000,000份購股權 (第三批)。所有該等於二零二零年六月三十日仍可行使之購股權中，(i) 420,000份購股權 (第一批) 可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使，而(ii) 1,000,000份購股權 (第三批) 可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。
- (4) 吳教授擁有的相關股份好倉包括根據首次公開發售後購股權計劃獲本公司授出的400,000份購股權 (第三批)。該等於二零二零年六月三十日仍可行使之購股權中，400,000份購股權 (第三批) 可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。

### Notes:

- (1) The letter "L" denotes the Director's long position in the Shares or underlying Shares.
- (2) Kang Jun Limited ("Kang Jun") is wholly-owned by Mr WONG. By virtue of the SFO, Mr WONG is deemed to be interested in 148,500 Shares held by Kang Jun. Chance Again Limited ("Chance Again") is wholly-owned by Cheung Yuet (B.V.I.) Limited ("BVI Co"). The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of The Cheung Yuet Memorial Trust, a discretionary family trust established by Mr WONG (the "WONG's Family Trust"), and the beneficiaries of which include Mr WONG's family members. Mr WONG is the settlor and the protector of the WONG's Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 417,593,500 Shares held by Chance Again and 116,552,800 underlying Shares in relation to the PCSs held by Chance Again. And Mr WONG beneficially owned 5,083,200 Shares and 1,400,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1). These share options, all of which remained exercisable as at 30 June 2020, were exercisable at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.
- (3) Mr CHENG's long position in the underlying Shares comprises (i) 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 30 June 2020 were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022 and (ii) 1,000,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.
- (4) Professor WU's long position in the underlying Shares comprises 400,000 options by the Company under the Post-IPO Share Option Scheme (Lot 3). The share options, which remained exercisable as at 30 June 2020, were exercisable as to 400,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.



## 董事報告書 DIRECTORS' REPORT

除上文所披露者外，於二零二零年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 董事收購股份或債券的權利

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

### 董事於競爭業務的權益

於二零二零年六月三十日，概無董事或其各緊密聯繫人士（定義見上市規則）被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

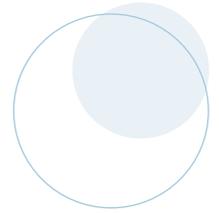
Save as disclosed above, as at 30 June 2020, none of the Directors and the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at 30 June 2020, none of the Directors and his/her respective close associates (as defined in the Listing Rules) was considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.



## 董事報告書 DIRECTORS' REPORT

### 購股權計劃

本公司於二零一零年十二月二日採納首次公開發售前購股權計劃，據此，本公司向若干合資格僱員授出購股權。於截至二零二零年六月三十日止六個月，承授人並無行使購股權（截至二零一九年六月三十日止六個月：157,000份），並無購股權失效（截至二零一九年六月三十日止六個月：400份）。因此，1,523,631份（於二零一九年十二月三十一日：1,523,631份）購股權於二零二零年六月三十日尚未根據首次公開發售前購股權計劃獲行使。

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

### SHARE OPTION SCHEMES

The Company adopted the Pre-IPO Share Option Scheme on 2 December 2010 under which the Company granted share options to certain eligible employees. During the six months ended 30 June 2020, no (for the six months ended 30 June 2019: 157,000) share options were exercised by the grantees and no (for the six months ended 30 June 2019: 400) share options lapsed. As a result, 1,523,631 (as at 31 December 2019: 1,523,631) share options were outstanding as at 30 June 2020 under the Pre-IPO Share Option Scheme.

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

## 董事報告書 DIRECTORS' REPORT

截至二零二零年六月三十日止六個月，根據首次公開發售前及發售後購股權計劃的尚未行使購股權變動如下：

Movement of the outstanding share options under the Pre-IPO and Post-IPO Share Option Schemes for the six months ended 30 June 2020 is as follows:

		行使價 Exercise Price 每股港元 HK\$ per Share	於 二零二零年 一月一日 As at 1 January 2020	已授出 購股權 Share options granted	已行使 購股權 Share options exercised	已註銷 購股權 Share options cancelled	已失效 購股權 Share options lapsed	於 二零二零年 六月三十日 As at 30 June 2020
首次公開發售前	Pre-IPO	1.78	1,523,631	-	-	-	-	1,523,631
首次公開發售後	Post-IPO							
第一批	Lot 1	2.264	3,451,500	-	-	-	-	3,451,500
第二批	Lot 2	4.14	6,716,000	-	-	-	-	6,716,000
第三批	Lot 3	3.3	49,318,000	-	-	-	-	49,318,000
第四批	Lot 4	3.65	767,500	-	-	-	-	767,500
第五批	Lot 5	3.45	10,000,000	-	-	-	-	10,000,000
第六批	Lot 6	2.796	27,124,500	-	-	-	-	27,124,500
小計	Sub-total		97,377,500	-	-	-	-	97,377,500
總計	Total		98,901,131	-	-	-	-	98,901,131

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

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

### 管理合約

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

### MANAGEMENT CONTRACTS

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

# 董事報告書 DIRECTORS' REPORT

## 主要股東於本公司(及其相聯法團)股份及相關股份的權益及淡倉

於二零二零年六月三十日，據本公司任何董事或主要行政人員所知悉，以下人士(本公司董事或主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊或須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露的權益或淡倉：

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

As at 30 June 2020, so far as is known to any Directors or chief executive of the Company, the following persons (other than Director(s) or chief executive(s) of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

# 董事報告書

## DIRECTORS' REPORT

名稱／姓名 Name	身份 Capacity	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCs held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)+(d) 股 Shares (L)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
		(a)	(b)	(c)		
彩雲國際投資有限公司(「彩雲」) (附註4) Caiyun International Investment Limited (彩雲國際投資有限公司) ("Caiyun") (Note 4)	實益擁有人 Beneficial owner	400,959,840	–	–	400,959,840股 股份(L) 400,959,840 Shares (L)	28.38%
雲南城市建設投資集團有限公司 (「雲南城投集團」)(附註4) Yunnan Metropolitan Construction Investment Group Co., Ltd. ("YMC") (Note 4)	受控法團權益 Interest in a controlled corporation	400,959,840	–	–	400,959,840股 股份(L) 400,959,840 Shares (L)	28.38%
Crown Investments Limited (「Crown Investments」)(附註5) Crown Investments Limited ("Crown Investments") (Note 5)	受控法團權益 Interest in a controlled corporation	227,970,810	–	–	227,970,810股 股份(L) 227,970,810 Shares (L)	16.14%
Metro Holdings Limited(「Metro」) (附註5) Metro Holdings Limited ("Metro") (Note 5)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	16.17%
ONG Jenn先生(附註6) Mr ONG Jenn (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	16.17%
ONG Sek Hian先生(附註6) Mr ONG Sek Hian (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	16.17%
	實益擁有人 Beneficial owner	988,000	–	–	988,000股 股份(L) 988,000 Shares (L)	0.07%

# 董事報告書

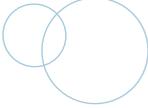
## DIRECTORS' REPORT

### 附註：

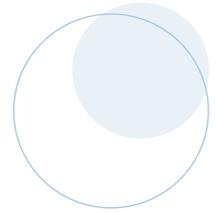
- (1) 「L」指有關人士於本公司股份或相關股份的好倉。
- (2) Chance Again由BVI Co全資擁有。BVI Co全部已發行股本由滙豐國際信託作為黃氏家族信託的受託人全資擁有。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的417,593,500股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。
- (3) 廖女士為黃先生的配偶。根據證券及期貨條例，廖女士被視為於黃先生擁有權益的所有股份及相關股份中擁有權益。
- (4) 400,959,840股股份由彩雲（由雲南城投集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

### Notes:

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



## 董事報告書 DIRECTORS' REPORT



除上文所披露者外，於二零二零年六月三十日，概無任何人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

Save as disclosed above, as at 30 June 2020, no person (other than a Director or chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

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

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

\* 僅供識別

\* *For identification purposes only*

# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二零年六月三十日止六個月－未經審核(以港元列示)

For the six months ended 30 June 2020 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二零年	二零一九年	
		2020	2019	
		千元	千元	
		\$'000	\$'000	
	附註 Note			
收入	Revenue	3	254,026	280,717
直接成本	Direct costs		(121,697)	(111,241)
<b>毛利</b>	<b>Gross profit</b>		<b>132,329</b>	169,476
投資物業的估值(虧損)/ 收益	Valuation (losses)/gains on investment properties	9	(114,497)	58,758
其他收入	Other revenue	4	70,492	88,633
其他收益淨額	Other net income	5	12,936	19,148
銷售及營銷開支	Selling and marketing expenses		(18,658)	(8,965)
行政開支	Administrative expenses		(162,315)	(208,516)
貿易及其他應收款項的 減值虧損	Impairment loss on trade and other receivables		(10,006)	(14,923)
<b>經營業務產生的(虧損)/ 盈利</b>	<b>(Loss)/profit from operations</b>		<b>(89,719)</b>	103,611
融資成本	Finance costs	6(a)	(156,659)	(180,529)
應佔聯營公司虧損	Share of losses of associates		(1,012)	(648)
應佔合營企業虧損	Share of losses of joint ventures		(6,767)	(13,274)
<b>除稅前虧損</b>	<b>Loss before taxation</b>	6	<b>(254,157)</b>	(90,840)
所得稅	Income tax	7	19,384	(68,284)
<b>期內虧損</b>	<b>Loss for the period</b>		<b>(234,773)</b>	(159,124)
以下人士應佔：	<b>Attributable to:</b>			
本公司權益股東及紅利次級 永久可換股證券 (「永久可換股證券」) 持有人	Equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCs")		(211,393)	(168,012)
非控股權益	Non-controlling interests		(23,380)	8,888
<b>期內虧損</b>	<b>Loss for the period</b>		<b>(234,773)</b>	(159,124)
<b>每股虧損(港元)</b>	<b>Loss per share (HK\$)</b>	8		
基本	Basic		(0.14)	(0.11)
攤薄	Diluted		(0.14)	(0.11)

第51頁至83頁的附註組成本中期財務報告一部分。應付本公司權益股東及永久可換股證券持有人股息的詳情載於附註18(a)。

The notes on pages 51 to 83 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company and holders of PCs are set out in Note 18(a).

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二零年六月三十日止六個月－未經審核（以港元列示）  
For the six months ended 30 June 2020 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千元	千元
		\$'000	\$'000
期內虧損	Loss for the period	(234,773)	(159,124)
期內其他全面收益（除稅及重新分類調整後）：	Other comprehensive income for the period (after tax and reclassification adjustments):		
日後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
－換算海外附屬公司的財務報表時產生的匯兌差額	－ Exchange differences on translation of financial statements of foreign subsidiaries	(192,796)	(18,113)
－應佔聯營公司及合營企業的其他全面收益	－ Share of other comprehensive income of associates and joint ventures	(9,353)	(4,403)
		(202,149)	(22,516)
期內全面收益總額	Total comprehensive income for the period	(436,922)	(181,640)
以下人士應佔：	Attributable to:		
本公司權益股東及永久可換股證券持有人	Equity shareholders of the Company and holders of PCSs	(410,821)	(187,606)
非控股權益	Non-controlling interests	(26,101)	5,966
期內全面收益總額	Total comprehensive income for the period	(436,922)	(181,640)

第51頁至83頁的附註組成本中期財務報告一部分。 The notes on pages 51 to 83 form part of this interim financial report.

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日—未經審核(以港元列示)  
At 30 June 2020 – unaudited (Expressed in Hong Kong dollars)

			於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	9	<b>6,287,331</b>	6,297,551
其他物業、廠房及設備	Other property, plant and equipment	9	<b>189,740</b>	199,049
			<b>6,477,071</b>	6,496,600
無形資產	Intangible assets		<b>3,769</b>	3,769
商譽	Goodwill		<b>40,736</b>	40,736
於聯營公司的權益	Interest in associates		<b>7,577</b>	8,739
於合營企業的權益	Interest in joint ventures	10	<b>416,523</b>	423,597
其他金融資產	Other financial assets	11	<b>1,345,602</b>	1,338,322
其他應收款項	Other receivables		<b>225,318</b>	210,027
遞延稅項資產	Deferred tax assets		<b>70,594</b>	75,212
			<b>8,587,190</b>	8,597,002
<b>流動資產</b>	<b>Current assets</b>			
存貨及其他合約成本	Inventories and other contract costs	12	<b>10,147,757</b>	9,921,176
貿易及其他應收款項	Trade and other receivables	13	<b>1,456,728</b>	1,553,629
預付稅項	Prepaid tax		<b>20,516</b>	20,891
其他金融資產	Other financial assets	11	<b>110,954</b>	130,470
受限制及已抵押存款	Restricted and pledged deposits	14	<b>2,796,331</b>	2,612,642
現金及現金等值項目	Cash and cash equivalents		<b>1,346,271</b>	2,115,129
			<b>15,878,557</b>	16,353,937
分類為持作出售的 投資物業	Investment properties classified as held for sale		<b>63,522</b>	64,683
			<b>15,942,079</b>	16,418,620
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	15	<b>3,579,014</b>	3,646,717
合約負債	Contract liabilities		<b>47,538</b>	58,577
銀行貸款及其他借貸	Bank loans and other borrowing	16	<b>4,896,983</b>	3,947,660
租賃負債	Lease liabilities		<b>24,804</b>	31,604
應付稅項	Tax payable		<b>171,855</b>	716,509
應付債券	Bonds payable	17	<b>502,219</b>	500,355
			<b>9,222,413</b>	8,901,422
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>6,719,666</b>	7,517,198

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日—未經審核(以港元列示)  
At 30 June 2020 – unaudited (Expressed in Hong Kong dollars)

			於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
		附註 Note		
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>15,306,856</b>	16,114,200
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款及其他借貸	Bank loans and other borrowing	16	<b>4,705,841</b>	5,119,614
租賃負債	Lease liabilities		<b>43,879</b>	48,613
遞延稅項負債	Deferred tax liabilities		<b>1,191,505</b>	1,105,800
			<b>5,941,225</b>	6,274,027
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>9,365,631</b>	9,840,173
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	18(a)	<b>141,273</b>	141,273
儲備	Reserves		<b>9,101,561</b>	9,542,968
本公司權益股東及永久 可換股證券持有人應佔 權益總額	<b>Total equity attributable to equity shareholders of the Company and holders of PCSs</b>		<b>9,242,834</b>	9,684,241
非控股權益	<b>Non-controlling interests</b>		<b>122,797</b>	155,932
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>9,365,631</b>	9,840,173

第51頁至83頁的附註組成本中期財務報告一部分。 The notes on pages 51 to 83 form part of this interim financial report.

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年六月三十日止六個月—未經審核(以港元列示)

For the six months ended 30 June 2020 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔										
		Attributable to equity shareholders of the Company										
		股本	股份溢價	發行永久 可換股證券 產生的儲備	資本儲備	匯兌儲備	中國 法定儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		Share capital	Share premium	Reserve arising from issuance of PCSs	Capital reserve	Exchange reserve	PRC statutory reserves	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
附註	Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零一九年一月一日的結餘	Balance at 1 January 2019	138,558	1,951,259	14,355	78,501	(811,472)	481,649	(9,711)	8,739,140	10,582,279	113,777	10,696,056
截至二零一九年六月三十日止 六個月權益變動：	Changes in equity for the six months ended 30 June 2019:											
期內盈利	Profit for the period	-	-	-	-	-	-	-	(168,012)	(168,012)	8,888	(159,124)
其他全面收益	Other comprehensive income	-	-	-	-	(19,594)	-	-	-	(19,594)	(2,922)	(22,516)
全面收益總額	Total comprehensive income	-	-	-	-	(19,594)	-	-	(168,012)	(187,606)	5,966	(181,640)
根據首次公開發售前及首次公開 發售後購股權計劃發行新股份	Issuance of new shares under Pre-IPO and Post-IPO Share Option Schemes	18(a)(i)	16	896	(632)	-	-	-	-	280	-	280
於兌換永久可換股證券時發行 新股份	Issuance of new shares upon conversion of PCSs	18(a)(ii)	2,700	-	(2,700)	-	-	-	-	-	-	-
股權結算以股份為基礎的交易	Equity settled share-based transactions	18(b)	-	-	1,436	-	-	-	-	1,436	-	1,436
已沒收購股權及獎勵股份	Share options and awarded shares forfeited		-	-	(2,078)	-	-	-	2,078	-	-	-
自非控股權益購入一間附屬公司 的額外權益	Acquisition of additional interest in a subsidiary from a non-controlling interest		-	-	-	-	-	(37,103)	-	(37,103)	(433)	(37,536)
向非控股權益出售附屬公司權益 所得款項	Proceeds from disposal of interests in subsidiaries to a non-controlling interest		-	-	-	-	-	43,535	-	43,535	-	43,535
上年度批准的股息	Dividends approved in respect of the previous year	18(c)	-	-	-	-	-	-	(91,757)	(91,757)	-	(91,757)
於二零一九年六月三十日的結餘	Balance at 30 June 2019	141,274	1,952,155	11,655	77,227	(831,066)	481,649	(3,279)	8,481,449	10,311,064	119,310	10,430,374

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年六月三十日止六個月 – 未經審核 (以港元列示)  
For the six months ended 30 June 2020 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔													
		Attributable to equity shareholders of the Company													
		股本	股份溢價	發行永久 可換股證券 產生的儲備	資本儲備	匯兌儲備	中國 法定儲備	其他儲備	保留盈利	總額	非控股權益	權益總額			
		Share	Share	Reserve	Capital	Exchange	PRC	Other	Retained	Total	Non-	Total			
		capital	premium	arising from	reserve	reserve	statutory	reserve	profits	equity	controlling	equity			
		千元	千元	of PCSs	千元	千元	reserves	千元	千元	千元	interests	千元			
附註	Note	\$'000	\$'000	千元	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			
於二零一九年七月一日的結餘		Balance at 1 July 2019			141,274	1,952,155	11,655	77,227	(831,066)	481,649	(3,279)	8,481,449	10,311,064	119,310	10,430,374
截至二零一九年十二月三十一日		Changes in equity for the six months													
止六個月權益變動：		ended 31 December 2019:													
期內盈利	Profit for the period	-	-	-	-	-	-	-	(414,927)	(414,927)	44,123	(370,804)			
其他全面收益	Other comprehensive income	-	-	-	-	(213,018)	-	-	-	(213,018)	(7,501)	(220,519)			
全面收益總額	Total comprehensive income	-	-	-	-	(213,018)	-	-	(414,927)	(627,945)	36,622	(591,323)			
根據首次公開發售前及首次公開		Issuance of new shares under Pre-IPO and													
發售後購股權計劃發行新股份	Post-IPO Share Option Schemes	18(a)(i)	(1)	-	-	-	-	-	-	(1)	-	(1)			
股權結算以股份為基礎的交易	Equity settled share-based transactions	18(b)	-	-	1,123	-	-	-	-	1,123	-	1,123			
轉撥至中國法定儲備	Transfer to PRC statutory reserves		-	-	-	-	4,774	-	(4,774)	-	-	-			
於二零一九年十二月三十一日		Balance at 31 December 2019													
的結餘		141,273	1,952,155	11,655	78,350	(1,044,084)	486,423	(3,279)	8,061,748	9,684,241	155,932	9,840,173			

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年六月三十日止六個月—未經審核(以港元列示)

For the six months ended 30 June 2020 – unaudited (Expressed in Hong Kong dollars)

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

第51頁至83頁的附註組成本中期財務報告一部分。 The notes on pages 51 to 83 form part of this interim financial report.

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二零年六月三十日止六個月－未經審核(以港元列示)  
For the six months ended 30 June 2020 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
<b>經營業務</b>	<b>Operating activities</b>		
經營業務所動用現金	Cash used in operations	<b>(365,999)</b>	(446,688)
已付中國稅項	PRC tax paid	<b>(407,358)</b>	(596,087)
<b>經營業務所動用現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(773,357)</b>	(1,042,775)
<b>投資活動</b>	<b>Investing activities</b>		
出售其他金融資產的所得款項	Proceeds from disposal of other financial assets	<b>175,130</b>	908,233
購買其他金融資產付款	Payment for purchase of other financial assets	<b>(157,108)</b>	(1,466,810)
向第三方提供貸款	Loans to the third parties	–	(307,167)
向合營企業提供的貸款	Loans to joint ventures	<b>(6,545)</b>	(25,494)
來自向第三方貸款的所得款項	Proceeds from loans to the third party	–	122,867
已收利息	Interest received	<b>13,434</b>	105,325
出售分類為持作出售的投資物業所收取按金	Deposits received from sale of investment properties classified as held for sale	–	17,329
投資活動所動用其他現金流量	Other cash flows used in investing activities	<b>(5,605)</b>	(7,084)
<b>投資活動所產生／(所動用)現金淨額</b>	<b>Net cash generated from/(used in) investing activities</b>	<b>19,306</b>	(652,801)
<b>融資活動</b>	<b>Financing activities</b>		
新增銀行貸款及其他借貸所得款項	Proceeds from new bank loans and other borrowing	<b>1,347,986</b>	1,769,139
償還銀行貸款及其他借貸	Repayment of bank loans and other borrowing	<b>(731,506)</b>	(2,153,231)
已付利息及其他借貸成本	Interest and other borrowing costs paid	<b>(320,526)</b>	(368,517)
已抵押存款(增加)／減少	(Increase)/decrease in pledged deposits	<b>(184,716)</b>	739,533
已付租金之資本部分	Capital element of lease rentals paid	<b>(18,040)</b>	(17,585)
已付租金之利息部分	Interest element of lease rentals paid	<b>(2,045)</b>	(2,815)
償還可換股債券	Repayment of convertible bonds	–	(1,255,932)
已付本公司權益股東股息	Dividends paid to equity shareholders of the Company	<b>(30,586)</b>	(91,757)
已付非控股權益股息	Dividends paid to a non-controlling interest	<b>(7,034)</b>	–
向非控股權益出售附屬公司權益所得款項	Proceeds from disposal of interests in subsidiaries to a non-controlling interest	–	43,535
向非控股權益還款	Repayment to a non-controlling interest	<b>(39,167)</b>	–
融資活動所產生其他現金流量	Other cash flows arising from financing activities	–	280

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二零年六月三十日止六個月－未經審核(以港元列示)

For the six months ended 30 June 2020 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千元	千元
		\$'000	\$'000
融資活動所產生／(所動用) 現金淨額	Net cash generated from/(used in) financing activities	14,366	(1,337,350)
現金及現金等值項目減少淨額	Net decrease in cash and cash equivalents	(739,685)	(3,032,926)
於一月一日的現金及現金等值項目	Cash and cash equivalents at 1 January	2,115,129	5,488,739
匯率變動的影響	Effect of foreign exchange rate changes	(29,173)	35,521
於六月三十日的現金及現金等值項目	Cash and cash equivalents at 30 June	1,346,271	2,491,334

第51頁至83頁的附註組成本中期財務報告一部分。 The notes on pages 51 to 83 form part of this interim financial report.

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

### 1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則之適用披露條文，包括遵照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告編製。其於二零二零年八月二十八日獲授權刊發。

中期財務報告乃根據二零一九年年度財務報表內所採納的相同會計政策編製，惟預期反映於二零二零年年度財務報表的會計政策變動除外。該等會計政策的任何變動詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及摘要說明附註。附註載有對瞭解萊蒙國際集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）自二零一九年年度財務報表以來的財務狀況與表現變動而言屬重大的事件及交易的闡釋。本簡明綜合中期財務報表及有關附註並不包括按照香港財務報告準則（「香港財務報告準則」）編製整份財務報表所需的所有資料。

中期財務報告未經審核，惟已獲畢馬威會計師事務所遵照香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第84頁。

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 28 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Top Spring International Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 84.

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

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 2 會計政策變動

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

- 香港財務報告準則第3號修訂，*業務的定義*
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂，*利率基礎改革*
- 香港會計準則第1號及香港會計準則第8號修訂，*重大的定義*

概無任何發展對本集團於本中期財務資料中編製或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響。本集團尚未應用任何在當前會計期間尚未生效的新準則或解釋，惟香港財務報告準則第16號修訂有關COVID-19的租金減免則除外，該修訂提供一項可行權宜方法，容許承租人不評估因COVID-19疫情直接導致的特定租金減免是否屬於租賃修訂，而是將該等租金減免入賬（猶如並非租賃修訂）。

## 2 CHANGES IN ACCOUNTING POLICIES

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

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

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial information. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period except for the amendment to HKFRS 16, *Covid-19-Related Rent Concessions*, which provides a practical expedient that allows lessees not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

### 3 收入及分部報告

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

#### (a) 分類收入

按主要產品或服務系列及客戶地理位置劃分的客戶合約收入如下：

### 3 REVENUE AND SEGMENT REPORTING

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

#### (a) Disaggregation of revenue

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
<b>於香港財務報告準則第15號 範圍下的客戶合約收入</b>	<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
– 出售物業	– Sales of properties	<b>44,140</b>	14,985
– 物業管理及相關服務收入	– Property management and related services income	<b>93,970</b>	111,119
– 教育相關服務收入	– Education related services income	<b>14,155</b>	19,314
		<b>152,265</b>	145,418
<b>其他來源收入</b>	<b>Revenue from other sources</b>		
租金收入	Rental income	<b>101,761</b>	135,299
		<b>254,026</b>	280,717
<b>按地理位置分類的客戶</b>	<b>Disaggregated by geographical location of customers</b>		
– 中國大陸	– Mainland China	<b>235,857</b>	258,513
– 香港	– Hong Kong	<b>18,169</b>	22,204
		<b>254,026</b>	280,717

按分部劃分的客戶合約收入及其他來源收入於附註3(b)披露。

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

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

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

## 3 收入及分部報告 (續)

### (b) 損益、資產及負債資料

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

## 3 REVENUE AND SEGMENT REPORTING (Continued)

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

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

		物業發展		物業投資		物業管理及相关服務		教育相關服務		總計	
		Property development		Property investment		Property management and related services		Education related services		Total	
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
截至六月三十日止六個月 For the six months ended 30 June											
來自外界客戶的收入	Revenue from external customers	44,140	14,985	101,761	135,299	93,970	111,119	14,155	19,314	254,026	280,717
分部間收入	Inter-segment revenue	-	-	22,782	28,194	18,853	32,475	-	-	41,635	60,669
報告分部收入	Reportable segment revenue	44,140	14,985	124,543	163,493	112,823	143,594	14,155	19,314	295,661	341,386
報告分部(虧損)/盈利 (經調整 EBITDA)	Reportable segment (loss)/profit (adjusted EBITDA)	(48,447)	(80,274)	72,375	96,377	6,546	9,243	(2,484)	(2,570)	27,990	22,776
銀行存款利息收入	Interest income from bank deposits	18,255	32,697	283	352	510	833	-	-	19,048	33,882
其他利息收入	Other interest income	28,939	24,286	-	-	-	-	-	-	28,939	24,286
利息開支	Interest expenses	(147,995)	(169,699)	(8,004)	(8,893)	(374)	(1,584)	(286)	(353)	(156,659)	(180,529)
期內折舊及攤銷	Depreciation and amortisation for the period	(14,594)	(11,565)	(2,079)	(1,529)	(506)	(318)	(348)	(190)	(17,527)	(13,602)
貿易及其他應收款項 減值虧損	Impairment loss on trade and other receivables	(4,233)	(6,808)	(3,073)	(2,870)	(2,700)	(3,827)	-	-	(10,006)	(13,505)
投資物業的估值 (虧損)/收益	Valuation (losses)/gains on investment properties	-	-	(114,497)	58,758	-	-	-	-	(114,497)	58,758
於六月三十日/ 十二月三十一日 As at 30 June/31 December											
報告分部資產	Reportable segment assets	16,749,149	17,135,356	6,246,105	6,240,364	475,039	481,049	147,648	153,594	23,617,941	24,010,363
報告分部負債	Reportable segment liabilities	11,575,397	11,791,688	955,202	954,291	286,440	290,833	57,683	59,297	12,874,722	13,096,109

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

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

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

### 3 收入及分部報告(續)

#### (c) 報告分部收入及損益的對賬

### 3 REVENUE AND SEGMENT REPORTING (Continued)

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千元	千元
		\$'000	\$'000
<b>收入</b>	<b>Revenue</b>		
報告分部收入	Reportable segment revenue	<b>295,661</b>	341,386
分部間收入抵銷	Elimination of inter-segment revenue	<b>(41,635)</b>	(60,669)
綜合收入	Consolidated revenue	<b>254,026</b>	280,717
<b>損益</b>	<b>Profit or loss</b>		
來自本集團外界客戶的報告 分部盈利	Reportable segment profit derived from Group's external customers	<b>27,990</b>	22,776
應佔聯營公司虧損	Share of losses of associates	<b>(1,012)</b>	(648)
應佔合營企業虧損	Share of losses of joint ventures	<b>(6,767)</b>	(13,274)
其他收入及收益淨額	Other revenue and net income	<b>83,428</b>	107,781
貿易及其他應收款項 減值虧損	Impairment loss on trade and other receivables	<b>(10,006)</b>	(14,923)
折舊及攤銷	Depreciation and amortisation	<b>(20,191)</b>	(16,517)
融資成本	Finance costs	<b>(156,659)</b>	(180,529)
投資物業的估值(虧損)/ 收益	Valuation (losses)/gains on investment properties	<b>(114,497)</b>	58,758
未分配總部及企業開支	Unallocated head office and corporate expenses	<b>(56,443)</b>	(54,264)
綜合除稅前虧損	Consolidated loss before taxation	<b>(254,157)</b>	(90,840)

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

### 4 其他收入

### 4 OTHER REVENUE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
銀行利息收入	Bank interest income	19,471	37,826
其他利息收入	Other interest income	28,939	24,286
按攤銷成本計量的金融資產 利息收入	Interest income on financial assets measured at amortised cost	48,410	62,112
來自經營租賃(與投資物業 有關者除外)的租金收入	Rental income from operating leases, other than those relating to investment properties	12,183	19,880
其他服務收入	Other service income	1,577	3,881
其他(附註)	Others (Note)	8,322	2,760
		<b>70,492</b>	<b>88,633</b>

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

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

### 5 其他收益淨額

### 5 OTHER NET INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
按公允價值計入損益的金融資產 公允價值收益	Fair value gain on financial assets measured at fair value through profit or loss ("FVTPL")	8,117	15,002
匯兌收益淨額	Net exchange gain	4,879	3,901
出售投資物業及分類為持作出售 的投資物業的收益淨額	Net gain on sale of investment properties and investment properties classified as held for sale	-	1,189
攤銷發行可換股債券產生的虧損	Amortisation of loss arising from the issuance of convertible bonds	-	(1,858)
其他	Others	(60)	914
		<b>12,936</b>	<b>19,148</b>

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

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

## 6 除稅前虧損

除稅前虧損於扣除／(計入)以下各項後列賬：

## 6 LOSS BEFORE TAXATION

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
<b>(a) 融資成本</b>			
銀行貸款及其他借貸利息	Interest on bank loans and other borrowing	<b>297,275</b>	281,133
租賃負債的利息	Interest on lease liabilities	<b>2,045</b>	2,815
應付非控股權益款項的利息	Interest on amounts due to non-controlling interests	–	5,181
應付債券的利息	Interest on bonds payable	<b>24,207</b>	45,079
可換股債券利息	Interest on convertible bonds	–	7,610
其他借貸成本	Other borrowing costs	<b>6,616</b>	6,267
		<b>330,143</b>	348,085
減：資本化的數額	Less: Amount capitalised	<b>(173,484)</b>	(167,556)
		<b>156,659</b>	180,529
<b>(b) 員工成本</b>			
薪金、工資及其他利益	Salaries, wages and other benefits	<b>88,675</b>	118,440
向定額供款退休計劃供款 (附註)	Contributions to defined contribution retirement plans (Note)	<b>4,061</b>	5,853
股權結算股份支付的開支	Equity settled share-based payment expenses	–	1,436
		<b>92,736</b>	125,729

附註：由於COVID-19疫情影響，政府自二零二零年二月起頒佈多項政策，包括社會保險寬免，以加快經濟活動恢復，使截至二零二零年六月三十日止期間定額供款計劃的若干成本有所減輕。

Note: Due to the impact of COVID-19 pandemic, a number of policies including the relief of social insurance have been promulgated by the government since February 2020 to expedite resumption of economic activities, which contributed to the relief of certain cost of defined contribution scheme during the period ended 30 June 2020.

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

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

## 6 除稅前虧損 (續)

## 6 LOSS BEFORE TAXATION (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
<b>(c) 其他項目</b>	<b>(c) Other items</b>		
折舊及攤銷	Depreciation and amortisation		
– 廠房及設備	– plant and equipment	<b>4,873</b>	2,443
– 使用權資產	– right-of-use assets	<b>15,318</b>	14,074
		<b>20,191</b>	16,517
已出售物業的成本	Cost of properties sold	<b>24,885</b>	8,895
投資物業的租金收入	Rental income from investment properties	<b>(101,761)</b>	(135,299)
減：直接支出	Less: Direct outgoings	<b>9,686</b>	10,232
		<b>(92,075)</b>	(125,067)

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

(除另有指明外，以港元列示)  
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## 7 所得稅

## 7 INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
<b>本期稅項</b>	<b>Current tax</b>		
中國企業所得稅 (「企業所得稅」)撥回淨額	Net reversal for PRC Corporate Income Tax ("CIT")	<b>(129,753)</b>	(120,340)
土地增值稅(「土地增值稅」) 撥備淨額	Net provision for Land Appreciation Tax ("LAT")	<b>875</b>	7,580
預扣稅	Withholding tax	<b>519</b>	1,275
		<b>(128,359)</b>	(111,485)
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時性差異的產生及撥回	Origination and reversal of temporary differences	<b>108,975</b>	179,769
		<b>(19,384)</b>	68,284

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

由於本集團的香港附屬公司於截至二零二零年及二零一九年六月三十日止六個月並無賺取任何須繳納香港利得稅的應課稅盈利，故此並無作香港利得稅撥備，惟主要業務為教育相關服務的香港附屬公司除外，香港利得稅撥備按16.5%計算。

企業所得稅撥備乃按本集團內中國內地附屬公司的估計應課稅盈利的相關適用企業所得稅稅率計算，而該等稅率乃根據中國內地相關所得稅規則及規例釐定。截至二零二零年六月三十日止六個月的適用企業所得稅稅率為25% (截至二零一九年六月三十日止六個月：25%)。

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

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

No provision was made for Hong Kong Profits Tax as the Group's Hong Kong subsidiaries did not earn any assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2020 and 2019, except for the Hong Kong subsidiaries in principal activities of education related services, which calculated the provision for Hong Kong Profits Tax at 16.5%.

The provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the subsidiaries in Mainland China within the Group as determined in accordance with the relevant income tax rules and regulations in Mainland China. The applicable CIT rate was 25% for the six months ended 30 June 2020 (six months ended 30 June 2019: 25%).

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

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## 7 所得稅 (續)

本公司就一間海外合營公司賺取的租金收入及相關服務收入繳納預扣稅。

期內，鑑於相關稅務局清算一間附屬公司結付的土地增值稅，於期內支付的土地增值稅款項342,265,000港元（截至二零一九年六月三十日止六個月：570,196,000港元）被視為可扣減企業所得稅。因此，於過往年度計提的企業所得稅撥備及相同金額的相關遞延稅項資產已作調整。此方面對截至二零二零年六月三十日止期間之綜合損益表並無產生淨影響。

## 8 每股虧損

### (a) 每股基本虧損

截至二零二零年六月三十日止六個月的每股基本虧損按本公司權益股東及永久可換股證券持有人應佔虧損211,393,000港元（截至二零一九年六月三十日止六個月：168,012,000港元）及期內已發行加權平均股數1,529,286,000股（截至二零一九年六月三十日止六個月：1,529,258,000股）計算如下：

## 7 INCOME TAX (Continued)

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

During the period, as a result of clearance of LAT settlement of a subsidiary by the respective tax bureau, LAT payment of HK\$342,265,000 (six months ended 30 June 2019: HK\$570,196,000) made in the period is considered CIT deductible. Accordingly, a provision of CIT in prior years and the corresponding deferred tax assets with same amount were adjusted. There is no net impact to the consolidated statement of profit or loss in the period ended 30 June 2020 in this respect.

## 8 LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share during the six months ended 30 June 2020 is based on the loss attributable to equity shareholders and the holders of PCSs of the Company of HK\$211,393,000 (six months ended 30 June 2019: HK\$168,012,000) and the weighted average number of 1,529,286,000 shares (six months ended 30 June 2019: 1,529,258,000 shares) in issue during the period, calculated as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
本公司權益股東及永久可換股 證券持有人應佔虧損	<b>Loss attributable to equity shareholders of the Company and the holders of PCSs</b>	<b>(211,393)</b>	(168,012)
		千股 '000	千股 '000
加權平均股數(千股)	<b>Weighted average number of shares (thousand shares)</b>		
已發行普通股	Issued ordinary shares	<b>1,412,733</b>	1,385,576
已行使購股權的影響	Effect of share options exercised	—	129
轉換永久可換股證券的影響	Effect of PCSs converted	—	9,099
發行紅股(另一選擇為 永久可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	<b>116,553</b>	134,454
加權平均股數	Weighted average number of shares	<b>1,529,286</b>	1,529,258

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## 8 每股虧損 (續)

### (b) 每股攤薄虧損

截至二零二零年及二零一九年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同，原因為期內尚未行使的購股權對每股基本虧損具反攤薄影響。

## 9 投資物業、其他物業、廠房及設備

### (a) 使用權資產

截至二零二零年六月三十日止六個月，本集團已就使用辦公室大廈訂立數份租約，因此確認添置使用權資產10,281,000港元(截至二零一九年六月三十日止六個月：46,831,000港元)。

截至二零二零年六月三十日止六個月，本集團於推行嚴格社交距離及旅遊限制措施以遏止COVID-19傳播之期內獲得固定付款折扣形式的租金減免。中期報告期間固定及浮動租賃付款金額概述如下：

		截至二零二零年六月三十日止六個月 Six months ended 30 June 2020		
		Fixed payments	COVID-19 rent concessions	Total payments
		固定付款 千元 \$'000	租金減免 千元 \$'000	付款總額 千元 \$'000
辦公室	Offices	2,395	234	2,161

如附註2所披露，本集團已提早採納香港財務報告準則第16號修訂，租賃、有關COVID-19的租金減免，並應用該修訂就本集團於期內獲取的所有合資格租金減免提出的可行權宜方法。

## 8 LOSS PER SHARE (Continued)

### (b) Diluted loss per share

The diluted loss per share for the six months ended 30 June 2020 and 2019 is the same as the basic loss per share as the outstanding share options during the period have an anti-dilutive effect to the basic loss per share.

## 9 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT

### (a) Right-of-use assets

During the six months ended 30 June 2020, the Group entered into a number of lease agreements for use of office buildings, and therefore recognised the additions to right-of-use assets of HK\$10,281,000 (six months ended 30 June 2019: HK\$46,831,000).

During the six months ended 30 June 2020, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19. The amount of fixed and variable lease payments for the interim reporting period is summarised below:

As disclosed in Note 2, the Group has early adopted the Amendment to HKFRS 16, *Leases, Covid-19-Related Rent Concessions*, and has applied the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the period.

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## 9 投資物業、其他物業、廠房及設備 (續)

### (b) 購買及出售

截至二零二零年六月三十日止六個月，本集團以成本4,325,000港元(截至二零一九年六月三十日止六個月：3,250,000港元)購買物業、廠房及設備項目。

截至二零二零年六月三十日止六個月，本集團以成本141,742,000港元(截至二零一九年六月三十日止六個月：無)購買投資物業。

截至二零二零年六月三十日止六個月，已出售賬面淨值253,000港元(截至二零一九年六月三十日止六個月：349,000港元)的物業、廠房及設備項目。

### (c) 估值

投資物業於二零二零年六月三十日的估值由獨立測量師行戴德梁行有限公司更新。該測量師行的員工中有香港測量師學會會員，其近期的估值經驗包括與所估值投資物業屬於同一地點和類別的物業。而此估值師所用的估值方法與其於二零一九年十二月進行的估值所用的方法相同。

截至二零二零年六月三十日止六個月，有關現有投資物業的轉讓後公允價值收益21,530,000港元(截至二零一九年六月三十日止六個月：無)，以及公允價值虧損136,027,000港元(截至二零一九年六月三十日止六個月：公允價值收益58,758,000港元)已於期內綜合損益表內確認。

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

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

### (b) Acquisitions and disposals

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment with a cost of HK\$4,325,000 (six months ended 30 June 2019: HK\$3,250,000).

During the six months ended 30 June 2020, the Group acquired an investment property with a cost of HK\$141,742,000 (six months ended 30 June 2019: nil).

During the six months ended 30 June 2020, items of property, plant and equipment with a net book value of HK\$253,000 (six months ended 30 June 2019: HK\$349,000) were disposed.

### (c) Valuations

Investment properties were revalued at 30 June 2020 by an independent firm of surveyors, Cushman & Wakefield Limited, who have among their staff Members of The Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, using the same valuation techniques as were used by this valuer when carrying out the December 2019 valuations.

During the six months ended 30 June 2020, a fair value gain of HK\$21,530,000 (six months ended 30 June 2019: nil) upon the transfer, and a loss on fair value of HK\$136,027,000 (six months ended 30 June 2019: a gain on fair value of HK\$58,758,000) in respect of existing investment properties had been recognised in the consolidated statement of profit or loss for the period.

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

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## 10 於合營企業的權益

於合營企業的權益主要包括於 Silver Pond Investment Pty Ltd. (「Silver Pond」) 的投資 167,394,000 港元 (二零一九年十二月三十一日：182,899,000 港元) 以及墊付 Silver Pond 款項 180,804,000 港元 (二零一九年十二月三十一日：171,280,000 港元)，為無抵押、免息或按年利率 6.5% 及 5.8% 計息以及於三年內可收回。按照合營企業協議的條款，合營企業雙方已按照彼等的持股量比例及根據相同條款向該合營企業提供貸款資本。該等貸款為從屬於該合營企業獲得的其他融資。償還任何該等貸款的金額需要該兩家企業的批准，且須待該合營企業於計及外界融資及累計溢利後具備足夠資產後方可償還。因此，股東貸款構成本集團於合營公司之股權投資之組成部份並按此確認。

## 10 INTEREST IN JOINT VENTURES

Interest in joint ventures mainly included the investment in Silver Pond Investment Pty Ltd. ("Silver Pond") of HK\$167,394,000 (31 December 2019: HK\$182,899,000) and an amount advanced to Silver Pond of HK\$180,804,000 (31 December 2019: HK\$171,280,000), which was unsecured, interest-free or interest bearing at 6.5% and 5.8% per annum and recoverable within three years. In accordance with the terms of the joint venture agreement, both parties to the joint venture have provided loan capital to the joint venture in proportion to their shareholdings and under equal terms. The loans are subordinated to the other financing obtained by the joint venture. Repayment of any amount of the loan requires both ventures' approval and is subject to the joint venture having sufficient assets after taking into account the external financing and accumulated profits. Accordingly, the shareholders' loan forms an integral part of the Group's equity investment in the joint venture and is recognised as such.

## 11 其他金融資產

## 11 OTHER FINANCIAL ASSETS

		於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
<b>非即期</b>	<b>Non-current</b>		
非持作買賣的非上市股本證券	Unlisted equity securities not held for trading	<b>89,934</b>	100,701
私募證券投資基金單位	Units in private security investment funds	–	5,931
交易證券	Trading securities	<b>41,694</b>	44,935
應收第三方款項	Receivables from the third parties (i)	<b>1,174,462</b>	1,152,029
混合金融投資	Hybrid financial investments (ii)	<b>39,512</b>	34,726
		<b>1,345,602</b>	1,338,322
<b>即期</b>	<b>Current</b>		
混合金融投資	Hybrid financial investments (ii)	–	100,464
應收第三方款項	Receivables from the third parties (i)	<b>12,808</b>	14,914
理財產品	Wealth management products	<b>98,146</b>	15,092
		<b>110,954</b>	130,470

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### 11 其他金融資產 (續)

附註：

- (i) 應收第三方款項分類為公允價值等級中的第三級金融工具。該等金融資產的估值乃從估值模型所得，該模型需要大量無法從市場數據獲取的輸入數據及假設，並對整個計量至關重要。期內，按公允價值計入損益的金融資產產生公允價值虧損為1,676,000港元(截至二零一九年六月三十日止六個月：收益2,171,000港元)。
- (ii) 混合金融投資包括對被投資方的債務投資，年利率為15%，加上被投資方餘值的45%股權回報，於公允價值等級分類為第三級金融工具。該等金融資產的估值乃從估值模型所得，該模型需要大量無法從市場數據獲取的輸入數據及假設，並對整個計量至關重要。期內已出售部分混合金融投資，收益為1,348,000港元(截至二零一九年六月三十日止六個月：無)，而其餘按公允價值計入損益混合金融投資的公允價值收益為1,996,000港元(截至二零一九年六月三十日止六個月：無)。

### 11 OTHER FINANCIAL ASSETS (Continued)

Note:

- (i) Receivables from the third parties are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement. During the period, the fair value loss on financial assets measured at FVTPL amounted to HK\$1,676,000 (six months ended 30 June 2019: a gain of HK\$2,171,000).
- (ii) Hybrid financial investments include debt investments to the investees with interest bearing at 15% per annum plus 45% equity return on the residual value of the investees, which are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement. During the period, partial hybrid financial investments were disposed with gain of HK\$1,348,000 (six months ended 30 June 2019: nil) and the fair value gain on remaining hybrid financial investments measured at FVTPL amounted to HK\$1,996,000 (six months ended 30 June 2019: nil).

### 12 存貨及其他合約成本

### 12 INVENTORIES AND OTHER CONTRACT COSTS

		於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
<b>物業發展</b>	<b>Property development</b>		
待售發展中租賃土地	Leasehold land held for development for sale	<b>707,332</b>	707,332
持作出售／待售發展中物業	Properties held for/under development for sale	<b>7,431,217</b>	7,073,589
待售已竣工物業	Completed properties for sale	<b>2,001,852</b>	2,132,496
		<b>10,140,401</b>	9,913,417
<b>其他業務</b>	<b>Other operations</b>		
低價值消耗品及供應品	Low value consumables and supplies	<b>7,356</b>	7,759
		<b>10,147,757</b>	9,921,176

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

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

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### 13 貿易及其他應收款項

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

### 13 TRADE AND OTHER RECEIVABLES

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

		於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
一個月內	Within 1 month	48,065	43,584
一個月至三個月	1 month to 3 months	13,569	16,464
三個月至六個月	3 months to 6 months	9,466	12,349
六個月至一年	6 months to 1 year	6,718	11,556
應收貿易賬款（扣除虧損撥備）	Trade debtors, net of loss allowance	77,818	83,953
其他應收賬款（扣除虧損撥備） （附註(i)）	Other debtors, net of loss allowance (Note (i))	573,038	506,193
減：逾一年後將收回的金額	Less: amount to be recovered more than one year	(225,318)	(210,027)
		347,720	296,166
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	425,538	380,119
按金及預付款項（附註(ii)）	Deposits and prepayments (Note (ii))	1,031,190	1,173,510
		1,456,728	1,553,629

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### 13 貿易及其他應收款項 (續)

附註：

(i) 其他應收款項 (扣除虧損撥備) 詳情載列如下：

		於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
向第三方提供貸款(a)	Loans to the third parties (a)	301,647	302,447
應收一間合營企業款項(b)	Amount due from a joint venture (b)	28,620	25,955
其他(c)	Others (c)	242,771	177,791
		<b>573,038</b>	<b>506,193</b>

(a) 於二零二零年六月三十日，除向第三方貸款201,647,000港元(二零一九年十二月三十一日：202,447,000港元)(該貸款為有抵押、按年利率13%計息，且可於一年後償還)外，所有結餘均為有抵押，按年利率3.45%至13%計息，並可於一年內收回。

(b) 於二零二零年六月三十日，該款項為無抵押，按年利率18%至20%計息(二零一九年十二月三十一日：18%至20%)，並可應要求收回。

(c) 於二零二零年六月三十日，除與上述於一年後應償還的向第三方貸款有關之應收利息23,671,000港元(二零一九年十二月三十一日：7,580,000港元)外，所有結餘可於一年內收回。

(ii) 按金及預付款項詳情載列如下：

		於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	744,230	757,677
收購物業的預付款項(a)	Prepayments for acquisition of properties (a)	-	143,426
其他	Others	286,960	272,407
		<b>1,031,190</b>	<b>1,173,510</b>

(a) 期內取得房地產權證，有關預付款項轉撥至投資物業。

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

### 13 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

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

(a) As at 30 June 2020, apart from the loans to the third parties of HK\$201,647,000 (31 December 2019: HK\$202,447,000) which are secured, interest-bearing at 13% per annum and repayable after one year, all of the balances were secured, interest-bearing from 3.45% to 13% per annum and recoverable within one year.

(b) As at 30 June 2020, the amount is unsecured, interest-bearing from 18% to 20% (31 December 2019: 18% to 20%) per annum and recoverable on demand.

(c) As at 30 June 2020, apart from the interest receivables related to the above loans to third parties repayable after one year of HK\$23,671,000 (31 December 2019: HK\$7,580,000), all of the balances were recoverable within one year.

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

(a) During the period, the property ownership certificate was obtained and the prepayments were transferred to investment properties.

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

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)  
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### 14 受限制及已抵押存款

### 14 RESTRICTED AND PLEDGED DEPOSITS

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	48,985	49,880
已抵押存款(附註(ii))	Pledged deposits (Note (ii))	2,747,346	2,562,762
		2,796,331	2,612,642

附註：

- (i) 根據相關建築或重建合約，本集團若干進行物業開發項目的中國附屬公司須於指定銀行賬戶中存放若干金額的存款，防止可能向相關承建商拖欠償還應付建築成本的款項或向相關政府履行若干責任。該等擔保存款將於償還應付建築成本或履行責任後解除。
- (ii) 已抵押存款指本集團抵押予銀行以獲授銀行融資的存款。2,746,684,000港元存款(二零一九年十二月三十一日：2,561,968,000港元)已抵押以取得於一年內償還的銀行貸款及其他借貸，因此分類為流動資產。

本集團若干銀行存款已抵押作為以下各項的擔保：

Notes:

- (i) In accordance with relevant construction or redevelopment contracts, certain of the Group's PRC subsidiaries with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payable to the relevant contractor or fulfil certain obligations to the relevant government. Such guarantee deposits will be released after the settlement of the construction costs payable or fulfilment of the obligations.
- (ii) Pledged deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$2,746,684,000 (31 December 2019: HK\$2,561,968,000) have been pledged to secure bank loans and other borrowing repayable within one year and are therefore classified as current assets.

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

		於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
銀行貸款	Bank loan facilities	2,746,684	2,561,968
銀行授予本集團物業買家的按揭貸款	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	662	794
		2,747,346	2,562,762

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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### 15 貿易及其他應付款項

### 15 TRADE AND OTHER PAYABLES

		於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
應付貿易賬款(附註(i))	Trade payable (Note (i))	215,376	163,595
其他應付賬款及應計費用 (附註(ii))	Other creditors and accrued charges (Note (ii))	2,205,272	2,265,184
應付非控股權益款項(附註(iii))	Amounts due to non-controlling interests (Note (iii))	1,039,132	1,092,459
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	3,459,780	3,521,238
租金及其他按金	Rental and other deposits	92,500	98,062
預收款項	Receipts in advance	26,734	27,417
		<b>3,579,014</b>	<b>3,646,717</b>

附註：

Notes:

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

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

		於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
一個月內到期或應要求償還	Within 1 month or on demand	81,515	69,622
一個月後但三個月內到期	1 month but within 3 months	62,521	43,168
三個月後但六個月內到期	3 months but within 6 months	28,501	21,872
六個月後但一年內到期	6 months but within 1 year	32,385	22,790
一年後到期	Over 1 year	10,454	6,143
		<b>215,376</b>	<b>163,595</b>

(ii) 本集團所有其他應付賬款及應計費用預期於一年內結算或確認為收入或者應要求償還，除一筆金額為1,764,181,000港元(二零一九年十二月三十一日：1,796,425,000港元)的款額除外，該金額為將賠償予居民的未來安置物業的估計價值，而該等物業預期將於超過一年後安置。

(ii) All of the Group's other creditors and accrued charges are expected to be settled or recognised as income within one year or are repayable on demand except for an amount of HK\$1,764,181,000 (31 December 2019: HK\$1,796,425,000), which presents estimated value of future settlement properties to be compensated to residents, which is expected to be settled after more than one year.

(iii) 全數應付非控股權益款項1,039,132,000港元(二零一九年十二月三十一日：1,092,459,000港元)為無抵押、免息，並須應要求償還。

(iii) All of the amounts due to non-controlling interests of HK\$1,039,132,000 (31 December 2019: HK\$1,092,459,000) are unsecured, interest-free and repayable on demand.

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

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

## 16 銀行貸款及其他借貸

於二零二零年六月三十日，銀行貸款及其他借貸分析如下：

## 16 BANK LOANS AND OTHER BORROWING

At 30 June 2020, the bank loans and other borrowing were analysed as follows:

		於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
銀行貸款	Bank loans		
– 有抵押	– Secured	<b>8,672,728</b>	8,132,594
其他借貸	Other borrowing		
– 有抵押	– Secured	<b>930,096</b>	934,680
		<b>9,602,824</b>	9,067,274

於二零二零年六月三十日，有抵押的其他借貸來自本集團一名股東。借貸按年利率13%（二零一九年十二月三十一日：13%）計息，以本集團附屬公司的股權以及本集團借予該等附屬公司的若干股東貸款作擔保。

於二零二零年六月三十日，本集團銀行貸款合共人民幣207,500,000元（相等於227,099,000港元）（二零一九年十二月三十一日：人民幣207,500,000元（相等於231,249,000港元））並無符合施加的契約。上述不合規事件主要有關於一家附屬公司於報告期末從相關物業獲取的月租收入未能達到若干水平。上述銀行貸款全數於二零二零年六月三十日的綜合財務狀況表內分類為流動負債。

At 30 June 2020, the secured other borrowing was from a shareholder of the Group. The borrowing is interest-bearing at 13% (31 December 2019: 13%) per annum and secured by equity interest in subsidiaries within the Group and certain shareholders' loans lent by the Group to the subsidiaries.

At 30 June 2020, bank loans of the Group totaling RMB207,500,000 (equivalent to HK\$227,099,000) (31 December 2019: RMB207,500,000 (equivalent to HK\$231,249,000)) were not in compliance with the imposed covenants. Such non-compliance primarily related to a subsidiary which failed to achieve certain monthly rental income earned from the underlying properties at the end of the reporting period. All of the above bank loans were classified as current liabilities in the consolidated statement of financial position at 30 June 2020.

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

**16 銀行貸款及其他借貸 (續)**

於二零二零年六月三十日，銀行貸款及其他借貸的還款情況如下：

**16 BANK LOANS AND OTHER BORROWING (Continued)**

At 30 June 2020, the bank loans and other borrowing were repayable as follows:

		於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
一年內到期並計入流動負債	<b>Within 1 year and included in current liabilities</b>	<b>4,896,983</b>	3,947,660
一年後到期並計入非流動負債：	<b>After 1 year and included in non-current liabilities:</b>		
一年後但兩年內	After 1 year but within 2 years	<b>2,031,516</b>	1,845,814
兩年後但五年內	After 2 years but within 5 years	<b>1,312,904</b>	1,835,284
五年後	After 5 years	<b>1,361,421</b>	1,438,516
		<b>4,705,841</b>	5,119,614
		<b>9,602,824</b>	9,067,274

於二零二零年六月三十日，銀行貸款及其他借貸由以下資產作抵押：

At 30 June 2020, the bank loans and other borrowing were secured by the following assets:

		於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
投資物業	Investment properties	<b>4,881,495</b>	4,958,520
其他土地及樓宇	Other land and buildings	<b>8,342</b>	9,049
存貨	Inventories	<b>4,431,473</b>	4,278,237
已抵押存款	Pledged deposits	<b>2,746,684</b>	2,561,968
應收租金	Rental receivables	<b>7,154</b>	11,515
總計	Total	<b>12,075,148</b>	11,819,289

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

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## 17 應付債券

## 17 BONDS PAYABLE

	於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
於二零二零年到期的 65,000,000 美元	USD65 million due in 2020 502,219	500,355

於二零一九年九月二十七日，本集團與一名第三方就65,000,000美元（相等於502,219,000港元）（二零一九年十二月三十一日：65,000,000美元（相等於500,355,000港元））公司債券的非公開發售訂立認購協議。該金額按年利率9.5%計息，並由一間附屬公司已發行股本以及本公司擁有的應收款項抵押。

On 27 September 2019, the Group entered into a subscription agreement with a third party for Private Offering of Corporate Bonds of USD 65,000,000 (equivalent to HK\$502,219,000) (31 December 2019: USD65,000,000 (equivalent to HK\$500,355,000)). The amount is interest-bearing at 9.5% per annum and secured by issued share capital of a subsidiary and receivables owned by the Company.

## 18 股本、儲備及股息

## 18 CAPITAL, RESERVES AND DIVIDENDS

### (a) 股本

### (a) Share capital

		於二零二零年六月三十日 At 30 June 2020		於二零一九年十二月三十一日 At 31 December 2019	
		股份數目 No. of shares 千股 '000	金額 Amount 千元 \$'000	股份數目 No. of shares 千股 '000	金額 Amount 千元 \$'000
法定：	Authorised:				
每股面值0.10元的普通股	Ordinary shares of \$0.10 each	5,000,000	500,000	5,000,000	500,000
已發行及繳足的普通股：	Ordinary shares, issued and fully paid:				
於一月一日	At 1 January	1,412,733	141,273	1,385,576	138,558
根據首次公開發售前及首次公開發售 後購股權計劃發行新股份（附註(i)）	Issuance of new shares under the Pre-IPO and Post-IPO Share Option Schemes (Note (i))	-	-	157	15
於兌換永久可換股證券後發行 新股份（附註(ii)）	Issuance of new shares upon conversion of PCSs (Note (ii))	-	-	27,000	2,700
於六月三十日/十二月三十一日	At 30 June/31 December	1,412,733	141,273	1,412,733	141,273

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

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## 18 股本、儲備及股息 (續)

### (a) 股本 (續)

附註：

- (i) 截至二零二零年六月三十日止六個月，並無首次公開發售前購股權計劃及首次公開發售後購股權計劃項下的購股權獲行使以認購本公司普通股。

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

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

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

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

## 18 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (a) Share capital (Continued)

Notes:

- (i) During the six months ended 30 June 2020, no share options under the Pre IPO Share Option Scheme and share options under the Post-IPO Share Option Scheme were exercised to subscribe for ordinary shares of the Company.

During the six months ended 30 June 2019, 157,000 share options under the Pre IPO Share Option Scheme and no share options under the Post-IPO Share Option Scheme were exercised to subscribe for 157,000 ordinary shares of the Company at a consideration of HK\$1.780 per share respectively, of which HK\$0.10 per share was credited to share capital and the balance was credited to the share premium account. HK\$632,000 has been transferred from the capital reserve to the share premium account in accordance with the accounting policy adopted for share-based payments.

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

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

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

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## 18 股本、儲備及股息 (續)

### (a) 股本 (續)

附註：(續)

#### (ii) (續)

紅股發行完成後，已對根據本集團首次公開發售前購股權計劃及首次公開發售後購股權計劃授出購股權的行使價及尚未行使數額以及根據首次公開發售前股份獎勵計劃所授出的獎勵股份作出調整(見附註18(b)(i)、(ii)及(iii))。

發行永久可換股證券所產生的儲備於股份溢價賬獲資本化，旨在於兌換永久可換股證券後發行新股份。該儲備結餘指於期末尚未行使的永久可換股證券總金額。截至二零二零年六月三十日止期間，永久可換股證券持有人並無將永久可換股證券兌換為普通股(截至二零一九年六月三十日止六個月：27,000,000張)，而於二零二零年六月三十日尚未行使永久可換股證券為116,552,800張，面值為11,655,280港元。

### (b) 股權結算以股份為基礎的交易

#### (i) 首次公開發售前購股權計劃

本公司設有首次公開發售前購股權計劃，據此，本公司董事獲授權可酌情邀請本集團僱員(包括本集團旗下任何公司的董事)以代價每次獲授購股權1.00港元接納購股權，以認購本公司股份。於二零二零年十二月三日，根據首次公開發售前購股權計劃合共授出34,371,667份購股權。購股權將於二零一一年三月二十三日(即本公司股份於聯交所上市日期)起或(視乎情況而定)有關承授人入職日的首個週年日起計三年後完全歸屬，其後可於授出日期起計十年期間內行使。每股行使價為2.492港元，即本公司股份首次公開發售價格的40%。發行紅股完成後(見附註18(a)(ii))，每股行使價調整至1.780港元。每份購股權賦予持有人權利，可認購本公司一股普通股，並以股份全數結算。

## 18 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (a) Share capital (Continued)

Notes: (Continued)

#### (ii) (Continued)

Upon completion of the bonus issue, adjustments were made to the exercise price and outstanding number of share options and awarded shares granted pursuant to the Group's Pre-IPO and Post-IPO Share Option Schemes and Pre-IPO Share Award Scheme (see Notes 18(b)(i), (ii) and (iii)).

Reserve arising from issuance of the PCSs was capitalised from the share premium account for the purpose of issue of new shares upon conversion of the PCSs. This reserve balance represented the aggregate amount of the PCSs outstanding at the period end. During the period ended 30 June 2020, no PCSs were converted into ordinary shares by the holders of PCSs (six months ended 30 June 2019: 27,000,000) and the outstanding PCSs as at 30 June 2020 is 116,552,800 shares with par value of HK\$11,655,280.

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

#### (i) Pre-IPO Share Option Scheme

The Company has a Pre-IPO Share Option Scheme whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at consideration of HK\$1.00 per grant to subscribe for shares of the Company. On 3 December 2010, a total number of 34,371,667 share options were granted under the Pre-IPO Share Option Scheme. The options will fully vest after three years from 23 March 2011, being the date of listing of the Company's shares on the Stock Exchange or, as the case may be, the first anniversary date of the employment commencement date of the relevant grantees, and are then exercisable within a period of 10 years from the date of grant. The exercise price per share is HK\$2.492, being 40% of the price of IPO of shares of the Company. Upon completion of the bonus issue (see Note 18(a)(ii)), the exercise price per share was adjusted to HK\$1.780. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

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

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

## 18 股本、儲備及股息 (續)

### (b) 股權結算以股份為基礎的交易 (續)

#### (i) 首次公開發售前購股權計劃 (續)

截至二零二零年及二零一九年六月三十日止六個月，並無根據首次公開發售前購股權計劃授出任何購股權。

購股權的數目載列如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		購股權數目 Number of options 千份 '000	購股權數目 Number of options 千份 '000
於期初尚未行使	Outstanding at the beginning of the period	1,524	1,682
期內行使(附註18(a)(i))	Exercised during the period (Note 18(a)(i))	–	(157)
期內沒收	Forfeited during the period	–	(1)
於期末尚未行使	Outstanding at the end of the period	1,524	1,524
於期末可予行使	Exercisable at the end of the period	1,524	1,524

#### (ii) 首次公開發售前股份獎勵計劃

根據首次公開發售前股份獎勵計劃，本公司向本集團若干僱員授予合共6,452,000股(資本化發行後)本公司股份，以表彰彼等對本集團早期發展所作出的貢獻以及令彼等的利益與本公司股東利益一致。合資格僱員獲得一項要約，可以零代價獲授獎勵股份，惟須受六個月禁售期所限。獎勵股份將於授出日期起計三年後完全歸屬，且無限期有效及生效，惟發生若干事件導致產生觸發性事件則除外。本公司授出的獎勵股份將以股份獎勵信託所持有的股份結算(資本化發行後)。發行紅股完成後(見附註18(a)(ii))，已調整合共2,067,000股獎勵股份。

## 18 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

#### (i) Pre-IPO Share Option Scheme (Continued)

No share options under the Pre-IPO Share Option Scheme were granted during the six months ended 30 June 2020 and 2019.

The number of share options is as follows:

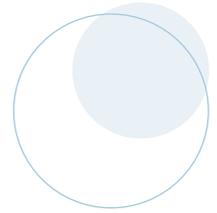
#### (ii) Pre-IPO Share Award Scheme

Under the Pre-IPO Share Award Scheme, a total number of 6,452,000 (after capitalisation issue) shares of the Company was awarded to certain employees of the Group as a means of recognising their contributions to the early development of the Group and aligning their interests with the shareholders of the Company. The eligible employees received an offer to be granted by the awarded shares at nil consideration but subject to a six-month lock-up period. The awarded shares will fully vest after three years from the date of award and are valid and effective for unlimited period unless a triggering event has arisen upon the occurrence of certain events. The shares awarded by the Company will be settled with the shares (after capitalisation issue) held by a share award trust. Upon completion of the bonus issue (see Note 18(a)(ii)), a total number of 2,067,000 awarded shares were adjusted.



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## 18 股本、儲備及股息 (續)

### (b) 股權結算以股份為基礎的交易 (續)

#### (ii) 首次公開發售前股份獎勵計劃 (續)

截至二零二零年及二零一九年六月三十日止六個月，概無根據首次公開發售前股份獎勵計劃授出獎勵股份。截至二零二零年及二零一九年六月三十日止期間，概無尚未行使的獎勵股份。

#### (iii) 首次公開發售後購股權計劃

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

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

紅股發行完成後（見附註18(a)(ii)），於二零一二年授出的首次公開發售後購股權的行使價調整為2.264港元。

截至二零二零年及二零一九年六月三十日止六個月，概無根據首次公開發售後購股權計劃授出購股權。

## 18 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

#### (ii) Pre-IPO Share Award Scheme (Continued)

No shares were awarded under the Pre-IPO Share Award Scheme during the six months ended 30 June 2020 and 2019. There was no outstanding awarded shares during the period ended 30 June 2020 and 2019.

#### (iii) Post-IPO Share Option Scheme

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

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

Upon completion of the bonus issue (see Note 18(a)(ii)), the exercise price of the Post-IPO Share Options granted in 2012 was adjusted to HK\$2.264.

No share options were granted under the Post-IPO Share Option Scheme during the six months ended 30 June 2020 and 2019.

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**18 股本、儲備及股息 (續)****(b) 股權結算以股份為基礎的交易 (續)****(iii) 首次公開發售後購股權計劃 (續)**

購股權的數目載列如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		購股權數目 Number of options 千份 '000	購股權數目 Number of options 千份 '000
於期初尚未行使	Outstanding at the beginning of the period	<b>97,376</b>	101,056
期內沒收	Forfeited during the period	–	(3,680)
於期末尚未行使	Outstanding at the end of the period	<b>97,376</b>	97,376
於期末可予行使	Exercisable at the end of the period	<b>97,376</b>	86,376

**(c) 股息**

- (i) 概無就截至二零二零年及二零一九年六月三十日止中期期間宣派中期股息。
- (ii) 上一個財政年度應佔應付本公司權益股東及永久可換股證券持有人之股息於期內批准及派付。

**18 CAPITAL, RESERVES AND DIVIDENDS (Continued)****(b) Equity settled share-based transactions (Continued)****(iii) Post-IPO Share Option Scheme (Continued)**

The number of share options is as follows:

**(c) Dividends**

- (i) No interim dividend was declared in respect of the interim period ended 30 June 2020 and 2019.
- (ii) Dividends payable to equity shareholders of the Company and holders of PCSs attributable to the previous financial year, approved and paid during the period.

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		千元 \$'000	千元 \$'000
於期內批准及派付的上一個 財政年度末期股息每股 普通股2仙(二零一九年：6仙)	Final dividend in respect of the previous financial year, approved and paid during the period, of 2 cents (2019: 6 cents) per ordinary share	<b>30,586</b>	91,757

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

(除另有指明外，以港元列示)  
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## 19 金融工具的公允價值計量

### (a) 以公允價值計量的金融資產及負債

#### (i) 公允價值等級

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

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

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

## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

#### (i) Fair value hierarchy

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

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

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

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

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## 19 金融工具的公允價值計量 (續)

### (a) 以公允價值計量的金融資產及負債 (續)

#### (i) 公允價值等級 (續)

		於二零二零年六月三十日的公允價值計量分類為 Fair value measurement as at 30 June 2020 categorised into			
		第一級	第二級	第三級	
於二零二零年六月三十日的公允價值 Fair value at 30 June 2020		Level 1	Level 2	Level 3	
千元 \$'000		千元 \$'000	千元 \$'000	千元 \$'000	
<b>經常性公允價值計量</b>	<b>Recurring fair value measurement</b>				
應收第三方款項	Receivables from the third parties	1,187,270	-	1,187,270	
非持作買賣的非上市股本證券	Unlisted equity securities not held for trading	89,934	-	89,934	
混合金融投資	Hybrid financial investments	39,512	-	39,512	
交易證券	Trading securities	41,694	41,694	-	
理財產品	Wealth management products	98,146	98,146	-	

		於二零一九年十二月三十一日的公允價值計量分類為 Fair value measurement as at 31 December 2019 categorised into			
		第一級	第二級	第三級	
於二零一九年十二月三十一日的公允價值 Fair value at 31 December 2019		Level 1	Level 2	Level 3	
千元 \$'000		千元 \$'000	千元 \$'000	千元 \$'000	
<b>經常性公允價值計量</b>	<b>Recurring fair value measurement</b>				
應收第三方款項	Receivables from the third parties	1,166,943	-	1,166,943	
非持作買賣的非上市股本證券	Unlisted equity securities not held for trading	100,701	-	100,701	
混合金融投資	Hybrid financial investments	135,190	-	135,190	
私募證券投資基金單位	Units in private security investment funds	5,931	5,931	-	
交易證券	Trading securities	44,935	-	-	
理財產品	Wealth management products	15,092	15,092	-	

截至二零二零年六月三十日止六個月內，第一級及第二級之間並無轉移，亦未有第三級的轉入或轉出(二零一九年十二月三十一日：無)。本集團的政策是於報告期末確認期內發生的公允價值等級之間的轉移。

## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

#### (i) Fair value hierarchy (Continued)

During the six months ended 30 June 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2019: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.



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

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## 19 金融工具的公允價值計量 (續)

### (a) 以公允價值計量的金融資產及負債 (續)

#### (ii) 第二級公允價值計量所使用的估值方法及輸入數據

私募證券投資基金單位的公允價值由投資組合及相關上市價格釐定。

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

#### (iii) 有關第三級公允價值計量的資料

應收第三方款項的公允價值乃使用可收回未來估計現金流量而定，當中基於平均借貸成本加本集團風險溢價或與特定業務有關的加權平均成本的資本，考慮到假設項目進度或營運預測以及折現率 13.5% 至 14.8% (二零一九年十二月三十一日：12.5% 至 14.6%)。未來估計現金流量反映了項目計容面積調整、用地指標及稅費相關補償等潛在的影響。

混合金融投資的公允價值使用將收回未來估計現金流量及折現率 12.2% 而定。

非上市股本工具的公允價值乃根據可資比較上市公司的市盈率而定，因欠缺市場流通性折現而調整為 20.6% (二零一九年十二月三十一日：25%)。公允價值計量與欠缺市場流通性折現負相關。

## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

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

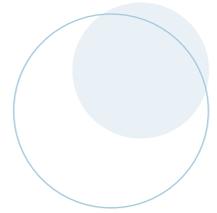
The fair value of wealth management products is the estimated amount that the Group would receive to sale wealth management products at the end of the reporting period, taking into account current interest rates.

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

The fair value of receivables from the third parties is determined using future estimated cash flows to be recovered which takes into account projects progress presumed or operation forecast and discount rate from 13.5% to 14.8% (31 December 2019: 12.5% to 14.6%) based on the average borrowing cost plus a risk premium of the Group or weighted average cost of capital relating to the specific business. The future estimated cash flows reflect potential impacts of adjustments on the projects' capacity building areas, land use index and tax related compensation, etc.

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

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount at 20.6% (31 December 2019: 25%). The fair value measurement is negatively correlated to the discount for lack of marketability.



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## 19 金融工具的公允價值計量 (續)

### (a) 以公允價值計量的金融資產及負債 (續)

#### (iii) 有關第三級公允價值計量的資料 (續)

期內，第三級公允價值計量的結餘變動如下：

		截至二零二零年 六月三十日止 六個月 Six months ended 30 June 2020 千元 \$'000	截至二零一九年 六月三十日止 六個月 Six months ended 30 June 2019 千元 \$'000
於一月一日	At 1 January	1,402,834	1,741,374
新增	Additions	42,684	–
部分結清應收第三方款項	Partial settlement for receivables from the third parties	–	(37,536)
出售混合金融工具	Disposal of hybrid financial instruments	(96,902)	–
出售非持作買賣的非上市股本證券	Disposal of unlisted equity securities not held for trading	(12,573)	–
於損益中確認的未變現及已變現淨收益	Net unrealised and realised gains recognised in profit or loss	7,129	3,732
匯兌差額	Exchange difference	(26,456)	(1,462)
於六月三十日	At 30 June	1,316,716	1,706,108

### (b) 以公允價值以外列賬的金融資產及負債公允價值

本集團以成本或攤銷成本列賬的金融工具賬面值，與其於二零一九年十二月三十一日及二零二零年六月三十日的公允價值並無重大差異。

## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values at 31 December 2019 and 30 June 2020.

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

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

## 20 承擔

未履行且未於中期財務報告內撥備  
的資本承擔

## 20 COMMITMENTS

Capital commitments outstanding not provided for in the  
interim financial report

		於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
已訂約	Contracted for	1,792,812	2,280,818
已授權但未訂約	Authorised but not contracted for	1,282,172	1,408,362
		<b>3,074,984</b>	<b>3,689,180</b>

資本承擔主要與本集團發展中物業的發展開支有關。

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

## 21 或然負債

## 21 CONTINGENT LIABILITIES

		於二零二零年 六月三十日 At 30 June 2020 千元 \$'000	於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000
授予本集團物業買家的按揭貸款 融資而向金融機構提供擔保	Guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties	389,868	412,197

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### 22 重大關聯方交易

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

### 22 MATERIAL RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千元	千元
		\$'000	\$'000
主要管理人員的薪酬	Remuneration of key management personnel	<b>11,130</b>	17,932
向股東支付利息開支(附註(i))	Interest expenses to shareholders (Note (i))	<b>61,754</b>	63,462
向合營企業收取利息收入(附註(ii))	Interest income from joint ventures (Note (ii))	<b>2,649</b>	4,509
向一名股東收取服務收入(附註(iii))	Service income from a shareholder (Note (iii))	–	5,087
向合營企業收取服務收入(附註(iii))	Service income from joint ventures (Note (iii))	<b>1,577</b>	1,698
向非控股權益支付利息開支(附註(iv))	Interest expenses to non-controlling interests (Note (iv))	–	5,181

附註：

- (i) 向股東支付利息開支以固定年利率13%及14%(截至二零一九年六月三十日止六個月：12.29%、13%及14%)計息。
- (ii) 向合營企業收取利息收入以固定利率每年6.5%(截至二零一九年六月三十日止六個月：每年6.5%)計息。
- (iii) 向一名股東收取服務收入及向合營企業收取服務收入為物業管理諮詢服務收入。
- (iii) 向非控股權益支付利息開支由截至二零一九年六月三十日止期間以固定利率每年4.35%計息。

Notes:

- (i) Interest expenses to shareholders were charged at a fixed interest rate of 13% and 14% per annum (six months ended 30 June 2019: 12.29%, 13% and 14% per annum).
- (ii) Interest income from joint ventures were charged at fixed interest rate of 6.5% per annum (six months ended 30 June 2019: 6.5% per annum).
- (iii) Service income from a shareholder and service income from joint ventures were property management consulting service income.
- (iv) Interest expenses to non-controlling interests from the period ended 30 June 2019 were charged at a fixed interest rate of 4.35% per annum.



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## 23 COVID-19 疫情的影響

二零二零年初開始的COVID-19疫情為本集團營運環境帶來額外不確定因素，並已對本集團的營運及財務狀況構成影響。

本集團一直密切監察有關發展對本集團業務的影響，並已實施應對措施。該等應對措施包括於提供物業管理及相關服務時進行如清潔及消毒的額外衛生及防疫服務。物業建築及銷售活動有所延遲，但已逐步恢復正常運作。本集團亦已提取額度銀行融資，以供可能資金需要使用。

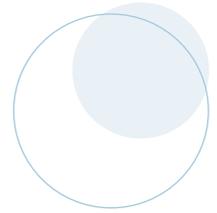
就本集團業務而言，COVID-19疫情對本集團於二零二零年上半年的財務業績及流動資金狀況造成重大不利影響，例如物業銷售、物業管理及相關服務收入、投資物業的租金收入及教育相關服務收入。

## 23 IMPACTS OF COVID-19 PANDEMIC

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures. These contingency measures include additional hygiene and epidemic prevention services such as cleaning and disinfection when rendering property management and related services. The property construction and sales activities have been delayed but have gradually resumed to normal operation. The Group also drawn down additional banking facilities for possible funding needs.

As far as the Group's businesses are concerned, the COVID-19 pandemic has materially and adversely impacted on the Group's financial results and liquidity position in the first half of 2020, for example, sales of properties, property management and related services income, rental income from investment properties and education related services income.



# 審閱報告

## REVIEW REPORT



致萊蒙國際集團有限公司  
董事會之審閱報告  
(於開曼群島註冊成立的有限公司)

### 引言

我們已審閱列載於第42至83頁萊蒙國際集團有限公司的中期財務報告，此中期財務報告包括於二零二零年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定及香港會計師公會頒佈的《香港會計準則》第34號中期財務報告的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

### 審閱範圍

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

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二零年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號中期財務報告的規定編製。

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零二零年八月二十八日

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

### INTRODUCTION

We have reviewed the interim financial report set out on pages 42 to 83 which comprises consolidated statement of financial position of Top Spring International Holdings Limited as of 30 June 2020 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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

28 August 2020



**萊蒙國際**  
**TOPSPRING**

## **TOP SPRING**

International Holdings Limited  
**萊蒙國際集團有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

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