



LVGEM

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

2019 中期報告

INTERIM REPORT

做最受尊敬的
城市價值創造者
持續提升城市價值

To become the most
respected urban value
creator

Build quality products
and enhance urban value



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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
Ms. DENG Chengying
Mr. HUANG Hao Yuan

Non-Executive Director

Ms. LI Lihong

Independent Non-Executive Directors

Mr. ZHU Jiusheng (resigned on 8 April 2019)
Mr. WANG Jing
Ms. HU Gin Ing
Mr. MO Fan (appointed on 8 April 2019)

EXECUTIVE COMMITTEE

Ms. HUANG Jingshu (Chairman)
Mr. TANG Shouchun
Mr. YE Xingan
Ms. DENG Chengying
Mr. HUANG Hao Yuan

AUDIT COMMITTEE

Mr. ZHU Jiusheng (Chairman) (resigned on 8 April 2019)
Mr. WANG Jing
Ms. HU Gin Ing (appointed as the Chairman on 8 April 2019)
Mr. MO Fan (appointed on 8 April 2019)

NOMINATION COMMITTEE

Ms. HUANG Jingshu (Chairman)
Mr. ZHU Jiusheng (resigned on 8 April 2019)
Mr. WANG Jing
Mr. MO Fan (appointed on 8 April 2019)

REMUNERATION COMMITTEE

Ms. HU Gin Ing (Chairman)
Ms. HUANG Jingshu
Mr. ZHU Jiusheng (resigned on 8 April 2019)
Mr. MO Fan (appointed on 8 April 2019)

AUTHORISED REPRESENTATIVES

Ms. DENG Chengying
Ms. CHAN Hiu Mei

COMPANY SECRETARY

Ms. CHAN Hiu Mei

AUDITOR

Deloitte Touche Tohmatsu

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
鄧承英女士
黃浩源先生

非執行董事

李麗紅女士

獨立非執行董事

祝九勝先生(於二零一九年四月八日辭任)
王敬先生
胡競英女士
莫凡先生(於二零一九年四月八日獲委任)

執行委員會

黃敬舒女士(主席)
唐壽春先生
葉興安先生
鄧承英女士
黃浩源先生

審核委員會

祝九勝先生(主席)(於二零一九年四月八日辭任)
王敬先生
胡競英女士(於二零一九年四月八日獲委任為主席)
莫凡先生(於二零一九年四月八日獲委任)

提名委員會

黃敬舒女士(主席)
祝九勝先生(於二零一九年四月八日辭任)
王敬先生
莫凡先生(於二零一九年四月八日獲委任)

薪酬委員會

胡競英女士(主席)
黃敬舒女士
祝九勝先生(於二零一九年四月八日辭任)
莫凡先生(於二零一九年四月八日獲委任)

授權代表

鄧承英女士
陳曉薇女士

公司秘書

陳曉薇女士

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REGISTERED OFFICE

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Suzhou, PRC
Postal Code: 215011

LEGAL ADVISERS (in alphabetical order)

Appleby Hunter Bailhache
Deacons
Global Law Office
Sidley Austin

PRINCIPAL BANKERS (in alphabetical order)

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd
Bank of Guangzhou Co., Ltd
Bank of Shanghai Co., Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Everbright Bank Company Limited
Chong Hing Bank Limited
Dah Sing Bank, Limited
Hua Xia Bank Co., Limited
CWB Wing Lung Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
PO Box 1350
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HKSE STOCK CODE

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海濱道123號
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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
盛德律師事務所

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
廣州銀行股份有限公司
上海銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
創興銀行有限公司
大新銀行有限公司
華夏銀行股份有限公司
招商永隆銀行有限公司

主要股份過戶登記處

Estera Trust (Cayman) Limited
PO Box 1350
Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

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香港
皇后大道東183號
合和中心54樓

香港聯交所股份代號

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公司網址

www.lvgem-china.com

Management Discussion and Analysis

管理層討論與分析

Industry Review

During the first half of 2019, the Chinese economy continued its steady growth with further progress in general. With key macroeconomic indicators maintaining within a reasonable range and constant advancement in the supply-side structural reform, there are more positive factors for promoting quality development. In respect of macroeconomic policy, the government reinforced the proactive fiscal policy to improve effectiveness and moderately relaxed the prudent monetary policy. The policy for the real estate industry adhered to the keynote of “no speculation on residential properties” and proposed to “implement the long-term adjustment mechanism of different strategies for different cities under the principle of one strategy for one city, with major responsibilities attributable to the city government”.

During the first half of 2019, the overall Chinese real estate market maintained its steady trend with a slight decline, further realizing the goal of “no speculation on residential properties”. As shown in the statistics published by the National Bureau of Statistics, from January to June 2019, the sales area of commodity housing in China was 757.86 million square meters, representing a decrease of 1.8% year-on-year, while the sales amount of commodity housing in China was RMB7,069.8 billion, representing a year-on-year growth of 5.6%. Investment in real estate development amounted to RMB6,160.9 billion, representing a year-on-year increase of 10.9%, while the newly commenced housing area was 1,055.09 million square meters, up by 10.1%. Against the backdrop of the Sino-US trade disputes, the Chinese real estate industry withstood the challenges arising from the trade disputes in the macroeconomic environment, demonstrating huge flexibility.

In February 2019, the Central Committee of the Communist Party of China and the State Council published the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area” with a total of 11 chapters, including Background of the Plan, Overall Requirements, Spatial Layout, Developing an International Innovation and Technology Hub, Expediting Infrastructural Connectivity and Building a Globally Competitive Modern Industrial System, etc., indicating that the development and construction of the Greater Bay Area has become a decision of the central government and a national strategic plan. Going forward, driven by the continuous progress of reform and opening-up, the Greater Bay Area, with unlimited potential, will definitely become a strong engine for economic growth in China. The continuous development and improvement of the city cluster in the Greater Bay Area provided strong support for urban development and demand for residential and commercial properties. In particular, Shenzhen, a leading city of the reform and opening up, has witnessed long-term and rapid economic development. The openness and inclusiveness of Shenzhen constantly attracted talents from all over China, which in turn bring dynamic growth to its development. With the influx of incoming talents and the demand for higher living standards of residents, the demand for quality commodity housing in Shenzhen and the Greater Bay Area will increase steadily in the future, and the market will continue to be dominated by rigid demand. The Group has always been focusing on the development of core regions in the Greater Bay Area and would benefit from the urban development and rapid construction of Shenzhen and the Greater Bay Area in the long run.

行業回顧

二零一九上半年，中國經濟運行延續了總體平穩、穩中有進的發展態勢，主要宏觀經濟指標保持在合理區間，供給側結構性改革持續推進，推動高質量發展的積極因素增多。宏觀經濟政策方面，積極的財政政策要加力提效，穩健的貨幣政策要鬆緊適度。房地產政策延續「房住不炒」的主基調，並提出「落實好一城一策、因城施策、城市政府主體責任的長效調控機制」。

二零一九年上半年，中國房地產市場總體呈現穩中微降，「房住不炒」的目標進一步落實。根據國家統計局數據顯示，今年1至6月，中國商品房銷售面積75,786萬平方米，同比下降1.8%。中國商品房銷售額70,698億元，同比增長5.6%。房地產開發投資61,609億元，同比增長10.9%，房屋新開工面積105,509萬平方米，增長10.1%。在中美貿易爭端的背景下，中國的房地產行業展現了很大的彈性，承受住了貿易爭端帶來的宏觀環境方面的壓力。

今年2月，中共中央、國務院印發了《粵港澳大灣區發展規劃綱要》，規劃綱要共11章，包括規劃背景、總體要求、空間佈局、建設國際科技創新中心、加快基礎設施互聯互通、構建具有國際競爭力的現代產業體系等。這標誌著，大灣區的發展建設已成為中央決策、國家戰略規劃。在改革開放的不斷推進下，未來，大灣區潛力無限，必將成為中國的強大經濟引擎地區。大灣區城市群的不斷建設完善，對推動城市發展、住宅和商業物業的需求提供了強力支撐。其中，深圳作為改革開放的前沿城市，經濟經歷了長期、快速的發展。深圳的開放性以及包容性不斷地吸引了全國各地的人才，為深圳的發展引入源源活水。隨著外來人才進入及居民對生活水平需求的日益提高，未來深圳及大灣區高品質商品房需求將穩步增加，市場仍會以剛需為主。集團一直致力於深耕大灣區核心區域，長期受益於深圳的城市發展以及大灣區的飛速建設。

Management Discussion and Analysis

管理層討論與分析

Over the last few decades, LVGEM (China) has focused on core cities in the Greater Bay Area and acquired ample land reserve resources in Shenzhen, Hong Kong and Zhuhai, etc.. With more than 20 years of rich experience in urban renewal, the Group has established prominent industrial advantages in this regard. Meanwhile, the Group puts forward the strategic guideline of developing a brand new smart city by integrating technology with real estate development, striving to create positive social, green and economic benefits. The Group also makes use of its strengths in strategic layout and resources to propose its new strategic direction of “Focus on urban renewal in the Greater Bay Area, develop a brand new smart city”, in a bid to develop itself into a benchmark for new smart city developers and operators that are dedicated to the construction of the Guangdong-Hong Kong-Macao Greater Bay Area.

Results

The Group achieved satisfactory results for the first half of 2019. All of its key financial indicators were in line with the expectations of the management and the overall performance result was satisfactory.

For the six months ended 30 June 2019, the Group achieved total revenue of approximately RMB3,422.1 million (six months ended 30 June 2018: RMB767.3 million), representing an increase of approximately 346.0% year-on-year. Gross profit was RMB2,408.3 million (six months ended 30 June 2018: RMB440.7 million), representing an increase of approximately 446.5% year-on-year. Gross profit margin remained at a relatively high level of 70% (six months ended 30 June 2018: 57%).

Profit for the period was RMB991.7 million (six months ended 30 June 2018: RMB187.5 million), representing a growth of approximately 428.8% year-on-year. Profit attributable to owners of the Company was RMB991.9 million (six months ended 30 June 2018: RMB191.9 million), representing a growth of approximately 416.8% year-on-year. Basic earnings per share was RMB20.00 cents (six months ended 30 June 2018: RMB3.94 cents), representing a growth of approximately 407.6% year-on-year.

The Group's key financial indicators for the six months ended 30 June 2019 were as follows:

		2019 二零一九年 (RMB million) (人民幣百萬元)	2018 二零一八年 (RMB million) (人民幣百萬元)	Change 改變
Revenue	收益	3,422.1	767.3	346.0(%)
Gross profit	毛利	2,408.3	440.7	446.5(%)
Profit from core business*	核心業務應佔盈利*	569.0	78.7	623.5(%)
Profit attributable to owners of the Company	本公司股東應佔盈利	991.9	191.9	416.8(%)
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	20.00	3.94	407.6(%)
Gross profit margin (%)	毛利率(%)	70	57	

* Profit from core business represents profit attributable to owners of the Company less fair value changes on investment properties and related deferred tax, exchange gain or loss and fair value changes on derivative component of convertible bonds.

綠景(中國)於大灣區核心城市深耕數十年，擁有位於深圳、香港、珠海等地的多處優質土地儲備資源。二十多年豐富的城市更新經驗使得集團於該領域建立起突出的行業優勢，同時集團將科技地產的概念融會貫通，提出打造智慧新城區的戰略方針，希冀創造良好的社會效益、綠色效益、經濟效益。憑借自身的佈局優勢和資源優勢，提出「聚力灣區大舊改，打造智慧新城區」的戰略新方向，正努力將自己締造成為銳意助力粵港澳大灣區建設的標桿性智慧新城開發運營商。

業績

本集團於二零一九年上半年取得理想成績，各項主要財務指標符合管理層預期，整體業績表現令人滿意。

截至二零一九年六月三十日止六個月，本集團實現總收益約為人民幣3,422.1百萬元(截至二零一八年六月三十日止六個月：人民幣767.3百萬元)，同比上升約346.0%。毛利為人民幣2,408.3百萬元(截至二零一八年六月三十日止六個月：人民幣440.7百萬元)，同比上升約446.5%。毛利率維持在較高水平的70%(截至二零一八年六月三十日止六個月：57%)。

期內，盈利為人民幣991.7百萬元(截至二零一八年六月三十日止六個月：人民幣187.5百萬元)，同比增長約428.8%。本公司股東應佔盈利為人民幣991.9百萬元(截至二零一八年六月三十日止六個月：人民幣191.9百萬元)，同比增長約416.8%。每股基本盈利為人民幣20.00分(截至二零一八年六月三十日止六個月：人民幣3.94分)，同比增長約407.6%。

以下是本集團截至二零一九年六月三十日止六個月之主要財務指標：

	2019 二零一九年 (RMB million) (人民幣百萬元)	2018 二零一八年 (RMB million) (人民幣百萬元)	Change 改變
Revenue	3,422.1	767.3	346.0(%)
Gross profit	2,408.3	440.7	446.5(%)
Profit from core business*	569.0	78.7	623.5(%)
Profit attributable to owners of the Company	991.9	191.9	416.8(%)
Basic earnings per share (RMB cents)	20.00	3.94	407.6(%)
Gross profit margin (%)	70	57	

* 核心業務應佔盈利指本公司股東應佔盈利減投資物業的公允價值變動及相關遞延稅項、匯兌損益及可換股債券衍生工具部分的公允價值變動。

Management Discussion and Analysis

管理層討論與分析

	As at 30 June 2019	As at 31 December 2018
	於二零一九年 六月三十日	於二零一八年 十二月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Bank balances and cash (including restricted bank deposits) (RMB million)	9,093.3	7,589.9
Average finance costs (%)	6.2	6.2
Debt ratio	73.8	73.7

Business Review

As a unique comprehensive real estate developer, the Group adhered to the strategic vision of “Focusing on Core Cities and Cities’ Core Areas” and deployed its real estate projects mainly in the core areas of core cities which are economically-developed and possesses huge potentials and opportunities for development such as Shenzhen, Zhuhai and Hong Kong. With its robust operation, the Group achieved remarkable results and further solidated its market position in the first half of 2019. The Group was honored with numerous awards in the capital market during the first half of 2019. For instance, the Group was honored with “Best Growth Award for Hong Kong Listed Company in Greater China Region 2019 (2019年度大中華區港股上市公司最具成長獎)” and “Top 10 Shenzhen Real Estate Enterprises with High Credit 2019 (2019年深圳地產資信十強)”. These awards demonstrated the strong market position of the Group and the wide market recognition on the business development and performance result of the Group.

Leveraging on its strengths in strategic layout and resources and under the guidance of the strategy of “Focus on urban renewal in the Greater Bay Area, develop a brand new smart city”, LVGEM (China) is striving to develop itself into a benchmark for new smart city developers and operators that are dedicated to the construction of the Guangdong-Hong Kong-Macao Greater Bay Area. As a unique developer focusing on urban renewal, the Group has always been persisted to the “dual-core” strategy (i.e. core areas of core cities) for its project layout and targeted land resources with low cost by adopting the two-way expansion model which comprised urban renewal and, to a lesser extent, market auction. In view of the limited land supply in the Greater Bay Area, the main sources of the Group’s land acquisition was urban renewal. Currently, the Group is participating in the Baishizhou Renewal Project in Shenzhen, the so-called “Grand Urban Renewal Project in Shenzhen (深圳舊改航母)”. The project will become a major quality asset and further enhance the Company’s growth potential in the future. With the advantage of extensive urban renewal experience in Shenzhen, the Group will enter into a stage of more rapid development in the future.

The Group will also eliminate the uncertainties in the preliminary state of urban renewal by deepening the collaboration with substantial shareholders. In addition, the Group adhered to the “two-wheel driven” development model of “development+commercial” and consistently acquired projects by way of collaboration with controlling shareholders to share profits with its shareholders and investors. In respect of collaboration with controlling shareholders, the controlling shareholders are responsible for works in relation to the primary development of the urban renewal projects, such as negotiation with villagers and integration of resources. The project will only be injected into the listed company when it matures and the uncertainties being eliminated.

業務回顧

作為具有特色的綜合性房地產開發商，本集團在「深耕核心城市，聚焦城市核心」戰略思想引領下，房地產項目主要佈局於深圳、珠海、香港等經濟發達的核心城市的核心地區，擁有巨大的發展潛質和機遇。二零一九年上半年，集團運營穩健，取得了令人矚目的業績，進一步穩固了自身的市場地位。二零一九年上半年集團在資本市場榮獲了眾多獎項，包括：2019年度大中華區港股上市公司最具成長獎、2019年深圳地產資信十強等。這些獎項彰顯了集團的市場地位，表明集團業務發展及業績表現得到市場的廣泛認可。

綠景(中國)憑藉自身的佈局優勢和資源優勢，在「聚力灣區大舊改，打造智慧新城區」的戰略引領下，正努力將自己締造成為銳意助力粵港澳大灣區建設的標杆性智慧新城開發運營商。集團作為專注於城市更新領域的特色開發商，此前一直踐行「雙核戰略」(核心城市核心區域)進行項目佈局，通過城市更新與少量市場競購的雙向擴張方式鎖定低成本的土地資源。由於大灣區土地供應有限，集團土地獲取的主要來源是城市更新。目前集團正在參與的深圳白石洲舊改項目被稱為「深圳舊改航母」，重磅優質資產注入在即，會進一步加強公司未來增長潛力。集團在深圳有著深厚的城市更新經驗，在此優勢下，集團的未來發展將邁入更高速的階段。

集團通過與大股東深度聯動，消除舊改前期的不確定性。此外，集團堅持「開發+商業」雙輪驅動的發展模式。集團堅持控股股東聯動方式獲取項目，向股東、投資者分享收益。控股股東聯動是通過做舊改項目，控股股東專門負責一級開發的工作，比如跟村民的洽談、資源的整合，等到項目比較成熟、不確定性消除後，才會被注入到上市公司。

Management Discussion and Analysis

管理層討論與分析

As of 30 June 2019, the Group has land reserves of approximately 4.4 million square meters, most of which are located in the Greater Bay Area, mainly in Shenzhen, Hong Kong, Guangzhou, Zhuhai and Dongguan. Moreover, the land reserves in which the controlling shareholders have control amounted to 12.1 million square meters, including Shenzhen, Zhuhai and Dongguan Projects, all of which are located at core locations in Guangdong-Hong Kong-Macao Greater Bay Area. The Group has sufficient land reserves which will be able to satisfy the Company's requirements for expansion and development in the future.

Looking forward, while continuously pushing forward its urban renewal projects, the Group will gradually expand the area of the commercial properties, aiming to create stable cash flows and attractive revenue to the Group by holding and operating commercial properties in core cities. The Group has been actively exploring various financing channels with a view to continuously optimizing its capital and shareholders structure through financing platforms in both Hong Kong and China. As a pioneer in urban renewal in Shenzhen, the Company will continue to benefit from the rising trend of urban renewal and quality resources from its shareholders. With the injection of assets, it is expected that the long-term value of the Group will increase significantly.

Real Estate Development and Sales

Real estate development and sales are the core businesses of the Group. The Group has been actively expanding its presence in the core areas in core cities of the Guangdong-Hong Kong-Macao Greater Bay Area. As of 30 June 2019, the real estate development and sales of the Group generated revenue of approximately RMB2,988.3 million (as of 30 June 2018: RMB309.7 million), representing an increase of approximately 865.0% year-on-year, mainly attributable to sales of the high-rise residential buildings of LVGEM Mangrove Bay No. 1. The total contracted sales amounted to approximately RMB4,087.1 million (as of 30 June 2018: RMB996.1 million), representing an increase of approximately 310.3% year-on-year.

During the period, the Group continued to develop projects with potential, including LVGEM Mangrove Bay No. 1, LVGEM International Garden, LVGEM Meijing Project, LVGEM Liguang Project, LVGEM Hong Kong Lau Fau Shan Project, LVGEM Dongqiao Project and LVGEM Kaiwei Project. The Group will continue to strive for excellence and developing an upgraded and excellent residential and living community with unique and quality design, thereby driving the continued steady growth of cost-effectiveness and business scale.

LVGEM Mangrove Bay No. 1 is the most iconic urban renewal project of the Group in recent years. The project comprises three quality residential buildings and a high-quality complex of Grade A offices, hotels and apartments. The project is located in the southeast corner of the intersection of Shazui Road and Jindiyi Road in the central business district of Futian District, Shenzhen. Having easy access to public transport and strategically located in the proximity to Futian Port, Huanggang Port, Beijing-Hong Kong-Macao Expressway and Metro Lines 3, 4 and 7, the project occupies a site area of 24,424 square meters and a planned total gross floor area of 305,450 square meters, among which, the residential portion has a gross floor area of approximately 118,687 square meters. The project was launched for sale on 13 October 2018 with a saleable value of RMB10 billion. On 13 April 2019, the first batch of completed residential units of Tower B ranging from 172 to 240 square meters was launched for sale. In the first half of 2019, the contracted sales of the project amounted to RMB3,370 million. The recognised sales revenue in the first half of the year amounted to RMB2,750 million.

截至二零一九年六月三十日，集團擁有土地儲備約4.4百萬平方米，其中大部份位於大灣區內，重點佈局在深圳、香港、廣州、珠海及東莞。此外，控股股東有控制力的土儲規模高達12.1百萬平方米，包括深圳、珠海及東莞等項目，全部位於粵港澳大灣區核心位置。集團的土地儲備充分，可以滿足公司在未來的擴張與發展需要。

未來，在不斷推進舊改項目的同時，集團將逐步開拓商業物業面積，並持有和經營核心城市的商業物業，為集團帶來穩定現金流和可觀收益。集團一直積極探索各種融資通道，通過兩地融資平台不斷優化資本及股東結構。公司作為深圳舊改先鋒，將持續受益於城市更新上行趨勢及股東優質資源。隨著資產注入，本集團之長期價值有望顯著提升。

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，集團一直積極佈局粵港澳大灣區的核心城市的核心區域。截至二零一九年六月三十日止，本集團房地產開發與銷售所產生的收益約為人民幣2,988.3百萬元（截止二零一八年六月三十日止：人民幣309.7百萬元），同比上升約865.0%，主要由於銷售綠景紅樹灣壹號高層住宅樓宇。總合同銷售金額約為人民幣4,087.1百萬元（二零一八年六月三十日止：人民幣996.1百萬元）同比增長約310.3%。

期內，本集團繼續開發具潛力的項目，包括：綠景紅樹灣壹號、綠景國際花城、綠景美景項目、綠景黎光項目、綠景香港流浮山項目、綠景東橋項目及綠景凱威項目。集團將堅持精益求精，以匠心質量建構更美好的精品住宅和生活社區，推動效益和規模的持續穩定增長。

綠景紅樹灣壹號是本集團近年最具代表性的城市更新項目，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。項目位於深圳福田區中心商業區、沙嘴路和金地一路交匯處東南側，交通便利，臨近福田、皇崗雙口岸、京港澳高速公路，及地鐵3、4、7號線，地理位置優越。項目佔地面積為24,424平方米，規劃總建築面積為305,450平方米，其中住宅部份建築面積約為118,687平方米。項目於二零一八年十月十三日開賣，可售貨值為100億人民幣。二零一九年四月十三日，B座首批單位推售172-240平方米現樓住宅。二零一九年上半年，該項目合同銷售為33.7億人民幣，上半年確認銷售收入為27.5億人民幣。

Management Discussion and Analysis

管理層討論與分析

LVGEM International Garden is located in Huazhou, Maoming of Guangdong Province. It is located in a well-developed and traditional residential area with rich natural resources and is in proximity to the Juzhou Park. It is well-served by a public transport network and is approximately a 10-minutes' drive from the city centre. The project occupies a site area of approximately 729,000 square meters and has a planned total gross floor area of approximately 2,249,000 square meters, involving a total investment of over RMB8 billion. The D1 zone of LVGEM International Garden Bolin Mansion was launched in the market in the first half of 2019. Leveraging the advantages such as excellent geographical location, transportation, ecological environment, established brand reputation, ancillary educational facilities, the launch of residential units in the region garnered enthusiastic market responses on two occasions. As of 30 June 2019, the total contracted sales amounted to RMB620 million. The saleable area of the project was over 1 million square meters and it is estimated that the project will be launched at a value of approximately RMB1 to 1.5 billion each year in the next 8 to 10 years.

LVGEM Meijing Project is another urban upgrade and redevelopment project positioned to serve the high-income class ranging from white-collar to golden-collar in Shenzhen. This project has an integrated modelling zone for new mixed-use industrial town which will be mainly used for industrial research and development and industrial ancillary services, complemented by other functions such as apartments, commerce and offices. The project is located at the south of Beihuan Road, north of Qiaoxiang Road, east of the intersection of Qiaoxiang Road and Beihuan Road as well as west of Qiaochengfang in Shenzhen. The project occupies a site area of 10,862 square meters and a planned aboveground gross floor area of 97,214 square meters. Strategically located in the sub-district of Overseas Chinese Town, the project possesses rich scenic resources. It is expected to be completed in 2019.

LVGEM Liguang Project is positioned as a residential, commercial and industrial high-end industrial park complex. The project is located in Liguang Village, Guanlan Town, Bao'an District, Shenzhen. Strategically located in a well-developed residential area and adjacent to the Mid Valley Clubhouse of the Mission Hills Golf Club, it possesses scenic greenery. The project occupies a site area of 271,202 square meters and a total gross floor area of 949,200 square meters. It is currently carrying out the preparatory work before commencement of construction as planned.

LVGEM Lau Fau Shan Project is the Group's first real estate development project in Hong Kong and marked a new milestone of the internationalisation of the "LVGEM" brand. The project is located at Deep Bay Road, Lau Fau Shan, Hong Kong. It occupies a site area of approximately 82,400 square meters, comprising approximately 116 low density waterfront villas, each of which has a gross floor area of approximately 2,000 to 3,000 square feet. Embracing prime sea view and overlooking Deep Bay, the project is geographically prestigious and adjacent to Shenzhen with easy access to and from the mainland China. Further, it is located at the vicinity of Hung Shui Kiu new development area.

綠景國際花城位於廣東省茂名市化州，位處成熟的傳統住宅區，天然資源充裕，毗鄰橘洲公園，設有完善的公共交通網絡，距離市中心僅需約10分鐘車程。該項目佔地面積約72.9萬平方米，規劃總建築面積約224.9萬平方米，投資總額將逾人民幣80億元。綠景國際花城博林公館D1區於二零一九年上半年推出市場，憑藉優越的區位、交通、生態及良好的品牌口碑、配套教育設施等優勢，該區住宅實現兩次開盤熱銷。截止二零一九年六月三十日，總共合同銷售6.2億人民幣。項目可售面積尚餘超100萬平方米，未來預計8-10年每年項目會推出約10-15億人民幣貨值。

綠景美景項目為另一個城市升級改造項目，定位面向深圳白領和金領的高收入人群，該項目擁有一個以產業研發、產業配套為主，兼有公寓、商業、辦公的多元綜合新型產城融合示範區。項目位於深圳市北環大道以南，僑香路以北，僑香路與北環大道交口以東，僑城坊以西，佔地10,862平方米，地上規劃建築面積為97,214平方米。該項目位於華僑城片區，具有優越的地理位置和豐富的景觀資源，項目預計於二零一九年竣工。

綠景黎光項目定位為集住宅，商業及工業於一體的綜合性高端產業園項目。項目位於深圳寶安區觀瀾鎮黎光村，坐落於成熟住宅區，鄰近觀瀾湖高爾夫球會黎光會所，自然環境優良。佔地面積271,202平方米，總建築面積949,200平方米。項目目前正在按計劃進行開工前的準備工作中。

綠景流浮山項目是集團首個香港房地產發展項目，標誌著「綠景」品牌邁向國際化。項目位於香港流浮山深灣路，佔地面積約為82,400平方米，由約116棟低密度臨海獨棟別墅組成，每間獨立屋面積約為2,000-3,000平方呎。項目擁有優越海景，眺望後海灣；毗鄰深圳之地理優勢；往返內地交通非常方便；依傍未來洪水橋發展區。

Management Discussion and Analysis

管理層討論與分析

LVGEM Dongqiao Project is located in Nanwan sub-district, Zhuhai, which sits on the main development axle and hence the major development area of Zhuhai. The project occupies a site area of approximately 207,550 square meters and is planned to be developed into a high-end complex with a gross floor area of approximately 794,353 square meters, which is comprised of residential, commerce and hotels. It will be a multi-functional hub with mountains and water landscape and a desirable living community with vitality. On 12 July 2019, the project company received the Letter in relation to the Confirmation of Zhuhai LVGEM Dongqiao Investment Co., Ltd. as the Operating Entity of the Old Village Urban Redevelopment Project in Dongqiao (《關於確認珠海市綠景東橋投資有限公司成為東橋城中舊村更新項目實施主體的函》) issued by Zhuhai Xiangzhou District Urban Renewal Bureau (珠海市香洲區城市更新局), confirming the project company has been qualified as the operating entity of the urban redevelopment project, and that all necessary administrative approvals have been obtained.

LVGEM Kaiwei Project is another urban renewal project. The project is located in the former Zhuhai Dongda Kaiwei Science Park in Xiangzhou District, Zhuhai City. With a total gross floor area of 421,441 square meters, the project is positioned to comprise an international grade A office building, apartment (hotel-serviced offices), residential and commercial complex. The project will become a major contributor to the Group's results in the next two years.

Commercial Property Investment and Operations

As a featured developer specializing in the field of urban renewal, the Group had always adhered to the “two-wheel driven” development model of “development+business” in project planning. The Group currently owns, operates and manages a number of quality commercial property projects, mainly represented by two commercial brands, namely “NEO” and “Zoll”, including NEO Urban Commercial complex, LVGEM Zoll Hongwan Shopping Centre, LVGEM Zoll Chanson Shopping Centre, LVGEM 1866 Zoll Centre, LVGEM Zoll International Garden Shopping Centre, Hong Kong LVGEM NEO and other shops and investment properties, with a total gross floor area of approximately 612,713 square meters. The Group's commercial property development projects are mainly independent commercial projects as well as complex projects that comprise commercial areas. Among them, the ancillary services of commercial properties under complex projects significantly increase the overall value of individual residential projects among the real estate development business.

As at 30 June 2019, the Group's revenue from the investments and operations of commercial properties was approximately RMB302.3 million (as at 30 June 2018: RMB273.4 million), representing an increase of approximately 10.6% year-on-year.

NEO Urban Commercial complex is elected as one of the ten major landmarks of Shenzhen. It is strategically located in the western region of central Futian District of the core central business district in Shenzhen. It is a key urban and commercial landmark in Shenzhen. It has easy access to public transport locating at the intersection of four Metro Lines 1, 7, 9 and 11. NEO Urban Commercial complex has a total gross floor area of approximately 252,539 square meters and a total lettable area of approximately 105,870 square meters. The high-quality corporate tenants of Grade A office building comprise offices and branches of various Fortune Global 500 companies, banks, telecommunication corporations and other state-owned enterprises. As at 30 June 2019, the average occupancy rate of NEO Urban Commercial complex was about 88% (as at 30 June 2018: 99%).

綠景東橋項目位於珠海南灣片區，屬珠海城市發展的主軸，是城市重點開發板塊。項目總佔地面積約207,550平方米，擬定將發展成總建築面積約794,353平方米之住宅、商業及酒店於一體的高端綜合體，集聚多樣功能，打通山水脈絡，建設集活力軸心、複合生態於一體的宜居樂活社區。於二零一九年七月十二日，項目公司已收到珠海市香洲區城市更新局發出之《關於確認珠海市綠景東橋投資有限公司成為東橋城中舊村更新項目實施主體的函》，確認項目公司負責的城市更新項目已具備實施主體資格，並已取得所有必要行政批覆。

綠景凱威項目為另一個城市更新項目，項目所在地原為東大凱威科技園，位於珠海市香洲區，建設總建築面積為421,441平方米。項目定位為國際甲級寫字樓、公寓(酒店式辦公)、住宅、商業，未來將成為集團兩年內業績主要貢獻項目之一。

商業物業投資與經營

集團作為專注於城市更新領域的特色開發商，此前也一直堅持「開發+商業」雙輪驅動的發展模式進行項目佈局。本集團目前持有、運營並管理多個優質的商業物業項目，主要以「NEO」和「佐聆」兩大商業品牌代表，包括：NEO都市商務綜合體、綠景佐聆虹灣購物中心、綠景佐聆香頌購物中心、綠景1866佐聆薈、綠景佐聆國際花城購物中心、香港綠景NEO以及其他商舖及投資性物業，合共建築面積約為612,713平方米。本集團商業地產發展類型主要為獨立商業項目及包含商業的綜合體項目，其中綜合體項目中商業地產的配套，可大大提升房地產開發業務的單項項目的住宅項目綜合價值。

截至二零一九年六月三十日止，本集團來自商業物業投資與經營的收益約為人民幣302.3百萬元(截止二零一八年六月三十日止：人民幣273.4百萬元)，同比增長約10.6%。

NEO都市商務綜合體被評為深圳市十大地標建築之一，位於深圳核心商業中心區地段的福田中心區西區之戰略位置，是深圳市主要城市和商業地標。地處地鐵1、7、9及11四條地鐵線的樞紐站，交通十分便利。NEO都市商務綜合體總建築面積約為252,539平方米及總可出租面積約為105,870平方米。甲級辦公樓之優質企業租戶，包括多家財富全球500強公司之辦事處及分支機構、銀行、電信公司及其他國營企業。截至二零一九年六月三十日止，NEO都市商務綜合體的平均出租率約為88% (截止二零一八年六月三十日：99%)。

Management Discussion and Analysis

管理層討論與分析

Hong Kong LVGEM NEO Project is located in “Kowloon East CBD 2”, the new central business district in Hong Kong, occupying a site area of approximately 4,500 square meters and a planned total gross floor area of approximately 55,390.18 square meters. To proactively develop the business layout over Guangdong-Hong Kong-Macao Greater Bay Area, the Group acquired 8 Bay East, the full seaview grade-A commercial building located in 123 Hoi Bun Road, Kwun Tong for HK\$9 billion at the end of 2017, and renaming it as the “LVGEM NEO Building”. The project represents a strategic step for the Group to create a meaningful presence in the Hong Kong property market and will strengthen the Group’s leading position in the commercial property sector as well as its market position and brand influence in the Guangdong-Hong Kong-Macao Greater Bay Area. The project transaction was completed and delivered on 29 December 2017 and successfully topped out on 21 May 2018. As LVGEM Group’s first commercial property project in Hong Kong, the Hong Kong LVGEM NEO Project received overwhelming responses since it was launched for leasing at the end of last year, attracting various types of multinational enterprise clients to become our tenants. Currently, the occupancy rate of the building based on pre-leasing is close to 50%. In the 2011-12 Policy Address of Hong Kong government, the Chief Executive announced the adoption of a visionary, coordinated and integrated approach to transform Kowloon East (comprising the former Kai Tak Airport, the Kwun Tong Business Area and the Kowloon Bay Business Area) into an additional attractive CBD to sustain the economic development of Hong Kong. This initiative was repeatedly reiterated in the subsequent Policy Addresses, and a series of specific measures were introduced successively with this regard. With the establishment of a new generation of CBD, the perfect time for Hong Kong government to aggressively implement the “Energizing Kowloon East” project has arrived. Given the support of government policies and its prestigious geographical location, the Hong Kong LVGEM NEO Project is expected to offer stable rental income and long-term capital gains to the Group.

Zoll Shopping Centre is a famous fashion and comprehensive shopping centre. As at the end of 2017, the Group owns and operates Zoll Hongwan Shopping Centre, Zoll Chanson Shopping Centre, 1866 Zoll Centre and Zoll International Garden Centre. As at 30 June 2019, the average occupancy rate was about 98%. In particular, Huazhou Zoll International Garden Shopping Centre launched its full-scale opening on 9 February 2018, which is expected to contribute increasing rental revenue to the Group in the future.

Comprehensive Services

The Group provides comprehensive services to customers and tenants of its residential and commercial properties, including property management services, hotel operations and others. For the year ended 30 June 2019, the comprehensive services of the Group generated revenue of RMB131.5 million (30 June 2018: RMB184.2 million).

香港綠景NEO項目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55,390.18平方米。為積極佈局粵港澳大灣區，本集團於二零一七年底以90億港元收購位於觀塘海濱道123號的全幢臨海甲級商廈8 Bay East，並命名為「綠景NEO大廈」。該項目對於本集團進軍香港物業市場具有戰略意義，同時將鞏固本集團於商業物業領域的領先地位以及其在粵港澳大灣區發展的市場地位及品牌影響力。項目已於二零一七年十二月二十九日完成交割，及於二零一八年五月二十一日成功封頂。作為綠景集團第一個在港的商業地產項目，自去年底啟動招租以來反應熱烈，成功吸引不同類型的跨國企業客戶進駐，現階段大廈的預出租率已接近一半。在2011-12年的港府施政報告中，行政長官宣布會採取具前瞻性、相互協調和綜合的方式，把九龍東(包括啟德機場舊址、觀塘商貿區和九龍灣商貿區)轉型為第二個富吸引力的核心商業區，以促進香港經濟持續發展，並於隨後的施政報告中多次重申此政策，陸續出台一系列具體措施。隨著新一代CBD的創立，香港政府銳意推行「起動九龍東」的黃金時期已經到來。香港綠景NEO項目憑藉政府政策支持及優越的地理位置，預期將為本集團帶來穩定租金收入和長遠資本收益。

佐隄購物中心是著名生活時尚及綜合式購物中心。本集團截至二零一七年底擁有及營運佐隄虹灣購物中心、香頌佐隄中心、1866佐隄中心和佐隄國際花城中心。於二零一九年六月三十日止之平均出租率約為98%，其中化州國際花城佐隄購物中心已於二零一八年二月九日整體開業，預計未來將會為本集團帶來持續遞增的租金收益。

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。截至二零一九年六月三十日止年度，本集團綜合服務產生的收益為人民幣131.5百萬元(二零一八年六月三十日：人民幣184.2百萬元)。

Management Discussion and Analysis

管理層討論與分析

Property management services include security services, maintenance and management of properties and facilities, property brokerage business, online platform and e-shops for lifestyle services, etc.. The Group provided comprehensive property management services for most of its property development projects through its wholly-owned subsidiaries, namely 深圳市綠景紀元物業管理服務有限公司 (Shenzhen LVGEM Jiyuan Property Management Service Co., Ltd.*) and 深圳市綠景物業管理有限公司 (Shenzhen LVGEM Property Management Co., Ltd.*). The comprehensive services provided by the Group ranged from security services, property maintenance and management of ancillary facilities, property brokerage business, online platform and e-shops for lifestyle services, etc.. Shenzhen LVGEM Property Management Co., Ltd. obtained the ISO9001:2008 certification for its quality system of property management services and the level A property management qualification. As the property management services and value-added services become more mature, it is expected that the property management company will contribute increasing revenue for the Group in the future.

In respect of hotel operations, the Group operates and manages two hotels in Shenzhen and the United States. These hotels are the LVGEM Jinjiang Hotel which is located in the central business district of Futian district, Shenzhen, and the Vanlee Hotel in Covina, California, the United States which was acquired in 2017. In particular, LVGEM Jinjiang Hotel has a total gross floor area of 25,751 square meters. It is strategically located and has over 330 rooms, 2 multi-functional meeting rooms, 1 banquet hall and video conference room. As at 30 June 2019, its average occupancy rate was approximately 75% (30 June 2018: 73%).

The Group's Vanlee Hotel located in Covina, California, the United States, occupies a site area of approximately 22,652 square meters and is currently undergoing internal renovation in phases. Currently, the renovation work has been completed. The operation of Vanlee Hotel is a milestone project of LVGEM (China), marking the further expansion of the Group's international business, which is expected to contribute stable hotel operation income to the Group.

Financing

During the year, the Group adopted various financing modes in their highest and best use to conduct financing and the cross-border financing strategy between Hong Kong and the PRC so as to consolidate the financial resources of the Group.

The Group expected to further consolidate its financial strength, enrich its cash flow and improve the operational efficiency of the Company through domestic and overseas financing, establish domestic and overseas financing platforms, improve the efficiency in use of funds to further support the rapid expansion and development and achieve stable business growth of the Group.

物業管理服務包括安保服務、物業設施維護、管理、房屋經紀業務、生活服務線上平台商城等。本集團通過其全資附屬公司深圳市綠景紀元物業管理服務有限公司和深圳市綠景物業管理有限公司為其大多數房地產開發項目提供全面物業管理服務，包括保安服務、物業維護、管理配套設施、房屋經紀業務及生活服務線上平台等綜合服務。深圳市綠景物業管理有限公司取得物業管理服務ISO9001:2008質量體系認證和一級物業管理資質。隨著物業管理服務及增值服務的逐漸成熟，未來物業管理公司將會為集團產生持續遞增的收益。

酒店運營方面，本集團在深圳和美國營運和管理兩家酒店，包括位於深圳福田區中心商業區的綠景錦江酒店，以及二零一七年收購的美國加利福尼亞州Covina的Vanlee酒店。其中綠景錦江酒店總建築面積為25,751平方米，酒店位置優越，設有超過330間房間、兩間多功能會議室、一間宴會廳及視像會議室等設備，截至二零一九年六月三十日平均入住率約為75%（二零一八年六月三十日：73%。）

本集團位於美國加利福尼亞州Covina的Vanlee酒店佔地22,652平方米，此酒店現正分階段進行內部翻新，目前已經完成翻新工作。Vanlee酒店運營是綠景（中國）的里程碑式項目，標誌著本集團的國際業務的進一步擴展，屆時將為集團帶來穩定的酒店經營收益。

財務融資

本集團於年內充分利用多種方式進行融資，發揮兩地融通的融資策略，鞏固集團財務資源。

本集團期望透過境內外財務融資，進一步加強本集團的財政實力，充實集團的現金流量，提高了公司的運轉效率，建立境內外融資平台，改善資金運用效益從而進一步支持集團業務的快速開拓與發展，實現業績的穩定增長。

Management Discussion and Analysis

管理層討論與分析

Future Prospect

Guangdong-Hong Kong-Macao Greater Bay Area is a significant strategic deployment under the national development plan. The issue of the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area” in this year turned a new page in the development of the Greater Bay Area. Leveraging the advantage from coordination among various cities in the Greater Bay Area, the area will emerge as a leading economic force among city clusters in China, and has great potential to evolve into an intra-linked world-class bay area with coordinated development in the future. Since the early 1990s, the Group has extended its business layout to core cities of the Guangdong-Hong Kong-Macao Greater Bay Area including Shenzhen and Zhuhai, and hence possessed pioneer advantages in terms of strategic layout. Going forward, the Group will continue to implement a full strategic upgrade. Under the strategic guidance of “Focus on urban renewal in the Greater Bay Area, develop a brand new smart city”, the Group will focus on expanding its presence in the Guangdong-Hong Kong-Macao Greater Bay Area and further focus its development in the core areas of core cities, offering its promising prospects to constantly benefit from national strategies. Meanwhile, the Group will further optimize its business structure and step up its endeavors in creating an outstanding business operation model while putting committed efforts in urban renewal, aiming to create higher brand-added value for the Group, bring better life experience to the residents, infuse vitality to the city’s renewal and development and deliver substantial benefits to the investors.

Going forward, the Group will continue to enhance the Company’s business scale and leading position by constantly adhering to the national policies and integrating its advantages and market positioning. The Group will continue to push forward the acquisition of land resources, maintain long-term collaboration with controlling shareholders and make constant improvements in project investments and business operations with a view to gradually strengthening the Company’s efficient operation capability and its brand competitiveness.

Meanwhile, by studying the projects introduced by the controlling shareholder in the future that include the planning of industrial parks and centralized commercial clusters, the Group intends to develop a model integrating industrial, city and commerce, continue to develop quality projects in the core areas of core cities, develop industrial properties (industrial park operation and industrial investment) and operate smart commercial cities. With the unique positioning and brand-new perspective, the Group will develop “unique properties, resources-linked properties and smart properties”.

Looking forward, the Company will be embarking on a new starting point. Adhering to the corporate mission of “enhancing city values”, the Company will forge ahead with partners from different sectors while upholding the commitments to innovation and advancement to work towards the vision of “being the most respected city value-creator in China”.

未來展望

粵港澳大灣區是國家發展藍圖重大戰略部署，隨著今年《粵港澳大灣區發展規劃綱要》的印發，大灣區的發展進入新的起點。憑藉灣區內各城市間協調優勢，大灣區將成為中國城市群經濟的領頭羊，未來，有潛力成為一個協調發展、互通互聯的世界級灣區。本集團早在90年代起已經佈局深圳、珠海等粵港澳大灣區核心城市，戰略部署具備先發優勢。未來集團繼續堅持全面戰略升級，以「聚力灣區大舊改，打造智慧新城區」為戰略引領，堅定佈局粵港澳大灣區，深耕核心城市核心地段，有望持續受益於國家戰略紅利。同時，集團亦將持續優化業務結構，在做精城市更新的同時，努力打造優秀的運營業務模式，為集團創造更高的品牌附加價值，為居民帶來更好的生活體驗，為城市的更新與發展增添活力，為投資者帶來豐厚受益。

未來，集團將繼續緊跟國家政策，結合自身的優勢與市場定位，不斷拓展公司的業務規模及先鋒地位。集團將繼續推動土地資源的獲取，並與控股股東保持長效聯動，在項目注資、商業運營方面不斷優化，逐步增強公司高效運轉能力與品牌競爭力。

與此同時，集團也在研究在未來控股股東注入的含有產業園規劃和集中式商業群的項目，打造產城融合商業模式，持續於核心城市核心區域進行優質項目佈局，發展產業地產（產業園經營與產業投資）及經營智慧商業城，以獨特的定位和全新的視角打造「特色地產、資源地產、智慧地產」。

展望未來，公司將邁入新的起點，以開拓創新，銳意進取的姿態，與社會各界合作夥伴一道，以「持續提升城市價值」作為企業使命，朝著「做最受尊敬的城市價值創造者」的願景目標奮勇前進！

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

The Group's revenue mainly comprised of revenue from sales of properties, leasing of investment properties and comprehensive services. The Group's revenue for the six months ended 30 June 2019 was approximately RMB3,422.1 million (six months ended 30 June 2018: RMB767.3 million), representing an increase of approximately 346.0% as compared to the corresponding period last year, which was mainly attributable to the increase in revenue from sales of properties.

		Six months ended 30 June			
		截至六月三十日止六個月			
		2019	2018	Increase/	
		二零一九年	二零一八年	(decrease)	
		RMB'000	RMB'000	增加/(減少)	%
		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	2,988,335	309,677	2,678,658	865.0
Commercial property investment and operations	商業物業投資與經營	302,279	273,415	28,864	10.6
Comprehensive services	綜合服務	131,470	184,183	(52,713)	(28.6)
Total	總計	3,422,084	767,275	2,654,809	346.0

For the six months ended 30 June 2019, the revenue from sales of properties was approximately RMB2,988.4 million (six months ended 30 June 2018: RMB309.7 million), representing an increase of approximately 865.0% as compared to the corresponding period last year, which mainly includes sales of the high-rise residential buildings of LVGEM Mangrove Bay No. 1. The Group's total gross floor area of properties held for sale sold during the six months ended 30 June 2019 was approximately 64,349 square meters (six months ended 30 June 2018: approximately 10,300 square meters).

Revenue from leasing of investment properties for the six months ended 30 June 2019 was approximately RMB302.3 million (six months ended 30 June 2018: RMB273.4 million). The Group's commercial properties are all located in core areas. 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 2019 remained at a high level at 94% (six months ended 30 June 2018: 98%).

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 2019, comprehensive services of the Group generated revenue of RMB131.5 million (six months ended 30 June 2018: RMB184.2 million), representing a decrease of approximately 28.6% as compared to the corresponding period last year. The decrease was due to the absence of renovation income for LVGEM Hongwan Garden in 2019.

財務回顧

收益

本集團的收益主要包括來自出售物業、租賃投資物業及綜合服務的收益。截至二零一九年六月三十日止六個月，本集團的收益約為人民幣3,422.1百萬元(截至二零一八年六月三十日止六個月：人民幣767.3百萬元)，較去年同期增加約346.0%，主要由於來自出售物業的收益增加所致。

截至二零一九年六月三十日止六個月，來自出售物業的收益約為人民幣2,988.4百萬元(截至二零一八年六月三十日止六個月：人民幣309.7百萬元)，較去年同期增加約865.0%，主要包括銷售綠景紅樹灣壹號高層住宅樓宇。截至二零一九年六月三十日止六個月，本集團已售待售物業總樓面面積約64,349平方米(截至二零一八年六月三十日止六個月：約10,300平方米)。

截至二零一九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302.3百萬元(截至二零一八年六月三十日止六個月：人民幣273.4百萬元)。本集團的商業物業均處於核心地段，主要以「佐陞」和「NEO」品牌營運。截至二零一九年六月三十日止六個月投資物業的出租率為94%(截至二零一八年六月三十日止六個月：98%)，維持較高出租率。

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。截至二零一九年六月三十日止六個月內，本集團綜合服務產生的收益為人民幣131.5百萬元(截至二零一八年六月三十日止六個月：人民幣184.2百萬元)，較去年同期減少約28.6%。減少是由於二零一九年內並無發生綠景虹灣花園的改造收入。

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 2019, the Group's integrated gross profit increased to approximately RMB2,408.3 million (six months ended 30 June 2018: RMB440.7 million), representing an increase of approximately 446.5% as compared to corresponding period last year; while the integrated gross profit margin for the six months ended 30 June 2019 was 70% (six months ended 30 June 2018: 57%). The fluctuation of gross profit margin was mainly attributable to the revenue recognised under different project portfolio. In 2018, the gross profit margin of Shenzhen projects still maintained at over 70% while the integrated gross profit for 2018 was 57% under the impact of the Huazhou project, and over 90% of the revenue for the six months ended 30 June 2019 was mainly generated from LVGEM Mangrove Bay No. 1, with a higher profit margin of approximately 73%.

Selling Expenses

For the six months ended 30 June 2019, selling expenses of the Group amounted to approximately RMB51.2 million (six months ended 30 June 2018: RMB51.2 million). The selling expenses mainly included sales commission for the sales of properties.

Administrative Expenses

For the six months ended 30 June 2019, administrative expenses of the Group amounted to approximately RMB161.3 million (six months ended 30 June 2018: RMB167.9 million), representing a decrease of approximately 3.9% as compared to the corresponding period last year.

Fair Value Changes on Investment Properties

The valuation on the Group's investment properties as at 30 June 2019 was conducted by an independent property valuer which resulted in a fair value gain on investment properties of RMB479.2 million for the six months ended 30 June 2019 (six months ended 30 June 2018: RMB91.4 million).

Finance Costs

For the six months ended 30 June 2019, finance costs of the Group amounted to approximately RMB490.1 million (six months ended 30 June 2018: RMB285.3 million), representing an increase of approximately 71.8% as compared to the corresponding period last year.

The increase in finance costs was due to an increase in the Group's total interest-bearing loans from RMB20,412.0 million as at 30 June 2018 to RMB23,992.6 million as at 30 June 2019. The Group's average finance cost of interest-bearing loans was 6.2% for the six months ended 30 June 2019 (six months ended 30 June 2018: 6.4%).

Income Tax (Expense) Credit

For the six months ended 30 June 2019, income tax expense of the Group amounted to approximately RMB1,232.6 million (six months ended 30 June 2018: income tax credit of approximately RMB15.0 million). The Group's income tax expense/credit included payments and provisions made for EIT and LAT during the period under review. The increase of income tax expense during the year was mainly attributable to the increase in LAT provision due to the sales of LVGEM Mangrove Bay No. 1 and a reversal of over-provided LAT with an amount of RMB161.8 million included in 2018.

毛利及毛利率

截至二零一九年六月三十日止六個月，本集團的綜合毛利增加至約人民幣2,408.3百萬元(截至二零一八年六月三十日止六個月：人民幣440.7百萬元)，較去年同期增加約446.5%；而截至二零一九年六月三十日止六個月之綜合毛利率則為70% (截至二零一八年六月三十日止六個月：57%)。毛利率的波動主要是由於受不同項目組合確認之收益所致。於二零一八年，深圳項目的毛利率仍維持在70%以上，在化洲項目的影響下，二零一八年綜合毛利率為57%，而截至二零一九年六月三十日止六個月超過90%的收益主要來自利潤率較高(約為73%)的綠景紅樹灣壹號。

銷售開支

截至二零一九年六月三十日止六個月，本集團的銷售開支約為人民幣51.2百萬元(截至二零一八年六月三十日止六個月：人民幣51.2百萬元)。銷售開支主要包括物業銷售之銷售佣金。

行政開支

截至二零一九年六月三十日止六個月，本集團的行政開支約為人民幣161.3百萬元(截至二零一八年六月三十日止六個月：人民幣167.9百萬元)，較去年同期減少約3.9%。

投資物業的公允價值變動

於二零一九年六月三十日，本集團的投資物業經由獨立物業估值師進行估值，並因此作出截至二零一九年六月三十日止六個月人民幣479.2百萬元(截至二零一八年六月三十日止六個月：人民幣91.4百萬元)的投資物業公允價值收益。

融資成本

截至二零一九年六月三十日止六個月，本集團的融資成本約為人民幣490.1百萬元(截至二零一八年六月三十日止六個月：人民幣285.3百萬元)，較去年同期增長約71.8%。

融資成本增加乃由於本集團有息貸款總額從二零一八年六月三十日的人民幣20,412.0百萬元增加至二零一九年六月三十日的人民幣23,992.6百萬元。本集團截至二零一九年六月三十日止六個月的有息貸款平均融資成本為6.2% (截至二零一八年六月三十日止六個月：6.4%)。

所得稅(開支)抵免

截至二零一九年六月三十日止六個月，本集團所得稅開支約人民幣1,232.6百萬元(截至二零一八年六月三十日止六個月：所得稅抵免約人民幣15.0百萬元)。本集團所得稅開支/抵免包括於回顧期內就企業所得稅及土地增值稅所作出的付款及撥備。年內所得稅開支增加主要由於銷售綠景紅樹灣壹號導致土地增值稅撥備增加以及二零一八年包括撥回土地增值稅超額撥備人民幣161.8百萬元所致。

Management Discussion and Analysis

管理層討論與分析

Operating Results

For the six months ended 30 June 2019, the profit attributable to owners of the Company was approximately RMB991.9 million (six months ended 30 June 2018: RMB191.9 million), representing an increase of approximately 416.8% as compared to the corresponding period last year.

Liquidity, Financial Resources and Gearing

Bank balances and cash as at 30 June 2019 amounted to approximately RMB9,093.3 million (including restricted bank deposits) (31 December 2018: RMB7,589.9 million).

The Group had total borrowings of approximately RMB23,992.6 million as at 30 June 2019 (31 December 2018: RMB23,324.4 million). Borrowings classified as current liabilities were approximately RMB6,964.3 million (31 December 2018: RMB5,824.4 million) and the Group's gearing ratio as at 30 June 2019 was approximately 121.3% (31 December 2018: 137.6%), which was based on total interest-bearing loans less bank balances and cash (including restricted bank deposits) to total equity.

Current, Total and Net Assets

As at 30 June 2019, the Group had current assets of approximately RMB21,106.1 million (31 December 2018: RMB19,240.6 million) and current liabilities of approximately RMB14,648.3 million (31 December 2018: RMB11,689.8 million), which represented a decrease in net current assets from approximately RMB7,550.9 million as at 31 December 2018 to approximately RMB6,457.8 million as at 30 June 2019.

As at 30 June 2019, the Group recorded total assets of approximately RMB46,955.3 million (31 December 2018: RMB43,412.1 million) and total liabilities of approximately RMB34,669.3 million (31 December 2018: RMB31,973.2 million), representing a debt ratio (total liabilities over total assets) of approximately 73.8% (31 December 2018: 73.7%). Net assets of the Group were approximately RMB12,286.0 million as at 30 June 2019 (31 December 2018: RMB11,438.9 million).

For the six months ended 30 June 2019, 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

As at 30 June 2019, loans of approximately RMB14,722.9 million (31 December 2018: RMB16,085.5 million) were secured by properties under development for sale, investment properties, properties, plant and equipment and pledged deposits of the Group respectively in the total amount of approximately RMB22,932.5 million (31 December 2018: RMB18,878.2 million).

經營業績

截至二零一九年六月三十日止六個月，本公司股東應佔盈利約為人民幣991.9百萬元(截至二零一八年六月三十日止六個月：人民幣191.9百萬元)，較去年同期增加約416.8%。

流動資金、財務資源及資本負債比率

於二零一九年六月三十日，銀行結餘及現金約為人民幣9,093.3百萬元(包括受限制銀行存款)(二零一八年十二月三十一日：人民幣7,589.9百萬元)。

於二零一九年六月三十日，本集團的總借貸約為人民幣23,992.6百萬元(二零一八年十二月三十一日：人民幣23,324.4百萬元)。分類為流動負債的借貸約為人民幣6,964.3百萬元(二零一八年十二月三十一日：人民幣5,824.4百萬元)，而本集團於二零一九年六月三十日的資本負債比率(按有息貸款總額減銀行結餘及現金(包括受限制銀行存款)除以總權益計算)約為121.3%(二零一八年十二月三十一日：137.6%)。

流動資產、總資產及資產淨值

於二零一九年六月三十日，本集團擁有流動資產約人民幣21,106.1百萬元(二零一八年十二月三十一日：人民幣19,240.6百萬元)及流動負債約人民幣14,648.3百萬元(二零一八年十二月三十一日：人民幣11,689.8百萬元)，流動資產淨值由二零一八年十二月三十一日約人民幣7,550.9百萬元減少至二零一九年六月三十日約人民幣6,457.8百萬元。

於二零一九年六月三十日，本集團錄得總資產約人民幣46,955.3百萬元(二零一八年十二月三十一日：人民幣43,412.1百萬元)及總負債約人民幣34,669.3百萬元(二零一八年十二月三十一日：人民幣31,973.2百萬元)，負債比率(總負債除以總資產)約為73.8%(二零一八年十二月三十一日：73.7%)。本集團於二零一九年六月三十日的資產淨值約為人民幣12,286.0百萬元(二零一八年十二月三十一日：人民幣11,438.9百萬元)。

截至二零一九年六月三十日止六個月，本集團能夠利用其內部資源以及債務及股權融資滿足房地產項目開發的資金需求。

資產抵押

於二零一九年六月三十日，貸款約人民幣14,722.9百萬元(二零一八年十二月三十一日：人民幣16,085.5百萬元)分別由本集團的發展中待售物業、投資物業、物業、廠房及設備以及抵押存款合共約人民幣22,932.5百萬元(二零一八年十二月三十一日：人民幣18,878.2百萬元)作為抵押。

Management Discussion and Analysis

管理層討論與分析

Contingent Liabilities

For the six months ended 30 June 2019, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB3,258.4 million (31 December 2018: RMB1,163.0 million). Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned 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 loans by the buyer.

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

Exposure to Fluctuations in Exchange Rates and Related Hedges

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign currency risk arising from the exposure of Hong Kong dollars and United States dollars against Renminbi as a result of certain bank balances and cash and loans in Hong Kong dollars or United States dollars.

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

Treasury Policies and Capital Structure

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

Employees

As at 30 June 2019, the Group had a staff roster of 1,566 (30 June 2018: 1,677), of which 1,539 (30 June 2018: 1,655) employees were based in the Mainland China and 27 (30 June 2018: 22) 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.

或然負債

截至二零一九年六月三十日止六個月，本集團就若干買方的按揭融資提供擔保的或然負債約為人民幣3,258.4百萬元（二零一八年十二月三十一日：人民幣1,163.0百萬元）。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。

董事認為本集團於擔保期間不大可能因該等擔保而遭受虧損，而本集團在違約的情況下可接管有關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額。由於董事認為該等擔保的公允價值微不足道，故本集團並未就該等擔保確認任何遞延收入。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。

匯率波動風險及有關對沖

本集團幾乎全部經營活動均在中國進行，而大部份交易均以人民幣計價。由於本集團若干銀行結餘及現金及貸款為港元或美元，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

於二零一九年六月三十日，本集團僱有1,566名（二零一八年六月三十日：1,677名）員工，其中1,539名（二零一八年六月三十日：1,655名）員工常駐中國內地，於香港則僱有27名（二零一八年六月三十日：22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。

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 2019 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.

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

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

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

The total number of shares, which may be issued upon the exercise of all Options that may be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of the adoption of the Scheme. 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 of the Company on the date of the annual general meeting on 2 June 2016. Such scheme mandate limit was refreshed on 21 June 2017 to 469,358,279 Shares, representing 10% of the issued shares of the Company on the date of the annual general meeting on 21 June 2017.

On 28 June 2016, the Company granted a total of 285,800,000 share options, entitling the grantees to subscribe for a total of 285,800,000 shares of the Company at an exercise price of HK\$1.846 per share.

報告期後的事項

除於本報告內「管理層討論及分析」一節內所披露之事項外，於二零一九年六月三十日後及至本報告日期，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」）。

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

於釐定各參與者的資格基準時，董事會將考慮其可能酌情認為恰當的有關因素。

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

因行使根據該計劃及本公司任何其他購股權計劃而可授出的所有購股權可發行的股份總數，合共不得超過於採納該計劃當日已發行股份總數的10%。計算該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，佔本公司於二零一六年六月二日股東週年大會當日已發行股本10%。該計劃之授權限額於二零一七年六月二十一日更新至469,358,279股，佔本公司於二零一七年六月二十一日股東週年大會當日已發行股本10%。

於二零一六年六月二十八日，本公司合共授出285,800,000份購股權，承授人可以每股1.846港元之行使價認購本公司合共285,800,000股股份。

Other Information 其他資料

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.

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

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內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。

於期內購股權變動詳情如下：

	Date of grant	Exercisable period	Number of share options				Balance at 30 June 2019	Exercise price per share
			Balance at 1 January 2019	Granted during the period	Exercised during the period	Lapsed during the period		
	授出日期	行使期間	於二零一九年一月一日結餘	於期內授出	於期內行使	於期內失效	於二零一九年六月三十日結餘	每股行使價
	dd/mm/yyyy	dd/mm/yyyy						HK\$
	日/月/年	日/月/年						港元
Directors								
董事								
Ms. HUANG Jingshu —黃敬舒女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 2) (附註2)	4,500,000	–	–	–	4,500,000	1.846 (Note 3) (附註3)
Mr. TANG Shouchun —唐壽春先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 2) (附註2)	10,000,000	–	–	–	10,000,000	1.846 (Note 3) (附註3)
Mr. YE Xingan —葉興安先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 2) (附註2)	10,000,000	–	–	–	10,000,000	1.846 (Note 3) (附註3)
Ms. DENG Chengying —鄧承英女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 2) (附註2)	8,500,000	–	–	–	8,500,000	1.846 (Note 3) (附註3)
Mr. HUANG Hao Yuan —黃浩源先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 2) (附註2)	4,500,000	–	–	–	4,500,000	1.846 (Note 3) (附註3)
Mr. ZHU Jiusheng (Note 1) —祝九勝先生(附註1)	28/06/2016	28/06/2016 – 27/06/2026 (Note 2) (附註2)	3,000,000	–	–	–	3,000,000	1.846 (Note 3) (附註3)
Mr. WANG Jing —王敬先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 2) (附註2)	3,000,000	–	–	–	3,000,000	1.846 (Note 3) (附註3)
Ms. HU Gin Ing —胡競英女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 2) (附註2)	3,000,000	–	–	–	3,000,000	1.846 (Note 3) (附註3)

	Date of grant	Exercisable period	Number of share options				Balance at 30 June 2019	Exercise price per share
			Balance at 1 January 2019	Granted during the period	Exercised 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	於二零一九年 一月一日 結餘	於期內授出	於期內行使	於期內失效	於二零一九年 六月三十日 結餘	每股行使價 HK\$ 港元
Senior managements, employees of the Group and others 本集團高級管理人員、僱員及其他	28/06/2016	28/06/2016 – 27/06/2026 (Note 2) (附註2)	222,140,000	-	-	-	222,140,000	1.846 (Note 3) (附註3)
			268,640,000	-	-	-	268,640,000	

Notes:

- Mr. ZHU Jiusheng resigned as an independent non-executive director on 8 April 2019.
- The share options are exercisable in the following manner for a period of 10 years from the date of grant:
 - 30% of the share options shall exercise on the date of the grant and up to 27 June 2026;
 - 30% of the share options shall exercise upon the expiry of one year from 28 June 2016 and up to 27 June 2026; and
 - 40% of the share options shall exercise upon the expiry of two years from 28 June 2016 and up to 27 June 2026.
- Details of the fair value of the options granted in 2016 are set out in note 16 to the condensed consolidated financial statements.

附註：

- 祝九勝先生於二零一九年四月八日辭任獨立非執行董事。
- 購股權可於授出日期起計十年期間按下列方式行使：
 - 購股權之30%由授出日期起至二零二六年六月二十七日正止；
 - 購股權之30%由二零一六年六月二十八日起計一年屆滿起，至二零二六年六月二十七日正止；及
 - 購股權之40%由二零一六年六月二十八日起計二年屆滿起，至二零二六年六月二十七日正止。
- 於二零一六年授出的購股權的公允價值詳情請載於簡明綜合財務報表附註16。

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

As at 30 June 2019, the Directors and the chief executive of the Company had the following interests in the shares and underlying shares 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 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

董事及主要行政人員於本公司的股份及相關股份中擁有的權益

於二零一九年六月三十日，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及相關股份中擁有的權益，或根據聯交所證券上市規則（「上市規則」）所載董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益。

Other Information 其他資料

Interest in shares and underlying shares of the Company

於本公司股份的權益及相關股份之權益

Name of Director 董事姓名	Long position/ Short position 好倉/淡倉	Capacity 身份	Number of shares held 所持股份數目	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 權益總額	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
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 2) (附註2)	–	2,400,000,000	48.07%
	Long Position 好倉	Personal interest 個人權益	–	4,500,000 (Note 3) (附註3)	4,500,000	0.09%
Mr. TANG Shouchun 唐壽春先生	Long Position 好倉	Personal interest 個人權益	–	10,000,000 (Note 3) (附註3)	10,000,000	0.20%
Mr. YE Xingan 葉興安先生	Long Position 好倉	Personal interest 個人權益	–	10,000,000 (Note 3) (附註3)	10,000,000	0.20%
Ms. DENG Chengying 鄧承英女士	Long Position 好倉	Personal interest 個人權益	–	8,500,000 (Note 3) (附註3)	8,500,000	0.17%
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 2) (附註2)	–	2,400,000,000	48.07%
	Long Position 好倉	Personal interest 個人權益	–	4,500,000 (Note 3) (附註3)	4,500,000	0.09%
Mr. ZHU Jiusheng (Note 1) 祝九勝先生(附註1)	Long Position 好倉	Personal interest 個人權益	–	3,000,000 (Note 3) (附註3)	3,000,000	0.06%
Mr. WANG Jing 王敬先生	Long Position 好倉	Personal interest 個人權益	–	3,000,000 (Note 3) (附註3)	3,000,000	0.06%
Ms. HU Gin Ing 胡競英女士	Long Position 好倉	Personal interest 個人權益	–	3,000,000 (Note 3) (附註3)	3,000,000	0.06%

Notes:

附註：

- Mr. ZHU Jiusheng resigned as an independent non-executive Director on 8 April 2019.
- Ms. HUANG Jingshu and Mr. HUANG Hao Yuan are deemed to be interested in 2,400,000,000 shares in the Company by virtue of them being beneficiaries of the family trust of Mr. WONG Hong King for the purpose of Part XV of the SFO.
- Details of the share options granted under the Scheme are set out in the section headed "Share Option Scheme" in this report.

- 祝九勝先生於二零一九年四月八日辭任獨立非執行董事。
- 由於黃敬舒女士及黃浩源先生為黃康境先生之家族信託的受益人，故按證券及期貨條例第XV部而言，彼等被視為在本公司擁有2,400,000,000股股份之權益。
- 根據購股權計劃授出之購股權詳情乃載於本報告內「購股權計劃」一節中。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Cont'd)

Save as disclosed above, as at 30 June 2019, none of the Company's Directors, chief executives of the Company and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO.

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

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2019, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

Long position in ordinary shares

Name of Shareholder	Capacity	Number of shares held	Number of underlying shares held	Aggregate interests	Approximate percentage of the issued share capital of the Company	Notes
股東名稱	身份	所持股份的數目	所持相關股份的數目	權益總額	佔本公司已發行股本之概約百分比	附註
China LVGEM Property Holdings Limited ("China LVGEM") 中國綠景地產控股有限公司 (「中國綠景」)	Beneficial owner 實益擁有人	1,058,260,583	-	1,058,260,583	21.20%	1
Go Great International Limited ("Go Great") 高鴻國際有限公司(「高鴻」)	Interests of controlled corporation 受控法團權益	1,165,403,094	-	1,165,403,094	23.34%	1
Mr. WONG Hong King ("Mr. WONG") 黃康境先生(「黃先生」)	Interests of controlled corporation 受控法團權益	1,165,403,094	-	1,165,403,094	23.34%	1
	Founder of a trust 信託的成立人	2,400,000,000	-	2,400,000,000	48.07%	2
Kinson Group Limited	Beneficial owner 實益擁有人	2,400,000,000	-	2,400,000,000	48.07%	2
Evergreen Holdings Limited	Interests of controlled corporation 受控法團權益	2,400,000,000	-	2,400,000,000	48.07%	2
Cantrust (Far East) Limited	Interests of controlled corporation 受控法團權益	2,400,000,000	-	2,400,000,000	48.07%	2
Toplist Investments Limited	Beneficial owner 實益擁有人	300,000,000	-	300,000,000	6.01%	N/A 不適用
Wkland Investments V Limited	Beneficial owner 實益擁有人	300,000,000	-	300,000,000	6.01%	3
China Vanke Co., Ltd. [#] 萬科企業股份有限公司	Interests of controlled corporation 受控法團權益	300,000,000	-	300,000,000	6.01%	3
Chance Talent Management Limited	Beneficial owner 實益擁有人	5,360,000	412,772,976	418,132,976	8.38%	4
China Construction Bank Corporation 中國建設銀行股份有限公司	Interests of controlled corporation 受控法團權益	5,360,000	412,772,976	418,132,976	8.38%	4
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Interests of controlled corporation 受控法團權益	5,360,000	412,772,976	418,132,976	8.38%	4

[#] For identification purpose only 僅供識別

董事及主要行政人員於本公司的股份及相關股份中擁有的權益(續)

除上文披露者外，於二零一九年六月三十日，本公司之董事、本公司主要行政人員及彼等之聯繫人概無於本公司或其任何相聯法團之股份及相關股份擁有任何權益或淡倉，而需按證券及期貨條例第352條予以記錄。

主要股東於本公司的股份及相關股份中擁有的權益

根據證券及期貨條例第XV部第336條須予存置的登記冊所示，於二零一九年六月三十日，本公司之主要股東(為本公司已發行股本的5%或以上)已通知本公司有關之權益，詳情如下：

普通股股份之好倉

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Cont'd)

Long position in ordinary shares (Cont'd)

Notes:

1. China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,058,260,583 Shares held by China LVGEM.
2. Kinson Group Limited is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by Cantrust (Far East) Limited, acting as the trustee for the family trust of Mr. WONG.
3. Wkland Investments V Limited is owned as to 100% by 萬科企業股份有限公司 (China Vanke Co., Ltd.*). Accordingly, 萬科企業股份有限公司 (China Vanke Co., Ltd.*) is deemed to be interested in the 300,000,000 Shares held by Wkland Investments V Limited.
4. Chance Talent is owned as to 100% by China Construction Bank Corporation, and China Construction Bank Corporation is owned as to 57.11% by Central Huijin Investment Ltd.. Accordingly, Central Huijin Investment Ltd. is deemed to be interested in the 418,132,976 shares held by Chance Talent.

Long position in convertible preference shares

Name of Shareholder	Capacity	Number of convertible preference shares held	Approximate percentage of the issued convertible preference share capital of the Company 佔本公司已發行股本之概約百分比	Note
股東名稱	身份	所持可換股優先股份數目		附註
China LVGEM 中國綠景	Beneficial owner 實益擁有人	3,166,010,572	90.56%	1
Go Great 高鴻	Interests of controlled corporation 受控法團權益	3,166,010,572	90.56%	1
Mr. WONG 黃先生	Interests of controlled corporation 受控法團權益	3,166,010,572	90.56%	1

Note:

1. China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 3,166,010,572 convertible preference shares held by China LVGEM.

主要股東於本公司的股份及相關股份中擁有的權益(續)

普通股股份之好倉(續)

附註：

1. 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之該等1,058,260,583股股份擁有權益。
2. Evergreen Holdings Limited擁有Kinson Group Limited 100%之權益，而Cantrust (Far East) Limited作為黃先生之家族信託的受託人擁有Evergreen Holdings Limited 100%之權益。
3. 萬科企業股份有限公司擁有Wkland Investments V Limited之100%權益。因此，萬科企業股份有限公司被視為於Wkland Investments V Limited所持有之該等300,000,000股股份擁有權益。
4. 中國建設銀行股份有限公司擁有Chance Talent 100%之權益，而中央匯金投資有限責任公司擁有中國建設銀行股份有限公司57.11%之權益。因此，中央匯金投資有限責任公司被視為於Chance Talent所持有之該等418,132,976股股份擁有權益。

可換股優先股股份之好倉

附註：

1. 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之該等3,166,010,572股可換股優先股股份擁有權益。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

On 23 April 2019, the Company received a conversion notice for the conversion of 50,000,000 convertible preference shares in the capital of the Company into 50,000,000 ordinary shares of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the six months ended 30 June 2019.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 21 May 2019, an indirect wholly-owned subsidiary of the Company entered into an equity transfer agreement to acquire 100% equity interest in Dongguan LVGEM Real Estate Development Co., Ltd., which is engaged in the development and holding of a commercial development located in Zhangmutou Town in Dongguan. Details of the acquisition are set out in the announcement of the Company dated 21 May 2019.

Save as disclosed above, 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.

DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULES 13.51(2) AND 13.51(B)(1) OF THE LISTING RULES

Mr. ZHU Jingshu has resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee of the Company with effect from 8 April 2019.

Mr. MO Fan has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company with effect from 8 April 2019.

With effect from 8 April 2019, Ms HU Gin Ing has been appointed as the chairman of the Audit Committee of the Company.

CORPORATE GOVERNANCE

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 2019, 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.

購回、出售或贖回上市證券

於二零一九年四月二十三日，本公司接獲換股通知，將本公司股本中之50,000,000股可換股優先股兌換為本公司之50,000,000股普通股。

除上文所披露者外，本公司及其任何附屬公司於截至二零一九年六月三十日止六個月內並無購回或出售本公司任何上市證券。

重大投資、收購及出售事項

於二零一九年五月二十一日，本公司之間接全資附屬公司訂立股權轉讓協議，以收購東莞市綠景房地產開發有限公司（從事開發及持有位於東莞市樟木頭鎮之商業發展項目）之100%股權。收購事項之詳情載於本公司日期為二零一九年五月二十一日之公告。

除上文所披露者外，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。

根據上市規則第13.51(2)條及第13.51(B)(1)條披露董事資料

祝九勝先生已辭任本公司獨立非執行董事、審核委員會主席、以及提名委員會及薪酬委員會各自之成員，於二零一九年四月八日起生效。

莫凡先生已獲委任為本公司獨立非執行董事，以及審核委員會、提名委員會及薪酬委員會各自之成員，於二零一九年四月八日起生效。

胡競英女士已獲委任為本公司審核委員會主席，於二零一九年四月八日起生效。

企業管治

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

截至二零一九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。

Other Information

其他資料

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules is set out in the terms of the service agreements of each executive Director and the letters of appointment of non-executive Director and each independent non-executive Director. Having made specific enquiry with all the Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 30 June 2019.

DIRECTORS' SERVICE AGREEMENTS

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

The non-executive Director and each of the independent non-executive Directors have entered into a letter of appointment with the Company; and 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 27 to 76 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 2019 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.

遵守進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「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，彼等於截至二零一九年六月三十日止六個月一直遵守標準守則所規定標準。

董事服務合約

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

非執行董事及各獨立非執行董事已與本公司訂立委任函，於委任函內註明其中一方可向另一方根據委任函條款終止其委任函。

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27至76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。本集團截至二零一九年六月三十日止六個月的中期業績，在提呈董事會批准前亦經本公司審核委員會的成員審閱。本公司審核委員會認為，該等業績的編製符合適用會計準則及規定，並已作出適當披露。

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

Deloitte.

德勤

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

致綠景(中國)地產投資有限公司
董事會
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 26 to 76, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

21 August 2019

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26至76頁的簡明綜合財務報表，包括截至二零一九年六月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及部分說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告必須符合有關的上市規則條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們對該等簡明綜合財務報表的審閱結果作出結論。我們按照委聘的協定條款僅向作為實體的閣下作出報告，除此之外概無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一九年八月二十一日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	3	3,422,084
Cost of sales	銷售成本		(1,013,800)
Gross profit	毛利		2,408,284
Other income, other gains and losses	其他收入、其他收益及虧損		86,424
Selling expenses	銷售開支		(51,179)
Administrative expenses	行政開支		(161,296)
Fair value changes on investment properties	投資物業的公允價值變動		479,228
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	15(b)	(47,160)
Finance costs	融資成本	4	(490,069)
Share of results of joint ventures	應佔合營公司業績		-
Profit before tax	除稅前盈利	5	2,224,232
Income tax (expense) credit	所得稅(開支)抵免	6	(1,232,555)
Profit for the period	期內盈利		991,677
Profit (loss) for the period attributable to:	以下人士應佔期內盈利(虧損):		
Owners of the Company	本公司股東		991,860
Non-controlling interests	非控股權益		(183)
			991,677
			187,537
			RMB cents 人民幣分 (Unaudited) (未經審核)
Earnings per share	每股盈利	8	
– Basic	– 基本		20.00
– Diluted	– 攤薄		11.79
			3.94
			2.37

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 2019 截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內盈利	991,677	187,537
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Item that may be subsequently reclassified to profit or loss:</i>	隨後或會重新分類至損益之項目：		
Exchange differences arising on translation	匯兌產生的換算差額	(249)	(4,522)
<i>Item that will not be reclassified to profit or loss:</i>	隨後不會重新分類至損益之項目：		
Fair value changes on investment in equity instrument at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股本工具投資之公允價值變動(扣除稅項)	21,712	37,127
Other comprehensive income for the period	期內其他全面收益	21,463	32,605
Total comprehensive income for the period	期內全面收益總額	1,013,140	220,142
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益(開支)總額：		
Owners of the Company	本公司股東	1,013,336	224,257
Non-controlling interests	非控股權益	(196)	(4,115)
		1,013,140	220,142

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2019 於二零一九年六月三十日

			At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	9	23,515,474	22,117,251
Property, plant and equipment	物業、廠房及設備	9	442,523	458,393
Goodwill	商譽		231,602	231,602
Interests in joint ventures	於合營公司的權益		6,060	6,060
Amount due from a joint venture	應收一間合營公司款項		522,318	522,318
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	11	519,765	490,816
Deferred tax assets	遞延稅項資產		611,455	345,030
			25,849,197	24,171,470
Current assets	流動資產			
Properties under development for sale	發展中待售物業		8,281,418	7,407,278
Properties held for sale	待售物業		2,407,001	3,302,382
Other inventories	其他存貨		723	629
Accounts receivable	應收賬款	10	27,507	11,576
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項		1,166,721	890,294
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		-	10,559
Debt instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之債務工具		5,000	20,000
Tax recoverable	可收回稅款		124,447	8,048
Restricted bank deposits	受限制銀行存款		3,258,183	3,915,826
Bank balances and cash	銀行結餘及現金		5,835,116	3,674,042
			21,106,116	19,240,634
Current liabilities	流動負債			
Accounts payable	應付賬款	12	1,173,746	1,383,514
Contract liabilities	合同負債		3,170,712	2,268,288
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		859,928	744,814
Lease liabilities	租賃負債		23,482	-
Tax liabilities	稅項負債		2,223,387	1,468,779
Dividend payables	應付股息		232,759	-
Borrowings	借貸	13	4,370,881	3,232,448
Senior notes and bond	優先票據及債券		2,593,396	2,591,909
			14,648,291	11,689,752
Net current assets	流動資產淨值		6,457,825	7,550,882
Total assets less current liabilities	總資產減流動負債		32,307,022	31,722,352

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2019 於二零一九年六月三十日

			At 30 June 2019	At 31 December 2018
			於二零一九年 六月三十日	於二零一八年 十二月三十一日
		<i>NOTES</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Borrowings	借貸	13	12,781,223	13,309,348
Senior notes and bond	優先票據及債券		2,820,890	2,809,060
Debt component of convertible bonds	可換股債券債務部分	15(a)	1,426,257	1,381,645
Derivative component of convertible bonds	可換股債券衍生工具部分	15(b)	246,559	198,105
Lease liabilities	租賃負債		101,569	-
Deferred tax liabilities	遞延稅項負債		2,644,516	2,585,251
			20,021,014	20,283,409
Net assets	資產淨值		12,286,008	11,438,943
Capital and reserves	股本及儲備			
Share capital	股本	14	41,565	41,141
Reserves	儲備		12,137,144	11,290,307
Equity attributable to owners of the Company	本公司股東應佔權益		12,178,709	11,331,448
Non-controlling interests	非控股權益		107,299	107,495
Total equity	權益總額		12,286,008	11,438,943

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔權益											
		Share capital	Share premium	Convertible preference shares	Other reserve	Exchange reserve	Investment revaluation reserve	Share option reserve	Statutory reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	可換股優先股	其他儲備	匯兌儲備	投資重估儲備	購股權儲備	法定儲備	保留溢利	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance as at 1 January 2018 (audited)	於二零一八年一月一日的結餘 (經審核)	39,121	6,300,567	5,959,114	(11,235,356)	119,608	75,744	208,337	149,812	8,219,115	9,836,062	233,141	10,069,203
Profit (loss) for the period	期內盈利(虧損)	-	-	-	-	-	-	-	-	191,930	191,930	(4,393)	187,537
Fair value changes on investment in equity instrument at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股本工具投資之公允價值變動 (扣除稅項)	-	-	-	-	-	37,127	-	-	-	37,127	-	37,127
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	(4,800)	-	-	-	-	(4,800)	278	(4,522)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(4,800)	37,127	-	-	191,930	224,257	(4,115)	220,142
Recognition of equity-settled share-based payments (note 16)	確認以股權結算以股份支付的款項 (附註16)	-	-	-	-	-	-	21,959	-	-	21,959	-	21,959
Dividend declared (note 7)	已宣派股息(附註7)	-	-	-	-	-	-	-	-	(201,740)	(201,740)	-	(201,740)
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	-	1,746	(1,746)	-	-	-
Conversion of convertible bonds	兌換可換股債券	240	70,145	-	-	-	-	-	-	-	70,385	-	70,385
Capital contribution by a non-controlling shareholder of a subsidiary	非控股股東於一間附屬公司之出資	-	-	-	-	-	-	-	-	-	-	3,675	3,675
Issue of ordinary shares	發行普通股	1,722	495,898	-	-	-	-	-	-	-	497,620	-	497,620
Issue of convertible preference shares	發行可換股優先股	-	-	287,047	-	-	-	-	-	-	287,047	-	287,047
Balance as at 30 June 2018 (unaudited)	於二零一八年六月三十日的結餘 (未經審核)	41,083	6,866,610	6,246,161	(11,235,356)	114,808	112,871	230,296	151,558	8,207,559	10,735,590	232,701	10,968,291
Balance as at 1 January 2019 (audited)	於二零一九年一月一日的結餘 (經審核)	41,141	6,882,609	6,246,161	(11,637,887)	59,400	110,661	222,970	221,376	9,185,017	11,331,448	107,495	11,438,943
Adjustment (note 2.1.2)	調整(附註2.1.2)	-	-	-	-	-	-	-	-	66,525	66,525	-	66,525
Balance as at 1 January 2019 (restated)	於二零一九年一月一日的結餘 (經重列)	41,141	6,882,609	6,246,161	(11,637,887)	59,400	110,661	222,970	221,376	9,251,542	11,397,973	107,495	11,505,468
Profit (loss) for the period	期內盈利(虧損)	-	-	-	-	-	-	-	-	991,860	991,860	(183)	991,677
Fair value changes on investment in equity instrument at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股本工具投資之公允價值變動 (扣除稅項)	-	-	-	-	-	21,712	-	-	-	21,712	-	21,712
Exchange differences arising on translation	匯兌產生的換算差額	-	-	-	-	(236)	-	-	-	-	(236)	(13)	(249)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(236)	21,712	-	-	991,860	1,013,336	(196)	1,013,140
Dividend declared (note 7)	已宣派股息(附註7)	-	-	-	-	-	-	-	-	(232,600)	(232,600)	-	(232,600)
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	-	72,757	(72,757)	-	-	-
Conversion of convertible preference shares (note 14)	兌換可換股優先股(附註14)	424	86,864	(87,288)	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2019 (Unaudited)	於二零一九年六月三十日的結餘 (未經審核)	41,565	6,969,473	6,158,873	(11,637,887)	59,164	132,373	222,970	294,133	9,938,045	12,178,709	107,299	12,286,008

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

	NOTES 附註	Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	1,574,708	(252,328)
Investing activities	投資活動		
Advances to related parties	向關聯方支付墊款	(873,528)	(583,447)
Repayment from related parties	關聯方還款	866,384	1,033,946
Withdrawal of restricted bank deposits	提取受限制銀行存款	2,183,786	2,086,226
Placement of restricted bank deposits	存放受限制銀行存款	(1,526,143)	(2,458,905)
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	369,376	624,929
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	(591,312)	(357,876)
Additional costs of investment properties	投資物業的額外成本	(126,417)	(476,022)
Net cash inflow (outflow) on acquisition of assets through acquisition of a subsidiary	透過收購一間附屬公司收購資產的現金流入(流出)淨額	21	(1,410,000)
Net cash inflow on disposal of a subsidiary	出售一間附屬公司的現金流入淨額	22	25,056
Repayment of consideration payable	支付應付代價	-	(1,043,336)
Purchase of property, plant and equipment	購置物業、廠房及設備	(2,637)	(4,532)
Purchase of financial assets at fair value through other comprehensive income	購置按公允價值計入其他全面收益的金融資產	(5,000)	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項	10,622	-
Proceeds from disposal of debt instrument at fair value through other comprehensive income	出售按公允價值計入其他全面收益的債務工具所得款項	20,274	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	75	5
Proceeds from redemption of other financial assets	贖回其他金融資產所得款項	-	150,000
Proceeds from disposal of investment properties	出售投資物業所得款項	-	1,311
Interest received	已收利息	30,819	102,376
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	680,325	(2,335,325)
Financing activities	融資活動		
Proceeds from new borrowings	新造借貸所得款項	1,865,232	3,115,020
Repayment of borrowings	償還借貸	(1,452,686)	(2,211,168)
Interest paid	已付利息	(712,045)	(562,676)
Repayments of leases liabilities	償還租賃負債	(12,798)	-
Proceeds from issue of convertible bond	發行可換股債券所得款項	-	623,748
Capital contribution by a non-controlling shareholder of a subsidiary	非控股股東於一間附屬公司之出資	-	3,675
Proceeds from issue of new shares	發行新股所得款項	-	497,620
Proceeds from issue of convertible preference shares	發行可換股優先股所得款項	-	287,047
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(312,297)	1,753,266

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	1,942,736	(834,387)
Effect of foreign exchange rate changes	外匯匯率變動的影響	(3,598)	(8,718)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	3,231,909	3,350,234
Cash and cash equivalents at end of the period	期末現金及現金等價物	5,171,047	2,507,129
Represented by:	指：		
Cash and cash equivalents	現金及現金等價物	5,171,047	2,507,129
Add: Fixed deposits with original maturity date more than three months	加：原到期日為多於三個月的定期存款	664,069	357,876
Bank balances and cash	銀行結餘及現金	5,835,116	2,865,005

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1. BASIS OF PREPARATION

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

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, equity instrument at fair value through other comprehensive income, financial assets at fair value through profit or loss, debt instrument at fair value through other comprehensive income and derivative component of convertible bonds, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and 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 2019 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2018.

Application of new and amendments to HKFRSs and an interpretation

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs and an interpretation issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements.

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

1. 編製基準

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

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

2. 主要會計政策

除投資物業、按公允價值計入其他全面收益之股本工具、按公允價值計入損益之金融資產、按公允價值計入其他全面收益之債務工具及可換股債券衍生工具部分按公允價值計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)而導致的會計政策變動外，截至二零一九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二零一八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。

應用新訂及經修訂香港財務報告準則及一條詮釋

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，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及一條詮釋，其於二零一九年一月一日或之後開始的年度期間強制生效。

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號(修訂本)	具有負補償之提前還款特點
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算
香港會計準則第28號(修訂本)	於聯營公司及合營公司之長期權益
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases"

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases" ("HKAS 17"), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of rental premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2. 主要會計政策(續)

除下文所披露者外，於本期間應用新訂及經修訂香港財務報告準則及一條詮釋對本集團於本期間及以往期間的財務表現及狀況及在該等簡明綜合財務報表所載的披露並無任何重大影響。

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動

於本中期期間，本集團首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

2.1.1 應用香港財務報告準則第16號導致之會計政策重大變動

本集團根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

倘一份合約為換取代價而給予於一段時間內控制一項已識別資產使用的權利，則該合約屬租賃或包含租賃。

就於初始應用日期或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號的定義於合約開始或修改日期評估該合約是否屬租賃或包含租賃。除非合約的條款及條件其後出現變動，否則將不會重新評估有關合約。

作為承租人

短期租賃

本集團對租賃期為自開始日期起計12個月或以下且不包含購買權的租賃物業租賃應用短期租賃確認豁免。短期租賃的租賃付款於租賃期內按直線法確認為開支。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets classified as investment properties initially at cost at the commencement date of the lease (i.e. the date the underlying asset is available for use).

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before commencement date.

The right-of-use assets that meet the definition of investment property are presented within "investment properties" and are subsequently measured at fair value.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 "Financial Instruments" ("HKFRS 9") and initially measured at fair value. The impact of this on the Group is insignificant.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號導致之會計政策重大變動(續)

作為承租人(續)

使用權資產

除短期租賃外，本集團於租賃開始日期（即相關資產可供使用日期）初部按成本確認分類為投資物業之使用權資產。

使用權資產的成本包括：

- 租賃負債的初始計量金額；及
- 於開始日期或之前支付的任何租賃付款；

符合投資物業定義的使用權資產則於「投資物業」內呈列，其後按公允價值計量。

租賃土地及樓宇

就包括租賃土地及建築成份的物業權益付款而言，倘有關付款無法可靠地在租賃土地及建築成份之間作出分配，整項物業呈列為本集團的物業、廠房及設備，惟分類為並作為投資物業入賬者除外。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）入賬及初步按公允價值計量。此做法對本集團的影響不大。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號導致之會計政策重大變動(續)

作為承租人(續)

租賃負債

於租賃開始日期，本集團按當日未支付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，本集團會使用租賃開始日期的遞增借款利率計算租賃付款現值。

租賃付款包括固定付款。

於開始日期後，租賃負債根據利息增長及租賃付款進行調整。

稅項

為就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項，本集團首先釐定稅項減免是否源自使用權資產及租賃負債。

就稅項減免源自租賃負債的租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號「所得稅」的規定。由於應用初始確認豁免，於初始確認時及租賃期內均不會確認有關使用權資產及租賃負債的暫時差額。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessor

Allocation of consideration to components of a contract

Effective on 1 January 2019, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. The impact of this on the Group is insignificant.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

2.1.2 Transition and Summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第16號導致之會計政策重大變動(續)

作為出租人

分配代價至合約部份

本集團應用香港財務報告準則第15號「來自客戶合約的收益」(「香港財務報告準則第15號」)以分配合約代價至租賃及非租賃部份，並自二零一九年一月一日生效。

可退還租金按金

已收可退還租金按金根據香港財務報告準則第9號入賬並初步按公允價值計量。此做法對本集團的影響不大。

分租

當本集團為中間出租人時，本集團將主租賃及分租作為兩份獨立合約入賬。分租乃參考來自主租賃的使用權資產(而非相關資產)分類為融資或經營租賃。

2.1.2 初始應用香港財務報告準則第16號的過渡安排及影響概要

租賃的定義

本集團選擇實際權宜方法，從而將香港財務報告準則第16號應用於先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號「釐定安排是否包含租賃」而識別為租賃之合約，且不將此準則應用於先前未識別為包含租賃之合約。因此，本集團並無重新評估初始應用日期前已存在之合約。

就於二零一九年一月一日或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號所載有關評估合約是否包含租賃的規定應用租賃的定義。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

2.1.2 Transition and Summary of effects arising from initial application of HKFRS 16 (Cont'd)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- ii. applied a single discount rate to a portfolio of leases with a similar remaining term for similar class of underlying assets in similar economic environment.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related leases liabilities.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 9.5%.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.2 初始應用香港財務報告準則第16號的過渡安排及影響概要(續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，而初始應用該準則的累計影響於初始應用日期二零一九年一月一日確認。初始應用日期的任何差額於期初保留溢利確認，及並無重列比較資料。

於過渡期間根據香港財務報告準則第16號應用經修訂追溯法時，本集團按個別租賃基準對先前根據香港會計準則第17號分類為經營租賃的租賃採用以下實際權宜方法，惟以與相關租賃合約有關者為限：

- i. 選擇不就租賃期於初始應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；及
- ii. 就類似經濟環境內相似類別相關資產的類似剩餘年期的租賃組合應用單一貼現率。

於二零一九年一月一日，本集團確認額外租賃負債及使用權資產，金額相等於相關租賃負債。

當就先前分類為經營租賃的租賃確認租賃負債時，本集團於初始應用日期應用相關集團實體的遞增借款利率。所應用的加權平均遞增借款利率為9.5%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

2.1.2 Transition and Summary of effects arising from initial application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.2 初始應用香港財務報告準則第16號的過渡安排及影響概要(續)

作為承租人(續)

於過渡時，本集團在應用香港財務報告準則第16號後已作出以下調整：

		At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	209,469
Lease liabilities discounted at relevant incremental borrowing rates	按相關遞增借款利率貼現的租賃負債	134,214
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(2,491)
Lease liabilities as at 1 January 2019	於二零一九年一月一日之租賃負債	131,723
Analysed as	分析：	
Current	流動	24,328
Non-current	非流動	107,395
		131,723

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

The carrying amount of investment properties as at 1 January 2019 comprises the following:

	Note 附註	Investment properties 投資物業 RMB'000 人民幣千元
As at 31 December 2018	於二零一八年十二月三十一日	22,117,251
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	有關於應用香港財務報告準則第16號時確 認的經營租賃的使用權資產	131,723
Adjustment to fair value of right-of-use assets accounted for as investment properties at 1 January 2019	對於二零一九年一月一日入賬列作投資物 業的使用權資產的公允價值調整 (a)	88,700
As at 1 January 2019	於二零一九年一月一日	22,337,674

Note:

- (a) The Group subleases certain premises out under operating leases. Accordingly, the related right-of-use assets are classified as investment properties and are measured at fair value on the initial application of HKFRS 16 on 1 January 2019, resulting in an adjustment of RMB88,700,000 to the right-of-use assets classified as investment properties, and a corresponding credit to retained earnings. The related tax effect of RMB22,175,000 was recognised as deferred tax liabilities and included in adjustment to retained earnings.

As a lessor

In accordance with the transitional provisions in HKFRS 16, except for sub-leases in which the Group acts as an intermediate lessor, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated. The impact to the Group as a lessor as at 1 January 2019 is insignificant.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.2 初始應用香港財務報告準則第16號的過渡安排及影響概要(續)

作為承租人(續)

於二零一九年一月一日，投資物業的賬面值包括下列各項：

	Note 附註	Investment properties 投資物業 RMB'000 人民幣千元
As at 31 December 2018	於二零一八年十二月三十一日	22,117,251
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	有關於應用香港財務報告準則第16號時確 認的經營租賃的使用權資產	131,723
Adjustment to fair value of right-of-use assets accounted for as investment properties at 1 January 2019	對於二零一九年一月一日入賬列作投資物 業的使用權資產的公允價值調整 (a)	88,700
As at 1 January 2019	於二零一九年一月一日	22,337,674

附註：

- (a) 本集團根據經營租賃分租若干物業。因此，相關使用權資產被分類為投資物業，並於二零一九年一月一日初次應用香港財務報告準則第16號時按公允價值計量，導致對分類為投資物業之使用權資產作出調整人民幣88,700,000元，並相應計入保留盈利。相關稅務影響人民幣22,175,000元確認為遞延稅項負債，並計入保留盈利調整。

作為出租人

根據香港財務報告準則第16號的過渡條文，除本集團作為中間出租人的分租外，本集團毋須對本集團作為出租人的租賃的過渡作出任何調整，惟須自初始應用日期起根據香港財務報告準則第16號將該等租賃入賬，及並無重列比較資料。於二零一九年一月一日對本集團作為出租人的影響不大。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Cont'd)

The following table summarises the impact of transition to HKFRS 16 on retained profits at 1 January 2019.

		Note	Impact of adopting HKFRS 16 at 1 January 2019 於二零一九年一月一日 採納香港財務報告準則第16號的影響 RMB'000 人民幣千元
Retained profits	保留溢利		
Fair value changes on investment properties	投資物業的公允價值變動	(a)	88,700
Tax effects	稅務影響	(a)	(22,175)
Impact at 1 January 2019	於二零一九年一月一日的影響		66,525

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

以下調整乃對於二零一九年一月一日簡明綜合財務狀況報表確認的款項作出。尚未計入不受變動影響的項目。

	Carrying amounts previously reported at 31 December 2018 於二零一八年十二月三十一日 先前呈報的賬面值 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	Carrying amounts under HKFRS 16 at 1 January 2019 於二零一九年一月一日 根據香港財務報告準則第16號的賬面值 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investment properties	投資物業	22,117,251	22,337,674
Current liabilities	流動負債		
Lease liabilities	租賃負債	–	24,328
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	2,585,251	2,607,426
Lease liabilities	租賃負債	–	107,395
Capital and reserves	資本及儲備		
Share premium and reserves	股份溢價及儲備	11,290,307	11,356,832

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

2.1.2 初始應用香港財務報告準則第16號的過渡安排及影響概要(續)

下表概述香港財務報告準則第16號過渡條文對於二零一九年一月一日保留溢利的影響。

Impact of adopting HKFRS 16 at 1 January 2019
於二零一九年一月一日
採納香港財務報告準則第16號的影響
RMB'000
人民幣千元

		Note	Impact of adopting HKFRS 16 at 1 January 2019 於二零一九年一月一日 採納香港財務報告準則第16號的影響 RMB'000 人民幣千元
Retained profits	保留溢利		
Fair value changes on investment properties	投資物業的公允價值變動	(a)	88,700
Tax effects	稅務影響	(a)	(22,175)
Impact at 1 January 2019	於二零一九年一月一日的影響		66,525

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

以下調整乃對於二零一九年一月一日簡明綜合財務狀況報表確認的款項作出。尚未計入不受變動影響的項目。

	Carrying amounts previously reported at 31 December 2018 於二零一八年十二月三十一日 先前呈報的賬面值 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	Carrying amounts under HKFRS 16 at 1 January 2019 於二零一九年一月一日 根據香港財務報告準則第16號的賬面值 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investment properties	投資物業	22,117,251	22,337,674
Current liabilities	流動負債		
Lease liabilities	租賃負債	–	24,328
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	2,585,251	2,607,426
Lease liabilities	租賃負債	–	107,395
Capital and reserves	資本及儲備		
Share premium and reserves	股份溢價及儲備	11,290,307	11,356,832

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the income from property development, property leasing and provision of comprehensive services, net of business tax and other sales related taxes and after deduction of any discounts.

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of properties	物業銷售	2,988,335	309,677
Rental income	租金收入	302,279	273,415
Revenue from hotel operation, property management services and other services	來自酒店運營、物業管理服務及其他服務的收益	131,470	184,183
		3,422,084	767,275
<i>Timing of revenue recognition</i>	<i>確認收益的時間</i>		
At a point in time	某個時間點確認	2,988,335	309,677
Over time	隨着時間確認	131,470	184,183

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

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

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

3. 收益及分類資料

收入為來自物業發展、物業租賃及提供綜合服務的收入，並扣除營業稅及其他銷售有關稅項以及任何折扣。

期內本集團之收益分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of properties	物業銷售	2,988,335	309,677
Rental income	租金收入	302,279	273,415
Revenue from hotel operation, property management services and other services	來自酒店運營、物業管理服務及其他服務的收益	131,470	184,183
		3,422,084	767,275
<i>Timing of revenue recognition</i>	<i>確認收益的時間</i>		
At a point in time	某個時間點確認	2,988,335	309,677
Over time	隨着時間確認	131,470	184,183

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

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

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

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment revenue and results

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

Six months ended 30 June 2019

		Real estate development and sales 房地產開發 及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	2,988,335	302,279	131,470	3,422,084
Inter-segment revenue	分類間收益	-	5,096	32,784	37,880
Total segment revenue	分類收益總額	2,988,335	307,375	164,254	3,459,964
Reportable segment profit	可呈報分類盈利	2,088,439	272,621	47,224	2,408,284

Six months ended 30 June 2018

		Real estate development and sales 房地產開發 及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	309,677	273,415	184,183	767,275
Inter-segment revenue	分類間收益	-	4,947	12,453	17,400
Total segment revenue	分類收益總額	309,677	278,362	196,636	784,675
Reportable segment profit	可呈報分類盈利	145,106	234,897	60,655	440,658

Inter-segment sales are at mutually agreed terms.

分類間銷售按共同協定之條款進行。

3. 收益及分類資料(續)

分類收益及業績

以下為本集團按經營及可呈報分類劃分的收益及業績的分析：

截至二零一九年六月三十日止六個月

		Real estate development and sales 房地產開發 及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	2,988,335	302,279	131,470	3,422,084
Inter-segment revenue	分類間收益	-	5,096	32,784	37,880
Total segment revenue	分類收益總額	2,988,335	307,375	164,254	3,459,964
Reportable segment profit	可呈報分類盈利	2,088,439	272,621	47,224	2,408,284

截至二零一八年六月三十日止六個月

		Real estate development and sales 房地產開發 及銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Comprehensive services 綜合服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外部客戶	309,677	273,415	184,183	767,275
Inter-segment revenue	分類間收益	-	4,947	12,453	17,400
Total segment revenue	分類收益總額	309,677	278,362	196,636	784,675
Reportable segment profit	可呈報分類盈利	145,106	234,897	60,655	440,658

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 2019 截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Reconciliations of reportable segment revenue, profit or loss

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

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

3. 收益及分類資料(續)

可呈報分類收益、損益之對賬

本集團並無就主要營運決策者作出之資源分配及表現評估而將投資物業的公允價值變動、可換股債券衍生工具部分的公允價值變動、其他收入、其他收益及虧損、折舊、融資成本、應佔合營公司業績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	
		2019	2018
		二零一九年	二零一八年
		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	3,459,964	784,675
Elimination of inter-segment revenue	對銷分類間收益	(37,880)	(17,400)
Consolidated revenue	綜合收益	3,422,084	767,275
Profit	盈利		
Reportable segment profit	可呈報分類盈利	2,408,284	440,658
Fair value changes on investment properties	投資物業的公允價值變動	479,228	91,389
Other income, other gains and losses	其他收入、其他收益及虧損	86,424	106,410
Depreciation	折舊	(18,807)	(25,232)
Finance costs	融資成本	(490,069)	(285,318)
Share of results of joint ventures	應佔合營公司業績	-	(1)
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	(47,160)	38,443
Corporate expenses	公司開支	(193,668)	(193,858)
Consolidated profit before tax	除稅前綜合盈利	2,224,232	172,491

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment assets

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

Segment assets

		At 30 June 2019	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Real estate development and sales	房地產開發及銷售	10,819,662	10,720,169
Commercial property investment and operations	商業物業投資與經營	23,523,466	22,119,061
Comprehensive services	綜合服務	354,421	365,004
Reportable segment assets	可呈報分類資產	34,697,549	33,204,234
Goodwill	商譽	231,602	231,602
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	519,765	490,816
Debt instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之債務工具	5,000	20,000
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	-	10,559
Bank balances and cash (including restricted bank deposits)	銀行結餘及現金(包括受限制銀行存款)	9,093,299	7,589,868
Deferred tax assets	遞延稅項資產	611,455	345,030
Interests in joint ventures and amount due from a joint venture	於合營公司的權益及應收一間合營公司款項	528,378	528,378
Corporate assets	公司資產	1,268,265	991,617
Consolidated total assets	綜合總資產	46,955,313	43,412,104

3. 收益及分類資料(續)

分類資產

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

分類資產

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment assets (Cont'd)

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

4. FINANCE COSTS

3. 收益及分類資料(續)

分類資產(續)

為監測分類業績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、按公允價值計入其他全面收益之債務工具、按公允價值計入損益之金融資產、銀行結餘及現金(包括受限制銀行存款)、遞延稅項資產、於合營公司的權益及應收一間合營公司款項以及公司資產外，所有資產分配至經營分類。

4. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	488,925	367,897
Convertible bonds	可換股債券	78,652	52,024
Senior notes and bond	優先票據及債券	208,135	200,522
Lease liabilities	租賃負債	6,126	-
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*	(291,769)	(335,125)
		490,069	285,318

* The finance costs have been capitalised at rates ranging from 5.08% to 9.00% (six months ended 30 June 2018: 3.56% to 8.50%) per annum.

* 融資成本乃按介乎5.08%至9.00%(截至二零一八年六月三十日止六個月：3.56%至8.50%)之年息率資本化。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. PROFIT BEFORE TAX

5. 除稅前盈利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before tax is arrived at after charging (crediting):	除稅前盈利乃經扣除(計入):		
Cost of properties held for sale recognised as expense	確認為開支的待售物業的成本	899,896	164,571
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,811	25,393
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	(4)	(161)
		18,807	25,232
Gross rental income from investment properties	投資物業所得租金收入總額	302,279	273,415
Outgoings in respect of investment properties that generated rental income during the period (Note)	有關於期內產生租金收入之投資物業的開支(附註)	(29,658)	(38,518)
		272,621	234,897
Staff costs	員工成本		
Directors' emoluments	董事薪酬	4,343	7,739
Other staff cost:	其他員工成本：		
Salaries and other benefits in kind	薪金及其他實物利益	160,216	152,115
Equity-settled share-based payments	以股權結算以股份支付的款項	-	17,763
Amount recognised as expense for retirement benefit costs	確認為退休福利成本開支的金額	9,258	8,592
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的數額	(37,676)	(40,261)
		136,141	145,948
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損(收益)	2	(4)
Foreign exchange gains, net	匯兌收益淨額	(2,327)	(6,027)

Note: For the six months ended 30 June 2018, the amount included rental expense incurred for properties that are under sublease arrangement of approximately RMB12,799,000.

附註：截至二零一八年六月三十日止六個月，該金額包括就分租安排項下的物業產生的租金開支約人民幣12,799,000元。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6. INCOME TAX (EXPENSE) CREDIT

6. 所得稅(開支)抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅		
– Current period	– 本期間	(528,952)	(39,290)
		(a)	
PRC Land Appreciation Tax (“LAT”)	中國土地增值稅(「土地增值稅」)		
– Current period	– 本期間	(947,954)	(29,315)
– Overprovision in prior period	– 過往期間超額撥備	7,778	162,077
		(b)	
		(c)	
		(940,176)	132,762
Deferred taxation	遞延稅項	236,573	(78,426)
Total income tax (expense) credit	所得稅(開支)抵免總額	(1,232,555)	15,046

Notes:

附註：

(a) Under the Law of the People's Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

No Hong Kong Profits Tax has been provided for as the Group had no estimated assessable profits in Hong Kong for both periods.

(b) Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

(c) The amount for the period ended 30 June 2019 includes an overprovision of LAT of RMB7,778,000 in relation to a property development project in Shenzhen, the PRC (six months ended 30 June 2018: RMB161,781,000 in relation to an urban redevelopment project in Shenzhen, the PRC). The Group has recomputed the LAT provision based on the actual relocation compensation to original inhabitants finalised during the period ended 30 June 2018.

(a) 根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司的稅率為25%。

由於本集團於兩個期間在香港均無估計應課稅盈利，故此並無就香港利得稅計提撥備。

(b) 根據於一九九五年一月二十七日實施的中國土地增值稅暫行條例實施細則，所有因銷售或轉讓於中國的土地使用權、樓宇及其相關設施而獲得的收益，均須繳納土地增值稅，稅款按土地增值額(即銷售物業所得款項減可扣減支出，包括土地使用權成本及所有物業發展開支)以累進稅率計算，稅率介乎30%至60%不等。

(c) 截至二零一九年六月三十日止期間之金額包括與位於中國深圳的一項物業開發項目有關的土地增值稅超額撥備人民幣7,778,000元(截至二零一八年六月三十日止六個月：與位於中國深圳的一項城市改造項目有關的人民幣161,781,000元)。本集團已根據截至二零一八年六月三十日止期間落實向原居民作出的實際搬遷補償重新計算有關土地增值稅撥備。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7. DIVIDENDS

7. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividends recognised as distribution during the period:	期內確認為分派之股息：		
2018 Final dividend – HK5.3 cents (equivalent to approximately RMB4.65 cents)	二零一八年末期股息 – 5.3港仙 (相當於約人民幣4.65分)	232,600	–
2017 Final dividend – HK5 cents (equivalent to approximately RMB4.40 cents)	二零一七年末期股息 – 5港仙 (相當於約人民幣4.40分)	–	201,740

The dividends recognised as distribution for the year ended 31 December 2018 were subsequently paid on 30 July 2019.

截至二零一八年十二月三十一日止年度確認分派的股息其後於二零一九年七月三十日派付。

No dividend for the six months ended 30 June 2019 and 30 June 2018 had been proposed by the directors of the Company.

本公司董事已建議不派發截至二零一九年六月三十日及二零一八年六月三十日止六個月之股息。

8. EARNINGS PER SHARE

8. 每股盈利

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

本公司股東應佔每股基本及攤薄盈利乃基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	991,860	191,930
Effect of dilutive potential earnings in respect of	潛在攤薄盈利對以下各項的影響		
– Convertible bonds	– 可換股債券	–	16,864
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利的盈利	991,860	208,794

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

8. EARNINGS PER SHARE (Cont'd)

8. 每股盈利(續)

		Number of shares 股份數目	
		2019 二零一九年	2018 二零一八年
Number of shares	股份數目		
Weighted average number of ordinary shares of the Company for the purpose of basic earnings per share	用於計算每股基本盈利的本公司普通股加權平均數	4,959,644,839	4,872,534,196
Effect of dilutive potential ordinary shares in respect of	潛在攤薄普通股對以下各項的影響		
– Share options	– 購股權	57,168,548	114,925,942
– Convertible bonds	– 可換股債券	–	304,949,261
– Convertible preference shares	– 可換股優先股	3,396,069,708	3,508,685,216
Weighted average number of ordinary shares of the Company for the purpose of diluted earnings per share	用於計算每股攤薄盈利的本公司普通股加權平均數	8,412,883,095	8,801,094,615

The computation of diluted earnings per share for the period ended 30 June 2019 does not assume the conversion of the convertible bonds as the conversion would result in an increase in earnings per share.

計算截至二零一九年六月三十日止期間的每股攤薄盈利時，並無假設可換股債券獲轉換，原因為兌換將導致每股盈利增加。

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

9. 投資物業以及物業、廠房及設備變動

(a) Capital expenditure

(a) 資本開支

During the current interim period, the Group incurred capital expenditure of approximately RMB2,637,000 and RMB126,417,000 for property, plant and equipment and investment properties, respectively (six months ended 30 June 2018: RMB4,532,000 and RMB626,912,000, respectively).

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2,637,000元及人民幣126,417,000元(截至二零一八年六月三十日止六個月：分別為人民幣4,532,000元及人民幣626,912,000元)。

During the current interim period, the Group has written off property, plant and equipment with net carrying amount of RMB77,000 (six months ended 30 June 2018: RMB1,000).

於本中期期間，本集團已撇銷賬面淨值為人民幣77,000元的物業、廠房及設備(截至二零一八年六月三十日止六個月：人民幣1,000元)。

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

(b) Valuation

The fair values of the investment properties at 30 June 2019 and 31 December 2018 have been arrived at on the basis of a valuation carried out by Messrs Jones Lang LaSalle Corporate Appraisal and Advisory Limited, which is a firm of independent qualified professional valuers not connected to the Group.

For completed investment properties and right-of-use assets that are classified as investment properties, the valuations have been arrived at using income capitalisation approach, where 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.

For investment properties under development that are measured at fair value, the valuations have been arrived at using residual 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 valuations 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. 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.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

9. 投資物業以及物業、廠房及設備變動 (續)

(b) 估值

該等投資物業於二零一九年六月三十日及二零一八年十二月三十一日的公允價值，乃依據仲量聯行企業評估及諮詢有限公司所進行的估值釐定，該公司為與本集團並無關連之獨立合資格專業估值師公司。

就已完成投資物業及分類為投資物業之使用權資產而言，該估值乃採用收入資本計算法進行。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。

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。估值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。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。

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。

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10. ACCOUNTS RECEIVABLE

10. 應收賬款

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts receivable	應收賬款	28,179	12,248
Less: Allowance for credit losses	減：信貸虧損撥備	(672)	(672)
		27,507	11,576

Accounts receivable represent receivables arising from sales of properties, rental income from leasing properties and comprehensive services (including hotel operation and property management). For the receivables arising from sales of properties, they are due for settlement in accordance with the terms of the relevant sales and purchase agreements. For the receivables arising from rental income from leasing properties, monthly rents are normally received in advance and sufficient rental deposits are held to minimise credit risk. For accounts receivable generated from hotel operation, the credit term is payable on demand. For accounts receivable generated from property management, receivable generally have credit terms of ranging from 30 to 60 days (31 December 2018: 30 to 60 days).

All accounts receivable are denominated in RMB. The ageing analysis of the Group's accounts receivable, based on invoice dates for rental income from leasing properties and comprehensive services and the terms of relevant sales and purchases agreements for sales of properties, is as follows:

應收賬款指銷售物業、租賃物業的租金收入及綜合服務(包括酒店營運及物業管理)的應收款項。就銷售物業產生的應收款項而言，該等款項乃根據相關買賣協議條款到期應付。就租賃物業的租金收入產生的應收款項而言，每月租金通常預先收取，並持有充足的租金按金以減低信貸風險。就酒店營運產生的應收賬款而言，信貸期乃須按要求支付。物業管理所得的應收賬款的信貸期一般為30至60天不等(二零一八年十二月三十一日：30至60天)。

所有應收賬款以人民幣計值。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分析如下：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	15,881	6,853
1 to 12 months	1至12個月	7,855	2,079
13 to 24 months	13至24個月	2,790	1,881
Over 24 months	超過24個月	981	763
		27,507	11,576

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10. ACCOUNTS RECEIVABLE (Cont'd)

The movement in the allowance for credit losses is as follows:

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於一月一日	672	711
Reversal on impairment loss recognised	已確認減值虧損之撥回	-	(39)
At 30 June/31 December	於六月三十日/十二月三十一日	672	672

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL, accounts receivable have been grouped based on shared credit risk characteristics and the historical observed default rates adjusted by forward looking estimates. As at 30 June 2019, the directors of the Company considered that the default risk for the accounts receivable is very low and the lifetime ECL allowance is insignificant as at 30 June 2019. None of the debtors is considered credit impaired.

信貸虧損撥備變動如下：

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	672	711
Reversal on impairment loss recognised	-	(39)
At 30 June/31 December	672	672

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法使用存續期預期信貸虧損，應收賬款已基於共擔信貸風險特徵及歷史觀察違約率分組，並經前瞻性估計調整。於二零一九年六月三十日，本公司董事認為應收款項的違約風險極低，且於二零一九年六月三十日的存續期預期信貸虧損不大。概無債務人被視為出現信貸減值。

11. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Listed investments: 上市投資：
- Equity securities listed in the PRC (Note) - 於中國上市之股權證券(附註)

Note:

The above listed equity investment represents 0.4% equity interests in an entity listed in the PRC. This investment is 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.

11. 按公允價值計入其他全面收益之股本工具

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Listed investments: 上市投資： - Equity securities listed in the PRC (Note) - 於中國上市之股權證券(附註)	519,765	490,816

附註：

上述上市股權投資指於一間中國上市實體之0.4%股權。該項投資並非持作買賣，而是就長期策略用途持有。由於本公司董事認為於損益確認該投資之公允價值短期波動並不符合本集團長期持有該投資及長遠變現其表現潛力之策略，故彼等已選擇指定於該股本工具之投資為按公允價值計入其他全面收益。

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12. ACCOUNTS PAYABLE

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

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	799,531	1,220,394
1 to 12 months	1至12個月	284,121	109,626
13 to 24 months	13至24個月	49,885	11,029
Over 24 months	超過24個月	40,209	42,465
		1,173,746	1,383,514

12. 應付賬款

本集團應付賬款的賬齡按發票日期分析如下：

13. BORROWINGS

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings comprise:	借貸包括：		
– Variable rate bank loans	– 浮息銀行貸款	15,272,472	14,283,068
– Fixed rate bank loans	– 定息銀行貸款	1,535,750	1,916,300
– Private senior notes	– 私募優先票據	343,882	342,428
		17,152,104	16,541,796
Analysed as:	分析：		
– Secured	– 有抵押	16,699,224	16,085,461
– Unsecured	– 無抵押	452,880	456,335
		17,152,104	16,541,796
Borrowings are repayable:	借貸須於以下期間償還：		
– Within 1 year (Note)	– 1年內(附註)	4,370,881	3,232,448
– More than 1 year, but not exceeding 2 years	– 超過1年但不超過2年	3,967,375	2,056,850
– More than 2 years, but not exceeding 5 years	– 超過2年但不超過5年	6,762,011	8,906,056
– More than 5 years	– 超過5年	2,051,837	2,346,442
Total borrowings	總借貸	17,152,104	16,541,796
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	(4,370,881)	(3,232,448)
Amount due after one year	於一年後到期之款項	12,781,223	13,309,348

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13. BORROWINGS (Cont'd)

Note: The balance included borrowings containing a repayment on demand clause amounting to RMB1,319,962,000 (31 December 2018: RMB675,274,000), which are classified as repayable within 1 year.

During the current interim period, the Group repaid loans amounting to RMB1,452,686,000 (six months ended 30 June 2018: RMB2,211,168,000) and drew new bank loans amounting to RMB1,865,232,000 (six months ended 30 June 2018: RMB3,115,020,000).

As at 30 June 2019, two secured bank loans with aggregate amount of RMB1,735,690,000 were secured by the equity interests of subsidiaries of the Group.

As at 30 June 2019, a secured bank loan with aggregate amount of RMB240,615,000 was secured by certain equity investments held by Mr. Wong Hong King ("Mr. Wong"), the ultimate controlling shareholder.

As at 31 December 2018, a secured bank loan with aggregate amount of RMB1,785,690,000 was secured by the equity interests of a subsidiary of the Group.

13. 借貸(續)

附註：該結餘包含按要求償還條款之借貸(分類為須於一年內償還)人民幣1,319,962,000元(二零一八年十二月三十一日：人民幣675,274,000元)。

於本中期期間，本集團已償還貸款人民幣1,452,686,000元(截至二零一八年六月三十日止六個月：人民幣2,211,168,000元)，並提取新的銀行貸款人民幣1,865,232,000元(截至二零一八年六月三十日止六個月：人民幣3,115,020,000元)。

於二零一九年六月三十日，兩筆有抵押銀行貸款總金額人民幣1,735,690,000元由本集團附屬公司之股權作抵押。

於二零一九年六月三十日，一筆有抵押銀行貸款總金額人民幣240,615,000元由最終控股股東黃康境先生(「黃先生」)所持之若干股權投資作抵押。

於二零一八年十二月三十一日，一筆有抵押銀行貸款總金額人民幣1,785,690,000元由本集團一間附屬公司之股權作抵押。

14. SHARE CAPITAL

14. 股本

	2019 二零一九年			2018 二零一八年		
	Number of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元	Number of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised share capital of the Company:	本公司法定股本：					
Ordinary shares of HK\$0.01 each	30,000,000,000	300,000	240,000	30,000,000,000	300,000	240,000
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：					
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股					
At 1 January	4,942,241,524	49,422	41,141	4,694,182,792	46,941	39,121
Exercise of share options	-	-	-	6,700,000	67	58
Conversion of convertible preference shares (note i)	50,000,000	500	424	-	-	-
Conversion of convertible bonds (note ii)	-	-	-	28,794,063	288	240
Issue of ordinary shares (note iii)	-	-	-	212,564,669	2,126	1,722
As at 30 June/31 December	於六月三十日/ 十二月三十一日					
	4,992,241,524	49,922	41,565	4,942,241,524	49,422	41,141

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14. SHARE CAPITAL (Cont'd)

Notes:

(i) Conversion of convertible preference shares:

On 29 April 2019, 50,000,000 shares of convertible preference shares issued on 30 November 2015 have been converted into ordinary shares at the conversion price of HK\$2.06 per conversion preference share.

(ii) Conversion of convertible bonds:

On 17 January 2018, the Company received a notice from Chance Talent Management Limited (the "Subscriber"), requesting for the conversion of the CB 2018 as defined in note 15 in the principal amount of US\$10,000,000. Accordingly, the Company had allotted and issued 28,794,063 conversion shares to the Subscriber at the conversion price of HK\$2.695 per conversion share on 18 January 2018.

(iii) Issue of new ordinary shares:

On 7 February 2018, the Company entered into a share subscription agreement with Leadon International Investments Real Estate Limited, an independent third party to the Group and as the share subscriber, and pursuant to which the share subscriber agreed to subscribe for 132,564,669 new ordinary shares at the subscription price of HK\$2.938 per share totalling approximately HK\$389.47 million (equivalent to RMB325.56 million). The allotment and issue of subscription shares were completed on 26 February 2018. The details of the issue of new ordinary shares were set out in the announcement of the Company dated 7 February 2018.

Placing and subscription:

On 8 February 2018, China LVGEM Property Holdings Limited ("China LVGEM") as the vendor, entered into the placing and subscription agreement with the placing agents pursuant to which the placing agents have agreed to place the 80,000,000 existing shares ("Placing Shares") at a price of HK\$2.938 per share (the "Placing Price") on behalf of China LVGEM totalling approximately HK\$235.04 million (equivalent to RMB196.47 million). The Placing Shares will be placed by the placing agents to Essence Securities Co., Ltd. – QDII and Guosen Securities Co., Ltd. – QDII, who are independent third parties. Pursuant to the placing and subscription agreement, China LVGEM has conditionally agreed to further subscribe at the Placing Price for 80,000,000 new ordinary shares of the Company. The placement of the Placing Shares and issue of subscription shares were completed on 14 February 2018. The details of the placing and subscription were set out in the announcement of the Company dated 8 February 2018.

14. 股本(續)

附註：

(i) 兌換可換股優先股：

於二零一九年四月二十九日，於二零一五年十一月三十日發行的50,000,000股可換股優先股已按每股可換股優先股2.06港元的轉換價兌換為普通股。

(ii) 兌換可換股債券：

於二零一八年一月十七日，本公司接獲Chance Talent Management Limited (「認購人」)之通知，要求就本金額1千萬美元之二零一八年可換股債券(如附註15所定義)進行兌換。因此，於二零一八年一月十八日，本公司已向認購人按每股兌換股份轉換價2.695港元配發及發行28,794,063股兌換股份。

(iii) 發行新普通股：

於二零一八年二月七日，本公司與Leadon International Investments Real Estate Limited(為本集團之獨立第三方及作為股份認購人)訂立股份認購協議，據此，股份認購人同意按認購價每股2.938港元認購132,564,669股新普通股，總額約389.47百萬港元(相當於人民幣325.56百萬元)。認購股份之配發及發行已於二零一八年二月二十六日完成。發行新普通股的詳情載於本公司日期為二零一八年二月七日之公告。

配售及認購：

於二零一八年二月八日，中國綠景地產控股有限公司(「中國綠景」)作為賣方，與配售代理訂立配售及認購協議，據此，配售代理已同意代表中國綠景以每股2.938港元之價格(「配售價」)配售80,000,000股現有股份(「配售股份」)，總額約235.04百萬港元(相當於人民幣196.47百萬元)。配售股份將由配售代理配售予獨立第三方安信證券股份有限公司—QDII及國信證券股份有限公司—QDII。根據配售及認購協議，中國綠景已有條件同意以配售價進一步認購80,000,000股本公司新普通股，配售股份之配售及認購股份之發行已於二零一八年二月十四日完成。配售及認購的詳情載於本公司日期為二零一八年二月八日之公告。

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15. CONVERTIBLE BONDS

(a) Debt component of convertible bonds

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	1,381,645	589,650
Issue of convertible bonds	發行可換股債券	-	704,661
Interest expense	利息開支	78,652	131,969
Interest paid	已付利息	(38,454)	(45,946)
Conversion of CB 2018 (as defined below)	兌換二零一八年可換股債券 (定義見下文)	-	(59,278)
Exchange difference	匯兌差額	4,414	60,589
Net carrying amount as at 30 June/31 December	於六月三十日/十二月三十一日的賬面淨值	1,426,257	1,381,645
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	-	-
Amount due after one year	於一年後到期之款項	1,426,257	1,381,645

- (1) On 6 November 2016, the Company entered into a Convertible Bonds Subscription Agreement (the "Agreement") with an independent third party, Chance Talent Management Limited (the "Subscriber"). Pursuant to the Agreement, the Subscriber agreed to acquire the Convertible Bond (the "CB 2018") with aggregate principal amount of US\$100 million (equivalent to RMB686 million) at interest rate of 5.5% per annum, payable by the Company semi-annually in arrears from the issue date, with initial conversion price of HK\$2.76. The maturity date is on the second anniversary of the issue date. The CB 2018 were issued to the Subscriber on 18 November 2016.

The bondholder has the right to convert the CB 2018 in whole or in part into shares at any time on or after the issue date of the CB 2018 up to the respective maturity. 264,946,889 (31 December 2018: 264,946,889) new shares will be issued upon full conversion of CB 2018. An adjustment had been made to the conversion price from HK\$2.76 to HK\$2.695 on 21 July 2017 as a result of the dividends paid since the convertible bonds were issued.

15. 可換股債券

(a) 可換股債券債務部分

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	於一月一日的賬面淨值	1,381,645	589,650
Issue of convertible bonds	發行可換股債券	-	704,661
Interest expense	利息開支	78,652	131,969
Interest paid	已付利息	(38,454)	(45,946)
Conversion of CB 2018 (as defined below)	兌換二零一八年可換股債券 (定義見下文)	-	(59,278)
Exchange difference	匯兌差額	4,414	60,589
Net carrying amount as at 30 June/31 December	於六月三十日/十二月三十一日的賬面淨值	1,426,257	1,381,645
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	-	-
Amount due after one year	於一年後到期之款項	1,426,257	1,381,645

- (1) 於二零一六年十一月六日，本公司與一名獨立第三方Chance Talent Management Limited (「認購人」)訂立一份可換股債券認購協議(「該協議」)。根據該協議，認購人同意收購本金總額為1億美元(相當於人民幣6.86億元)、按年利率5.5%計息的可換股債券(「二零一八年可換股債券」)(初步兌換價為2.76港元)，利息自發行日期起於每半年末由本公司支付。到期日為發行日期起計滿兩週年。二零一八年可換股債券於二零一六年十一月十八日發行予認購人。

債券持有人有權於二零一八年可換股債券發行日期當日或之後至相關到期日止隨時將全部或部分二零一八年可換股債券兌換為股份。264,946,889股(二零一八年十二月三十一日：264,946,889股)新股份將於二零一八年可換股債券獲悉數兌換後發行。因可換股債券發行而支付的股息導致於二零一七年七月二十一日兌換價由2.76港元調整至2.695港元。

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15. CONVERTIBLE BONDS (Cont'd)

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

(1) (Cont'd)

On 17 January 2018, the Company received a notice from the Subscriber, requesting for the conversion of the CB 2018 in the principal amount of US\$10,000,000. Accordingly, the Company has allotted and issued 28,794,063 conversion shares to the Subscriber at the conversion price of HK\$2.695 per conversion share. Adjustments had been made to the conversion price from HK\$2.695 to HK\$2.636 as a result of allotment of ordinary shares, allotment of convertible preference shares and the dividends paid during the year ended 31 December 2018.

On 3 October 2018, the Subscriber, the Company and Mr. Wong entered into the deed of extension to extend the maturity date of the CB 2018 to 18 November 2020.

Further details of the principal amendments to the Agreement were disclosed in Annual Report 2018 dated 21 March 2019.

The CB 2018 will be redeemed on maturity at a value equal to the amount equal to the aggregate of (a) the aggregate principal amount of such outstanding CB 2018; (b) any accrued but unpaid interest on such outstanding CB 2018 on the redemption date (other than default interest); and (c) (if the sum of the amounts referred to above (a) and (b) fall short of making up an internal rate of return of 8% on the aggregate principal amount of CB 2018) such additional amount which would make up an internal rate of 8% on the aggregate principal amount of CB 2018.

Further details of the terms and conditions of the CB 2018 were disclosed in the announcements of the Company dated 6 November 2016, 8 November 2016, 18 November 2016 and 3 October 2018 respectively.

The CB 2018 contains two components, debt component and derivative component. The effective interest rates of the debt component is 14.23% (2018: 14.23%) 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\$12,225,000 (equivalent to RMB84,042,000) (31 December 2018: US\$4,494,000 (equivalent to RMB30,843,000)) as at 30 June 2019.

15. 可換股債券(續)

(a) 可換股債券債務部分(續)

(1) (續)

於二零一八年一月十七日，本公司接獲認購人之通知，要求就本金額10,000,000美元之二零一八年可換股債券進行兌換。因此，本公司已向認購人按每股兌換股份兌換價2.695港元配發及發行28,794,063股兌換股份。由於截至二零一八年十二月三十一日止年度內配發普通股、配發可換股優先股及支付股息，轉換價已由2.695港元調整為2.636港元。

於二零一八年十月三日，認購人、本公司與黃先生訂立延長契據，以將二零一八年可換股債券之到期日延長至二零二零年十一月十八日。

該協議之主要修訂之進一步詳情於日期為二零一九年三月二十一日之二零一八年年報內披露。

二零一八年可換股債券將於到期日贖回，價值等同相等於下列總和之金額(a)有關未轉換二零一八年可換股債券之本金總額；(b)任何有關未轉換二零一八年可換股債券於贖回日期之應計但未付利息(違約利息除外)；及(c) (倘上文(a)及(b)項所述款項之總和不足以令內部回報率達二零一八年可換股債券本金總額之8%)將令內部回報率達二零一八年可換股債券本金總額8%之有關額外金額。

二零一八年可換股債券的條款及條件的進一步詳情於本公司日期分別為二零一六年十一月六日、二零一六年十一月八日、二零一六年十一月十八日及二零一八年十月三日的公告內披露。

二零一八年可換股債券包括兩個部分(債務部分及衍生工具部分)。債務部分的實際利率為每年14.23%(二零一八年：14.23%)。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。

於二零一九年六月三十日，轉換期權的公允價值為12,225,000美元(相當於人民幣84,042,000元)(二零一八年十二月三十一日：4,494,000美元(相當於人民幣30,843,000元))。

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15. CONVERTIBLE BONDS (Cont'd)

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

- (2) On 10 May 2018, a wholly-owned subsidiary of the Company, Gemstones International Limited, (the "Issuer") and the Company together with its eighteen subsidiaries acting as guarantors entered into a Convertible Bonds Subscription Agreement (the "2018 Agreement") with a third party, Global Affluence Holding V Limited (the "2018 Subscriber"). Pursuant to the 2018 Agreement, the 2018 Subscriber agreed to acquire the convertible bonds (the "CB 2023") with aggregate principal amount of US\$100 million (equivalent to RMB675 million) at interest rate of 4.0% per annum, payable by the Company semi-annually in arrears. The maturity date is on the fifth anniversary of the issue date. The CB 2023 were issued to the 2018 Subscriber on 17 May 2018.

The bondholder has the right to convert the CB 2023 in whole or in part into shares at any time on or after the issue date of the CB 2023 up to the date falling seven days prior to the maturity date. 208,776,595 new shares will be issued upon full conversion of the CB 2023 based on the initial conversion price of HK\$3.76. Adjustments had been made to the conversion price from HK\$3.76 to HK\$3.68 as a result of the issue of Second CB 2023 and the execution of CB 2018 for the year ended 31 December 2018.

The CB 2023 will be redeemed on maturity at a value equal to 124.012214% of the outstanding principal amount of the CB 2023, together with any accrued and unpaid interest.

The bondholder has the right by written notice at any time on or after 17 May 2020, the second anniversary of the issue date of the CB 2023 and before maturity, require the Issuer to redeem all or some of such bondholder's CB 2023 at a gross yield of 8.00% per annum.

The fair value of conversion option is US\$9,714,000 (equivalent to RMB66,778,000) (31 December 2018: US\$5,877,000 (equivalent to RMB40,338,000)) as at 30 June 2019. The fair value of early redemption option is US\$8,674,000 (equivalent to RMB59,632,000) (31 December 2018: US\$13,404,000 (equivalent to RMB91,994,000)) as at 30 June 2019.

15. 可換股債券(續)

(a) 可換股債券債務部分(續)

- (2) 於二零一八年五月十日，本公司一間全資附屬公司碧瑩國際有限公司(「發行人」)以及本公司及其十八間附屬公司(作為擔保人)與一名第三方Global Affluence Holding V Limited(「二零一八年認購人」)訂立一份可換股債券認購協議(「二零一八年協議」)。根據二零一八年協議，二零一八年認購人同意收購本金總額為1億美元(相等於人民幣6.75億元)、按年利率4.0%計息的可換股債券(「二零二三年可換股債券」)，利息於每半年末由本公司支付。到期日為發行日期起計滿五週年。二零二三年可換股債券於二零一八年五月十七日發行予二零一八年認購人。

債券持有人有權於二零二三年可換股債券發行日期當日或之後至到期日前七日止隨時將全部或部分二零二三年可換股債券兌換為股份。208,776,595股新股份將於二零二三年可換股債券獲悉數兌換後按初步兌換價3.76港元發行。由於截至二零一八年十二月三十一日止年度發行二零二三年第二批可換股債券及執行二零一八年可換股債券，兌換價已由3.76港元調整為3.68港元。

二零二三年可換股債券將於到期日贖回，價值等同於二零二三年可換股債券未清償本金額的124.012214%連同任何應計及未付利息。

債券持有人有權於二零二零年五月十七日(即二零二三年可換股債券發行日期起計滿兩週年及到期日前)當日或之後，隨時透過書面通知要求發行人按每年8.00%的毛收益率贖回該債券持有人持有的全部或部分二零二三年可換股債券。

於二零一九年六月三十日，轉換期權的公允價值為9,714,000美元(相當於人民幣66,778,000元)(二零一八年十二月三十一日：5,877,000美元(相當於人民幣40,338,000元))。於二零一九年六月三十日，提前贖回權的公允價值為8,674,000美元(相當於人民幣59,632,000元)(二零一八年十二月三十一日：13,404,000美元(相當於人民幣91,994,000元))。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

15. CONVERTIBLE BONDS (Cont'd)

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

(2) (Cont'd)

Further details of the terms and conditions of the CB 2023 were disclosed in the announcements of the Company dated 11 May 2018.

The CB 2023 contains two components, debt component and derivative component (including the conversion option and the early redemption option that is not closely to the host). The effective interest rates of the debt component is 13.48% (2018: 13.48%) per annum. The derivative component is measured at fair value with changes in fair value recognised in profit and loss.

- (3) On 16 September 2018, Gemstones entered into a Convertible Bonds Subscription Agreement (the "2018 Second Agreement") with an independent third party, Pioneer Festive Limited (the "2018 Second Subscriber"). Pursuant to the 2018 Second Agreement, the 2018 Second Subscriber agreed to acquire the convertible bonds (the "Second CB 2023") with aggregate principal amount of US\$50 million (equivalent to RMB341.8 million) at interest rate of 5.0% per annum, payable by the Company semi-annually in arrears. The maturity date is on the fifth anniversary of the issue date. The Second CB 2023 were issued to the 2018 Second Subscriber on 28 September 2018.

The bondholder has the right to convert the Second CB 2023 in whole or in part into shares at any time on or after the issue date of the Second CB 2023 up to the date falling seven days prior to the maturity date. 127,022,653 new shares will be issued upon full conversion of the Second CB 2023 based on the initial conversion price of HK\$3.09.

The Second CB 2023 will be redeemed on maturity at a value equal to 136.1% of the outstanding principal amount of the Second CB 2023, together with any accrued and unpaid interest.

15. 可換股債券(續)

(a) 可換股債券債務部分(續)

(2) (續)

有關二零二三年可換股債券的條款及條件的進一步詳情已在本公司日期為二零一八年五月十一日的公告內披露。

二零二三年可換股債券包括兩個部分(債務部分及衍生工具部分)(包括與主部分並無緊密關聯之轉換期權及提前贖回權)。債務部分的實際利率為每年13.48%(二零一八年:13.48%)。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。

- (3) 於二零一八年九月十六日,碧璽與一名獨立第三方Pioneer Festive Limited(「二零一八年第二認購人」)訂立一份可換股債券認購協議(「二零一八年第二份協議」)。根據二零一八年第二份協議,二零一八年第二認購人同意收購本金總額為5,000萬美元(相等於人民幣3.418億元)、按年利率5.0%計息的可換股債券(「二零二三年第二批可換股債券」),利息於每半年末由本公司支付。到期日為發行日期起計滿五週年。二零二三年第二批可換股債券於二零一八年九月二十八日發行予二零一八年第二認購人。

債券持有人有權於二零二三年第二批可換股債券發行日期當日或之後至到期日前七日止隨時將全部或部分二零二三年第二批可換股債券兌換為股份。127,022,653股新股份將於二零二三年第二批可換股債券獲悉數兌換後按初步兌換價3.09港元發行。

二零二三年第二批可換股債券將於到期日贖回,價值等同於二零二三年第二批可換股債券未清償本金額的136.1%連同任何應計及未付利息。

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15. CONVERTIBLE BONDS (Cont'd)

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

(3) (Cont'd)

The bondholder has the right by written notice at any time on or after 28 September 2020, the second anniversary of the issue date of the Second CB 2023 and before maturity, require the Gemstones to redeem all or some of such bondholder's Second CB 2023 at a yield of internal rate of return of 10.00% per annum.

If a bondholder has exercised the conversion rights attached to any CB 2023 and disposed of any conversion shares issued as a result thereof, Gemstones will be entitled to share 30% of the consideration (net of taxes and brokerage fees) payable to the relevant bondholder in excess of the agreed preferred return in accordance with the terms of the Second CB 2023.

The fair value of conversion option (after profit-sharing) is US\$5,217,000 (equivalent to RMB35,863,000) (31 December 2018: US\$3,419,000 (equivalent to RMB23,468,000)) as at 30 June 2019. The fair value of early redemption option is US\$35,500 (equivalent to RMB244,000) (31 December 2018: US\$1,670,000 (equivalent to RMB11,462,000)) as at 30 June 2019.

Further details of the terms and conditions of the Second CB 2023 were disclosed in the announcements of the Company dated 17 September 2018.

The Second CB 2023 contains two components, debt component and the derivative component (including the conversion option after profit-sharing and the early redemption option that is not closely related to the host). The effective interest rate of the debt component is 8.73% (2018: 8.73%) per annum. The derivative component is measured at fair value with changes in fair value recognised in profit and loss.

15. 可換股債券(續)

(a) 可換股債券債務部分(續)

(3) (續)

債券持有人有權於二零二零年九月二十八日(即二零二三年第二批可換股債券發行日期起計滿兩週年及到期日前)當日或之後,隨時透過書面通知要求碧璽按每年10.00%的內部回報收益率贖回該債券持有人持有的全部或部分二零二三年第二批可換股債券。

倘債券持有人已行使任何二零二三年可換股債券所附的換股權,並出售因此而發行的任何兌換股份,碧璽將有權分佔應付相關債券持有人的代價(扣除稅項及經紀費用後)超過根據二零二三年第二批可換股債券條款協定的優先回報的金額的30%。

於二零一九年六月三十日,轉換期權(溢利分成後)的公允價值為5,217,000美元(相當於人民幣35,863,000元)(二零一八年十二月三十一日:3,419,000美元(相當於人民幣23,468,000元))。於二零一九年六月三十日,提前贖回權的公允價值為35,500美元(相當於人民幣244,000元)(二零一八年十二月三十一日:1,670,000美元(相當於人民幣11,462,000元))。

有關二零二三年第二批可換股債券的條款及條件的進一步詳情已在本公司日期為二零一八年九月十七日的公告內披露。

二零二三年第二批可換股債券包括兩個部分(債務部分及衍生工具部分)(包括與主部分並無緊密關聯之溢利分成後轉換期權及提前贖回權)。債務部分的實際利率為每年8.73%(二零一八年:8.73%)。衍生工具部分按公允價值及於損益中確認的公允價值變動計量。

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15. CONVERTIBLE BONDS (Cont'd)

(b) Derivative component of convertible bonds

		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	198,105	111,078
Embedded derivatives at the date of issue of convertible bonds	於可換股債券發行日期的嵌入式衍生工具	-	255,307
Conversion of CB 2018	兌換二零一八年可換股債券	-	(11,107)
Net loss (gain) arising on changes in fair value	公允價值變動產生的虧損(收益)淨額	47,160	(172,192)
Exchange difference	匯兌差額	1,294	15,019
Carrying amount as at 30 June/31 December	於六月三十日/十二月三十一日的賬面值	246,559	198,105
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	-	-
Amount due after one year	於一年後到期之款項	246,559	198,105

(1) The methods and assumptions applied for the valuation of the CB 2018 at 31 December 2018 and 30 June 2019 were as follows:

The fair value of the derivative component of convertible bonds as at 31 December 2018 and 30 June 2019 derived by using the Binomial Option Pricing Model were approximately RMB30,842,000 and RMB84,042,000, respectively, which were determined by the directors of the Company with reference to the valuation performed by Asset Appraisal Limited, a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative component of convertible bonds with reference to market values. During the six months ended 30 June 2019, the Group recognised the fair value loss of RMB52,111,000 in the condensed consolidated statements of profit or loss (six months ended 30 June 2018: a gain of RMB42,447,000).

15. 可換股債券(續)

(b) 可換股債券衍生工具部分

	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
Net carrying amount as at 1 January	198,105	111,078
Embedded derivatives at the date of issue of convertible bonds	-	255,307
Conversion of CB 2018	-	(11,107)
Net loss (gain) arising on changes in fair value	47,160	(172,192)
Exchange difference	1,294	15,019
Carrying amount as at 30 June/31 December	246,559	198,105
Less: Amount due within one year shown under current liabilities	-	-
Amount due after one year	246,559	198,105

(1) 於二零一八年十二月三十一日及於二零一九年六月三十日對二零一八年可換股債券進行估值時所應用的方法及假設如下：

可換股債券衍生工具部分於二零一八年十二月三十一日及於二零一九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30,842,000元及人民幣84,042,000元。有關金額乃本公司董事參考中誠達資產評估顧問有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市值評估同類可換股債券衍生工具部分方面擁有近期經驗。截至二零一九年六月三十日止六個月，本集團於簡明綜合損益表中確認公允價值虧損人民幣52,111,000元(截至二零一八年六月三十日止六個月：收益人民幣42,447,000元)。

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15. CONVERTIBLE BONDS (Cont'd)

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

(1) (Cont'd)

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

		At 31 December 2018 於二零一八年 十二月三十一日	At 30 June 2019 於二零一九年 六月三十日
Share price	股價	HK\$2.23 2.23港元	HK\$2.75 2.75港元
Exercise price	行使價	HK\$2.636 2.636港元	HK\$2.636 2.636港元
Expected dividend yield	預期股息率	2.24%	1.93%
Volatility	波幅	33.31%	35.73%
Discount rate	貼現率	17.87%	15.50%
Risk free interest rate	無風險利率	2.540%	1.853%

- (2) The methods and assumptions applied for the valuation of the CB 2023 at 31 December 2018 and 30 June 2019 were as follows:

The fair value of the derivative component of convertible bonds as at 31 December 2018 and 30 June 2019 derived by using the Binomial Option Pricing Model were approximately RMB132,332,000 and RMB126,410,000, respectively, which were determined by the directors of the Company with reference to the valuation performed by Asset Appraisal Limited, a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative component of convertible bonds with reference to market values. During the six months ended 30 June 2019, the Group recognised the fair value gain of RMB6,053,000 (six months ended 30 June 2018: a loss of RMB4,004,000) in the condensed consolidated statements of profit or loss.

15. 可換股債券(續)

(b) 可換股債券衍生工具部分(續)

(1) (續)

獨立專業估值師於各日期釐定二零一八年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

	At 31 December 2018 於二零一八年 十二月三十一日	At 30 June 2019 於二零一九年 六月三十日
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- (2) 於二零一八年十二月三十一日及於二零一九年六月三十日對二零二三年可換股債券進行估值時所應用的方法及假設如下：

可換股債券衍生工具部分於二零一八年十二月三十一日及於二零一九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132,332,000元及人民幣126,410,000元，有關金額乃本公司董事參考中誠達資產評估顧問有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市值評估同類可換股債券衍生工具部分方面擁有近期經驗。截至二零一九年六月三十日止六個月，本集團於簡明綜合損益表中確認公允價值收益人民幣6,053,000元(截至二零一八年六月三十日止六個月：虧損人民幣4,004,000元)。

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15. CONVERTIBLE BONDS (Cont'd)

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

(2) (Cont'd)

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

		At 31 December 2018 於二零一八年 十二月三十一日	At 30 June 2019 於二零一九年 六月三十日
Share price	股價	HK\$2.23 2.23港元	HK\$2.75 2.75港元
Exercise price	行使價	HK\$3.68 3.68港元	HK\$3.68 3.68港元
Expected dividend yield	預期股息率	2.24%	1.93%
Volatility	波幅	50.73%	43.90%
Discount rate	貼現率	17.581%	15.158%
Risk free interest rate	無風險利率	2.529%	1.796%

(3) The methods and assumptions applied for the valuation of the Second CB 2023 at 31 December 2018 and 30 June 2019 were as follows:

The fair value of the derivative component of convertible bonds as at 31 December 2018 and 30 June 2019 derived by using the Binomial Option Pricing Model were approximately RMB34,931,000 and RMB36,107,000, respectively, which were determined by the directors of the Company with reference to the valuation performed by Asset Appraisal Limited, a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative component of convertible bonds with reference to market values. During the six months ended 30 June 2019, the Group recognised the fair value loss of RMB1,102,000 (six months ended 30 June 2018: nil) in the condensed consolidated statement of profit or loss.

15. 可換股債券(續)

(b) 可換股債券衍生工具部分(續)

(2) (續)

獨立專業估值師於各日期釐定二零二三年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

	At 31 December 2018 於二零一八年 十二月三十一日	At 30 June 2019 於二零一九年 六月三十日
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(3) 於二零一八年十二月三十一日及於二零一九年六月三十日對二零二三年第二批可換股債券進行估值時所應用的方法及假設如下：

可換股債券衍生工具部分於二零一八年十二月三十一日及於二零一九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34,931,000元及人民幣36,107,000元，有關金額乃本公司董事參考中誠達資產評估顧問有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市價評估同類可換股債券衍生工具部分方面擁有近期經驗。截至二零一九年六月三十日止六個月，本集團於簡明綜合損益表中確認公允價值虧損人民幣1,102,000元(截至二零一八年六月三十日止六個月：無)。

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15. CONVERTIBLE BONDS (Cont'd)

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

(3) (Cont'd)

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

		At 31 December 2018 於二零一八年 十二月三十一日	At 30 June 2019 於二零一九年 六月三十日
Share price	股價	HK\$2.23 2.23港元	HK\$2.75 2.75港元
Exercise price	行使價	HK\$3.09 3.09港元	HK\$3.09 3.09港元
Expected dividend yield	預期股息率	2.24%	1.93%
Volatility	波幅	49.536%	43.520%
Discount rate	貼現率	14.403%	11.977%
Risk free interest rate	無風險利率	2.541%	1.805%

16. 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.

15. 可換股債券(續)

(b) 可換股債券衍生工具部分(續)

(3) (續)

獨立專業估值師於各日期釐定二零二三年第二批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：

16. 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。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

Details of the Options granted by the Company pursuant to the Scheme and the share options outstanding as at 30 June 2019 and 31 December 2018 were as follows:

16. 以股份支付的僱員薪酬(續)

於二零一九年六月三十日及二零一八年十二月三十一日，本公司根據該計劃授出而尚未行使的購股權詳情如下：

	Date of grant	Exercisable period	Number of options				Balance at 30 June 2019	Exercise price per share
			Balance at 1 January 2019	Granted during the period	Exercised 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)	於二零一九年 一月一日 的結餘	於期內授出	於期內行使	於期內失效	於二零一九年 六月三十日 的結餘	每股 行使價 HK\$ 港元
Executive directors (Note 1) 執行董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026	16,950,000	-	-	-	16,950,000	1.846
Executive directors (Note 2) 執行董事(附註2)	28/06/2016	28/06/2017 to 27/06/2026	13,950,000	-	-	-	13,950,000	1.846
Executive directors (Note 3) 執行董事(附註3)	28/06/2016	28/06/2018 to 27/06/2026	18,600,000	-	-	-	18,600,000	1.846
Employees (Note 1) 僱員(附註1)	28/06/2016	28/06/2016 to 27/06/2026	65,490,000	-	-	-	65,490,000	1.846
Employees (Note 2) 僱員(附註2)	28/06/2016	28/06/2017 to 27/06/2026	65,850,000	-	-	-	65,850,000	1.846
Employees (Note 3) 僱員(附註3)	28/06/2016	28/06/2018 to 27/06/2026	87,800,000	-	-	-	87,800,000	1.846
			268,640,000	-	-	-	268,640,000	
Exercisable at the end of the period 期末可予行使							268,640,000	

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

16. 以股份支付的僱員薪酬(續)

	Date of grant	Exercisable period	Number of options				Balance at 31 December 2018	Exercise price per share	
			Balance at 1 January 2018	Transfer during the year	Granted during the year	Exercised during the year			Lapsed during the year
	授出日期 (dd/mm/yyyy) (日/月/年)	行使期間 (dd/mm/yyyy) (日/月/年)	於二零一八年 一月一日 的結餘	於年內轉撥	於年內授出	於年內行使 (Note 4) (附註4)	於年內失效	於二零一八年 十二月三十一日 的結餘	每股 行使價 HK\$ 港元
Executive directors (Note 1) 執行董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026	16,950,000	-	-	-	-	16,950,000	1.846
Executive directors (Note 2) 執行董事(附註2)	28/06/2016	28/06/2017 to 27/06/2026	13,950,000	-	-	-	-	13,950,000	1.846
Executive directors (Note 3) 執行董事(附註3)	28/06/2016	28/06/2018 to 27/06/2026	18,600,000	-	-	-	-	18,600,000	1.846
Employees (Note 1) 僱員(附註1)	28/06/2016	28/06/2016 to 27/06/2026	68,490,000	-	-	(3,000,000)	-	65,490,000	1.846
Employees (Note 2) 僱員(附註2)	28/06/2016	28/06/2017 to 27/06/2026	68,490,000	-	-	(2,100,000)	(540,000)	65,850,000	1.846
Employees (Note 3) 僱員(附註3)	28/06/2016	28/06/2018 to 27/06/2026	91,320,000	-	-	(1,600,000)	(1,920,000)	87,800,000	1.846
			277,800,000	-	-	(6,700,000)	(2,460,000)	268,640,000	
Exercisable at the end of the year 年末可予行使								268,640,000	

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

附註1: 購股權於授出日期即時歸屬。

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

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

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

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

Note 4: The weighted average share price at the dates of exercise for share options during the year was HK\$2.61 per share.

附註4: 於本年度行使購股權當日之加權平均股價為每股2.61港元。

The closing price of the Company's shares immediately before 28 June 2016, the date of grant, was HK\$1.820.

本公司股份於緊接二零一六年六月二十八日(授出日期)前的收市價為1.820港元。

There is no performance condition for the Options to vest.

購股權歸屬並無表現條件限制。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

The fair values of the share options determined at the date of grant using the Binomial model were HK\$276,156,000 (equivalent to approximately RMB236,030,000). During the six months ended 30 June 2019, the Group recognised the total expense of nil (six month ended 30 June 2018: RMB21,959,000) in relation to share options granted by the Company.

The following assumptions were used to calculate the fair values of share options granted on 28 June 2016:

Grant date share price	HK\$1.820
Exercise price	HK\$1.846
Expected life	8 to 10 years
Expected volatility	64.787%
Expected dividend yield	0.55%
Risk free interest rate	0.965%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the directors of the Company. Changes in variables and assumptions may result in changes in the fair value of the Options.

17. PLEDGE OF ASSETS

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

		At 30 June 2019	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Properties under development for sale	發展中待售物業	555,827	243,244
Properties held for sale	待售物業	-	17,612
Investment properties	投資物業	19,985,080	16,186,128
Property, plant and equipment	物業、廠房及設備	244,594	228,428
Pledged deposits	抵押存款	2,146,984	2,202,786
		22,932,485	18,878,198

Note:

As at 30 June 2019, except for assets pledged above, two secured bank loans with aggregate amount of RMB1,735,690,000 are secured by the equity interests of subsidiaries of the Group (see also note 13).

As at 31 December 2018, except for assets pledged above, a secured bank loan with aggregate amount of RMB1,785,690,000 was secured by the equity interests of a subsidiary of the Group (see also note 13).

16. 以股份支付的僱員薪酬(續)

於授出日期以二項式模型釐定的購股權公允價值為276,156,000港元(相當於約人民幣236,030,000元)。截至二零一九年六月三十日止六個月,本集團就本公司授出之購股權確認總開支零元(截至二零一八年六月三十日止六個月:人民幣21,959,000元)。

以下假設乃用於計算於二零一六年六月二十八日授出的購股權的公允價值:

於授出日期的股價	1.820港元
行使價	1.846港元
預期年期	8至10年
預期波幅	64.787%
預期股息率	0.55%
無風險利率	0.965%

二項式模型已用於估計購股權的公允價值。用於計算購股權公允價值的可變因素及假設乃根據本公司董事最佳估計得出。可變因素及假設的變動可能導致購股權公允價值出現變動。

17. 資產抵押

於報告期末,本集團已抵押以下資產。

	At 30 June 2019	At 31 December 2018
	於二零一九年 六月三十日	於二零一八年 十二月三十一日
	RMB'000	RMB'000
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Properties under development for sale	555,827	243,244
Properties held for sale	-	17,612
Investment properties	19,985,080	16,186,128
Property, plant and equipment	244,594	228,428
Pledged deposits	2,146,984	2,202,786
	22,932,485	18,878,198

附註:

於二零一九年六月三十日,除上述抵押之資產外,兩筆有抵押銀行貸款總金額人民幣1,735,690,000元由本集團附屬公司之股權作抵押(請同時參閱附註13)。

於二零一八年十二月三十一日,除上述抵押之資產外,有抵押銀行貸款總金額人民幣1,785,690,000元由本集團一間附屬公司之股權作抵押(請同時參閱附註13)。

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18. CONTINGENCIES AND COMMITMENTS

As at 30 June 2019, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB3,258,402,000 (31 December 2018: RMB1,162,977,000).

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

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

The directors of the Company consider that it is not probable for the Group to sustain a loss under these 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 any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event that the purchasers default payments to the banks for their mortgage loans.

As at the end of the current interim period, the Group has the commitments amounting to RMB1,671,666,000 (31 December 2018: RMB1,624,898,000) contracted but not provided for investment properties under development and properties under development for sale.

18. 或然事項及承擔

於二零一九年六月三十日，本集團就若干買方的按揭融資提供擔保的或然負債約為人民幣3,258,402,000元(二零一八年十二月三十一日：人民幣1,162,977,000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金額。由於本公司董事認為該等擔保的公允價值微不足道，故本集團並未就該等擔保確認任何遞延收入。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。

於本中期期間末，本集團就發展中投資物業及發展中待售物業擁有已訂約但未撥備的承擔為人民幣1,671,666,000元(二零一八年十二月三十一日：人民幣1,624,898,000元)。

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19. RELATED PARTY DISCLOSURES

(a) Transactions with related parties

The Group had the following transactions with a related party:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses paid to Shenzhen Forsafe System Technology Co., Ltd. ("Shenzhen Forsafe"), an entity controlled by an associate of the ultimate controlling party	向深圳市賦安安全系統有限公司(「深圳賦安」)(一家由最終控股方之聯繫人士控制之實體)支付之利息開支	1,365	-

(b) Balance with related parties

The Group had the following balances with related parties:

		At 30 June	At 31 December
		2019	2018
		於二零一九年	於二零一八年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Included in deposit paid, prepayments and other receivables:	計入已付按金、預付款項及其他應收款項：		
- Amounts due from related parties that are controlled by ultimate controlling party	- 應收由最終控股方控制之關聯方款項	51,112	47,302
- Amounts due from non-controlling interests	- 應收非控股權益款項	14,986	15,382
Included in accruals, deposits received and other payables:	計入應計費用、已收按金及其他應付款項：		
- Amount due to a related party that is controlled by ultimate controlling party	- 應付由最終控股方控制之關聯方款項	188,470	191,195
- Amounts due to non-controlling interests	- 應付非控股權益款項	6,740	6,724

Except for a borrowing from Shenzhen Forsafe with carrying amount of RMB50,000,000, which carries interest at 6.51% per annum and is repayable within one year of the reporting date, all other balances are unsecured, interest free and repayable on demand.

19. 關聯方披露

(a) 與關聯方進行的交易

本集團與一家關聯方進行的交易如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses paid to Shenzhen Forsafe System Technology Co., Ltd. ("Shenzhen Forsafe"), an entity controlled by an associate of the ultimate controlling party	向深圳市賦安安全系統有限公司(「深圳賦安」)(一家由最終控股方之聯繫人士控制之實體)支付之利息開支	1,365	-

(b) 關聯方之結餘

本集團與關聯方之結餘如下：

		At 30 June	At 31 December
		2019	2018
		於二零一九年	於二零一八年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Included in deposit paid, prepayments and other receivables:	計入已付按金、預付款項及其他應收款項：		
- Amounts due from related parties that are controlled by ultimate controlling party	- 應收由最終控股方控制之關聯方款項	51,112	47,302
- Amounts due from non-controlling interests	- 應收非控股權益款項	14,986	15,382
Included in accruals, deposits received and other payables:	計入應計費用、已收按金及其他應付款項：		
- Amount due to a related party that is controlled by ultimate controlling party	- 應付由最終控股方控制之關聯方款項	188,470	191,195
- Amounts due to non-controlling interests	- 應付非控股權益款項	6,740	6,724

除賬面值人民幣50,000,000元來自深圳賦安的借貸按年利率6.51%計息並須自報告日期起計一年內償還外，所有其他結餘均為無抵押、免息及須按需求償還。

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19. RELATED PARTY DISCLOSURES (Cont'd)

(c) Key management personnel compensation

The remuneration of directors who are the Group's key management personnel during the current interim period amounting to RMB4,343,000 (six months ended 30 June 2018: RMB7,739,000).

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

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

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

19. 關聯方披露(續)

(c) 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4,343,000元(截至二零一八年六月三十日止六個月:人民幣7,739,000元)。

20. 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。

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

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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20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

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

20. 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)

Financial assets/ financial liabilities	金融資產/ 金融負債	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 主要不可觀察輸入數據
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元			
Derivative component of convertible bonds	可換股債券衍生工具部分	246,559	198,105	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 price of the Company, dividend yield and exercise price. 二項式期權定價模式 公允價值乃按無風險利率、貼現率、股價、本公司股價波幅、股息率及行使價進行估計。	Volatility of the share price determined by reference to the historical share price of the Company (Note). 經參考本公司歷史股價後釐定的股價波幅(附註)。
Equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	519,765	490,816	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
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	-	10,559	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
Debt instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之債務工具	5,000	20,000	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

Note: 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 15(b).

附註：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15(b)。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

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

A sensitivity analysis of significant impact on the fair value of other financial assets is not presented as the management considers the impact is insignificant.

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

Reconciliation of Level 3 fair value measurements

20. 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)

由於管理層認為影響不重大，故並未呈列對其他金融資產公允價值產生重大影響的敏感度分析。

於截至該等期間內，公允價值等級各級之間概無轉移。

第三級公允價值計量的對賬

		Derivative component of convertible bonds 可換股債券 衍生工具部分 RMB'000 人民幣千元
As at 1 January 2018	於二零一八年一月一日	111,078
Embedded derivatives at the date of issue of convertible bonds	於可換股債券發行日期的嵌入式衍生工具	255,307
Conversion of convertible bond of 2018	兌換二零一八年可換股債券	(11,107)
Fair value gain recognised in profit or loss	於損益確認的公允價值收益	(172,192)
Exchange difference	匯兌差額	15,019
As at 31 December 2018	於二零一八年十二月三十一日	198,105
Fair value loss recognised in profit or loss	於損益確認的公允價值虧損	47,160
Exchange difference	匯兌差額	1,294
As at 30 June 2019	於二零一九年六月三十日	246,559

The net fair value loss for the period included a loss of RMB47,160,000 relating to derivative component of convertible bonds that are measured at fair value at the end of each reporting period (30 June 2018: a gain of RMB38,443,000). Such fair value loss is included in fair value changes on derivative component of convertible bonds.

本期間公允價值淨虧損包括與於各報告期末以公允價值計量可換股債券衍生工具部分有關的虧損人民幣47,160,000元(二零一八年六月三十日：收益人民幣38,443,000元)。該公允價值虧損計入可換股債券衍生工具部分的公允價值變動。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

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

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

The fair value of the senior notes at 30 June 2019 is RMB2,706,432,000 (31 December 2018: RMB2,552,122,000) with reference to the quoted market price of the senior notes on the Singapore Exchange Securities Trading Limited at the end of the reporting period (the last trading day prior to 30 June 2019).

The fair value of the bond as at 30 June 2019 is RMB2,594,020,000 (31 December 2018: RMB2,579,720,000) with reference to the quoted market price of the bond on the Shenzhen Stock Exchange at the end of the reporting period (the last trading day prior to 30 June 2019).

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

Fair value measurements and valuation processes

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

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

21. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

As detailed in the announcement issued by the Company dated 21 May 2019, Shenzhen LVGEM Real Estate Development Co., Ltd (“the Purchaser”), an indirect wholly-owned subsidiary of the Company as the purchaser entered into the Equity Transfer Agreement on 21 May 2019, with Dongguan Lusheng Enterprise Investment Co., Ltd. (“the Vendor”), a company established in the PRC with limited liability which is ultimately wholly-owned by the family members of Mr. Wong as the seller pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, 100% equity interest in Dongguan LVGEM Real Estate Development Co., Ltd (“the Target Company”) at a total consideration of RMB8 million in accordance with the terms and conditions of the Equity Transfer Agreement.

20. 金融工具的公允價值計量(續)

並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值

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

優先票據於二零一九年六月三十日的公允價值為人民幣2,706,432,000元(二零一八年十二月三十一日：人民幣2,552,122,000元)乃按於報告期末(於二零一九年六月三十日前之最後交易日)新加坡證券交易所有限公司優先票據的市場報價。

債券於二零一九年六月三十日的公允價值為人民幣2,594,020,000元(二零一八年十二月三十一日：人民幣2,579,720,000元)乃按於報告期末(於二零一九年六月三十日前之最後交易日)深圳證券交易所債券的市場報價。

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

公允價值計量及估值過程

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

釐定各資產及負債公允價值所採用的估值技術及輸入數據資料於上文披露。

21. 透過收購附屬公司收購資產及負債

誠如本公司於二零一九年五月二十一日刊發之公告所詳述，於二零一九年五月二十一日，深圳市綠景房地產開發有限公司(本公司之間接全資附屬公司，作為買方，「買方」)與東莞市綠景實業投資有限公司(一間於中國成立之有限公司，由黃先生之家族成員最終全資擁有，作為賣方，「賣方」)訂立股權轉讓協議，據此，買方同意按照股權轉讓協議之條款及條件購買而賣方同意出售東莞市綠景房地產開發有限公司(「目標公司」)之100%股權，總代價為人民幣8,000,000元。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

21. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (Cont'd)

The Target Company is principally engaged in the development of a commercial properties project located in Zhangmutou Town, Dongguan City, Guangdong Province, the PRC. The acquisition is regarded as acquisition of assets and liabilities. The acquisition was completed on 31 May 2019.

Assets and liabilities recognised at the date of acquisition:

21. 透過收購附屬公司收購資產及負債(續)

目標公司主要從事開發位於中國廣東省東莞市樟木頭鎮之商業物業項目。該收購事項被視為收購資產及負債。收購事項於二零一九年五月三十一日完成。

於收購日期確認之資產及負債：

		RMB'000 人民幣千元
Assets		
Bank balances and cash	銀行結餘及現金	306,970
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	2,481
Properties under development for sale	發展中待售物業	48,907
Investment properties under development	發展中投資物業	291,024
Other current assets	其他流動資產	847
Property, plant and equipment	物業、廠房及設備	146
		650,375

Liabilities		
Accounts payable	應付賬款	490
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	494,885
Borrowings	借貸	147,000
		642,375

Net asset value	資產淨值	8,000
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Total consideration:

總代價：

RMB'000
人民幣千元

Cash consideration paid	已付現金代價	8,000
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Note: The consideration payable was fully settled during the period ended 30 June 2019.

附註：應付代價於截至二零一九年六月三十日止期間全數結算。

Net cash inflows arising on acquisition:

收購帶來的現金流入淨額：

RMB'000
人民幣千元

Consideration paid in cash	已付現金代價	(8,000)
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等價物結餘	306,970
		298,970

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

22. DISPOSAL OF A SUBSIDIARY

During the current interim period, the Group entered into a sale agreement to dispose of its 100% equity interest in Yiyang Zhonghe Real Estate Co., Ltd (“Yiyang Zhonghe”), a company which owned a piece of land classified as properties under development for sale of RMB27,496,000, to an independent third party. The disposal was completed on 21 February 2019.

Assets and liabilities recognised at the date of disposal:

		RMB'000 人民幣千元
Assets	資產	
Bank balances and cash	銀行結餘及現金	1,343
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	319
Properties under development for sale	發展中待售物業	42,513
Property, plant and equipment	物業、廠房及設備	14
		44,189
Liabilities	負債	
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	51,090
Net liabilities value	負債淨值	6,901

The net liabilities of Yiyang Zhonghe at the date of disposal was as follows:

益陽中核於出售日期之負債淨額如下：

		RMB'000 人民幣千元
Net liabilities disposed of	已出售負債淨額	(6,901)
Gain on disposal	出售之收益	33,300
Total consideration	總代價	26,399
Satisfied by:	以下列各項支付：	
Cash	現金	26,399

Net cash inflows arising on disposal:

出售帶來的現金流入淨額：

		RMB'000 人民幣千元
Total cash consideration received	已收現金代價總額	26,399
Less: cash and cash equivalent balances disposed	減：已出售現金及現金等價物結餘	(1,343)
		25,056



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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