

L.gem 綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95

# 2023 中期報告

## INTERIM REPORT

聚焦灣區 蓄勢待發



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# Corporate Information

## 公司資料

### Directors

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### Executive Committee

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

### Audit Committee

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

### Nomination Committee

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

### Remuneration Committee

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

### Authorised Representatives

Mr. TANG Shouchun  
Mr. CHAN Kin Man

### Company Secretary

Mr. CHAN Kin Man

### Auditor

Deloitte Touche Tohmatsu  
*Registered Public Interest Entity Auditors*

### 董事

#### 執行董事

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

#### 獨立非執行董事

王敬先生  
胡競英女士  
莫凡先生

### 執行委員會

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

### 審核委員會

胡競英女士 (*主席*)  
王敬先生  
莫凡先生

### 提名委員會

黃敬舒女士 (*主席*)  
王敬先生  
莫凡先生

### 薪酬委員會

胡競英女士 (*主席*)  
黃敬舒女士  
莫凡先生

### 授權代表

唐壽春先生  
陳健民先生

### 公司秘書

陳健民先生

### 核數師

德勤•關黃陳方會計師行  
*註冊公眾利益實體核數師*

### Registered Office

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

### Head Office and Principal Place of Business in Hong Kong

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

### PRC Office

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

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

### Legal Advisers (in alphabetical order)

Appleby Hunter Bailhache  
Deacons  
Global Law Office

### Principal Bankers (in alphabetical order)

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

### Principal Share Registrar and Transfer Office

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

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港九龍  
觀塘  
海濱道123號  
綠景NEO大廈2501室

### 國內辦事處

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

中國蘇州市  
新區獅山路88號  
金河國際中心26層  
郵編：215011

### 法律顧問(按英文字母排列次序)

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

### 主要往來銀行(按英文字母排列次序)

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

### 主要股份過戶登記處

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

# Corporate Information

## 公司資料

### Branch Share Registrar and Transfer Office in Hong Kong

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

### Securities Code

#### Stock

HKEx: 95  
Board Lot: 2,000 shares

### Website

[www.lvgem-china.com](http://www.lvgem-china.com)

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 證券代號

#### 股份

香港聯交所：95  
交易單位：2,000股

### 公司網址

[www.lvgem-china.com](http://www.lvgem-china.com)

# Management Discussion and Analysis

## 管理層討論與分析

### Industry Review

The Chinese economy has made its way past the halfway point in 2023. During the period under review, the international situation remained complicated and grim. The Organisation for Economic Co-operation and Development lowered its forecast of global economic growth to approximately 2.7%, indicating a continued bleak outlook for robust global economic recovery. Turning the attention back to the domestic economy in China, as national production returned to normalcy with accelerated development of a new economic pattern, a general improvement can be seen in major indicators. Benefited from the Central Government's general principle of seeking progress while maintaining stability, and driven by the combined effects of the release of backlog demands from previous periods, support of favorable government policies and the low base effect, China's macro economy has shown a prominent trend of restorative growth. According to the data of the National Bureau of Statistics, the gross domestic product ("GDP") for the first half of 2023 reached approximately RMB59.3 trillion, representing a year-on-year increase of approximately 5.5% at constant prices. As such, China demonstrated sustained momentum for macro-economic recovery.

In the first half of 2023, the real estate industry, an important pillar of the national economy, continued to benefit from relaxed policies that have been implemented since the end of last year. Taking an obviously supportive yet restrained policy stance, the Central Government strived to foster synergistic development by "stimulating demands, preventing risks, safeguarding people's livelihood, transforming industry models and promoting standardization", with a view to facilitating the bottom out and stabilisation of the real estate industry. However, after a temporary boom in the first quarter, the industry suffered from a slump in growth momentum as no signs of significant improvement can be seen with respect to the weakening demand for housing loans from residents and the generally challenging financing environment for real estate enterprises. The industry was struggling with a sluggish and difficult recovery while real estate development, investment and scale of new construction projects faced continued pressure. According to the data of the National Bureau of Statistics, the investment in real estate development throughout China for the first half of 2023 amounted to approximately RMB5.86 trillion, representing a decrease of approximately 7.9% year-on-year, among which residential investment was approximately RMB4.44 trillion, representing a decrease of approximately 7.3%. All the major indicators have taken a downturn. In respect of commodity housing sales and properties held for sale, the sales area of commodity housing throughout China for the first half of the year amounted to approximately 595 million square meters, down approximately 5.3%. The sales amount of commodity housing was approximately RMB6.3 trillion, up approximately 1.1%, of which residential sales increased by approximately 3.7% but remained sluggish. It is believed that in the absence of strong policies to stimulate the industry, dynamic adjustment will become the main theme of development for the second half of the year.

### 行業回顧

中國經濟已走過二零二三年「上半程」，回顧期內，國際局勢依然複雜嚴峻，經濟合作與發展組織下調全球經濟增速預測至約2.7%，世界經濟強勁復甦前景依然黯淡。目光轉向國內，中國國民生產已恢復常態化，經濟發展新格局加快構建，主要指標總體改善，在中央政府穩中求進的工作總基調下，疊加前期積壓的需求釋放、政策性力量支撐和低基數效應的共同作用，中國宏觀經濟恢復性增長態勢明顯。國家統計局數據顯示，二零二三年上半年，國內生產總值達約人民幣59.3萬億元，按不變價格計算，同比增長約5.5%，體現出我國經濟大盤回升向好的動能不變。

作為國民經濟的重要支柱，房地產行業二零二三年上半年在政策層面延續去年末以來的寬鬆基調，托而不舉的政策導向明顯，「促需求、防風險、保民生、轉模式、規範化」五位一體協同發力，促進房地產行業觸底企穩。但同時，經過一季度短暫的「小陽春」之後，居民購房貸款需求走弱、房企整體融資環境艱難等情況未有顯著改善，行業增長動能減弱，房地產開發投資、新開工面積等持續承壓，行業呈現緩慢艱難的復甦爬坡期。國家統計局數據顯示，二零二三年上半年，全國房地產開發投資約人民幣5.86萬億元，同比下降約7.9%；其中住宅投資約人民幣4.44萬億元，下降約7.3%，主要指標均有所回落。商品房銷售和待售情況方面，上半年全國商品房銷售面積約5.95億平方米，下降約5.3%；商品房銷售額約人民幣6.3萬億元，增長約1.1%，其中住宅銷售額增長約3.7%，仍顯疲軟態勢，相信在無強烈的政策刺激下，行業脈衝式調整將成為下半年的主旋律。

# Management Discussion and Analysis

## 管理層討論與分析

Since the launch of the reform and opening policy, China has witnessed the world's largest and fastest urbanisation process. The urban development in China has shifted from large-scale incremental construction to focusing on both quality improvement and upgrade of existing buildings and structural adjustment of new buildings, which presented a new development direction of the times, that is, actively promoting urban renewal to satisfy the expectation of people for a livable urban environment. In response to this change of the times, the report of the 20th National Congress of the Party proposed that we should enhance the standard of urban planning, construction and governance, speed up the transformation of the development mode of supercities and megacities, implement urban renewal initiatives, strengthen the construction of urban infrastructure, and build livable, resilient and smart cities. On 21 July 2023, the "Guiding Opinions about Actively and Steadily Promoting Urban Village Renewal in Supercities and Megacities" was considered and passed at the executive meeting of the State Council, which suggested that it is essential to give full play to the decisive role of market in resource allocation and better leverage the role of the government. The government would scale up policy support for urban village renewal, actively pursue innovation in renewal model, encourage and support the participation of private capital so as to promote the development of various types of new businesses with diligent efforts and achieve sustainable operation. This marked the implementation of policies in relation to promotion of urban village renewal in supercities and megacities from the top-level design, and hence presented a historic opportunity for the development of urban renewal business.

Established in 1995 with the gene of "urban renewal", LVGEM (China) Real Estate Investment Company Limited (the "Company" or "LVGEM (China)") has entered the urban renewal segment in the Guangdong-Hong Kong-Macao Greater Bay Area (the "GBA") as a first mover, and successively developed a series of iconic urban boutique residential projects, including the LVGEM Lanwan Peninsula, LVGEM Chanson Garden and LVGEM Mansion 1866, in Shenzhen, Zhuhai and other core cities and core districts in the GBA. By establishing a uniquely distinctive real estate brand, it bolstered its solid reputation as a renowned comprehensive real estate developer in the urban renewal segment. Meanwhile, the Company together with its subsidiaries (collectively referred to as the "Group") adhered to the "two-pronged" development model of "residential and commercial" over the years and devoted focused efforts in developing two major commercial property series, namely "NEO" and "Zoll", in a bid to render commercial support for residential projects and in turn pursue synergistic development and mutual growth with the core areas of modern cities. Capitalising on the resources and experience accumulated over the past thirty years, the Group erected a high competition barrier and built up its core competitiveness in the urban renewal segment in major cities in the GBA, which laid a solid moat for the development of the Group. LVGEM (China) gradually established its position as not only a pioneer in urban renewal in Shenzhen, but also a leading player in the urban renewal segment in the GBA by taking the lead in the iterative upgrade of urban residential and commercial products and continuously enhancing intrinsic values of cities.

改革開放以來，中國經歷了世界上規模最大、速度最快的城鎮化進程，中國城市發展已經由大規模的增量建設轉為存量提質改造和增量結構調整並重的階段，這意味著積極推進城市更新、滿足人民對於城市宜居生活的期待變成時代發展的新方向。順應這一時代變革，黨的二十大報告提出，提高城市規劃、建設、治理水平，加快轉變超大特大城市發展方式，實施城市更新行動，加強城市基礎設施建設，打造宜居、韌性、智慧城市。二零二三年七月二十一日，國務院常務會議審議通過了《關於在超大特大城市積極穩步推進城中村改造的指導意見》，會議指出要充分發揮市場在資源配置中的決定性作用，更好發揮政府作用，加大對城中村改造的政策支持，積極創新改造模式，鼓勵和支持民間資本參與，努力發展各種新業態，實現可持續運營，這標誌著超大特大城市城中村改造由頂層設計推動的政策已經落地，城市更新業務迎來歷史性的發展機遇。

綠景(中國)地產投資有限公司(「本公司」或「綠景(中國)」)成立於一九九五年，帶著「城市更新」的基因降生，及早以先行者之姿進入粵港澳大灣區城市更新領域，先後在深圳、珠海等灣區核心城市核心區域打造了綠景藍灣半島、綠景香頌花園、綠景公館1866等一系列極具代表性的城市精品住宅項目，建立起獨樹一幟的特色地產品牌，打響了城市更新領域知名綜合性地產開發商的良好口碑。同時，本公司連同其附屬公司(統稱「本集團」)多年來堅持「住宅+商業」雙輪驅動的發展模式，潛心打造了「NEO」及「佐隄」兩大商業地產系列，為住宅項目營造商業配套氛圍，與現代化城市核心區協同發展，共同成長。歷經三十年的資源積累與經驗沉澱，集團在大灣區核心城市的舊改領域上構築起較高的競爭壁壘和核心競爭力，為集團發展形成深厚的護城河。綠景(中國)已逐步成長為深圳舊改先鋒、粵港澳大灣區城市更新賽道上的領頭羊，積極引領城市住宅及商業產品迭代升級，為城市內生價值持續賦能。

# Management Discussion and Analysis

## 管理層討論與分析

During the first half of 2023, the Group seized the opportunities arising from resumption of normal domestic economic and production activities, and actively pressed ahead with the various urban renewal projects in the core cities and core districts in the GBA. These projects, particularly the Baishizhou Urban Renewal Project (the “Baishizhou Project”) which was accredited as the “Grand Urban Renewal Project” in Shenzhen, have transitioned through major business milestones as planned and progressed towards maturity. During the period, the construction progress of Phase I of the Baishizhou Project was satisfactory and was almost approaching the standards of pre-sale guidelines imposed by the government. It is expected to be officially launched for sale in the second half of 2023. As the old saying goes, “persistence is the key to success”. The official commencement of sales of Phase I of the Baishizhou Project will lead to recovery of substantial amounts of funds, consistent expansion in scale of asset and improvement in asset quality, signifying that LVGEM (China) is poised to pursue large-scale development and will usher in a brand-new stage of full-speed growth.

Looking forward, the Group will spare no efforts in developing the Baishizhou Project and continue to ride on the strategic layout of “focusing on core cities and cities’ core areas”. Focusing on reinforcing its business presence in the GBA, the Group will persist in strengthening regional penetration and acquire other urban renewal projects in the GBA in due course to expand its existing land reserve. In helping major cities in the Pearl River Delta to transform into modern cities, the Group will strive to realise sustainable operation and development, and become a widely-reputable city value-creator in the GBA.

### Results

For the six months ended 30 June 2023, the Group achieved a total revenue of approximately RMB1,344.9 million (six months ended 30 June 2022: RMB1,045.0 million), representing an increase of approximately 28.7% year-on-year. Gross profit was approximately RMB585.1 million (six months ended 30 June 2022: RMB434.4 million), representing an increase of approximately 34.7% year-on-year. Gross profit margin for the six months ended 30 June 2023 remained at a relatively high level of approximately 43.5% (six months ended 30 June 2022: 41.6%).

During the reporting period, the Group recorded a loss of approximately RMB580.4 million (six months ended 30 June 2022: profit of RMB1,026.8 million), representing a decrease of approximately 156.5% year-on-year. Loss attributable to owners of the Company was approximately RMB681.0 million (six months ended 30 June 2022: profit attributable to owners of the Company of RMB630.8 million), representing a decrease of approximately 208.0% year-on-year. Basic loss per share of the Company was approximately RMB13.36 cents (six months ended 30 June 2022: basic earnings per share of the Company of RMB12.37 cents), representing a decrease of approximately 208.0% year-on-year.

二零二三年上半年，集團穩抓國內經濟生產常態化的機遇，積極推進位於粵港澳大灣區核心城市、核心區域的各舊改項目，這些項目按計劃過渡重大業務節點，逐步走向成熟，特別是被譽為深圳「舊改航母」的白石洲城市更新項目（「白石洲項目」）。期內，該項目一期建設進度理想，已十分接近政府發出的預售指引標準，預計將於二零二三年下半年正式開售。十年磨一劍，白石洲項目一期正式啟航意味著將有大規模的現金實現回流，資產規模持續增量提質，這意味著綠景（中國）已站在大發展的起點上，即將迎來全速增長的嶄新階段。

未來，集團將傾力打造好白石洲項目，繼續依託「深耕核心城市，聚焦城市核心」的戰略規劃佈局，錨定大灣區發展版圖，持續區域深耕，適時獲取大灣區其他舊改項目以擴充現有土儲，在助力珠三角核心城市向現代化蝶變的同時，實現自身可持續性的經營發展，成長為大灣區有口皆碑的城市價值創造者。

### 業績

截至二零二三年六月三十日止六個月，本集團實現總收益約為人民幣1,344.9百萬元（截至二零二二年六月三十日止六個月：人民幣1,045.0百萬元），同比上漲約28.7%。毛利約為人民幣585.1百萬元（截至二零二二年六月三十日止六個月：人民幣434.4百萬元），同比上漲約34.7%，截至二零二三年六月三十日止六個月，毛利率繼續維持在較高水平的約43.5%（截至二零二二年六月三十日止六個月：41.6%）。

報告期內，本集團實現虧損約為人民幣580.4百萬元（截至二零二二年六月三十日止六個月：盈利人民幣1,026.8百萬元），同比下調約156.5%。本公司股東應佔虧損約為人民幣681.0百萬元（截至二零二二年六月三十日止六個月：本公司股東應佔盈利人民幣630.8百萬元），同比下調約208.0%。本公司每股基本虧損約為人民幣13.36分（截至二零二二年六月三十日止六個月：本公司每股基本溢利人民幣12.37分），同比下調約208.0%。

# Management Discussion and Analysis

## 管理層討論與分析

The Group's key financial indicators for the six months ended 30 June 2023 were as follows:

以下是本集團截至二零二三年六月三十日止六個月之主要財務指標：

		2023 二零二三年 (RMB million) (人民幣百萬元)	2022 二零二二年 (RMB million) (人民幣百萬元)	Change 變動
Revenue	收益	1,344.9	1,045.0	28.7%
Gross profit	毛利	585.1	434.4	34.7%
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)盈利	(681.0)	630.8	-208.0%
Basic (loss) earnings per share (RMB cents)	每股基本(虧損)盈利(人民幣分)	(13.36)	12.37	-208.0%
Gross profit margin (%)	毛利率(%)	43.5	41.6	+1.9 percentage point +1.9百分點

		As at 30 June 2023 於二零二三年 六月三十日	As at 31 December 2022 於二零二二年 十二月三十一日
Bank balances and cash (including restricted bank deposits and pledged bank deposits) (RMB million)	銀行結餘及現金(包括受限制銀行存款及抵押銀行存款)(人民幣百萬元)	3,068.2	3,605.0
Average finance costs (%)*	平均融資成本(%)*	7.4	6.9
Liabilities to assets ratio (%)	資產負債比率(%)	70.5	68.9
Rate of equity return (%)	資本回報率(%)	(5.6)	(3.0)

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

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

The board (the "Board") of directors (the "Directors") of the Company does not recommend the payment of any dividend for the six months ended 30 June 2023.

本公司董事(「董事」)會(「董事會」)不建議就截至二零二三年六月三十日止六個月派發任何股息。

## Business Review

In the first half of 2023, the overall real estate market initially showed an upward trend before a subsequent fall. Having benefited from the further roll-out of relaxation policies, restoration of home buyers' confidence and other favourable factors in the first quarter, the property market in some regions saw a temporary boom. However, in view of the general trend of rebound and stabilisation across the industry, the government adopted supportive yet restrained policies. Subsequently, problems in terms of shrinking housing demand and ineffective policies to support financing of homebuyers and real estate enterprises emerged, which weakened the recovery momentum. Discrepancies in market demand can also be found within the industry, mainly reflected by the fact that a more robust demand was seen in first- and second-tier cities as compared with third- and fourth-tier cities, and demand for improved homes were stronger than rigid housing demand. The industry exhibited apparent signs of point-based recovery.

## 業務回顧

二零二三年上半年，房地產市場整體呈現「先揚後抑」的趨勢，經過一季度鬆綁政策進一步落地、購房者情緒有所修復等利好因素釋放，樓市迎來局部「小陽春」。在行業整體企穩止跌的大趨勢下，政策力度限於「托而不舉」，購房需求後繼乏力、政策支持居民信貸及房企融資效果不彰等問題顯現，復蘇動能轉弱，內部存在分化行情，主要表現為一二線城市好於三四線、改善型需求強於剛需等等，行業點狀復蘇跡象明顯。

# Management Discussion and Analysis

## 管理層討論與分析

During the period, staying committed to its original mission, the Group actively monitored the changing industry and policy environment and adopted a prudent development approach. With a focus on the high-value residential and commercial development projects in the core cities and core districts in the GBA, the Group continued to drive the current land reserve projects to maturity, including the Baishizhou Project, the Shenzhen Liguang Project, the Zhuhai Dongqiao Project (LVGEM Royal Bay in Zhuhai) and Phase II of the Shenzhen Shazui Project (Phase II of Mangrove Bay No. 1 Project in Shenzhen), and so on. These projects progressed with frequent good news during the period. The successive launch of urban renewal projects in two core districts, namely Nanshan and Futian, Shenzhen, in the second half of the year will drive a leaping quality growth in sales scale and cash inflow of the Group, thereby allowing the Group to officially usher in the harvesting stage of large-scale urban renewal projects.

Specifically, the Baishizhou Project, as the last grand scale urban renewal project located along the main road of Shennan Avenue in the core district of Shenzhen, has become the largest and most iconic urban renewal project for old villages in Shenzhen and received the most attention due to its distinctive scarcity and complexity. Adjacent to the Overseas Chinese Town and situated in a top-tier traditional luxurious residential area in Shenzhen, the project leverages the radiational advantages from the five major headquarters bases in Shenzhen and its ancillary industrial areas. Possessing both urban and scenic resources, this double-graded luxurious property has an extremely high commercial value. According to the development plan, the Baishizhou Project has a total site area of approximately 0.46 million square meters, a gross floor area of approximately 5.00 million square meters and a capacity gross floor area of approximately 3.58 million square meters. With an unrivalled amount of gross floor area, the project realised large-scale development and is expected to be completed in four phases on rolling basis in a time span of eight to ten years. In the first half of 2023, the fastest construction of the main structure under Phase I of the Baishizhou Project has already reached 27 storeys aboveground, and the overall construction progress was also approaching pre-sale standards. Meanwhile, the Group has begun the initial preparation for obtaining pre-sale certificates, and is expected to officially launch the project for sale in the second half of 2023. Phase I of the Baishizhou Project primarily comprises a total of 2,746 units of residential and apartment products with the main residential units ranging from 110 to 125 square meters, targeting to meet the demand for improved homes with three- to four-bedrooms that were gradually released in market. Currently, the marketing center and sample units of the Baishizhou Project have opened, and received more than 5,000 groups of visitors and customers. Such huge popularity signified the high recognition of home buyers for not only the location, ancillary facilities and building designs of the Baishizhou Project, but also for the Group's brand.

The signing rate of Phases I to IV of the Baishizhou Project, on an aggregated basis, exceeded 95%, reaching a major business milestone. To realise the rolling development of the project, the Group has successively begun dismantling old buildings for Phases II to IV of the project, which are expected to meet the conditions for commencing construction in full swing by 2024. As the old saying goes, "a roc will one day soar into the sky once the wind blows". The consecutive commencement of pre-sale of the Baishizhou Project marked a significant milestone in the development of the Group. Thanks to its grand scale and considerable profitability, this large-scale urban renewal project will spur leapfrog growth for the Group, enabling LVGEM (China) to open a new chapter in history and officially embark on a stage of high speed and high-quality development.

期內，集團積極審視行業及政策環境變化，堅守初心，穩紮穩打，聚焦粵港澳大灣區核心城市、核心區域的高價值住宅和商業發展項目，不斷推動現有土儲項目陸續走向成熟，包括：白石洲項目、深圳黎光項目、珠海東橋項目（珠海壘悅灣）、深圳沙嘴二期項目（深圳紅樹灣壹號二期），期內捷報頻傳。隨著深圳南山、福田兩大核心區域舊改項目下半年陸續入市，集團的銷售規模及現金流入將迎來質的飛躍，集團將正式邁入大型舊改項目的收成期。

具體來看，白石洲項目作為深圳市核心區域深南大道主幹沿綫最後一個「航母級」體量的城市更新項目，其以獨有的稀缺性、複雜性成為深圳規模最大、關注度最高、最具代表性的城中村舊村改造項目。該項目毗鄰華僑城，位於深圳第一梯隊的傳統豪宅區，又享有深圳五大總部基地和自身產業配套區的輻射優勢，是坐擁城市資源與景觀資源的雙級豪宅，商業價值極高。根據規劃，白石洲項目總用地面積約46萬平方米，總建築面積約500萬平方米，計容建築面積約為358萬平方米，以罕見的體量實現了單一項目規模化，預計將用八到十年的時間、分為四期滾動開發完成。二零二三年上半年，白石洲項目一期主體建築最快一棟已經建設到地上二十七層，整體建設進度亦已非常接近預售標準。同時，集團已啟動獲取預售證的前期準備，預計二零二三年下半年正式開盤入市。白石洲項目一期以住宅和公寓產品為主，總計2,746套，住宅主力戶型在110-125平方米之間，承接市場逐步釋放的三房至四房的改善型需求。目前，白石洲營銷中心暨樣板房已盛大開放，接待到訪客戶5,000餘組，高漲的人氣背後彰顯出購房者對於白石洲地段、配套、產品設計以及集團品牌的高度認可。

白石洲項目一到四期整體來看，簽約率已超95%，達至里程碑式的節點；二期至四期已陸續啟動舊屋拆除工作，預計二零二四年具備全面開工條件，實現項目的滾續開發與發展。大鵬一日乘風起，白石洲項目陸續開啟預售對於集團的發展具有里程碑式的意義，大型舊改項目以其航母級的規模和可觀的盈利能力為集團帶來跨越式的发展，綠景(中國)將開啟它新的歷史紀元，正式步入高速度與高質量兼備的增長階段。

# Management Discussion and Analysis

## 管理層討論與分析

The Baishizhou Project will be developed with three types of business activities, namely residential, apartment and commercial, in accordance with the specifications, and the commercial portion will consist of a shopping mall and a superior Grade A office building. Located in the core area of Nanshan District, Shenzhen, the ancillary commercial facilities of the Baishizhou Project lie at the central axis for development in the GBA and are generally positioned as a top-tier landmark commercial building cluster in the GBA. The project is expected to become a core asset in the core area of Shenzhen and has long-term growth potential in terms of fair value, hence bringing sustainable rental yields to the Group. Phase I of the project is planned to have a commercial area of more than 50,000 square meters. The Group has gradually started the preparation for commercial operation and established strategic cooperation with over 300 brands. Following the successive completion of the commercial properties under the Baishizhou Project in the next eight to ten years, the commercial area of the Group will grow steadily, which will further consolidate the development model of the Group that focuses on both residential and commercial properties, continue to enhance the quantity and quality of the Group's assets, and secure sustainable growth for the Group.

For other urban renewal projects in Shenzhen, the signing rate of Phase II of the Shenzhen Shazui Project (Phase II of Mangrove Bay No. 1 Project) has now reached 100%, and the construction progress has met pre-sale standard. The project is expected to be launched for sale in the second half of 2023, with more than 80 units to be put up for pre-sale. This project is located at the intersection of Shazui Road and Jindi 1st Road in Futian District, Shenzhen, which is in close proximity with the core central business district in Futian District. Surrounded by spectacular scenery, the project provides a frontline forestry-and-sea view, and is therefore a scarce and high-value property. The project is expected to be delivered in mid-2024, which surpassed the competing properties in surrounding areas. Further, the signing rate of the Shenzhen Liguang Project has reached 100%, and the confirmation of the construction entity is expected to be completed in the second half of 2023. Subsequently, the Group will commence construction as and when appropriate according to the cash flow arrangements.

In respect of urban renewal projects in Zhuhai, as a high-end residential project in the core luxurious residence zone of Nanwan, Xiangzhou, Zhuhai, the Zhuhai Dongqiao Project (LVGEM Royal Bay in Zhuhai) has been on the region's hot-sale list for many times since its market launch in October 2021. In the first half of 2023, riding on its prime geographical location and high-quality design of the living environment, LVGEM Royal Bay in Zhuhai ranked top in sales volume (sales via online execution) among properties in Zhuhai. The project recorded satisfactory sales and was well-received by the market. As of 30 June 2023, the saleable inventory value of the Northern District of LVGEM Royal Bay in Zhuhai that has satisfied the conditions of pre-sale, including car parking spaces and shops, amounted to approximately RMB4 billion, which will continue to contribute contracted sales income and increase the capital available for the Group in the future.

During the first half of 2023, adhering to the "two-pronged" synergistic development model of "residential and commercial", the Group not only focused on developing residential properties, but also held and operated the commercial properties located in the core areas of core cities of the GBA, which contributed steady rental revenue to the Group and safeguarded its successful navigation throughout the industrial cycles. In the first half of 2023, LVGEM Zoll Xinyi Shopping Mall staged its grand opening, which marked another significant addition to the Group's commercial properties, the Zoll series, in Shenzhen. Meanwhile, the Group joined hands with the Wanda Group to establish the Huazhou Wanda Plaza in LVGEM International Garden, which opened on 10 August 2023. The opening of the Wanda Plaza, a crucial commercial project in Western Guangdong, will add significant local commercial support to the International Garden Project in Huazhou, and continuously enhance the Group's brand value.

白石洲項目將按專規分為住宅、公寓、商業三種業態進行開發，商業板塊包括一座購物中心及超甲級寫字樓。白石洲項目商業配套位於深圳南山區核心位置，坐擁灣區發展十字中軸，整體定位為粵港澳大灣區頂級地標式商業建築群，有望成為深圳市核心地段的核心資產，公允價值具有長遠增長潛力，有望為集團提供長期租金回報。項目一期規劃來看，商業面積5萬餘平方米，集團已陸續開啟商業運營籌備，儲蓄戰略合作品牌三百餘個。隨著未來八到十年白石洲商業的陸續落成，集團的商業面積將穩步增長進一步夯實集團商住並舉的發展模式，持續為集團資產增量提質，促進集團行穩致遠。

深圳其他舊改項目方面，深圳沙嘴二期項目（紅樹灣壹號二期）目前簽約率已達100%，建設進度滿足預售標準，該項目預計將於二零二三年下半年開盤，預售房源80餘套。此項目位於深圳市福田區沙嘴路和金地一路交匯處，屬於福田區核心CBD一級輻射範圍，四面環景，擁有一線濱海樹林景觀，價值稀缺。該項目預計二零二四年中交付，快於周圍競品樓盤。深圳黎光項目簽約率已達100%，預計二零二三年下半年完成確認施工主體，其後集團將根據現金流的鋪排擇機開工。

珠海舊改項目方面，珠海東橋項目（珠海璽悅灣）作為珠海市香洲南灣核心豪宅區的高端住宅項目，自二零二一年十月開盤以來，多次登上區域熱銷排行榜。二零二三年上半年，珠海璽悅灣項目以優越的地理位置、高品質的人居設計摘得珠海市樓盤銷售（網簽銷售）額第一名，去化理想，深受市場熱捧。截至二零二三年六月三十日，珠海璽悅灣北區滿足預售條件的可售貨值（含車位及商鋪）約人民幣40億元，未來將持續為集團合約銷售收入，充實集團可用現金。

二零二三年上半年，集團堅持「住宅+商業」雙輪驅動的協同發展模式，在發展住宅物業的同時，通過持有和經營位於大灣區核心城市核心區域的商業物業，為集團提供穩定的租金流入及穿越週期保駕護航。二零二三年上半年，集團商業地產佐齡系列在深圳再增重要一子一佐齡新邑購物中心盛大開幕；同時，與萬達集團合作的綠景國際花城化州萬達廣場於二零二三年八月十日盛大啟航。萬達廣場是粵西商業的重要力作，其開幕將為化州國際花城項目增添重要的區域商業配套，同時為集團品牌價值持續賦能。

# Management Discussion and Analysis

## 管理層討論與分析

During the first half of 2023, the Group continued to build its commercial property presence with the number of commercial properties over 30, and the gross floor area for commercial uses (if all the commercial areas of the Baishizhou Project will be held by the Group) will exceed 1.6 million square meters. With the continued progress of urbanisation and the rapid development of the GBA, coupled with the mutual empowerment between cities and commercial complexes with high-growth potentials, it is expected that the income-generating capabilities of the Group's core commercial properties will be improved effectively, which will be greatly beneficial to the development of the Group and enhance the core competitiveness of the Group significantly.

With respect to finance, strongly supported by its high-quality assets, the Group continuously optimised and expanded its diversified domestic and overseas financing channels. Taking cash flow management as its top priority, the Group took proactive measures to effectively manage its debts. Short-term debts were settled gradually by a combination of roll over and repayment, so that the debt level was steadily maintained at a reasonable level and smoothly sailed through market downturns. During the first half of 2023, upholding the spirit and determination to be "trustworthy and responsible", the Group fully repaid the US\$ senior notes of US\$470 million fall due, rendering great improvement in the Group's security level. Upon completion of the repayment, the Group has no other US\$ senior notes and completely eliminated the risks of "credit crisis" in relation to US\$ senior notes, which laid a sound foundation for the launch of the Baishizhou Project in the third quarter. In addition, the Group continued to maintain a simple and clear debt structure that mainly comprised bank and other loans. In the first half of 2023, the Group withdrew bank deposits of over RMB10 billion for the development and construction of the urban renewal project. As the main source of financing inflow of the Group, the bank loans used corporate projects as underlying assets, which reflected their high level of security and served as a solid foundation for the development and construction of the Group's various urban renewal projects in a smooth and orderly manner.

In terms of land reserve, as of 30 June 2023, the Group had land reserves of approximately 7.048 million square meters, approximately 79% of which are located in the core areas of major cities in the GBA such as Shenzhen, Hong Kong, Zhuhai and Dongguan, all of which are high-quality projects. With pushing forward the progress of key urban renewal projects as its primary goal, the Group will gradually promote the development of other urban renewal projects towards maturity. Meanwhile, the Group will closely monitor the changes in the market and industry environment and acquire other urban renewal projects in a timely manner with a view to enriching its existing land reserve to empower the Group's development in the long run.

With the Company's sound operation fundamentals and promising development prospects, the Group was further recognised by the industry and the market. In the first half of 2023, the Group was awarded the honorary titles of "Top 10 Enterprises in Shenzhen's Real Estate Industry in terms of Comprehensive Strength 2023" and "Benchmark Enterprise for Social Responsibility in Shenzhen's Real Estate Development Industry 2023". In the future, the Group will adhere to the concept of sustainable operation to constantly optimise its strategic development and unleash long-term values, striving to achieve long-term success in the urban renewal segment in the real estate industry.

二零二三年上半年，本集團繼續拓展商業版圖，商業物業數量超過30個，及商業面積(若白石洲商業全部自持)將超過160萬平方米，隨著城市化進程的持續推進以及粵港澳大灣區的加速發展，高增長潛能城市與商業綜合體互相賦能，集團核心商業物業的創收能力預期將有效提升，為集團發展帶來長足裨益，顯著提升集團核心競爭力。

財務方面，集團以優質的資產作為堅實支撐，不斷優化及拓展境內外多元化的融資渠道，將現金流管理放在首位，積極有效地管理債務，通過存續及償還並舉的方式逐步解決短期債務，確保債務水平穩定在合理區間，順利平穩過渡市場寒冬。二零二三年上半年，集團以「守信負責」的氣魄與決心，成功足額兌付4.7億美金到期美元債，集團安全性顯著增加。兌付完成後，集團已無任何其他美元債，因美元債「信用爆雷」的風險已完全消除，為白石洲項目三季度開盤奠定了良好的基礎。此外，集團繼續堅持以銀行及其他貸款為主的簡單清晰的債務結構，二零二三年上半年銀行提款逾人民幣百億元，投入城市更新項目的開發與建設。作為集團主要的融資流入方式，銀行貸款以公司項目作為底層資產，安全性高，為集團順利有序地開發及建設各舊改項目提供了堅實的基礎。

土儲方面，截至二零二三年六月三十日，本集團擁有土地儲備約704.8萬平方米，其中約79%位於大灣區內的深圳、香港、珠海及東莞等核心城市核心地段，項目十分優質。集團以推進核心舊改項目為首要目標，陸續推進其他舊改項目走向成熟，同時，集團將密切審視市場及行業環境變化，適時獲取其他舊改項目，以充實現有土地儲備，賦能集團長遠發展。

憑藉穩健的公司經營基本面及確定性的發展前景，集團再獲行業及市場的認可。二零二三年上半年，本集團獲得「2023年深圳市房地產行業綜合實力十強」、「2023年深圳市房地產開發行業社會責任標杆企業」等榮譽稱號。未來，集團將繼續秉持永續經營的理念，不斷優化自身戰略發展，實現長期價值釋放，在地產城市更新細分領域篤行致遠。

# Management Discussion and Analysis

## 管理層討論與分析

### Real Estate Development and Sales

Being the core business of the Group, the real estate development and sales projects were mainly located in the core areas of core cities of the GBA. For the six months ended 30 June 2023, the real estate development and sales of the Group generated revenue of approximately RMB777.8 million (six months ended 30 June 2022: RMB496.7 million), representing an increase of approximately 56.6% year-on-year. During the first half of 2023, the contracted sales based on the commodity housing purchase agreements amounted to approximately RMB2,953.1 million (six months ended 30 June 2022: RMB2,554.8 million), representing an increase of approximately 16% year-on-year, which was mainly attributable to the sales contribution from Zhuhai Dongqiao Project (LVGEM Royal Bay in Zhuhai). According to the data published by CRIC, an authoritative organization, the Group was ranked among the “Top 100 Real Estate Enterprises in China in terms of Sales in the First Quarter of 2023” (ranked 83rd in terms of attributable sales amount) and “Top 200 Real Estate Enterprises in China in terms of Sales in the First Half of 2023” (ranked 118th). It is worth noting that LVGEM Royal Bay in Zhuhai and International Garden in Huazhou, currently being the Group’s key projects for sale, were well-received by the market and ranked no. 1 in Zhuhai and Huazhou in terms of sales, respectively. Against the backdrop of shrinking housing demand in the first half of the year, the Group’s contracted sales recorded an increase despite the adversity, evidencing the appeal of the Group’s brand and the good reputation for developing high-quality products with a craftsmanship spirit established over the years, and is therefore well-trusted by home buyers in the market.

**Baishizhou Urban Renewal Project**, a core asset of the Group, is a key urban renewal project for old villages in Shenzhen and has received much attention. Located in the core zone of Nanshan District, the area with the highest GDP in Shenzhen, and lies at the golden junction of Shennan Avenue, i.e. the central axis of the city’s development, the project has become the center of the “super-cross” connecting four headquarters bases, namely the Houhai Headquarters Base, the Shenzhen Bay Super Headquarters Base, the Liuxiangdong Headquarters Base and the Hi-Tech Park Headquarters Base, supported by the proximity to the Dashaha Innovation Corridor and Overseas Chinese Town. As the saying goes, “get a glimpse of China’s development from Shenzhen; get a glimpse of Shenzhen’s development from Nanshan”. The Baishizhou Project sits on the core region in Nanshan District and is surrounded by four metro lines and six metro stations. With its easy access to public transport and superior geographical location, the project is highly resilient. This large-scale project is planned to be completed in four phases on rolling basis. Currently, the construction of Phase I of the project is progressing well and the pre-sale is expected to commence in the third quarter of 2023, which will become a new driver for the rapid and steady growth of the Group.

**LVGEM Mangrove Bay No. 1 Project**, another iconic urban renewal project of the Group, is a project located in Futian District, Shenzhen. Situated at the southeast corner of the intersection of Shazui Road and Jindi 1st Road, the project is strategically located in the proximity to Futian Port and Huanggang Port, and is well served by public transport with three metro lines in the surrounding area. Phase I of the LVGEM Mangrove Bay No. 1 Project comprises three quality residential buildings and a quality complex of Grade A offices, hotels and apartments. The residential properties of Phase I of the project were initially launched for sale in October 2018 and were well-received by the market that almost all properties were sold within the first day. The pre-sale of the residential properties of Phase II of the project will commence in the second half of 2023. The residential properties of Phase II of the project enjoy a frontline forestry-and-sea view that is permanently unobstructed, and are therefore scarce and high-value properties. Consisting mainly of units between 110 to 143 square meters, the project primarily targets the demand for improved homes, which were released in the market gradually. The pre-sale of Phase II was launched on 27 August 2023, the selling rate was about 80%, reflecting the high recognition from the market.

### 房地產開發與銷售

房地產開發與銷售是本集團的核心主營業務，項目佈局主要位於大灣區內核心城市核心區域。截至二零二三年六月三十日止六個月，本集團房地產開發與銷售所產生的收益約為人民幣777.8百萬元(截至二零二二年六月三十日止六個月：人民幣496.7百萬元)，同比上漲約56.6%。二零二三年上半年，集團根據商品房認購書的合同銷售金額約為人民幣2,953.1百萬元(截至二零二二年六月三十日止六個月：人民幣2,554.8百萬元)，同比上漲約16%，主要來自於珠海東橋項目(珠海壘悅灣)的銷售貢獻。根據權威機構克而瑞發佈的數據顯示，集團獲登二零二三年第一季度中國房地產企業銷售百強(權益銷售額排行榜第83名)及「2023年上半年中國房企銷售排行TOP200」位列118。值得一提的是，集團主力在售項目—珠海壘悅灣及化州國際花城分別獲得珠海市及化州市全城銷售金額第一名，備受市場追捧。在上半年購房需求後繼乏力的大環境下，集團合約銷售額逆水行舟，足證集團品牌的號召力及多年來匠心打磨高質量產品的好口碑，深受市場購房者的信賴。

**白石洲城市更新項目**是深圳市備受矚目的重點城中村舊改項目，也是集團的核心資產所在。該項目坐落於深圳GDP首區—南山區的核心地段，佔據城市發展主軸—深南大道的黃金分割點位置，依託大沙河創新走廊和華僑城片區，該項目已經成為連接後海總部基地、深圳灣超級總部基地、留仙洞總部基地、高新園總部基地四大總部基地的超級十字軸心。中國發展看深圳，深圳發展看南山，白石洲項目扼守南山區核心區位，由四條地鐵線、六個地鐵站環繞，交通便利，區位優越，抗跌屬性強。項目體量龐大，計劃分為四期滾動開發，目前項目一期建設進度良好，預計將於二零二三年第三季度開盤預售，成為拉動集團高速穩健增長的新引擎。

**綠景紅樹灣壹號項目**位於深圳市福田區，是集團另一極具代表性的城市更新項目。項目地處沙嘴路和金地一路交匯處東南側，臨近福田及皇崗口岸，三條地鐵線環繞，交通便利，位置優越。綠景紅樹灣壹號一期項目包括三座優質住宅樓宇及一座甲級辦公室、酒店和公寓的優質綜合體，項目一期住宅於二零一八年十月首次開賣，深受市場熱捧，實現接近「日光盤」的去化速度；項目二期住宅將於二零二三年下半年開盤預售，二期住宅項目為一綫永久無遮擋樹林濱海景觀，價值稀缺，主力戶型110-143平方米之間，主要針對市場日益釋放的改善型需求。二期住宅於二零二三年八月二十七日開盤，去化率約八成，彰顯市場高度認可。

# Management Discussion and Analysis

## 管理層討論與分析

**LVGEM Liguang Project** is located in Liguang Village, Guanlan Town, Longhua District, Shenzhen City, adjacent to the Mid Valley Clubhouse of the Mission Hills Golf Club and is surrounded by a superior ecological environment. The project occupies a site area of approximately 80,000 square meters and a total gross floor area of approximately 400,000 square meters. Taking into consideration the surrounding environment and the living needs of the community, the project plan includes the development of a special commercial street at the south side of the region, as well as the Liguang Ecological Park on the grassland at the east side. During the first half of 2023, the signing rate of Liguang Project reached 100%. Currently, it is at the stage of confirming the construction entity. After the confirmation of the construction entity, the Group will commence construction as and when appropriate according to the cash flow arrangements.

**Zhuhai Dongqiao Urban Renewal Project (LVGEM Royal Bay in Zhuhai)** is one of the three pilot urban renewal villages in Zhuhai City and has been repeatedly listed as the annual key urban development task of Zhuhai City. In 2019, the Group has officially become the operating entity of the renewal project for the old village in Dongqiao and obtained all necessary administrative approvals. This project marks an important milestone of the Group in terms of the urban renewal in Zhuhai. Located in the sub-district of Nanwan, Xiangzhou District, Zhuhai City, the project is the bridgehead for the Hong Kong-Zhuhai-Macao Bridge and situated in the traditional luxury residential area with a favourable geographical location along the central axis of the city's development. It has a planned total gross floor area of approximately 765,000 square meters, comprising high-end residences, featured hotels, street-level cultural regions and other industrial functions. The project (northern district) has been launched for sale in October 2021, and was well-recognised and received by the market since its launch. During the reporting period, the project contributed contracted sales of approximately RMB2.5 billion, ranked no. 1 in terms of online executed sales among properties in Zhuhai during the first half of 2013 and remained as a popular residential property.

**LVGEM International Garden** is located in Huazhou, Maoming, Guangdong Province. Situated in a well-developed residential area, it is in proximity to the Juzhou Park and surrounded by a sound natural environment. It is well-served by public transport network and is only approximately 10-minute drive from the city center. The project occupies a site area of approximately 836,000 square meters and a planned total gross floor area of approximately 2.248 million square meters. Leveraging the advantages such as excellent geographical location, good ecological environment and established ancillary educational facilities, LVGEM International Garden has become a benchmark project for the improvement of living environment in Huazhou. For the six months ended 30 June 2023, the contracted sales generated from LVGEM International Garden amounted to approximately RMB442 million, achieving a remarkable sales performance that ranked no.1 in terms of both online executed sales and sales areas among properties in Huazhou during the first half of 2023. Meanwhile, it is worth noting that Wanda Plaza in LVGEM International Garden was officially opened on 10 August 2023, which will enhance the commercial support for LVGEM International Garden and add values in the long term.

**Hong Kong Lau Fau Shan Project** is the Group's first real estate development project in Hong Kong, which marks a new milestone in the internationalization of the "LVGEM" brand. The project is located at Deep Bay Road, Lau Fau Shan, Hong Kong. Embracing prime sea view and overlooking Deep Bay, the project is geographically prestigious and adjacent to Shenzhen. According to the development plan, the project is expected to be developed into a villa cluster comprising approximately 116 low-density waterfront villas.

**綠景黎光項目**位於深圳市龍華區觀瀾鎮黎光村，毗鄰觀瀾湖高爾夫球會黎光會所，生態環境優越。項目佔地面積約8萬平方米，總建築面積約40萬平方米。項目規劃將結合社區周邊環境和居住需求，在社區南面規劃一條特色商業街，東面的大片綠地則規劃為黎光生態公園。二零二三年上半年，黎光項目簽約率已達100%，目前處於確認施工主體的階段，確認施工主體後，集團將根據現金流鋪排擇機開工。

**珠海東橋城市更新項目(珠海璽悅灣)**是珠海市城市更新三大試點村之一，多次被列入珠海市區年度重點工作。二零一九年，本集團正式成為東橋城中舊村更新項目實施主體，並已取得全部必要行政批覆，為集團涉足珠海市城市更新領域樹立了重要的里程碑。該項目位於珠海市香洲區南灣片區，地處港珠澳大橋橋頭堡，又處傳統豪宅片區，扼守城市發展中軸綫，地理位置優越。該項目規劃總建築面積約76.5萬平方米，包含高端住宅、特色酒店、文化街區等多重業態，項目(北區)已於二零二一年十月開售，入市以來，備受市場認可和追捧。報告期內，貢獻合約銷售約人民幣25億元，獲得二零二三年上半年珠海市樓盤銷售網簽銷售額第一位，延續熱銷態勢。

**綠景國際花城**位於廣東省茂名化州市，坐落於成熟住宅區，自然環境良好，毗鄰橘洲公園，設有完善的公共交通網絡，至市中心僅需約十分鐘車程。項目佔地面積約83.6萬平方米，規劃總建築面積約224.8萬平方米。憑藉優越的地理位置，良好的生態環境以及成熟的配套教育設施等優勢，綠景國際花城以標桿式的姿態進一步革新了化州人居進程。截至二零二三年六月三十日止六個月，綠景國際花城的銷售合同約人民幣4.42億元，獲得二零二三年上半年化州市樓盤銷售網簽銷售額及銷售面積雙料第一的銷售成績。同時，值得一提的是，位於綠景國際花城的萬達廣場已於二零二三年八月十日正式開幕，屆時將為綠景國際花城賦能商業配套，實現長遠增值。

**香港流浮山項目**是本集團首個香港房地產發展項目，標誌著「綠景」品牌走向國際化的新里程。項目位於香港流浮山深灣路，擁有優越海景，眺望後海灣，毗鄰深圳之地理優勢。該項目預計規劃建成為擁有約116棟低密度臨海獨棟別墅群。

# Management Discussion and Analysis

## 管理層討論與分析

### Commercial Property Investment and Operations

During the period, the Group adhered to the “two-pronged” development model of “residential and commercial”, which is deemed as an important element for the development of complex projects. As the ancillary services of commercial properties complement the residential projects, it will have a value-added effect of “1+1>2”, hence injecting intrinsic momentum for urban development. During the reporting period, the Group continued to operate two major commercial property series, namely “NEO” and “Zoll”, and held over 30 commercial property projects. The revenue generated from commercial property investment and operations amounted to approximately RMB356.1 million (six months ended 30 June 2022: RMB338.3 million), representing an increase of approximately 5.3% year-on-year.

**Shenzhen NEO Urban Commercial Complex**, being the first project of the Group in its expansion into the high-end commercial office market, is located in the core central business district in Chegongmiao, Futian District, Shenzhen. It was elected as “one of the ten major landmarks of Shenzhen”. NEO Urban Commercial Complex combines Grade A office building, high-end business apartment, commercial units and star hotel, and is equipped with international intelligent devices and high-end commercial services. It has a total gross floor area of approximately 253,000 square meters and a total lettable area of approximately 121,000 square meters. Its high-quality tenants comprise offices and branches of various Fortune Global 500 companies, banks, telecommunication, technology corporations and other renowned enterprises. As of 30 June 2023, the average occupancy rate of NEO Urban Commercial Complex was approximately 80% (six months ended 30 June 2022: 91%). The decrease in occupancy rate was mainly due to the off-lease time between previous and new tenants.

**Hong Kong LVGEM NEO Project** is located in “Kowloon East CBD 2”, the new central business district in Hong Kong, occupying a site area of approximately 4,500 square meters and a planned total gross floor area of approximately 55,390 square meters. In July 2019, the handover of Hong Kong LVGEM NEO was completed and the operation officially commenced on 8 October 2019. With its strategic significance for tapping into Hong Kong property market by the Group, the project will expand the Group’s brand influence in the GBA as well as international markets. Since its launch for leasing, driven by the successive introduction of insurance and financial companies and famous fast-moving product brands, and so on, the occupancy rate of the project continued to climb. As of 30 June 2023, the occupancy rate of the property was approximately 71% (six months ended 30 June 2022: approximately 70%).

### 商業物業投資與經營

期內，集團秉持「住宅+商業」雙輪驅動的發展模式，作為綜合體項目開發中的重要一環，商業地產的配套與住宅項目相輔相成，將產生「1+1>2」的增值效應，為城市發展增加內生動力。於報告期內，本集團持續運營「NEO」和「佐陞」兩大商業地產系列，持有商業物業項目超過30個，來自商業物業投資與經營的收益約為人民幣356.1百萬元（截至二零二二年六月三十日止六個月：人民幣338.3百萬元），同比增長約5.3%。

**深圳NEO都市商務綜合體**是本集團進軍高端商務辦公市場的開山之作，項目位於深圳福田區車公廟核心商業中心地段，被評為「深圳市十大地標建築之一」。NEO都市商務綜合體集甲級寫字樓、高端商務公寓、商業、星級酒店於一體，配備國際化智能設備與高端的商務服務項目，總建築面積約為25.3萬平方米及總可出租面積約為12.1萬平方米，優質租戶覆蓋財富全球500強公司之辦事處及分支機構、銀行、電信、科技等知名企業。截至二零二三年六月三十日，NEO都市商務綜合體的平均出租率約為80%（截至二零二二年六月三十日止六個月：91%），出租率下降主要由於新舊客戶租期銜接所致。

**香港綠景NEO大廈**位於香港新核心商業區「九龍東CBD 2」，佔地面積約4,500平方米，規劃總建築面積約55,390平方米。香港綠景NEO大廈於二零一九年七月完成交接並於十月八日正式運營，對於本集團進軍香港物業市場具有戰略意義，有助於擴大集團在大灣區乃至國際市場上的品牌影響力。自招租以來，憑藉保險金融公司、知名快消品牌等的陸續引入，推動該項目出租率持續攀升，截至二零二三年六月三十日，物業出租率約為71%（截至二零二二年六月三十日止六個月：約70%）。

# Management Discussion and Analysis

## 管理層討論與分析

**Zoll Shopping Mall** is a famous fashion and comprehensive shopping centre. As of 30 June 2023, the Group owned and operated a number of shopping malls, including LVGEM Zoll Chanson Shopping Mall, LVGEM 1866 Zoll Shopping Mall, LVGEM Zoll Hongwan Shopping Mall, LVGEM Zoll International Garden Shopping Mall, LVGEM Zoll Jinhua Shopping Mall and LVGEM Zoll Yuexi Shopping Mall. As of 30 June 2023, the overall occupancy rate of Zoll Shopping Mall was approximately 85% (six months ended 30 June 2022: the overall occupancy rate was approximately 92%). In the first half of 2023, LVGEM Zoll Xinyi Shopping Centre staged its grand opening. As an upstart in Xinzhou Area, LVGEM Zoll Xinyi adds a natural and comfortable shopping environment to live in Xinzhou and brings a brand new lifestyle and shopping experience. It is worth noting that the Wanda Plaza of International Garden in Huazhou, a collaboration project between the Group and Wanda, opened on 10 August 2023, which is expected to become a benchmark commercial project in Western Guangdong, and mark another significant commercial property of the Group.

### Comprehensive Services

The Group provided comprehensive services to customers and tenants of its residential and commercial properties, including property management services, hotel operations and others. For the six months ended 30 June 2023, the comprehensive services of the Group generated revenue of RMB211.0 million (six months ended 30 June 2022: RMB210.1 million), representing a growth of approximately 0.4% year-on-year, which contributed steady cash inflows and diversified cash resources to the Group.

### Future Prospect

During the first half of 2023, China maintained the accommodative policies since the end of 2022 at the industry level. According to the statistics of the China Index Academy, over 100 provinces and cities (counties) issued more than 300 real estate-related policies in the first half of the year nationwide, including provident fund supporting policies, subsidies for home purchase and other policies based on the local conditions. Some cities promulgated policies involving the optimization of purchase restriction policies, lowering of the proportion of down payment and interest rates of mortgage loans, and optimization of regulations on capital for pre-sale of properties. However, with all the backlog of housing demand from the previous period basically released, market sentiment for home purchase has cooled down since the second quarter, and the first half of the year showed a “buoyant first, tapered off after” trend as a whole. More intensive supporting policies will be needed in the second half of the year in order to curb the downward trend of the market.

Looking back at the development path of China's urbanisation, major supercities and megacities have entered into the in-depth urbanization process, and their real estate markets have also comprehensively shifted from the stage of rapid development to the stage of quality improvement of existing buildings, signifying new development opportunities for the urban renewal model that focuses on core regions of core cities. Following the “implementation of urban renewal actions” emphasised in the report of the 20th National Congress of the Party, in July 2023, the Ministry of Housing and Urban-Rural Development issued the “Circular on Promoting Urban Renewal in a Solid and Orderly Manner”, which further requires that urban renewal should be based on sustainable development and activate urban vitality, and that urban renewal should be promoted in a solid and orderly manner from the top-level design.

**佐陞購物中心**是著名生活時尚及綜合式購物中心。本集團截至二零二三年六月三十日擁有及營運綠景佐陞香頌購物中心、綠景1866佐陞薈、綠景佐陞虹灣購物中心、綠景佐陞國際花城購物中心、綠景佐陞錦華購物中心、綠景佐陞越溪購物中心等購物中心。截至二零二三年六月三十日，佐陞購物中心綜合出租率約為85%（截至二零二二年六月三十日止六個月：綜合出租率約為92%）。二零二三年上半年，綠景佐陞新邑購物中心盛大開幕，作為新洲片區的新貴，綠景佐陞新邑為新洲生活增添了自然舒適的購物環境，帶來了全新的生活方式和購物體驗。值得一提的是，集團與萬達合作的化州國際花城萬達廣場已於二零二三年八月十日盛大開幕，預期將成為粵西商業的標杆項目，為集團商業版圖再添重要一子。

### 綜合服務

本集團向其住宅及商業物業的客戶及租戶提供綜合服務，包括物業管理服務、酒店運營及其他。截至二零二三年六月三十日止六個月，本集團綜合服務產生的收益為人民幣211.0百萬元（截至二零二二年六月三十日止六個月：人民幣210.1百萬元），同比增長約0.4%，為集團貢獻穩定的現金流入，多元化現金來源。

### 未來展望

二零二三年上半年，行業政策層面延續了二零二二年底以來的寬鬆態勢。中指研究院統計，全國有超百省市（縣）上半年出台超300條地產政策，其中包括公積金支持政策、購房補貼等各地因城施策的手段，部分城市涉及優化限購政策、降低首付比例及房貸利率、優化預售資金監管等方面。但在前期積壓的購房需求基本釋放完畢的情況下，二季度以來市場置業情緒冷卻，上半年整體呈現「先熱後冷」的局面，下半年仍需要更大力度的托底政策才能遏制住市場下行的趨勢。

縱觀中國城市化發展路徑，主要超大特大城市已經進入了深度城市化進程，房地產市場也由高速發展階段全面轉入存量提質階段，這意味著深耕核心城市、核心區域的城市更新模式迎來了新的發展機遇。接續黨的二十大報告強調的「實施城市更新行動」，二零二三年七月，住建部發佈「關於紮實有序推進城市更新工作的通知」，進一步要求城市更新要立足永續發展、啟動城市活力，從頂層設計出發紮實有序推進城市更新。

# Management Discussion and Analysis

## 管理層討論與分析

As a pilot demonstration area of socialism with Chinese characteristics and having undergone four decades of rapid development since the implementation of the reform and opening policy, Shenzhen has evolved into one of the world's densely-populated “megacities”. The strong attraction of the population and industries makes the problem of “tightened land supply” an invisible “barrier” of the city's development. In 2009, Shenzhen was the first city in China to introduce the concept of “urban renewal” and issued the “Urban Renewal Measures of Shenzhen Municipality”; in March 2021, Shenzhen also took the lead in officially implementing the first local legislation on urban renewal in China, namely the “Urban Renewal Ordinance of Shenzhen Special Economic Zone”, which completed the top-level design of urban renewal from the legislative level. The Shenzhen Municipal Government attaches great importance to the field of urban renewal, and unlike other regions, Shenzhen has adopted a market-oriented approach for urban renewal from the beginning to fully activate and mobilize all market factors, which is conducive to the effective participation of private enterprises and capital in urban renewal businesses, and helped Shenzhen to transform into a modern city.

LVGEM (China) entered the real estate industry as early as the 1990s with the golden spoon of “Shenzhen Urban Renewal and Redevelopment”, and is currently the founding member and president unit of the Professional Committee on Urban Renewal of Shenzhen. After nearly three decades of intensive development, the Group has accumulated extensive experience and established a good reputation in the field of urban renewal in Shenzhen and the GBA. Insisting on keeping pace with the national development plan and growing in tandem with the city's development initiatives, Shenzhen forged ahead with unswerving persistence and has now become a leader in the field of urban renewal in the GBA.

Looking ahead, the Group will continue to adhere to its corporate mission of “continuously enhancing the value of cities”. Taking the “dual-core” development strategy as guidance and relying on its own resources and professional strengths, the Group will develop scarce and high-value residential and commercial projects in the core areas of core cities in an innovative and aggressive manner. Harnessing the huge benefits arising from the industry revolution and influx of population in the GBA, the Group will empower value creation of cities and create joyful lifestyles for people residing in the area, hence contributing to building a livable, green and resilient GBA and pursuing its vision of “being the most respected city value-creator”.

深圳作為中國特色社會主義先行示範區，經過改革開放四十年的高速發展，如今已經演變成全球高密度人口的「超大城市」之一，人口與產業的強大虹吸力使得「土地供應緊張」問題成為城市發展的隱形「天花板」。深圳於二零零九年在全國率先提出了「城市更新」的概念，出台了《深圳市城市更新辦法》；二零二一年三月，深圳又率先正式實施了全國首個城市更新地方立法《深圳經濟特區城市更新條例》，從立法層面完成了城市更新的頂層設計。深圳市政府高度重視城市更新領域且與其他地區不同的是，深圳城市更新自始便採取了市場主導的模式，充分激活和調動市場各要素，這有利於民營企業和資本有效地參與城市更新業務，助力城市向現代化蝶變。

綠景(中國)早在九十年代含著「深圳城市更新改造」的金湯匙進入房地產領域，是目前深圳城市更新專業委員會創始委員及主任單位。經過近三十年的深耕，集團在深圳乃至粵港澳大灣區城市更新領域積累了豐富的經驗，樹立了良好的口碑，堅持與國家發展大計同呼吸，和城市建設綱領共命運，百折不摧，奮勇向前，已成長為粵港澳大灣區城市更新領域的佼佼者。

展望未來，集團將繼續堅持「持續提升城市價值」的企業使命，以「雙核」佈局戰略為引領，依託自身資源及專業優勢，在核心城市核心區域打造稀缺的高價值住宅與商業項目，開拓創新，銳意進取，不斷承接粵港澳大灣區產業革新和人口流入帶來的巨大紅利，為城市賦能價值，為民生創造喜悅，為創造宜居、綠色、韌性灣區貢獻力量，做最受尊敬的城市價值創造者。

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

#### Revenue

The Group's revenue mainly comprised of revenue from sales of properties held for sale, leasing of investment properties and comprehensive services. The Group's revenue for the six months ended 30 June 2023 was approximately RMB1,344.9 million (six months ended 30 June 2022: RMB1,045.0 million), representing an increase of approximately 28.7% as compared to the corresponding period last year, which was mainly attributable to the increase in revenue from sales of properties held for sale.

		Six months ended 30 June			
		截至六月三十日止六個月			
		2023	2022	Increase	
		二零二三年	二零二二年	增長	
		RMB'000	RMB'000	RMB'000	%
		人民幣千元	人民幣千元	人民幣千元	%
Real estate development and sales	房地產開發及銷售	777,779	496,668	281,111	56.6
Commercial property investment and operations	商業物業投資與經營	356,100	338,270	17,830	5.3
Comprehensive services	綜合服務	211,030	210,096	934	0.4
Total	總計	1,344,909	1,045,034	299,875	28.7

For the six months ended 30 June 2023, the revenue from sales of properties held for sale was approximately RMB777.8 million (six months ended 30 June 2022: RMB496.7 million), representing an increase of approximately 56.6% as compared to the corresponding period last year. During the current review period, the sales of properties was mainly from the sales of LVGEM International Garden. The Group's total gross floor area of properties held for sale recognised during the six months ended 30 June 2023 was approximately 120,600 square meters (six months ended 30 June 2022: approximately 24,300 square meters).

Revenue from leasing of investment properties for the six months ended 30 June 2023 was approximately RMB356.1 million (six months ended 30 June 2022: RMB338.3 million). The Group's commercial properties are all located in core areas. The increase was mainly due to the higher occupancy rate of Hong Kong LVGEM NEO as compared to the corresponding period last year and the appreciation of HKD to RMB. The properties are mainly operated under the brands of "Zoll" and "NEO". The occupancy rate of investment properties for the six months ended 30 June 2023 remained at a high level at approximately 82% (six months ended 30 June 2022: 91%). The occupancy rate of Hong Kong LVGEM NEO as at 30 June 2023 was approximately 71% (six months ended 30 June 2022: over 70%).

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services include property management services, hotel operations, renovations and others. During the six months ended 30 June 2023, revenue of comprehensive services was approximately RMB211.0 million (six months ended 30 June 2022: RMB210.1 million), representing a minor increase of approximately 0.4% as compared to the corresponding period last year.

### 財務回顧

#### 收益

本集團的收益主要包括來自出售待售物業、租賃投資物業及綜合服務的收益。截至二零二三年六月三十日止六個月，本集團的收益約為人民幣1,344.9百萬元(截至二零二二年六月三十日止六個月：人民幣1,045.0百萬元)，較去年同期增加約28.7%，主要由於來自出售待售物業的收益增加所致。

截至二零二三年六月三十日止六個月，來自出售待售物業的收益約為人民幣777.8百萬元(截至二零二二年六月三十日止六個月：人民幣496.7百萬元)，較去年同期增加約56.6%。於本回顧期內，物業銷售主要來自銷售綠景國際花城。截至二零二三年六月三十日止六個月，本集團確認待售物業總樓面面積約120,600平方米(截至二零二二年六月三十日止六個月：約24,300平方米)。

截至二零二三年六月三十日止六個月，來自租賃投資物業的收益約為人民幣356.1百萬元(截至二零二二年六月三十日止六個月：人民幣338.3百萬元)。本集團的商業物業均處於核心地段。增長乃主要由於香港綠景NEO大廈的出租率較去年同期上升及港元兌人民幣升值所致。有關物業主要以「佐陞」和「NEO」品牌營運。截至二零二三年六月三十日止六個月投資物業的出租率約為82%(截至二零二二年六月三十日止六個月：91%)，維持較高出租率。香港綠景NEO大廈於二零二三年六月三十日的出租率約為71%(截至二零二二年六月三十日止六個月：超過70%)。

本集團向其住宅及商業物業的客戶及租戶提供綜合服務。該等綜合服務包括物業管理服務、酒店運營、舊改及其他。截至二零二三年六月三十日止六個月內，來自綜合服務的收益約為人民幣211.0百萬元(截至二零二二年六月三十日止六個月：人民幣210.1百萬元)，較去年同期輕微增長約0.4%。

# Management Discussion and Analysis

## 管理層討論與分析

### Gross Profit and Gross Profit Margin

For the six months ended 30 June 2023, the Group's integrated gross profit was approximately RMB585.1 million (six months ended 30 June 2022: RMB434.4 million), representing an increase of approximately 34.7% as compared to corresponding period last year, and the integrated gross profit margin for the six months ended 30 June 2023 was approximately 44% (six months ended 30 June 2022: 42%). The fluctuation of gross profit margin was mainly caused by the revenue recognised under different project portfolio.

### Selling Expenses

For the six months ended 30 June 2023, selling expenses of the Group amounted to approximately RMB54.9 million (six months ended 30 June 2022: RMB56.9 million), representing a decrease of approximately 3.5% as compared to the corresponding period last year. The decrease was mainly due to the lower sales commission related to the sales of LVGEM International Garden recognised during the current review period.

### Administrative Expenses

For the six months ended 30 June 2023, administrative expenses of the Group amounted to approximately RMB202.5 million (six months ended 30 June 2022: RMB216.6 million), representing a decrease of approximately 6.5% as compared to the corresponding period last year. The decrease was mainly due to the fact that the Group implemented effective cost control during the current review period.

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

The valuation on the Group's investment properties as at 30 June 2023 was conducted by an independent property valuer which resulted in negative fair value changes on investment properties of approximately RMB197.1 million for the six months ended 30 June 2023 (six months ended 30 June 2022: positive change in fair value of properties under development for sale/properties held for sale upon transfer to investment properties of RMB2,310.7 million and positive fair value changes on investment properties of RMB175.5 million, respectively).

### Finance Costs

For the six months ended 30 June 2023, finance costs of the Group amounted to approximately RMB802.2 million (six months ended 30 June 2022: RMB787.6 million), representing an increase of approximately 1.9% as compared to the corresponding period last year.

The Group's average finance cost of interest-bearing loans was approximately 7.4% for the six months ended 30 June 2023 (six months ended 30 June 2022: 6.5%).

### 毛利及毛利率

截至二零二三年六月三十日止六個月，本集團的綜合毛利約為人民幣585.1百萬元(截至二零二二年六月三十日止六個月：人民幣434.4百萬元)，較去年同期增加約34.7%，而截至二零二三年六月三十日止六個月之綜合毛利率則約為44% (截至二零二二年六月三十日止六個月：42%)。毛利率的波動主要是由於不同項目組合確認之收益所致。

### 銷售開支

截至二零二三年六月三十日止六個月，本集團的銷售開支約為人民幣54.9百萬元(截至二零二二年六月三十日止六個月：人民幣56.9百萬元)，較去年同期減少約3.5%。減少乃主要由於本回顧期內確認的與銷售綠景國際花城相關的銷售佣金減少所致。

### 行政開支

截至二零二三年六月三十日止六個月，本集團的行政開支約為人民幣202.5百萬元(截至二零二二年六月三十日止六個月：人民幣216.6百萬元)，較去年同期減少約6.5%。減少乃主要由於本集團於本回顧期內實施有效的成本控制所致。

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

於二零二三年六月三十日，本集團的投資物業經由獨立物業估價師進行估值，並因此導致截至二零二三年六月三十日止六個月之投資物業公允價值負變動約人民幣197.1百萬元(截至二零二二年六月三十日止六個月：轉撥發展中待售物業／待售物業至投資物業之公允價值正變動及投資物業之公允價值正變動分別為人民幣2,310.7百萬元及人民幣175.5百萬元)。

### 融資成本

截至二零二三年六月三十日止六個月，本集團的融資成本約為人民幣802.2百萬元(截至二零二二年六月三十日止六個月：人民幣787.6百萬元)，較去年同期增加約1.9%。

本集團截至二零二三年六月三十日止六個月的有息貸款平均融資成本約為7.4%(截至二零二二年六月三十日止六個月：6.5%)。

# Management Discussion and Analysis

## 管理層討論與分析

### Income Tax Expense

For the six months ended 30 June 2023, income tax expense of the Group amounted to approximately RMB134.0 million (six months ended 30 June 2022: RMB784.3 million). The Group's income tax expense mainly included payments and provisions made for EIT, PRC withholding tax on dividends distributed by subsidiaries and LAT and the deferred tax provided for the change in fair value of investment properties during the period under review. The decrease of income tax expense was mainly attributable to the negative fair value changes on investment properties during the current period under review, resulting in a reversal of deferred tax.

### Operating Results

For the six months ended 30 June 2023, the loss attributable to owners of the Company was approximately RMB681.0 million (six months ended 30 June 2022: profit attributable to owners of the Company of RMB630.8 million), representing a decrease of approximately 208.0% as compared to the corresponding period last year.

### Liquidity, Financial Resources and Gearing

Bank balances and cash as at 30 June 2023 amounted to approximately RMB3,068.2 million (including restricted bank deposits and pledged bank deposits) (31 December 2022: RMB3,605.0 million). The Group's bank balances and cash are denominated in RMB, Hong Kong Dollar ("HK\$") and United States Dollar ("US\$").

The Group had total borrowings of approximately RMB35,721.6 million as at 30 June 2023 (31 December 2022: RMB34,351.7 million). Borrowings classified as current liabilities were approximately RMB11,878.8 million as at 30 June 2023 (31 December 2022: RMB12,768.8 million).

### 所得稅開支

截至二零二三年六月三十日止六個月，本集團所得稅開支約為人民幣134.0百萬元(截至二零二二年六月三十日止六個月：人民幣784.3百萬元)。本集團所得稅開支主要包括於回顧期內就企業所得稅、附屬公司分派股息的中國預扣稅及土地增值稅所作出的付款及撥備以及就投資物業公允價值變動計提的遞延稅項撥備。所得稅開支下跌乃主要由於本回顧期內錄得投資物業公允價值負變動，因而導致遞延稅項撥回所致。

### 經營業績

截至二零二三年六月三十日止六個月，本公司股東應佔虧損約為人民幣681.0百萬元(截至二零二二年六月三十日止六個月：本公司股東應佔盈利人民幣630.8百萬元)，較去年同期減少約208.0%。

### 流動資金、財務資源及資本負債比率

於二零二三年六月三十日，銀行結餘及現金約為人民幣3,068.2百萬元(包括受限制銀行存款及抵押銀行存款)(二零二二年十二月三十一日：人民幣3,605.0百萬元)。本集團的銀行結餘及現金以人民幣、港元(「港元」)及美元(「美元」)計值。

於二零二三年六月三十日，本集團的總借貸約為人民幣35,721.6百萬元(二零二二年十二月三十一日：人民幣34,351.7百萬元)。於二零二三年六月三十日，分類為流動負債的借貸約為人民幣11,878.8百萬元(二零二二年十二月三十一日：人民幣12,768.8百萬元)。

# Management Discussion and Analysis

## 管理層討論與分析

### Breakdown of Total Borrowings

#### By currency denomination

Denominated in RMB	以人民幣計值
Denominated in HK\$	以港元計值
Denominated in US\$	以美元計值

### 總借貸明細

#### 按計值貨幣劃分

At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
23,903,357	18,492,139
8,173,991	8,542,239
3,644,213	7,317,335
<b>35,721,561</b>	<b>34,351,713</b>

#### By fixed or variable interest rates

Fixed interest rates	固定利率
Variable interest rates	浮動利率

#### 按固定或浮動利率劃分

At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
8,031,649	11,592,202
27,689,912	22,759,511
<b>35,721,561</b>	<b>34,351,713</b>

The Group's gearing ratio as at 30 June 2023 was 105.8% (31 December 2022: 99.3%), which was based on net debt (total interest-bearing loans net of bank balances and cash (including restricted bank deposits and pledged bank deposits)) over total equity.

本集團於二零二三年六月三十日的資本負債比率(按淨負債(有息貸款總額減銀行結餘及現金(包括受限制銀行存款及抵押銀行存款))除以總權益計算)為105.8%(二零二二年十二月三十一日: 99.3%)。

# Management Discussion and Analysis

## 管理層討論與分析

### Current, Total and Net Assets

As at 30 June 2023, the Group had current assets of approximately RMB60,661.0 million (31 December 2022: RMB56,040.4 million) and current liabilities of approximately RMB29,095.2 million (31 December 2022: RMB26,772.7 million), which represented an increase in net current assets from approximately RMB29,267.7 million as at 31 December 2022 to approximately RMB31,565.8 million as at 30 June 2023. Such increase was mainly due to the construction cost incurred in properties under development for sale.

As at 30 June 2023, the Group recorded total assets of approximately RMB104,545.6 million (31 December 2022: RMB99,704.6 million) and total liabilities of approximately RMB73,687.0 million (31 December 2022: RMB68,728.1 million), representing a liabilities to assets ratio of 70.5% (31 December 2022: 68.9%). Net assets of the Group were approximately RMB30,858.6 million as at 30 June 2023 (31 December 2022: RMB30,976.5 million).

For the six months ended 30 June 2023, the Group was able to utilise its internal resources and debt and equity financing to meet the funding requirements for the development of real estate projects.

### Charge on Assets

For the six months ended 30 June 2023, loans of approximately RMB29,681.8 million (31 December 2022: RMB24,235.6 million) were secured by properties under development for sale, properties held for sale, investment properties, properties, plant and equipment, equity instruments at fair value through other comprehensive income and pledged deposits of the Group respectively in the total amount of approximately RMB31,684.2 million (31 December 2022: RMB33,518.5 million).

### Material Acquisition and Disposal

During the six months ended 30 June 2023, the Group did not enter into any material acquisition or disposal of subsidiaries, associates or joint ventures.

### Contingent Liabilities

As at 30 June 2023, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB3,887.5 million (31 December 2022: RMB2,525.9 million). Pursuant to the terms of the guarantees, if there is default on the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks.

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

### 流動資產、總資產及資產淨值

於二零二三年六月三十日，本集團擁有流動資產約人民幣60,661.0百萬元(二零二二年十二月三十一日：人民幣56,040.4百萬元)及流動負債約人民幣29,095.2百萬元(二零二二年十二月三十一日：人民幣26,772.7百萬元)，流動資產淨值由二零二二年十二月三十一日約人民幣29,267.7百萬元增加至二零二三年六月三十日約人民幣31,565.8百萬元。增加乃主要由於發展中待售物業產生的建築成本所致。

於二零二三年六月三十日，本集團錄得總資產約人民幣104,545.6百萬元(二零二二年十二月三十一日：人民幣99,704.6百萬元)及總負債約人民幣73,687.0百萬元(二零二二年十二月三十一日：人民幣68,728.1百萬元)，資產負債比率為70.5%(二零二二年十二月三十一日：68.9%)。本集團於二零二三年六月三十日的資產淨值約為人民幣30,858.6百萬元(二零二二年十二月三十一日：人民幣30,976.5百萬元)。

截至二零二三年六月三十日止六個月，本集團能夠利用其內部資源及債務及股權融資滿足房地產項目開發的資金需求。

### 資產抵押

截至二零二三年六月三十日止六個月，貸款約人民幣29,681.8百萬元(二零二二年十二月三十一日：人民幣24,235.6百萬元)分別以總額約人民幣31,684.2百萬元(二零二二年十二月三十一日：人民幣33,518.5百萬元)之本集團發展中待售物業、待售物業、投資物業、物業、廠房及設備、按公允價值計入其他全面收益之股本工具及抵押存款作抵押。

### 重大收購及出售事項

截至二零二三年六月三十日止六個月，本集團概無訂立任何有關附屬公司、聯營公司或合營公司之重大收購或出售事項。

### 或然負債

於二零二三年六月三十日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣3,887.5百萬元(二零二二年十二月三十一日：人民幣2,525.9百萬元)。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

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

# Management Discussion and Analysis

## 管理層討論與分析

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

### Exposure to Fluctuations in Exchange Rates and Related Hedges

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

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

### Treasury Policies and Capital Structure

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

### Employees

As at 30 June 2023, the Group had a staff roster of 2,368 (30 June 2022: 2,421), of which 2,340 (30 June 2022: 2,395) employees were based in the mainland China and 28 (30 June 2022: 26) employees were based in Hong Kong. The remuneration of employees was in line with the market trends and commensurate to the levels of remuneration in the industry. Remuneration of the Group's employees includes basic salaries, bonuses, retirement scheme and long-term incentives such as share options within an approved scheme. In addition, training and development programmes are provided to the Group's employees on an on-going basis throughout the Group.

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

### 匯率波動風險及有關對沖

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

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

### 財資政策及資本結構

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

### 僱員

於二零二三年六月三十日，本集團僱有2,368名(二零二二年六月三十日：2,421名)員工，其中2,340名(二零二二年六月三十日：2,395名)員工長駐中國內地，於香港則僱有28名(二零二二年六月三十日：26名)員工。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅、退休計劃及長期獎勵，如獲認可計劃內的購股權。此外，本集團持續為本集團僱員提供培訓與發展課程。

### Events After the Reporting Period

Except for the matters disclosed under the “Management Discussion and Analysis” section of this report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2023 and up to the date of this report.

### Share Option Scheme

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

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

### 報告期後的事項

除於本報告內「管理層討論與分析」一節內所披露之事項外，於二零二三年六月三十日後及直至本報告日期，董事會並不知悉任何已落實之重大事項須予披露。

### 購股權計劃

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

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

# Other Information

## 其他資料

### Share Option Scheme (Continued)

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

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

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

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

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

### 購股權計劃(續)

於釐定各參與者的資格基準時，董事會將考慮其可能酌情認為恰當的有關因素。

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

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

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

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

### Share Option Scheme (Continued)

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

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

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

As at 30 June 2023, the number of Shares that could be issued upon exercise of (i) all outstanding Options; and (ii) all Options that could be granted under the then available scheme mandate limit were 244,340,000 and 203,718,279, respectively, which represented approximately 4.79% and 4.00% of the total number of issued Shares as at 30 June 2023, respectively. Assuming all said outstanding Options were exercised as at 30 June 2023, the total number of issued Shares as at 30 June 2023 would be 5,342,043,975.

### 購股權計劃(續)

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

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

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

於二零二三年六月三十日，因行使(i)所有尚未行使的購股權；及(ii)根據當時可供使用的計劃授權限額可授出的所有購股權而可發行的股份數目分別為244,340,000股及203,718,279股，分別相當於二零二三年六月三十日已發行股份總數的約4.79%及4.00%。假設於二零二三年六月三十日所有上述尚未行使的購股權已獲行使，於二零二三年六月三十日的已發行股份總數將為5,342,043,975股。

# Other Information

## 其他資料

### Share Option Scheme (Continued)

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

### 購股權計劃(續)

於期內購股權變動詳情如下：

	Date of grant	Exercisable period	Number of Options					Balance at 30 June 2023	Exercise price per Share
			Balance at 1 January 2023	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period		
	授出日期 dd/mm/yyyy 日/月/年	行使期間 dd/mm/yyyy 日/月/年	於二零二三年 一月一日 之結餘	於期內授出	於期內行使	於期內註銷	於二零二三年 六月三十日 之結餘	每股股份 行使價 HK\$ 港元	
<b>Directors</b>									
<b>董事</b>									
Ms. HUANG Jingshu 黃敬舒女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	4,500,000	-	-	-	4,500,000	1.846	
Mr. TANG Shouchun 唐壽春先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	10,000,000	-	-	-	10,000,000	1.846	
Mr. YE Xingan 葉興安先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	10,000,000	-	-	-	10,000,000	1.846	
Mr. HUANG Hao Yuan 黃浩源先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	4,500,000	-	-	-	4,500,000	1.846	
Mr. WANG Jing 王敬先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	3,000,000	-	-	-	3,000,000	1.846	
Ms. HU Gin Ing 胡競英女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	3,000,000	-	-	-	3,000,000	1.846	
<b>Senior managements, employees of the Group and others</b> 本集團高級管理人員、 僱員及其他	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	209,340,000	-	-	-	209,340,000	1.846	
Total 總計			244,340,000	-	-	-	244,340,000		

Note:

附註：

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

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

### Directors' and Chief Executives' Interests in the Shares, Underlying Shares and Debentures of the Company

As at 30 June 2023, the Directors and the chief executive of the Company had the following interests in the Shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### 董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益

於二零二三年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定所置存的登記冊所示，董事及本公司主要行政人員於本公司之股份、相關股份及債券中擁有下文所列的權益，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須以其他方式知會本公司及聯交所下文所列的權益。

#### Interest in shares and underlying shares of the Company

#### 於本公司股份及相關股份之權益

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

## Other Information

### 其他資料

#### Directors' and Chief Executives' Interests in the Shares, Underlying Shares and Debentures of the Company (Continued)

##### Interest in shares and underlying shares of the Company (Continued)

Notes:

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

Save as disclosed above, as at 30 June 2023, none of the Company's Directors, chief executives of the Company and their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO.

#### 董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益(續)

##### 於本公司股份及相關股份之權益(續)

附註：

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

除上文披露者外，於二零二三年六月三十日，本公司之董事、本公司主要行政人員及彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券擁有任何權益或淡倉，而需按證券及期貨條例第352條予以記錄。

### Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2023, other than those of the Company's Directors or chief executives of the Company, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

#### Ordinary shares

### 主要股東於本公司的股份及相關股份中擁有的權益

根據證券及期貨條例第XV部第336條須予存置的主要股東登記冊所示，於二零二三年六月三十日，除本公司董事或本公司主要行政人員以外，本公司之主要股東已通知本公司有關之權益(為本公司已發行股本的5%或以上)，詳情如下：

#### 普通股股份

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

# Other Information

## 其他資料

### Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

### 主要股東於本公司的股份及相關股份中擁有的權益(續)

#### Ordinary shares (Continued)

#### 普通股股份(續)

Name of Shareholder	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行 普通股股本之 概約百分比	Notes
股東姓名/名稱	好倉/淡倉	身份	所持股份 的數目	所持相關股份 的數目	權益總額	概約百分比	附註
Wkland Investments V Limited	Long position 好倉	Beneficial owner 實益擁有人	300,000,000	–	300,000,000	5.89%	3
China Vanke Co., Ltd.* 萬科企業股份有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	300,000,000	–	300,000,000	5.89%	3
Poly Platinum Enterprises Limited	Long position 好倉	Person having a security interest in shares 持有股份的保證權益的人	–	1,032,830,000	1,032,830,000	20.26%	4
	Long position 好倉	Beneficial owner 實益擁有人	–	284,000,000	284,000,000	5.57%	4
Greater Bay Area Homeland Development Fund (GP) Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,316,830,000	1,316,830,000	25.83%	4
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,316,830,000	1,316,830,000	25.83%	4
Lexus Sharp International Limited	Long position 好倉	Beneficial owner 實益擁有人	–	1,480,823,662	1,480,823,662	29.05%	5
ARTE Special Situation Fund, L.P.	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,480,823,662	1,480,823,662	29.05%	5
ARTE Capital I GP Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,480,823,662	1,480,823,662	29.05%	5
ARTE Holdings Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,480,823,662	1,480,823,662	29.05%	5
Chan Tak Ho 陳德豪	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,480,823,662	1,480,823,662	29.05%	5
BCC Verde Investments, Limited	Long position 好倉	Beneficial owner 實益擁有人	–	268,394,950	268,394,950	5.27%	6

\* For identification purpose only 僅供識別

### Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

### 主要股東於本公司的股份及相關股份中擁有的權益(續)

#### Ordinary shares (Continued)

#### 普通股股份(續)

Name of Shareholder	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行 普通股股本之 概約百分比	Notes
股東姓名/名稱	好倉/淡倉	身份	所持股份的 數目	所持相關股份的 數目	權益總額	概約百分比	附註
Bain Capital DSS Loan Aggregator, L.P.	Long position 好倉	Interests of controlled corporation 受控法團權益	-	268,394,950	268,394,950	5.27%	6
Bain Capital Credit Member, LLC	Long position 好倉	Interests of controlled corporation 受控法團權益	-	268,394,950	268,394,950	5.27%	6
Mr. Xu Jun Jia 許峻嘉先生	Long position 好倉	Interests of spouse 配偶權益	2,404,500,000	-	2,404,500,000	47.17%	7

#### Notes:

#### 附註:

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,372,409,094 Shares in which China LVGEM is interested.
- Kinson Group Limited is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by Cantrust (Far East) Limited, acting as the trustee for the family trust of Mr. WONG.
- Wkland Investments V Limited is indirectly owned as to 100% by 萬科企業股份有限公司(China Vanke Co., Ltd.\*). Accordingly, 萬科企業股份有限公司(China Vanke Co., Ltd.\*) is deemed to be interested in the 300,000,000 Shares held by Wkland Investments V Limited.
- Poly Platinum Enterprises Limited is indirectly owned as to 100% by Greater Bay Area Homeland Development Fund (GP) Limited, which is indirectly owned by Greater Bay Area Homeland Investments Limited as to 100%. Accordingly, Greater Bay Area Homeland Development Fund (GP) Limited and Greater Bay Area Homeland Investments Limited are deemed to be interested in the 1,316,830,000 Shares in which Poly Platinum Enterprises Limited is interested.

- 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景擁有權益之該等1,372,409,094股股份擁有權益。
- Evergreen Holdings Limited擁有景崇集團有限公司100%之權益，而Cantrust (Far East) Limited作為黃先生之家族信託的受託人擁有Evergreen Holdings Limited 100%之權益。
- 萬科企業股份有限公司間接擁有Wkland Investments V Limited之100%權益。因此，萬科企業股份有限公司被視為於Wkland Investments V Limited所持有之該等300,000,000股股份擁有權益。
- Greater Bay Area Homeland Development Fund (GP) Limited間接擁有Poly Platinum Enterprises Limited 100%之權益，而大灣區共同家園投資有限公司則間接擁有Greater Bay Area Homeland Development Fund (GP) Limited 100%之權益。因此，Greater Bay Area Homeland Development Fund (GP) Limited及大灣區共同家園投資有限公司被視為於Poly Platinum Enterprises Limited擁有權益之1,316,830,000股股份中擁有權益。

\* For identification purpose only 僅供識別

# Other Information

## 其他資料

### Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

#### Ordinary shares (Continued)

Notes: (Continued)

5. Lexus Sharp International Limited is owned as to 100% by ARTE Special Situation Fund L.P., which is in turn controlled as to 100% by ARTE Capital I GP Limited. ARTE Capital I GP Limited is owned as to ARTE Investment Partners Limited as to 90%, which is indirectly owned by ARTE Holdings Limited, which is owned by Chan Tak Ho as to 50%. Accordingly, ARTE Special Situation Fund L.P., ARTE Capital I GP Limited, ARTE Holdings Limited and Chan Tak Ho are deemed to be interested in the 1,480,823,662 Shares in which Lexus Sharp International Limited is interested.
6. BCC Verde Investments, Limited is owned as to 100% by Bain Capital DSS Loan Aggregator, L.P., which is in turn controlled as to 100% by Bain Capital Credit Member, LLC as general partner. Accordingly, Bain Capital DSS Loan Aggregator, L.P. and Bain Capital Credit Member, LLC are deemed to be interested in the 268,394,950 Shares in which BCC Verde Investments, Limited is interested.
7. Mr. XU Jun Jia is deemed to be interested in 2,404,500,000 ordinary shares held by Ms. HUANG Jingshu, his spouse, for the purpose of Part XV of the SFO.

### 主要股東於本公司的股份及相關股份中擁有的權益(續)

#### 普通股股份(續)

附註：(續)

5. ARTE Special Situation Fund L.P. 擁有 Lexus Sharp International Limited 100% 之權益 (亦即 ARTE Capital I GP Limited 控制 Lexus Sharp International Limited 100% 之權益)。ARTE Investment Partners Limited 擁有 ARTE Capital I GP Limited 90% 之權益，而 ARTE Investment Partners Limited 則由 ARTE Holdings Limited (由陳德豪擁有 50% 權益) 間接擁有。因此，ARTE Special Situation Fund L.P.、ARTE Capital I GP Limited、ARTE Holdings Limited 及陳德豪被視為於 Lexus Sharp International Limited 擁有權益之 1,480,823,662 股股份中擁有權益。
6. Bain Capital DSS Loan Aggregator, L.P. 擁有 BCC Verde Investments, Limited 100% 之權益 (亦即 Bain Capital Credit Member, LLC (作為普通合夥人) 控制 BCC Verde Investments, Limited 100% 之權益)。因此，Bain Capital DSS Loan Aggregator, L.P. 及 Bain Capital Credit Member, LLC 被視為於 BCC Verde Investments, Limited 擁有權益之 268,394,950 股股份中擁有權益。
7. 就證券及期貨條例第 XV 部而言，許峻嘉先生被視為於其配偶黃敬舒女士所持有之 2,404,500,000 股普通股中擁有權益。

### Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

### 主要股東於本公司的股份及相關股份中擁有的權益(續)

#### Convertible preference shares

#### 可換股優先股股份

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

#### Notes:

#### 附註:

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

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

# Other Information

## 其他資料

### Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

### Significant Investments, Acquisitions and Disposals

The Group did not make any other significant investments, acquisitions or disposal that would constitute a discloseable transaction under Chapter 14 of the Listing Rules during the six months ended 30 June 2023.

### Changes in Directors' Information

Changes in directors' information since the date of the 2022 annual report of the Company and up to the date of this report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

- Ms. HU Gin Ing was appointed as an independent director of Zhen Ding Technology Holding Limited, the shares of which are listed on the Taiwan Stock Exchange with a stock code of 4958, on 30 May 2023.
- Ms. HU Gin Ing was appointed as an independent director of ADATA Technology Co., LTD., the shares of which are listed on the Taipei Exchange with a stock code of 3260, on 2 June 2023.

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

### Compliance with the Code on Corporate Governance Practices

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

Throughout the six months ended 30 June 2023, the Company complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules on the Stock Exchange.

### Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules is set out in the terms of the service agreements of each executive Director and the letters of appointment of non-executive Director and each independent non-executive Director. Having made specific enquiry with all the Directors, all Directors confirmed that they had complied with the required standards as set out in the Model Code for the six months ended 30 June 2023.

### 購回、出售或贖回本公司上市證券

本公司及其任何附屬公司於截至二零二三年六月三十日止六個月內並無購回、出售或贖回本公司任何上市證券。

### 重大投資、收購及出售事項

於截至二零二三年六月三十日止六個月內，本集團概無進行任何構成上市規則第14章項下之須予披露交易之其他重大投資、收購或出售事項。

### 董事資料變動

自本公司二零二二年年報日期起至本報告日期止，根據上市規則第13.51B(1)條規定須予披露的董事資料變動如下：

- 胡競英女士於二零二三年五月三十日獲委任為臻鼎科技控股股份有限公司(其股份於臺灣證券交易所上市(股票代號：4958))之獨立董事。
- 胡競英女士於二零二三年六月二日獲委任為威剛科技股份有限公司(其股份於證券櫃檯買賣中心上市(股票代號：3260))之獨立董事。

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

### 遵守企業管治常規守則

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

截至二零二三年六月三十日止六個月內，本公司已遵守聯交所上市規則附錄十四所載之《企業管治守則》之所有守則條文規定。

### 遵守董事進行證券交易之標準守則

本公司已採納標準守則，作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及非執行董事及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零二三年六月三十日止六個月一直遵守標準守則所載之規定標準。

### Directors' Service Agreements

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

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

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

### Review of Interim Financial Report

The auditor of the Company, Deloitte Touche Tohmatsu, has performed an independent review on the interim financial report set out on pages 38 to 72 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. On the basis of the auditor's review, which does not constitute an audit, Deloitte Touche Tohmatsu confirmed in writing that nothing has come to the auditor's attention that causes the auditor to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34. The interim results of the Group for the six months ended 30 June 2023 have also been reviewed by the members of the audit committee of the Company before submission to the Board for approval. The audit committee of the Company was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

### 董事服務合約

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

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

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

### 審閱中期財務報告

本公司之核數師德勤•關黃陳方會計師行已按照香港會計師公會頒佈之香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」就載於第38至72頁之中期財務報告進行獨立審閱。根據核數師審閱(不構成審核)的結果，德勤•關黃陳方會計師行已作出書面確認，彼等並無注意到任何事項令彼等相信中期財務報告在各重大方面未有根據香港會計準則第34號編製。本集團截至二零二三年六月三十日止六個月的中期業績，在提呈董事會批准前亦經本公司審核委員會的成員審閱。本公司審核委員會認為，該等業績的編製符合適用會計準則及規定，並已作出適當披露。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

# Deloitte.

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

# 德勤

致綠景(中國)地產投資有限公司  
董事會  
(於開曼群島註冊成立之有限公司)

## Introduction

We have reviewed the condensed consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 38 to 72, which comprise the condensed consolidated statement of financial position as of 30 June 2023 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## Scope of Review

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

## Conclusion

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

## 緒言

我們已審閱綠景(中國)地產投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)載於第38至72頁的簡明綜合財務報表，包括截至二零二三年六月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及部分說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告必須符合有關的上市規則條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們對該等簡明綜合財務報表的審閱結果作出結論。我們按照委聘的協定條款僅向作為實體的閣下作出報告，除此之外概無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

## 審閱範圍

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

## 結論

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

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### Material Uncertainty Related to Going Concern

We draw attention to note 1 to the condensed consolidated financial statements, which indicates that as at 30 June 2023, the Group has borrowings of RMB10,628 million, debt component of convertible bond of RMB115 million, and domestic corporate bond of RMB1,135 million that are repayable within one year at the end of the reporting period. At the same date, the Group has cash and cash equivalent amounted to RMB1,175 million. The Group might not have sufficient working capital to operate if such borrowings and domestic corporate bond are required to be repaid or redeemed and all other alternative operating and financing plans as described in note 1 to the condensed consolidated financial statements cannot be implemented as planned. The directors of the Company are of the opinion that based on the assumptions that the borrowings can be renewed and those plans can be successfully executed, the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. However, the likelihood of successful renewal of borrowings and implementation of those plans as set forth in note 1 to the condensed consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

30 August 2023

### 與持續經營相關的重大不確定性

務請垂注簡明綜合財務報表附註1，當中說明於二零二三年六月三十日，貴集團擁有的借貸人民幣10,628百萬元、可換股債券債務部份人民幣115百萬元及境內公司債券人民幣1,135百萬元，須於報告期末起計一年內償還。同日，貴集團擁有現金及現金等價物人民幣1,175百萬元。倘該等借貸及境內公司債券須予償還或贖回，且簡明綜合財務報表附註1所述的所有其他替代經營及融資計劃未能按計劃落實，則貴集團可能並無充足的營運資金經營業務。貴公司董事認為，基於該等借貸可予以重續及成功落實該等計劃的假設，貴集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。然而，該等借貸能否成功重續及簡明綜合財務報表附註1所載的該等計劃能否落實，反映存在重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。我們未有就此事宜修改意見。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零二三年八月三十日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	3	1,344,909
Cost of sales	銷售成本		(759,800)
Gross profit	毛利		585,109
Other income	其他收入		49,200
Other gains and losses	其他收益及虧損	4	176,015
Selling expenses	銷售開支		(54,934)
Administrative expenses	行政開支		(202,476)
Recognition of change in fair value of properties under development for sale/properties held for sale upon transfer to investment properties	轉撥發展中待售物業/待售物業至投資物業之公允價值變動確認		-
Fair value changes on investment properties	投資物業的公允價值變動	10(a)	(197,063)
Finance costs	融資成本	5	(802,207)
(Loss) profit before tax	除稅前(虧損)盈利	6	(446,356)
Income tax expense	所得稅開支	7	(134,033)
(Loss) profit for the period	期內(虧損)盈利		(580,389)
(Loss) profit for the period attributable to:	以下人士應佔期內(虧損)盈利：		
Owners of the Company	本公司股東		(680,956)
Non-controlling interests	非控股權益		100,567
			(580,389)
(Loss) earnings per share	每股(虧損)盈利	9	
- Basic (RMB cents)	- 基本(人民幣分)		(13.36)
- Diluted (RMB cents)	- 攤薄(人民幣分)		(13.36)

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss) profit for the period	期內(虧損)盈利	<b>(580,389)</b>	1,026,762
Other comprehensive expense	其他全面開支		
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>隨後或會重新分類至損益之項目：</i>		
Exchange differences arising on translation	匯兌產生的換算差額	<b>(173,277)</b>	(191,015)
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value changes on investments in equity instruments at fair value through other comprehensive income ("FVTOCI"), net of tax	按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之股本工具投資之公允價值變動(扣除稅項)	<b>(6,843)</b>	(26,579)
Other comprehensive expense for the period	期內其他全面開支	<b>(180,120)</b>	(217,594)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	<b>(760,509)</b>	809,168
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收益總額：		
Owners of the Company	本公司股東	<b>(861,610)</b>	413,171
Non-controlling interests	非控股權益	<b>101,101</b>	395,997
		<b>(760,509)</b>	809,168

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2023 於二零二三年六月三十日

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At December 31 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	10	投資物業	41,175,080	40,679,017
Property, plant and equipment	10	物業、廠房及設備	849,468	872,378
Goodwill		商譽	231,602	231,602
Interest in a joint venture		於一間合營公司的權益	6,052	6,052
Amount due from a joint venture		應收一間合營公司款項	522,318	522,318
Equity instruments at FVTOCI	11	按公允價值計入其他全面收益 之股本工具	362,839	371,963
Restricted bank deposits and pledged bank deposits		受限制銀行存款 及抵押銀行存款	56,729	363,338
Deferred tax assets		遞延稅項資產	680,456	617,557
			<b>43,884,544</b>	43,664,225
<b>Current assets</b>		<b>流動資產</b>		
Properties under development for sale		發展中待售物業	49,619,058	45,274,263
Properties held for sale		待售物業	2,829,521	3,388,369
Other inventories		其他存貨	962	851
Accounts receivable	12	應收賬款	45,071	60,691
Deposits paid, prepayments and other receivables		已付按金、預付款項 及其他應收款項	5,030,887	3,985,306
Tax recoverable		可收回稅款	124,031	89,221
Restricted bank deposits and pledged bank deposits		受限制銀行存款 及抵押銀行存款	1,836,035	1,671,732
Bank balances and cash		銀行結餘及現金	1,175,448	1,569,935
			<b>60,661,013</b>	56,040,368
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payable	13	應付賬款	3,981,972	5,449,855
Accruals, deposits received and other payables		應計費用、已收按金及其他應付款項	5,088,799	2,393,632
Contract liabilities		合同負債	4,201,302	2,887,286
Lease liabilities		租賃負債	6,326	13,269
Borrowings	14	借貸	10,628,223	8,177,876
Senior notes and bond	15	優先票據及債券	1,135,321	3,597,768
Debt component of convertible bonds	17(a)	可換股債券債務部分	115,219	993,189
Derivative component of convertible bonds	17(b)	可換股債券衍生工具部分	28,657	22,760
Other current liabilities		其他流動負債	1,525,742	926,179
Tax liabilities		稅項負債	2,383,645	2,310,880
			<b>29,095,206</b>	26,772,694
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>31,565,807</b>	29,267,674
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>75,450,351</b>	72,931,899

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2023 於二零二三年六月三十日

			<b>At 30 June 2023</b>	At December 31 2022
			於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<i>NOTES</i> 附註	<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元
			<b>(Unaudited)</b> (未經審核)	<b>(Audited)</b> (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	14	<b>23,842,798</b>	20,694,072
Senior notes and bond	優先票據及債券	15	–	888,808
Lease liabilities	租賃負債		<b>130,776</b>	134,010
Deferred tax liabilities	遞延稅項負債		<b>4,328,440</b>	4,344,172
Other non-current liabilities	其他非流動負債		<b>16,289,756</b>	15,894,325
			<b>44,591,770</b>	41,955,387
<b>Net assets</b>	<b>資產淨值</b>		<b>30,858,581</b>	30,976,512
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	16	<b>42,465</b>	42,465
Reserves	儲備		<b>24,498,533</b>	24,717,565
Equity attributable to owners of the Company	本公司股東應佔權益		<b>24,540,998</b>	24,760,030
Non-controlling interests	非控股權益		<b>6,317,583</b>	6,216,482
<b>Total equity</b>	<b>權益總額</b>		<b>30,858,581</b>	30,976,512

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔權益										Total equity 權益總額 RMB'000 人民幣千元	
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Convertible preference shares 可換股優先股 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Investment revaluation reserve 投資重估儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		Non-controlling interests 非控股權益 RMB'000 人民幣千元
At 1 January 2022 (audited)	42,465	7,163,036	5,999,201	(3,134,531)	291,723	44,336	202,571	415,358	14,905,103	25,929,292	3,511,527	29,440,789
Profit for the period	-	-	-	-	-	-	-	-	630,794	630,794	395,968	1,026,762
Fair value changes on investments in equity instruments at FVOCI, net of tax	-	-	-	-	-	(26,579)	-	-	-	(26,579)	-	(26,579)
Exchange differences arising on translation	-	-	-	-	(191,044)	-	-	-	-	(191,044)	29	(191,015)
Total comprehensive (expense) income for the period	-	-	-	-	(191,044)	(26,579)	-	-	630,794	413,171	395,997	809,168
Transfer of statutory reserve	-	-	-	-	-	-	-	3,555	(3,555)	-	-	-
At 30 June 2022 (unaudited)	42,465	7,163,036	5,999,201	(3,134,531)	100,679	17,757	202,571	418,913	15,532,342	26,342,433	3,307,524	30,249,957
At 1 January 2023 (audited)	42,465	7,163,036	5,999,201	(3,134,531)	(91,910)	(11,116)	202,571	423,679	14,166,635	24,760,030	6,216,482	30,976,512
(Loss) profit for the period	-	-	-	-	-	-	-	-	(800,956)	(800,956)	100,567	(500,389)
Fair value changes on investments in equity instruments at FVOCI, net of tax	-	-	-	-	-	(6,843)	-	-	-	(6,843)	-	(6,843)
Exchange differences arising on translation	-	-	-	-	(173,811)	-	-	-	-	(173,811)	534	(173,277)
Total comprehensive (expense) income for the period	-	-	-	-	(173,811)	(6,843)	-	-	(800,956)	(861,610)	101,101	(760,509)
Waive of senior notes repayment by its shareholder (Note)	-	-	-	642,578	-	-	-	-	-	642,578	-	642,578
At 30 June 2023 (unaudited)	42,465	7,163,036	5,999,201	(2,491,953)	(265,721)	(17,959)	202,571	423,679	13,465,679	24,540,998	6,317,593	30,858,591

Note: During the six months ended 30 June 2023, part of the Group's senior notes amounting to the principal of US\$87,200,000 and interest of US\$5,232,000 (equivalent to approximately RMB606,206,000 and RMB36,372,000, respectively) had been held by its related company, China LVGEM Property Holdings Limited, which is wholly-owned by the controlling shareholder of the Company, Mr. Wong Hong King, and then waived for repayment from the Group and recognised as other reserve and constituted as a non-cash transaction.

附註：截至二零二三年六月三十日止六個月，本集團部分優先票據本金額為87,200,000美元及利息為5,232,000美元（分別相當於約人民幣606,206,000元及人民幣36,372,000元）由其關聯公司中國綠景地產控股有限公司持有，該公司由本公司控股股東黃康境先生全資擁有，其後獲本集團豁免償還款項，並確認為其他儲備，構成非現金交易。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(4,091,725)</b>	<b>(1,464,194)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Advances to related parties	向關聯方支付墊款	<b>(871,923)</b>	(4,634,200)
Repayment from related parties	關聯方還款	<b>1,455,985</b>	4,620,551
Repayment from a non-controlling interest	非控股權益還款	<b>1,135,652</b>	547
Withdrawal of restricted bank deposits	提取受限制銀行存款	<b>4,293,844</b>	2,803,895
Placement of restricted bank deposits	存放受限制銀行存款	<b>(4,144,451)</b>	(2,406,244)
Withdrawal of short-term time deposits with maturity beyond three months but within one year	提取於三個月以上但於一年內到期的短期存款	-	261,500
Placement of short-term time deposits with maturity beyond three months but within one year	存放於三個月以上但於一年內到期的短期存款	-	(280,000)
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(9,376)</b>	(4,228)
Additions to investment properties	添置投資物業	<b>(438,377)</b>	(198,148)
Disposal of investment properties	出售投資物業	-	11,450
Interest received	已收利息	<b>27,287</b>	36,925
Net cash from investing activities	投資活動所得現金淨額	<b>1,448,641</b>	212,048
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new borrowings	新造借貸所得款項	<b>9,010,577</b>	3,406,999
Repayment of borrowings	償還借貸	<b>(4,051,631)</b>	(1,995,367)
Interest paid	已付利息	<b>(1,410,939)</b>	(982,605)
Repayment of lease liabilities	償還租賃負債	<b>(10,177)</b>	(6,402)
Repayment of convertible bonds	償還可換股債券	<b>(543,605)</b>	(599,313)
Repayment of senior notes	償還優先票據	<b>(2,623,493)</b>	-
Repayment to related parties	向關聯方還款	<b>(736,615)</b>	(531,492)
Advances from related parties	來自關聯方之墊款	<b>2,625,539</b>	763,256
Net cash from financing activities	融資活動所得現金淨額	<b>2,259,656</b>	55,076
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(383,428)</b>	<b>(1,197,070)</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>	<b>(11,059)</b>	15,429
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>1,569,935</b>	3,645,548
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>1,175,448</b>	2,463,907
Represented by:	指：		
Cash and cash equivalents	現金及現金等價物	<b>1,175,448</b>	2,463,907
Fixed deposits with original maturity more than three months	原到期日為多於三個月的定期存款	-	280,000
		<b>1,175,448</b>	2,743,907

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

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

As at 30 June 2023, the Group has borrowings of RMB10,628 million, debt component of convertible bond of RMB115 million, and domestic corporate bond of RMB1,135 million, that are repayable within one year at the end of reporting period. At the same date, the Group has cash and cash equivalents amounted to RMB1,175 million. The Group might not have sufficient working capital to operate if such borrowings and domestic corporate bond are required to be repaid or redeemed and all other alternative operating and financing plans as described below cannot be implemented as planned. These conditions indicate that the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore, the directors of the Company have reviewed the Group’s cash flow forecasts which cover a period of not less than twelve months from the date of the end of the reporting period.

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

- (i) The Group will continue to actively adjust sales and presale activities to better respond to market needs, and make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts. The Group will maintain continuous communication with the major constructors and suppliers to arrange payments to these vendors and meet all of the necessary conditions to launch the pre-sale. The Group will also continuously enhance collection progress from customers and banks in respect of the property sales and pre-sales;

### 1. 編製基準

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

於批准簡明綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製簡明綜合財務報表時，彼等繼續採用持續經營會計基準。

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

於二零二三年六月三十日，本集團擁有的借貸人民幣10,628百萬元、可換股債券債務部分人民幣115百萬元及境內公司債券人民幣1,135百萬元須於報告期末起計一年內償還。同日，本集團的現金及現金等價物為人民幣1,175百萬元。倘該等借貸及境內公司債券須予償還或贖回，且下文所述的所有其他替代經營及融資計劃未能按計劃落實，則本集團可能並無充足的營運資金經營業務。上述情況反映存在重大不確定性，從而可能導致對本集團的持續經營能力產生重大疑慮，因此，本公司董事已審閱本集團自報告期末日期起計不少於十二個月期間的現金流量預測。

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

- (i) 本集團將繼續積極調整銷售及預售活動，以更好地應對市場需求，並努力實現最新的預算銷售及預售數量及金額。本集團將與主要建築商及供應商保持持續溝通，以安排向該等賣方付款並符合所有必要條件以啟動預售。本集團亦將持續改善就物業銷售及預售向客戶及銀行的收款進度；

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 1. BASIS OF PREPARATION (Continued)

- (ii) The Group will continuously comply with financial covenants and other terms and conditions of the borrowings, including timely repayment of principal amount and interests of the borrowings. In addition, the Group has been actively negotiating with certain financial institutions so that the Group can secure project development loans for qualified project development through pledge of equity interests in certain subsidiaries and assets of the relevant projects and secure working capital loans through pledge of the Group's other properties if required;
- (iii) The RMB denominated domestic corporate bond with an aggregate principal amount of RMB1,135 million and certain other borrowings with an aggregate principal amount of RMB1,390 million, embedded with retractable options, certain portions are assumed not to be retracted by the corporate bondholders or lenders within twelve months from the end of the reporting period;
- (iv) The existing outbound guarantee facility arrangement with the banks in relation to the fund transmission from the People's Republic of China (excludes Hong Kong, Macau and Taiwan) (the "Mainland China") to Hong Kong is assumed to be feasible and effective, based on the past historical records; and
- (v) The related parties of the Group have agreed not to demand for repayment for non-trade balances of RMB4,050 million as of 30 June 2023 until the Group has the financial ability to do so.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measure as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate operating and financing cash flows through the following:

- (i) successfully adjust sales and pre-sales activities to achieve budgeted sales and pre-sales volumes, successfully arrange payments to constructors and suppliers on schedule and meet all of the necessary conditions to launch the pre-sale, and timely collect the relevant sales proceeds;
- (ii) continuously comply with financial covenants and other terms and conditions of the borrowings, successfully and timely secure necessary loans from financial institutions; and
- (iii) successfully draw down necessary funding from the borrowing facility granted and renew existing borrowings.

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

### 1. 編製基準(續)

- (ii) 本集團將繼續遵守借貸的財務契諾以及其他條款及條件，當中包括及時償還借貸的本金金額及利息。此外，本集團一直積極與若干金融機構磋商，以便本集團可於需要時透過質押若干附屬公司的股權及相關項目的資產就合資格項目開發取得項目開發貸款，並透過質押本集團的其他物業取得營運資金貸款；
- (iii) 本金總額為人民幣1,135百萬元的人民幣計值境內公司債券及本金總額為人民幣1,390百萬元的若干其他借貸(附有回售選擇權)，假設公司債券持有人或貸款人將不會於報告期末起計十二個月內回售若干部分；
- (iv) 基於過往歷史記錄，假設與銀行有關由中華人民共和國(不包括香港、澳門及台灣)(「中國內地」)往香港的資金轉移的現有內保外貸融資安排屬可行有效；及
- (v) 本集團關聯方已同意在本集團具備財務能力償還款項之前不要求償還截至二零二三年六月三十日的非貿易結餘人民幣4,050百萬元。

儘管上文所述，本公司管理層將能否達成其上述計劃及措施仍有重大的不確定因素。本集團能否持續經營業務將取決於本集團能否透過以下各項產生足夠的經營及融資現金流量：

- (i) 成功調整銷售及預售活動，以實現預算銷售及預售量，成功按時向建築商及供應商安排付款，並滿足啟動預售的所有必要條件，以及及時收取相關銷售所得款項；
- (ii) 持續遵守借貸的財務契諾以及其他條款及條件，成功及時向金融機構取得所需貸款；及
- (iii) 成功自己授出的借貸融資中提取所需資金，並重續現有借貸。

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 1. BASIS OF PREPARATION (Continued)

Should the Group fail to achieve a combination of the abovementioned plans and measures, it might not be able to continue to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their realisation amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, if applicable. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2022.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In July 2023, the HKICPA issued the amendments to HKAS 12 *International Tax Reform – Pillar Two model Rules* to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments require that entities shall apply the amendments immediately upon issuance.

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

### 1. 編製基準(續)

倘本集團未能實現上述計劃及措施的組合，則可能無法繼續持續經營，並須作出調整以將本集團資產的賬面值減至其變現金額，為可能產生的金融負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債(如適用)。該等調整的影響並未於簡明綜合財務報表中反映。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

### 2. 主要會計政策

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

除因應用經修訂香港財務報告準則(「香港財務報告準則」)之額外會計政策外，截至二零二三年六月三十日止六個月之簡明綜合財務報表中所用之會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度的年度財務報表所呈列的會計政策及計算方法相同。

應用經修訂香港財務報告準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈並於二零二三年一月一日開始的本集團年度期間強制生效，且與編製本集團簡明綜合財務報表有關之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號(包括香港財務報告準則第17號之二零二零年十月及二零二二年二月修訂本)	保險合約
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第1號及香港財務報告準則實務說明第2號(修訂本)	會計政策的披露
香港會計準則第12號(修訂本)	與單一交易所產生資產及負債有關的遞延稅項

於二零二三年七月，香港會計師公會發佈香港會計準則第12號修訂本*國際稅務改革—支柱二範本規則*，以增加確認及披露與為實施經濟合作暨發展組織發佈的第二支柱範本規則而頒佈或實質性頒佈的稅法有關的遞延稅項資產及負債資料的例外情況。該等修訂本要求實體須在發佈該等修訂本後立即應用。

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.1 Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

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

#### 2.2 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

In addition, the Group will apply Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s consolidated financial statements for the year ending 31 December 2023.

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements but is expected to affect the disclosures of the Group’s accounting policies in the Group’s annual consolidated financial statements for the year ending 31 December 2023.

### 2. 主要會計政策(續)

#### 2.1 應用香港會計準則第8號(修訂本)會計估計的 定義之影響

該修訂本定義會計估計為「存在計量不明朗因素的財務報表的貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式進行計量。於此情況下，實體應制定會計估計，以實現會計政策載列的目標。香港會計準則第8號(修訂本)澄清會計估計的變動與會計政策變動及錯誤更正之間的區別。

於本期間應用該等修訂本並無對簡明綜合財務報表造成重大影響。

#### 2.2 應用香港會計準則第1號及香港財務報告準則 實務說明第2號(修訂本)會計政策的披露之影 響

此外，本集團將應用於二零二三年一月一日開始之本集團年度期間強制生效之香港會計準則第1號及香港財務報告準則實務說明第2號(修訂本)會計政策的披露，以編製本集團截至二零二三年十二月三十一日止年度的綜合財務報表。

香港會計準則第1號經修訂以「重大會計政策資料」取代「主要會計政策」一詞下的所有情況。倘連同實體財務報表內其他資料一併考慮，可合理預期會計政策資料將會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂本亦闡明，儘管有關款項並不重大，但由於相關交易、其他事項或狀況的性質，故會計政策資料可能屬重大。然而，並非所有與重大交易、其他事項或狀況有關的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務說明第2號作出重大性判斷(「實務說明」)亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露以及判斷有關會計政策的資料對其財務報表而言是否屬重大。實務說明已附加指引及實例。

於本期間應用該等修訂本並無對簡明綜合財務報表造成重大影響，但預期會影響本集團截至二零二三年十二月三十一日止年度年度綜合財務報表的會計政策的披露。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

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

### 3. 收益及分類資料

期內本集團之收益分析如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Sales of properties	物業銷售	<b>777,779</b>	496,668
Revenue from hotel operation, property management service and other services	來自酒店運營、物業管理服務及其他服務的收益	<b>211,030</b>	210,096
Revenue from contracts with customers	來自客戶合約的收益	<b>988,809</b>	706,764
Rental income	租金收入	<b>356,100</b>	338,270
		<b>1,344,909</b>	1,045,034
<i>Timing of revenue recognition from contracts with customers</i>	<i>確認來自客戶合約收益的時間</i>		
At a point in time	某個時間點確認	<b>777,779</b>	496,668
Over time	隨著時間確認	<b>211,030</b>	210,096
		<b>988,809</b>	706,764

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

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

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

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

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

### 3. 收益及分類資料(續)

#### Segment revenue and results

#### 分類收益及業績

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

以下為本集團按經營及可呈報分類劃分的收益及業績的分析：

Six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Real estate development and sales 房地產開發及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue:</b>	<b>收益：</b>				
From external customers	來自外部客戶	777,779	356,100	211,030	1,344,909
Inter-segment revenue	分類間收益	-	13,413	57,353	70,766
<b>Total segment revenue</b>	<b>分類收益總額</b>	<b>777,779</b>	<b>369,513</b>	<b>268,383</b>	<b>1,415,675</b>
<b>Reportable segment profit</b>	<b>可呈報分類盈利</b>	<b>164,559</b>	<b>341,009</b>	<b>79,541</b>	<b>585,109</b>

Six months ended 30 June 2022

截至二零二二年六月三十日止六個月

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

Inter-segment sales are at mutually agreed terms.

分類間銷售按共同協定之條款進行。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### Reconciliations of reportable segment revenue and profit or loss

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

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

### 3. 收益及分類資料(續)

#### 可呈報分類收益及損益之對賬

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

編製可呈報分類資料所採納之會計政策與本集團之會計政策相同。

#### Six months ended 30 June 截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Revenue	收益		
Reportable segment revenue	可呈報分類收益	1,415,675	1,104,965
Elimination of inter-segment revenue	對銷分類間收益	(70,766)	(59,931)
Consolidated revenue	綜合收益	1,344,909	1,045,034
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment profit	可呈報分類盈利	585,109	434,396
Recognition of change in fair value of properties under development for sale/properties held for sale upon transfer to investment properties	轉撥發展中待售物業／待售物業至投資物業之公允價值變動確認	-	2,310,697
Fair value changes on investment properties	投資物業的公允價值變動	(197,063)	175,535
Other income	其他收入	49,200	66,372
Other gains and losses	其他收益及虧損	176,015	(114,745)
Depreciation	折舊	(27,786)	(41,867)
Finance costs	融資成本	(802,207)	(787,605)
Corporate expenses	公司開支	(229,624)	(231,711)
Consolidated (loss) profit before tax	除稅前綜合(虧損)盈利	(446,356)	1,811,072

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

### 3. 收益及分類資料(續)

#### Segment assets

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

#### 分類資產

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

		At 30 June 2023 於二零二三年 六月三十日 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 <b>RMB'000</b> 人民幣千元 (Audited) (經審核)
<b>Reportable segment assets</b>	<b>可呈報分類資產</b>		
Real estate development and sales	房地產開發及銷售	<b>52,575,111</b>	48,754,245
Commercial property investment and operations	商業物業投資與經營	<b>41,194,957</b>	40,707,002
Comprehensive services	綜合服務	<b>322,678</b>	325,885
		<b>94,092,746</b>	89,787,132
Goodwill	商譽	<b>231,602</b>	231,602
Equity instruments at FVTOCI	按公允價值計入其他全面收益 之股本工具	<b>362,839</b>	371,963
Bank balances and cash	銀行結餘及現金	<b>1,175,448</b>	1,569,935
Restricted bank deposits and pledged bank deposits	受限制銀行存款及抵押銀行存款	<b>1,892,764</b>	2,035,070
Deferred tax assets	遞延稅項資產	<b>680,456</b>	617,557
Interest in a joint venture and amount due from a joint venture	於一間合營公司的權益及應收一間合營 公司款項	<b>528,370</b>	528,370
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	<b>4,574,556</b>	2,453,972
Amounts due from related parties	應收關聯人士款項	<b>185,857</b>	203,789
Amounts due from non-controlling interests	應收非控股權益款項	<b>12,881</b>	1,148,533
Corporate assets	公司資產	<b>808,038</b>	756,670
Consolidated total assets	綜合總資產	<b>104,545,557</b>	99,704,593

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than goodwill, equity instruments at FVTOCI, bank balances and cash, restricted bank deposits and pledged bank deposits, deferred tax assets, interest in a joint venture and amount due from a joint venture, deposits paid, prepayments and other receivables, amounts due from related parties, amounts due from non-controlling interests and corporate assets.

為監測分類表現及分類間的資源分配，除商譽、按公允價值計入其他全面收益之股本工具、銀行結餘及現金、受限制銀行存款及抵押銀行存款、遞延稅項資產、於一間合營公司的權益及應收一間合營公司款項、已付按金、預付款項及其他應收款項、應收關聯人士款項、應收非控股權益款項及公司資產外，所有資產分配至經營分類。

#### Geographical Information

The Group's operations are located on the Mainland China, Hong Kong, the United States of America ("USA") and the Kingdom of Cambodia ("Cambodia"). Revenue from external customers is mainly generated from the Mainland China for the six months ended 30 June 2023 and 2022.

#### 地區資料

本集團的業務位於中國內地、香港、美利堅合眾國(「美國」)及柬埔寨王國(「柬埔寨」)。截至二零二三年及二零二二年六月三十日止六個月，來自外部客戶的收益主要源自中國內地。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 4. OTHER GAINS AND LOSSES

### 4. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Foreign exchange gain (loss), net	匯兌收益(虧損)淨額	147,768	(56,435)
Fair value changes on derivative component of convertible bonds (note 17(b))	可換股債券衍生工具部分之公允價值變動(附註17(b))	26,537	(34,585)
Impairment loss recognised for accounts receivable, net	應收賬款減值虧損確認淨額	-	(32,110)
Write-off of deposits paid for acquisition of equity fund investment	撇銷就收購股本基金投資支付之按金	-	(27,840)
Gain on non-substantial modification of convertible bonds	可換股債券之非重大變更收益	-	23,252
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	-	12,613
Others	其他	1,710	360
		<b>176,015</b>	<b>(114,745)</b>

### 5. FINANCE COSTS

### 5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on:	利息：		
Bank and other borrowings	銀行及其他借貸	1,254,657	795,760
Convertible bonds	可換股債券	68,283	96,148
Senior notes and bond	優先票據及債券	118,551	238,352
Lease liabilities	租賃負債	6,202	7,125
Less: Amount capitalised in investment properties under development and properties under development for sale*	減：撥充在建投資物業及發展中待售物業資本化之金額*	(645,486)	(349,780)
		<b>802,207</b>	<b>787,605</b>

\* The finance costs have been capitalised at rates ranging from 4.25% to 17.00% (six months ended 30 June 2022: 2.07% to 13.75%) per annum.

\* 融資成本乃按年息率4.25%至17.00%(截至二零二二年六月三十日止六個月：2.07%至13.75%)資本化。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. (LOSS) PROFIT BEFORE TAX

### 6. 除稅前(虧損)盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) profit before tax is arrived at after charging (crediting):	除稅前(虧損)盈利乃經扣除(計入)：		
Cost of properties held for sale recognised as expense	確認為開支的待售物業的成本	<b>613,220</b>	469,133
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>27,849</b>	41,977
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化之金額	<b>(63)</b>	(110)
		<b>27,786</b>	41,867
Gross rental income from investment properties	投資物業所得租金收入總額	<b>(356,100)</b>	(338,270)
Outgoings in respect of investment properties that generated rental income during the period	有關於期內產生租金收入之投資物業的開支	<b>15,091</b>	21,585
		<b>(341,009)</b>	(316,685)
Expense relating to short-term leases	短期租賃相關費用	<b>1,892</b>	466

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅(「企業所得稅」)	<b>68,354</b>	13,127
– PRC withholding tax on dividends distributed by subsidiaries	– 附屬公司分派股息的中國預扣稅	<b>77,660</b>	66,479
		<b>146,014</b>	79,606
Mainland China Land Appreciation Tax	中國內地土地增值稅		
– Current period	– 本期間	<b>76,353</b>	24,955
– Overprovision in prior periods	– 過往期間超額撥備	<b>(11,984)</b>	–
		<b>64,369</b>	24,955
Deferred taxation	遞延稅項	<b>(76,350)</b>	679,749
Total	總額	<b>134,033</b>	784,310

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 8. DIVIDENDS

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

### 9. (LOSS) EARNINGS PER SHARE

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

### 8. 股息

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

### 9. 每股(虧損)盈利

本公司股東應佔每股基本及攤薄(虧損)盈利乃基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>(Loss) earnings</b>	<b>(虧損)盈利</b>		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share	用於計算每股基本及攤薄(虧損)盈利的(虧損)盈利	<b>(680,956)</b>	630,794
		<b>Number of shares ('000)</b> 股份數目(千股)	
		2023 二零二三年	2022 二零二二年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares of the Company for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利的本公司普通股加權平均數	<b>5,097,704</b>	5,097,704
Effect of dilutive potential ordinary shares in respect of: – Convertible preference shares	潛在攤薄普通股對以下各項的影響： – 可換股優先股	–	3,404,575
Weighted average number of ordinary shares of the Company for the purpose of diluted (loss) earnings per share	用於計算每股攤薄(虧損)盈利的本公司普通股加權平均數	<b>5,097,704</b>	8,502,279

The computation of diluted loss per share for the six months ended 30 June 2023 does not assume the conversion of the outstanding convertible bonds and convertible preference shares (six months ended 30 June 2022: certain outstanding convertible bonds) of the Group as the conversion would result in a decrease in loss per share (six months ended 30 June 2022: increase in earnings per share). Moreover, the computation of diluted (loss) earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for ordinary shares of the Company during the six months ended 30 June 2023 and 2022.

計算截至二零二三年六月三十日止六個月的每股攤薄虧損時，並無假設本集團尚未行使的可換股債券及可換股優先股(截至二零二二年六月三十日止六個月：若干尚未行使的可換股債券)獲兌換，原因為兌換將導致每股虧損減少(截至二零二二年六月三十日止六個月：每股盈利增加)。此外，由於截至二零二三年及二零二二年六月三十日止六個月的本公司購股權行使價高於本公司普通股平均市價，故計算每股攤薄(虧損)盈利時並無假設該等購股權獲行使。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

### 10. 投資物業以及物業、廠房及設備變動

#### (a) Capital expenditure

During the current interim period, the Group incurred capital expenditure of approximately RMB9,376,000 and RMB438,377,000 for property, plant and equipment and investment properties, respectively (six months ended 30 June 2022: RMB4,228,000 and RMB198,148,000, respectively). The Group disposed certain investment properties with an aggregate carrying amount of approximately RMB11,450,000 for cash proceeds of RMB11,450,000 during the six months ended 30 June 2022.

Moreover, certain properties held for sale/properties under development for sale have been transferred to investment properties during six months ended 30 June 2022, which resulted in change in fair value on investment properties of RMB2,310,697,000 recognised at the date of transfer, which a carrying amount of RMB7,427,403,000 at the date of the properties held for sale/properties under development were transferred to investment properties. There is no further transfer of properties held for sale/properties under development for sale to investment properties during six months ended 30 June 2023.

The loss on fair value change on other investment properties, other than the change in fair value arising from the transfer as mentioned above, was approximately RMB197,063,000 for the current interim period (six months ended 30 June 2022: gain on fair value change of RMB175,535,000).

#### (b) Valuation

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

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

#### (a) 資本開支

於本中期期間，本集團就物業、廠房及設備以及投資物業產生的資本開支分別約為人民幣9,376,000元及人民幣438,377,000元(截至二零二二年六月三十日止六個月：分別為人民幣4,228,000元及人民幣198,148,000元)。截至二零二二年六月三十日止六個月，本集團出售賬面總值約為人民幣11,450,000元的若干投資物業，現金所得款項為人民幣11,450,000元。

此外，截至二零二二年六月三十日止六個月，若干待售物業／發展中待售物業已被轉撥至投資物業，因而於轉撥日期確認投資物業的公允價值變動人民幣2,310,697,000元，當中賬面值為人民幣7,427,403,000元的待售物業／發展中待售物業於當日轉撥至投資物業。截至二零二三年六月三十日止六個月，概無待售物業／發展中待售物業進一步轉撥至投資物業。

於本中期期間，其他投資物業的公允價值變動虧損(因上文所述的轉撥而產生的公允價值變動除外)約為人民幣197,063,000元(截至二零二二年六月三十日止六個月：公允價值變動收益人民幣175,535,000元)。

#### (b) 估值

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

#### (b) Valuation (Continued)

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

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

### 10. 投資物業以及物業、廠房及設備變動 (續)

#### (b) 估值(續)

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

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

### 11. EQUITY INSTRUMENTS AT FVTOCI

### 11. 按公允價值計入其他全面收益之股本工具

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investments in:		
– Equity securities listed in the Mainland China (Note 1)	327,868	336,992
– Equity interests in certain unlisted companies (Note 2)	34,971	34,971
	<b>362,839</b>	<b>371,963</b>

#### Notes:

- The above listed equity investment represents 0.4% equity interests in an entity listed in the Mainland China.
- The amount represent 10% unlisted equity interests in a bank in the Mainland China and 1% equity interest in a fund management company in the Mainland China.

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

#### 附註：

- 上述上市股權投資指於一間中國內地上市公司之0.4%股權。
- 該金額指於一間中國內地銀行之10%非上市股權及一間中國內地基金管理公司之1%股權。

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

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## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 12. ACCOUNTS RECEIVABLE

### 12. 應收賬款

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Accounts receivable from:	應收賬款來自：		
– Contracts with customers	– 客戶合約	<b>28,679</b>	41,360
– Lease receivables	– 租賃應收款項	<b>162,880</b>	165,819
Accounts receivable	應收賬款	<b>191,559</b>	207,179
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(146,488)</b>	(146,488)
		<b>45,071</b>	60,691

Accounts receivable represent receivables arising from sales of properties, rental income from leasing properties and comprehensive services (including hotel operation and property management).

應收賬款指銷售物業、租賃物業的租金收入及綜合服務(包括酒店營運及物業管理)的應收款項。

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

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

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	<b>29,183</b>	41,367
1 to 12 months	1至12個月	<b>13,785</b>	18,734
13 to 24 months	13至24個月	<b>2,103</b>	590
		<b>45,071</b>	60,691

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## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 13. ACCOUNTS PAYABLE

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

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Within 1 month	1個月內	<b>2,093,239</b>	4,233,541
1 to 12 months	1至12個月	<b>1,664,253</b>	1,021,957
13 to 24 months	13至24個月	<b>112,251</b>	122,773
Over 24 months	超過24個月	<b>112,229</b>	71,584
		<b>3,981,972</b>	5,449,855

### 13. 應付賬款

本集團應付賬款的賬齡按發票日期分析如下：

### 14. BORROWINGS

Borrowings comprise:

- Variable rate bank loans
- Fixed rate bank loans
- Fixed rate other borrowings

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Borrowings comprise:	借貸包括：		
- Variable rate bank loans	- 浮息銀行貸款	<b>27,689,912</b>	22,759,510
- Fixed rate bank loans	- 固定利率銀行貸款	<b>2,732,045</b>	1,991,483
- Fixed rate other borrowings	- 固定利率其他借貸	<b>4,049,064</b>	4,120,955
		<b>34,471,021</b>	28,871,948
Analysed as:	分析：		
- Secured	- 有抵押	<b>31,606,163</b>	25,149,973
- Unsecured	- 無抵押	<b>2,864,858</b>	3,721,975
		<b>34,471,021</b>	28,871,948

Borrowings are repayable within a period of:

- Within 1 year
- More than 1 year, but not exceeding 2 years
- More than 2 years, but not exceeding 5 years
- More than 5 years

借貸須於以下期間內償還：

- 一年內
- 超過一年但少於兩年
- 超過兩年但少於五年
- 五年以後

- Within 1 year	- 一年內	<b>9,032,919</b>	6,036,880
- More than 1 year, but not exceeding 2 years	- 超過一年但少於兩年	<b>13,626,730</b>	8,641,606
- More than 2 years, but not exceeding 5 years	- 超過兩年但少於五年	<b>8,658,578</b>	10,038,151
- More than 5 years	- 五年以後	<b>1,557,490</b>	2,014,315
		<b>32,875,717</b>	26,730,952

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 14. BORROWINGS (Continued)

### 14. 借貸(續)

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款之借貸(列入流動負債)，惟須於下列期間內償還：		
– Within 1 year	– 一年內	691,744	2,140,996
– More than 1 year, but not exceeding 2 years	– 超過一年但少於兩年	783,700	–
– More than 2 year, but not exceeding 5 years	– 超過兩年但少於五年	119,860	–
		<b>1,595,304</b>	2,140,996
Total borrowings	總借貸	<b>34,471,021</b>	28,871,948
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	<b>(10,628,223)</b>	(8,177,876)
Amount due after one year	於一年後到期之款項	<b>23,842,798</b>	20,694,072

During the current interim period, the Group repaid loans amounting to RMB4,051,631,000 (six months ended 30 June 2022: RMB1,995,367,000) and drew new loans amounting to RMB9,218,297,000 (six months ended 30 June 2022: RMB3,406,999,000). Of the new loans drawn down, RMB937,819,000 (six months ended 30 June 2022: RMB854,715,000) carry interest at fixed market rate ranging from 5.30% to 17.00% (six months ended 30 June 2022: from 6.30% to 11.00%) per annum and are repayable in instalments over a period from 4 months to 18 years (six months ended 30 June 2022: from 1 to 5 years); and RMB8,280,478,000 (six months ended 30 June 2022: RMB2,552,284,000) carry interest at variable market rate ranging from 5.15% to 7.50% (six months ended 30 June 2022: from 2.08% to 7.60%) per annum and are repayable in instalments over a period from 3 to 15 years (six months ended 30 June 2022: from 2 to 11 years).

As at 30 June 2023, the secured borrowings with aggregate amount of RMB31,606,163,000 (31 December 2022: RMB25,149,973,000) are secured by the various assets of the Group as disclosed in note 19, the equity interests of subsidiaries of the Group and/or certain equity instrument held by Mr. Wong Hong King (“Mr. Wong”), the ultimate controlling shareholder.

As at 30 June 2023, the unsecured borrowings with aggregate amount of RMB2,864,858,000 (31 December 2022: RMB3,721,975,000) are guaranteed by the Company and/or its subsidiaries, Mr. Wong, Ms. He Yaxing, spouse of Mr. Wong, executive directors of the Company, Ms. Huang Jingshu, Mr. Huang Hao Yuan and/or a non-controlling interest of a subsidiary of the Group.

於本中期期間，本集團已償還貸款人民幣4,051,631,000元(截至二零二二年六月三十日止六個月：人民幣1,995,367,000元)，並提取新貸款人民幣9,218,297,000元(截至二零二二年六月三十日止六個月：人民幣3,406,999,000元)。於新提取的貸款中，人民幣937,819,000元(截至二零二二年六月三十日止六個月：人民幣854,715,000元)按介乎5.30%至17.00%(截至二零二二年六月三十日止六個月：6.30%至11.00%)的固定市場年利率計息，並須於4個月至18年(截至二零二二年六月三十日止六個月：1至5年)期間內分期償還；及人民幣8,280,478,000元(截至二零二二年六月三十日止六個月：人民幣2,552,284,000元)按介乎5.15%至7.50%(截至二零二二年六月三十日止六個月：2.08%至7.60%)的可變市場年利率計息，並須於3至15年(截至二零二二年六月三十日止六個月：2至11年)期間內分期償還。

於二零二三年六月三十日，有抵押借貸總金額人民幣31,606,163,000元(二零二二年十二月三十一日：人民幣25,149,973,000元)由附註19所披露本集團之各項資產、本集團附屬公司之股權及/或最終控股股東黃康境先生(「黃先生」)所持有之若干股本工具作抵押。

於二零二三年六月三十日，無抵押借貸總金額人民幣2,864,858,000元(二零二二年十二月三十一日：人民幣3,721,975,000元)由本公司及/或其附屬公司、黃先生、黃先生配偶何亞興女士、本公司執行董事黃敬舒女士及黃浩源先生及/或本集團一間附屬公司之非控股權益作擔保。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 15. SENIOR NOTES AND BOND

### 15. 優先票據及債券

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Senior notes and bond comprise:	優先票據及債券包括：		
– Public senior notes	– 公開優先票據	–	3,398,260
– Domestic corporate bond	– 境內公司債券	<b>1,135,321</b>	1,088,316
		<b>1,135,321</b>	4,486,576
Analysed as:	分析：		
– Current	– 流動	<b>1,135,321</b>	3,597,768
– Non-current	– 非流動	–	888,808
		<b>1,135,321</b>	4,486,576

During the current interim period, the Group settled senior notes and bond amounting to RMB3,229,699,000 (six months ended 30 June 2022: nil).

於本中期期間，本集團已結算優先票據及債券人民幣3,229,699,000元(截至二零二二年六月三十日止六個月：無)。

### 16. SHARE CAPITAL

### 16. 股本

		2023 二零二三年			2022 二零二二年		
		Number of shares ('000) 股份數目 (千股)	HK\$'000 千港元	RMB'000 人民幣千元	Number of shares ('000) 股份數目 (千股)	HK\$'000 千港元	RMB'000 人民幣千元
Authorised share capital of the Company:	本公司法定股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	<b>30,000,000</b>	<b>30,000</b>	<b>240,000</b>	30,000,000	300,000	240,000
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股						
At 1 January, 30 June and 31 December	於一月一日、六月三十日 及十二月三十一日	<b>5,097,704</b>	<b>50,976</b>	<b>42,465</b>	5,097,704	50,976	42,465

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 17. CONVERTIBLE BONDS

### 17. 可換股債券

#### (a) Debt component of convertible bonds

#### (a) 可換股債券債務部分

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	993,189	1,462,252
Issue of convertible bond	發行可換股債券	107,915	-
Interest expense	利息開支	68,283	165,526
Interest paid	已付利息	(168,525)	(107,381)
Repayment and early redemption	還款及提早贖回	(885,860)	(599,313)
Non-substantial modification of New CB 2018 (as defined below)	新二零一八年可換股債券之非重 大變更(定義見下文)	-	(23,252)
Exchange difference	匯兌差額	217	95,357
Net carrying amount as at 30 June/ 31 December classified as current liabilities	於六月三十日/十二月三十一日 分類為流動負債的賬面淨值	115,219	993,189

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

On 11 May 2023, the Company entered into a Convertible Bonds Subscription Agreement (the "Agreement") with an independent third party (the "CB Subscriber"). Pursuant to the Agreement, the CB Subscriber agreed to acquire the Convertible Bond (the "CB 2025") with aggregate principal amount of US\$20,000,000 (equivalent to RMB139,142,000) at interest rate of 6% per annum, payable by the Company semi-annually in arrears from the issue date, with initial conversion price of HK\$2. The maturity date is on the second anniversary of the issue date. The CB 2025 were issued to the CB Subscriber, the same subscriber of New CB 2018, on 18 May 2023. During the six months ended 30 June 2023, New CB 2018 with principal amount of USD\$50,000,000 (equivalent to approximately RMB342,255,000) (six months ended 30 June 2022: RMB130,895,000) have been matured. According to the Agreement of CB 2025, the principal amount of US\$20,000,000 of CB 2025 would be settled by repayment of New CB 2018 which constituted a non-cash transaction. The remaining principal amount of New CB 2018 of USD\$30,000,000 (equivalent to approximately RMB203,113,000) has been exchanged into a new borrowing with the same subscriber which also constituted a non-cash transaction.

During the six months ended 30 June 2023, New CB 2023 with principal amount of US\$78,000,000 (equivalent to approximately RMB543,605,000) (six months ended 30 June 2022: RMB143,128,000) have been repaid.

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

於二零二三年五月十一日，本公司與一名獨立第三方(「可換股債券認購人」)訂立可換股債券認購協議(「該協議」)。根據該協議，可換股債券認購人同意收購可換股債券(「二零二五年可換股債券」)，本金總額為20,000,000美元(相當於人民幣139,142,000元)，按年利率6%計息，本公司須自發行日期起每半年度期末時支付利息，初始換股價為2港元。到期日為發行日期起計滿兩週年當日。二零二五年可換股債券於二零二三年五月十八日發行予可換股債券認購人(即新二零一八年可換股債券同一認購人)。截至二零二三年六月三十日止六個月，本金額為50,000,000美元(相當於約人民幣342,255,000元)(截至二零二二年六月三十日止六個月：人民幣130,895,000元)的新二零一八年可換股債券已到期。根據二零二五年可換股債券的該協議，二零二五年可換股債券的本金額20,000,000美元將透過償還新二零一八年可換股債券結算，構成非現金交易。新二零一八年可換股債券的餘下本金額30,000,000美元(相當於約人民幣203,113,000元)已交換為同一認購人的新借貸，亦構成非現金交易。

截至二零二三年六月三十日止六個月，本金額為78,000,000美元(相當於約人民幣543,605,000元)(截至二零二二年六月三十日止六個月：人民幣143,128,000元)的新二零二三年可換股債券已償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 17. CONVERTIBLE BONDS (Continued)

#### (a) Debt component of convertible bonds (Continued)

The holder of the CB 2025 has the right to convert the CB 2025 in whole or in part into ordinary shares of the Company at any time from the issuance date of the CB 2025 up to the respective maturity date. 78,500,000 new ordinary shares of the Company will be issued upon full conversion of the CB 2025.

Further details of the terms and conditions of the CB 2025 were disclosed in the announcements of the Company dated 11 May 2023.

The CB 2025 contains two components, debt component and derivative component. The effective interest rates of the debt component is 18.99% per annum. The derivative component is measured at fair value with changes in fair value recognised in profit and loss.

The fair value of conversion option is US\$4,510,000 (equivalent to RMB31,227,000) at the date of issue.

#### (b) Derivative component of convertible bonds

### 17. 可換股債券(續)

#### (a) 可換股債券債務部分(續)

二零二五年可換股債券之持有人有權於二零二五年可換股債券發行日期起直至相關到期日止隨時將全部或部份二零二五年可換股債券轉換為本公司普通股股份。78,500,000股新本公司普通股股份將於二零二五年可換股債券獲悉數轉換後發行。

二零二五年可換股債券的條款及條件的進一步詳情於本公司日期為二零二三年五月十一日的公告內披露。

二零二五年可換股債券包括兩個部分，即債務部分及衍生工具部分。債務部分的實際年利率為18.99%。衍生工具部分按公允價值計量及於損益中確認公允價值變動。

於發行日期，轉換期權的公允價值為4,510,000美元(相當於人民幣31,227,000元)。

#### (b) 可換股債券衍生工具部分

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	22,760	26,251
Net (gain) loss arising on changes in fair value (note i)	公允價值變動所產生的(收益)虧損淨額(附註i)	(26,537)	7,357
Derecognition of derivatives upon early redemption (note ii)	於提早贖回後終止確認衍生工具(附註ii)	-	(12,613)
Embedded derivatives at the date of issue of convertible bonds (note iii)	於發行可換股債券日期的嵌入衍生工具(附註iii)	31,227	-
Exchange difference	匯兌差額	1,207	1,765
Carrying amount as at 30 June/ 31 December classified as current liabilities	於六月三十日/十二月三十一日 分類為流動負債的賬面值	28,657	22,760

Notes:

(i) During the six months ended 30 June 2023, the Group recognised the fair value gain on derivative component of convertible bonds upon redemption of the convertible bonds for New CB 2018 and New CB 2023 amounting to RMB22,078,000 in the condensed consolidated statement of profit or loss.

附註：

(i) 截至二零二三年六月三十日止六個月，本集團於贖回新二零一八年可換股債券及新二零二三年可換股債券的可換股債券後，於簡明綜合損益表確認可換股債券衍生工具部分之公允價值收益人民幣22,078,000元。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 17. CONVERTIBLE BONDS (Continued)

### 17. 可換股債券(續)

#### (b) Derivative component of convertible bonds (Continued)

#### (b) 可換股債券衍生工具部分(續)

Notes: (Continued)

附註：(續)

- (ii) During the six months ended 30 June 2022, the Group recognised the gain on early redemption of certain convertible bonds of New Second CB 2023 included in other gains and losses of RMB12,613,000 in the condensed consolidated statement of profit or loss upon redemption on 23 March 2022.
- (iii) The methods and assumptions applied for the valuation of the CB 2025 were as follows:

- (ii) 截至二零二二年六月三十日止六個月，本集團於二零二二年三月二十三日贖回新第二批二零二三年可換股債券後，於簡明綜合損益表中就該等債券確認計入其他收益及虧損的提前贖回若干可換股債券之收益人民幣12,613,000元。
- (iii) 對二零二五年可換股債券進行估值時所應用的方法及假設如下：

The fair value of the derivative component of convertible bonds at initial recognition, as at 18 May 2023 and as at 30 June 2023 derived by using the Binomial Option Pricing Model were approximately RMB31,227,000 and RMB28,657,000, respectively, which were determined by the directors of the Company with reference to the valuation performed by Vincorn Consulting and Appraisal Limited, an independent professional valuer with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market inputs as disclosed below. During the six months ended 30 June 2023, the Group recognised the fair value gain of RMB4,459,000 for CB 2025 in the condensed consolidated statement of profit or loss.

可換股債券衍生工具部分於初始確認(即二零二三年五月十八日)時及於二零二三年六月三十日採用二項式期權定價模型衍生之公允價值分別約為人民幣31,227,000元及人民幣28,657,000元，有關金額乃本公司董事參考泓亮諮詢及評估有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考下文所披露市場輸入數據為同類衍生工具估值方面擁有近期經驗。截至二零二三年六月三十日止六個月，本集團於簡明綜合損益表中確認二零二五年可換股債券的公允價值收益人民幣4,459,000元。

The inputs used in the Binomial Option Pricing Model adopted by the independent professional valuers in determining the fair values of the derivative component of the CB 2025 at the respective date were as follows:

獨立專業估值師於各日期釐定二零二五年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

		At date of issue 於發行日期	At 30 June 2023 於二零二三年 六月三十日
Share price	股價	<b>HK\$1.63</b> <b>1.63港元</b>	HK\$1.50 1.50港元
Exercise price	行使價	<b>HK\$2.00</b> <b>2.00港元</b>	HK\$2.00 2.00港元
Expected dividend yield	預期股息率	<b>0.00%</b>	0.00%
Volatility	波幅	<b>56.94%</b>	59.94%
Discount rate	貼現率	<b>20.90%</b>	21.45%
Risk free interest rate	無風險利率金	<b>4.26%</b>	4.95%

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 18. SHARE-BASED EMPLOYEE COMPENSATION

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

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

Details of the share options granted by the Company pursuant to the Scheme and the share options outstanding as at 30 June 2023 and 31 December 2022 were as follows:

	Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目					Balance at 30 June 2023	Exercise price per share HK\$
			Balance at 1 January 2023	Transfer during the period	Granted during the period	Exercised during the period	Canceled during the period		
	授出日期 (日/月/年)	行使期間 (日/月/年)	於二零二三年 一月一日的 結餘	於期內轉撥	於期內授出	於期內行使	於二零二三年 六月三十日的 結餘	每股行使價 港元	
Executive directors (Note 1) 執行董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026	10,500,000	-	-	-	10,500,000	1.846	
Executive directors (Note 2) 執行董事(附註2)	28/06/2016	28/06/2017 to 27/06/2026	10,500,000	-	-	-	10,500,000	1.846	
Executive directors (Note 3) 執行董事(附註3)	28/06/2016	28/06/2018 to 27/06/2026	14,000,000	-	-	-	14,000,000	1.846	
Employees (Note 1) 僱員(附註1)	28/06/2016	28/06/2016 to 27/06/2026	60,750,000	-	-	-	60,750,000	1.846	
Employees (Note 2) 僱員(附註2)	28/06/2016	28/06/2017 to 27/06/2026	61,110,000	-	-	-	61,110,000	1.846	
Employees (Note 3) 僱員(附註3)	28/06/2016	28/06/2018 to 27/06/2026	81,480,000	-	-	-	81,480,000	1.846	
Others (Notes 1&4) 其他(附註1及4)	28/06/2016	28/06/2016 to 27/06/2026	3,900,000	-	-	-	3,900,000	1.846	
Others (Notes 2&4) 其他(附註2及4)	28/06/2016	28/06/2017 to 27/06/2026	900,000	-	-	-	900,000	1.846	
Others (Notes 3&4) 其他(附註3及4)	28/06/2016	28/06/2018 to 27/06/2026	1,200,000	-	-	-	1,200,000	1.846	
			244,340,000	-	-	-	244,340,000		
Exercisable at the end of the period 期末可予行使							244,340,000		

### 18. 以股份支付的僱員薪酬

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

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

本公司根據該計劃授出的購股權及於二零二三年六月三十日及二零二二年十二月三十一日尚未行使的購股權詳情如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 18. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

### 18. 以股份支付的僱員薪酬(續)

	Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目					Balance at 31 December 2022	Exercise price per share HK\$	
			Balance at 1 January 2022	Transfer during the year	Granted during the year	Exercised during the year	Canceled during the year			Lapsed during the year
	授出日期 (日/月/年)	行使期間 (日/月/年)	於二零二二年 一月一日的 結餘	於年內轉撥	於年內授出	於年內行使	於年內註銷	於年內失效	於二零二二年 十二月三十一日 的結餘	每股行使價 港元
Executive directors (Note 1) 執行董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026 28/06/2016至27/06/2026	10,500,000	-	-	-	-	-	10,500,000	1.846
Executive directors (Note 2) 執行董事(附註2)	28/06/2016	28/06/2017 to 27/06/2026 28/06/2017至27/06/2026	10,500,000	-	-	-	-	-	10,500,000	1.846
Executive directors (Note 3) 執行董事(附註3)	28/06/2016	28/06/2018 to 27/06/2026 28/06/2018至27/06/2026	14,000,000	-	-	-	-	-	14,000,000	1.846
Employees (Note 1) 僱員(附註1)	28/06/2016	28/06/2016 to 27/06/2026 28/06/2016至27/06/2026	60,750,000	-	-	-	-	-	60,750,000	1.846
Employees (Note 2) 僱員(附註2)	28/06/2016	28/06/2017 to 27/06/2026 28/06/2017至27/06/2026	61,110,000	-	-	-	-	-	61,110,000	1.846
Employees (Note 3) 僱員(附註3)	28/06/2016	28/06/2018 to 27/06/2026 28/06/2018至27/06/2026	81,480,000	-	-	-	-	-	81,480,000	1.846
Others (Notes 1&4) 其他(附註1及4)	28/06/2016	28/06/2016 to 27/06/2026 28/06/2016至27/06/2026	3,900,000	-	-	-	-	-	3,900,000	1.846
Others (Notes 2&4) 其他(附註2及4)	28/06/2016	28/06/2017 to 27/06/2026 28/06/2017至27/06/2026	900,000	-	-	-	-	-	900,000	1.846
Others (Notes 3&4) 其他(附註3及4)	28/06/2016	28/06/2018 to 27/06/2026 28/06/2018至27/06/2026	1,200,000	-	-	-	-	-	1,200,000	1.846
			244,340,000	-	-	-	-	-	244,340,000	
Exercisable at the end of the year 年末可予行使									244,340,000	

#### Notes:

- The option was vested immediately on the date of grant.
- The option granted are subject to the vesting period from the date of grant up to 27 June 2017.
- The option granted are subject to the vesting period from the date of grant up to 27 June 2018.
- Others include grantees who were eligible participants other than executive directors and employees pursuant to the Scheme.

During the six months ended 30 June 2023 and 2022, no ordinary share options were exercised.

#### 附註：

- 購股權於授出日期即時歸屬。
- 所授出的購股權受自授出日期起至二零一七年六月二十七日止之歸屬期所規限。
- 所授出的購股權受自授出日期起至二零一八年六月二十七日止之歸屬期所規限。
- 其他包括根據該計劃除執行董事及僱員以外屬合資格參與者的承授人。

截至二零二三年及二零二二年六月三十日止六個月，概無普通購股權獲行使。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 19. PLEDGE OF ASSETS

Save as disclosed elsewhere in the condensed consolidated financial statements, at the end of the reporting period, the Group had following assets being pledged.

### 19. 資產抵押

除簡明綜合財務報表其他地方所披露者外，於報告期末，本集團已抵押以下資產。

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Properties under development for sale	發展中待售物業	<b>8,882,001</b>	8,705,813
Properties held for sale	待售物業	<b>284,781</b>	377,356
Equity instruments at FVTOCI	按公允價值計入其他全面收益 之股本工具	<b>327,868</b>	336,992
Investment properties	投資物業	<b>20,864,576</b>	22,195,544
Property, plant and equipment	物業、廠房及設備	<b>534,019</b>	660,355
Pledged bank deposits	抵押銀行存款	<b>790,988</b>	1,078,426
Other pledged deposits	其他抵押存款	<b>-</b>	164,000
		<b>31,684,233</b>	33,518,486

As at 30 June 2023, except for assets pledged above, the secured borrowings with aggregate amount of RMB3,636,020,000 (31 December 2022: RMB2,562,973,000) are secured by the equity interests of subsidiaries of the Group.

於二零二三年六月三十日，除上述抵押之資產外，有抵押借貸總金額人民幣3,636,020,000元(二零二二年十二月三十一日：人民幣2,562,973,000元)由本集團附屬公司之股權作抵押。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 20. FINANCIAL GUARANTEE CONTRACTS AND COMMITMENTS

As at 30 June 2023, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB3,887,478,000 (31 December 2022: RMB2,525,896,000). The guarantees are secured by the Group's pledged bank deposits amounting to RMB250,945,000 (31 December 2022: RMB146,369,000).

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

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

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

As at the end of the current interim period, the Group has capital commitments amounting to RMB6,748,404,000 (31 December 2022: RMB7,341,795,000) contracted but not provided for in relation to investment properties under development and properties under development for sale.

### 20. 財務擔保合約及承擔

於二零二三年六月三十日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣3,887,478,000元(二零二二年十二月三十一日：人民幣2,525,896,000元)。有關擔保以本集團的抵押銀行存款人民幣250,945,000元(二零二二年十二月三十一日：人民幣146,369,000元)作抵押。

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

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

本公司董事認為，本集團於擔保期間不大可能因該等按揭擔保而蒙受虧損，而本集團在違約的情況下可接管有關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額。由於該等擔保於初步確認時的公允價值被認為並不重大，故本集團並未確認該等擔保。本公司董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。

於本中中期間末，本集團就有關在建投資物業及發展中待售物業擁有已訂約但未撥備的資本承擔人民幣6,748,404,000元(二零二二年十二月三十一日：人民幣7,341,795,000元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 21. RELATED PARTY DISCLOSURES

### 21. 關聯方披露

#### (a) Balance with related parties

The Group had the following balances with related parties:

	<b>At 30 June 2023</b>	At 31 December 2022
	於二零二三年 六月三十日	於二零二二年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
Included in deposits paid, prepayments and other receivables:		
– Amounts due from related parties (note i)	185,857	203,789
– Amounts due from non-controlling interests (note ii)	12,881	1,148,533
Included in accruals, deposits received and other payables:		
– Amounts due to related parties (note ii)	4,050,040	1,570,850
– Amounts due to non-controlling interests (note ii)	2,167	2,099

Notes:

- (i) Mr. Wong has beneficial interests with these related parties and these balances are non-trade nature, unsecured, interest-free and repayable on demand.
- (ii) As at 30 June 2023, amounts due from non-controlling interests amounting to RMB10,006,000 (31 December 2022: RMB10,006,000) is secured by equity interests held by the non-controlling party, interest bearing at 6.37% (31 December 2022: 6.37%) per annum and repayable on demand. The remaining balances of amounts due from (to) non-controlling interests are unsecured, interest-free and repayable on demand.

本集團與關聯方之結餘如下：

	<b>At 30 June 2023</b>	At 31 December 2022
	於二零二三年 六月三十日	於二零二二年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
Included in deposits paid, prepayments and other receivables:		
– 應收關聯方款項(附註i)	185,857	203,789
– 應收非控股權益款項(附註ii)	12,881	1,148,533
Included in accruals, deposits received and other payables:		
– 應付關聯方款項(附註ii)	4,050,040	1,570,850
– 應付非控股權益款項(附註ii)	2,167	2,099

附註：

- (i) 黃先生與該等關聯方擁有實益權益，而該等結餘屬非交易性質、無抵押、免息及須按要求償還。
- (ii) 於二零二三年六月三十日，應收非控股權益款項為人民幣10,006,000元(二零二二年十二月三十一日：人民幣10,006,000元)，該款項由非控股方持有之股權作抵押，按年利率6.37%(二零二二年十二月三十一日：6.37%)計息及須按要求償還。應收(付)非控股權益款項之餘下結餘為無抵押、免息及須按要求償還。

#### (b) Key management personnel compensation

The remuneration of directors who are the Group's key management personnel during the current interim period amounting to RMB3,718,000 (six months ended 30 June 2022: RMB3,771,000).

#### (b) 主要管理人員薪酬

本集團主要管理人員(即董事)於本中期期間的薪酬為人民幣3,718,000元(截至二零二二年六月三十日止六個月：人民幣3,771,000元)。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages independent qualified professional valuers to perform the valuation and works closely with the valuers to establish the appropriate valuation techniques and inputs to the model, or the directors of the Company performed the valuation with reference to the valuation techniques and inputs used by the valuers as at 31 December 2022.

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

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

### 22. 金融工具的公允價值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公允價值的資料。

公允價值計量及估值過程

在估計某項資產或負債的公允價值時，本集團在可得的範圍內使用市場可觀察數據。對於第三級項下含有重大不可觀察輸入數據的工具，本集團聘請獨立合資格專業估值師進行估值，並與估值師緊密合作，藉以設立適用之估值技術及模型之輸入數據，或本公司董事參考估值師於二零二二年十二月三十一日所使用的估值技術及輸入數據進行估值。

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

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

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

### 22. 金融工具的公允價值計量(續)

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

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值

	Fair value as at 於以下日期的公允價值			Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 主要不可觀察輸入數據
	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日	Fair value hierarchy 公允價值等級		
Equity instruments at FVTOCI – equity securities listed in the Mainland China 按公允價值計入其他全面收益之股本工具-於中國內地上市的股權證券	327,868	336,992	Level 1 第一級	Quoted bid price in an active market. 於活躍市場之買入價報價。	N/A 不適用
Equity instruments at FVTOCI – equity interests in certain unlisted companies 按公允價值計入其他全面收益之股本工具-於若干非上市公司的股權	34,971	34,971	Level 3 第三級	Market approach by applying market multiples such as the ratio of market capital to net book value from comparable companies and adjusted by discount on lack of marketability. 市場法，當中採用可資比較公司之市場倍數(如市場資本值對賬面淨值比率)，並就缺乏市場流通性作出折讓調整。	The ratio of market capital to net book value from comparable companies is determined by the mean of comparable companies as at the valuation dates (Note i) 可資比較公司市場資本值對賬面淨值之比率乃以可資比較公司於估值日期之平均值釐定(附註i)  Discount for lack of marketability taking into account the estimate on the length of time and effort required by the management to dispose of the equity interest which is determined as 15% to 20% (Note i) 經計及對管理層出售股權所需之時間及所付出之努力作出之估算，缺乏市場流通性之折讓釐定為15%至20%(附註i)
Derivative component of convertible bonds 可換股債券衍生工具部分	28,657	22,760	Level 3 第三級	Binomial option pricing model: The fair value is estimated based on the risk free interest rate, discount rate, share price, volatility of the share prices of the Company, expected dividend yield and exercise price. 二項式期權定價模式：公允價值乃按無風險利率、貼現率、股價、本公司股價波幅、預期股息率及行使價進行估計。	Volatility of the share prices determined by reference to the historical share prices of the Company (Note ii). 經參考本公司歷史股價後釐定的股價波幅(附註ii)。

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

Notes:

- (i) The higher the ratio of market capital to net book value from comparable companies, the higher the fair value of the equity instrument, and vice versa. The higher of the discount for lack of marketability, the lower the fair value of the equity instrument, and vice versa. No sensitivity is presented as the directors of the Company considered that the slight change in relevant inputs would not have a significant impact to the fair values.
- (ii) The higher the volatility of the share price of the Company, the higher the fair value of the derivative component of convertible bonds, and vice versa. For the volatility of the share price of the Company used in the fair value measurement for derivative component of convertible bonds, please refer to note 17(b).

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

### 22. 金融工具的公允價值計量(續)

#### 按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值(續)

附註：

- (i) 可資比較公司之市場資本值對賬面淨值比率愈高，股本工具的公允價值則愈高，反之亦然。缺乏市場流通性之折讓愈高，股本工具的公允價值則愈低，反之亦然。由於本公司董事認為相關輸入數據之輕微變動將不會對公允價值產生重大影響，故概無呈列敏感度。
- (ii) 本公司股價波幅愈高，可換股債券衍生工具部分的公允價值則愈高，反之亦然。有關可換股債券衍生工具部分公允價值計量所採用的本公司股價波幅，請參閱附註17(b)。

於兩個報告期內，公允價值等級各級之間概無轉移。

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

### 22. 金融工具的公允價值計量(續)

#### Reconciliation of Level 3 fair value measurements

#### 第三級公允價值計量的對賬

		Equity instruments at FVTOCI 按公允價值計入 其他全面收益之 股本工具 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	43,866
Fair value loss recognised in other comprehensive income	於其他全面收益確認的公允價值虧損	(8,895)
At 31 December 2022 and 30 June 2023	於二零二二年十二月三十一日 及二零二三年六月三十日	34,971

Details of reconciliation of Level 3 fair value measurement of the derivative component of convertible bonds are set out in note 17(b).

可換股債券衍生工具部分第三級公允價值計量的對賬詳情載於附註17(b)。

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

#### 並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值

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

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

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

有關金融資產及金融負債的公允價值乃基於貼現現金流量分析釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

The fair value of the domestic corporate bond with carrying amount of RMB1,135,321,000 (31 December 2022: RMB1,088,316,000) as at 30 June 2023 is RMB1,088,934,000 (31 December 2022: RMB1,090,940,000) with reference to the quoted market price on the Shenzhen Stock Exchange at the end of the reporting period (the last trading day prior to 30 June 2023).

賬面值為人民幣1,135,321,000元(二零二二年十二月三十一日：人民幣1,088,316,000元)的境內公司債券於二零二三年六月三十日的公允價值為人民幣1,088,934,000元(二零二二年十二月三十一日：人民幣1,090,940,000元)乃參考於報告期末(於二零二三年六月三十日前之最後交易日)深圳證券交易所的市場報價。

The fair value of the senior notes with carrying amount of RMB3,398,260,000 at 31 December 2022 was RMB2,373,187,000. The fair value was calculated by using the quoted price based on the Singapore Exchange Securities Trading Limited at the end of the reporting period (or the nearest day of trading).

賬面值為人民幣3,398,260,000元的優先票據於二零二二年十二月三十一日的公允價值為人民幣2,373,187,000元。公允價值乃按於報告期末(或最近交易日)新加坡證券交易所有限公司的報價計算。

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

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

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