



萊蒙國際  
TOPSPRING

TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 03688

2022

INTERIM REPORT 中期報告



QUALITY PROPERTY  
FOR QUALITY LIFE

精品地產 品質生活





## **We Believe** 使命

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


## **We Value** 企業價值

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




## **Brand Commitment** 品牌承諾

To be time tested  
時間見證價值



## **Our Mission** 願景

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



## 目錄

2	公司資料
5	主席報告書
10	管理層討論及分析
25	企業管治報告
28	董事報告書
37	綜合損益表
38	綜合損益及其他全面收益表
39	綜合財務狀況表
41	綜合權益變動表
44	簡明綜合現金流量表
46	未經審核中期財務報告附註
72	審閱報告

## CONTENTS

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

# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

黃俊康先生 (主席兼行政總裁)

林美家女士

梁瑞池先生

(自二零二二年八月四日起辭任)

黃思源先生

(自二零二二年八月四日起獲委任)

#### 非執行董事

葉康文先生

隗強先生

#### 獨立非執行董事

鄭毓和先生

吳泗宗教授

陳儀先生

#### 公司秘書

黃德俊先生

#### 授權代表

林美家女士

黃德俊先生

#### 審核委員會

鄭毓和先生 (主席)

吳泗宗教授

陳儀先生

#### 薪酬委員會

鄭毓和先生 (主席)

黃俊康先生

吳泗宗教授

#### 提名委員會

吳泗宗教授 (主席)

黃俊康先生

鄭毓和先生

### BOARD OF DIRECTORS

#### Executive Directors

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

Ms LAM Mei Ka, Shirley

Mr LIANG Rui Chi

(resigned with effect from 4 August 2022)

Mr WONG Sze Yuen

(appointed with effect from 4 August 2022)

#### Non-executive Directors

Mr YIP Hoong Mun

Mr KUI Qiang

#### Independent Non-executive Directors

Mr CHENG Yuk Wo

Professor WU Si Zong

Mr CHAN Yee Herman

### COMPANY SECRETARY

Mr WONG Tak Chun

### AUTHORISED REPRESENTATIVES

Ms LAM Mei Ka Shirley

Mr WONG Tak Chun

### AUDIT COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)

Professor WU Si Zong

Mr CHAN Yee Herman

### REMUNERATION COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)

Mr WONG Chun Hong

Professor WU Si Zong

### NOMINATION COMMITTEE

Professor WU Si Zong (*Chairman*)

Mr WONG Chun Hong

Mr CHENG Yuk Wo



## 公司資料 CORPORATE INFORMATION

### 核數師

畢馬威會計師事務所，於《財務匯報局條例》下的註冊公眾利益實體核數師

### 香港法律顧問

盛德國際律師事務所香港  
龍炳坤、楊永安律師行

### 註冊辦事處

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

### 香港總部及主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心  
26樓04-08室

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### AUDITORS

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

### HONG KONG LEGAL ADVISERS

Sidley Austin Hong Kong  
Loong & Yeung Solicitors

### REGISTERED OFFICE

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

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

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 公司資料 CORPORATE INFORMATION

### 主要往來銀行

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

### 投資者關係

黃德俊先生

### 股份代號

03688

### 買賣單位

500 股

### 公司網址

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

### PRINCIPAL BANKS

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

### INVESTOR RELATIONS

Mr WONG Tak Chun

### STOCK CODE

03688

### BOARD LOT

500 Shares

### COMPANY WEBSITE

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



# 主席報告書 CHAIRMAN'S STATEMENT

## 業務回顧

於二零二二年上半年，萊蒙國際集團有限公司（「本公司」）及其附屬公司（統稱為「本集團」）錄得物業及停車位預售額共約558,100,000港元（二零二一年同期：1,360,300,000港元）、已預售可銷售建築面積（「建築面積」）5,821平方米（二零二一年同期：21,610平方米）及已確認銷售毛利率10.3%（二零二一年同期：61.7%）。

本集團於二零二二年上半年從投資物業取得之租金收入約為105,700,000港元（二零二一年同期：145,400,000港元），降幅為約27.3%。於二零二二年六月三十日，本集團的投資物業整體出租率約為85.8%。於二零二二年六月三十日，正在營運中之投資物業組合的可租賃總建築面積約305,502平方米。此外，本集團於二零二二年六月三十日管理物業總體面積已經累計至約1,613.7萬平方米，其中約1,110.6萬平方米為非本集團開發的物業及約20.3萬平方米為商業物管項目。目前，本集團其中一家物業公司於二零一五至二零二二年連續八年名列「中國物業服務百強企業」，排名第55位，其物業管理規模逐年擴展。

於二零二二年六月三十日，本集團22個項目之土地儲備（即淨可銷售／租賃建築面積）約為484,048平方米。本集團之土地儲備策略將主要佈局於中國的粵港澳大灣區（「大灣區」）及一線城市，如深圳、上海及香港。

## 業務分析

二零二二年上半年，面對地緣政治衝突加劇、全球滯脹風險上升、新冠疫情反復等複雜局面，中國經濟的不確定性加大，宏觀經濟偏離正常增長軌跡，但中國經濟發展韌性強，經濟發展長期向好的基本面沒有改變。在此宏觀環境下，全國房地產市場經歷了前所未有的挑戰。上半年，各地全面落實因城施策，支持剛性和改善性需求釋放，以促進房地產市場健康發展和良性循環，地方進行政策放鬆調控近500次，創歷史同期新高，行業政策環境進入寬鬆週期。

## BUSINESS REVIEW

In the first half of 2022, Top Spring International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") recorded an aggregate of pre-sales of properties and car park units of approximately HK\$558.1 million (corresponding period of 2021: HK\$1,360.3 million), pre-sold saleable gross floor area ("GFA") of 5,821 sq.m. (corresponding period of 2021: 21,610 sq.m.) and gross profit margin of the recognised sales of 10.3% (corresponding period of 2021: 61.7%).

In the first half of 2022, the Group's rental income from investment properties was approximately HK\$105.7 million (corresponding period of 2021: HK\$145.4 million), representing a decrease of approximately 27.3%. As at 30 June 2022, the overall occupancy rate of the Group's investment properties was approximately 85.8%. As at 30 June 2022, the total leasable GFA of the operating investment property portfolio was approximately 305,502 sq.m.. In addition, as at 30 June 2022, the accumulated total area of properties managed by the Group amounted to approximately 16,137,000 sq.m., of which approximately 11,106,000 sq.m. property area was not developed by the Group and approximately 203,000 sq.m. was commercial property management projects. Currently, one of the property companies of the Group ranked 55th in the "Top 100 Property Management Companies in China" for eight consecutive years from 2015 to 2022 with its scale of property management expanding year on year.

As at 30 June 2022, the land bank (i.e. the net saleable/leasable GFA) of 22 projects of the Group was approximately 484,048 sq.m.. In terms of land bank strategy, the Group will primarily focus on the Guangdong-Hong Kong-Macau Greater Bay Area (the "Greater Bay Area") and the first-tier cities in China, such as Shenzhen, Shanghai and Hong Kong.

## BUSINESS ANALYSIS

In the first half of 2022, the complicated situation of intensifying geopolitical conflicts, rising global stagflation risk and resurgence of the COVID-19 pandemic had resulted in increasing uncertainties of China's economy and the macro economy was deviating from the normal growth trend. However, thanks to the strong resilience in China's economic development, the fundamentals for the long-term growth of China's economy remained unchanged. Under such a macro environment, the real estate market experienced unprecedented challenges across China. In the first half year, China implemented differential policies across the regions and supported the releasing of the rigid demand and the demand for housing improvement to facilitate the healthy development and virtuous cycle of the real estate industry. Local governments relaxed their controlled policies on nearly 500 occasions, a new historic high in the corresponding period. The policy environment of the industry entered an easing cyclical period.

## 主席報告書 CHAIRMAN'S STATEMENT

面對當前行業大變局，本集團一直保持對行業政策的緊密跟蹤和對市場環境的分析研判，始終堅持穩中求進的經營策略，以抵禦行業下行風險，穩步且積極推進各項業務有序開展。二零二二年上半年，我們在深圳、香港和悉尼項目持續銷售，且下半年悉尼將有新項目入市，預計將取得不錯業績。

都市產業社區業務方面，持續推進廣州市南沙粵港澳國際創新城項目。二零二二年上半年，國務院發佈《廣州南沙深化面向世界的粵港澳全面合作總體方案》以及南沙慶盛樞紐港式社區規劃獲廣州市批復同意等利好，南沙在大灣區建設中的價值和帶動引領作用進一步提升，集團將圍繞政府規劃、結合自身優勢，積極推進項目落地。上海萊蒙國際中心項目，不斷完善產業運營與服務體系，建立社區圈層，成為楊浦區首個「白領學堂」服務站點；在上海疫情期間，多措並舉幫助園區企業安全有序地復工復產。

內地（「內地」）城市更新類項目方面，集團重點推進的深圳市龍崗區吉盛昌項目，已納入深圳市「十四五」規劃優先拆除重建範圍，目前正按照發佈的《深圳市土地整備利益統籌辦法》徵求意見稿，研究土地整備利益統籌的方向，力爭在政策正式出台後加快推進。此外，集團在廣州市南沙區的舊廠改造項目，目前已完成52.5畝啟動地塊的收儲方案及控規調整方案編制，預計二零二三年內將與南沙區政府簽訂地塊收儲協議，並推動地塊列入政府供地計劃。

Facing the current tremendous industry change, the Group maintained close monitoring on industry policies and conducted analysis and judgment on the market environment, and always persisted in implementing the strategy of seeking growth amid prudent development to resist the downward industry pressure and steadily and actively promote the orderly progress of all businesses. In the first half of 2022, we continued to sell our projects in Shenzhen, Hong Kong and Sydney. New projects will be introduced in Sydney in the second half year, which are expected to achieve heart-boosting results.

For our urban industrial community business, we continued to promote the “Guangdong-Hong Kong-Macao International Innovative City (粵港澳國際創新城)” Project in Nansha District, Guangzhou. In the first half of 2022, benefiting from the releasing of the “General Plan for Opening-up of Guangzhou Nansha to Deepen Comprehensive Cooperation among Guangdong, Hong Kong and Macao” (《廣州南沙深化面向世界的粵港澳全面合作總體方案》) by the State Council, the approval of the planning of Hong Kong-style communities in Qingsheng, Nansha by Guangzhou and other favourable factors, the value and leading role of Nansha in constructing the Greater Bay Area was further enhanced. The Group will vigorously promote the implementation of the project with the focus on government planning and also on our own advantages. Shanghai Top Spring International Centre constantly improved industrial operation and service systems, established community circles and became the first service station for “white-collar schools (白領學堂)” in Yangpu District. During the outbreak of the epidemic in Shanghai, it adopted various measures to assist enterprises in the park to resume work and production in a safe and orderly manner.

For our urban renewal projects in mainland China (“Mainland China”), the Group focused on promoting the Jishengchang project in Longgang District, Shenzhen, which has been included in the scope of prioritised projects for demolishing and redevelopment under the “14th Five-year Plan”. Currently, the study of the direction of coordinating the benefits in land consolidation based on the draft of the Measures on the Coordination on Benefits in Land Consolidation in Shenzhen (《深圳市土地整備利益統籌辦法》) is in progress, which aims at soliciting opinions and striving to speed up promoting the project after the official launch of the policy. In addition, for the renovation of old factories in Nansha District, Guangzhou, the preparation works of the land acquisition and renovation plan for an area of 52.5 mu are completed. It is expected that the Group will sign an agreement on land acquisition with the government of Nansha District in 2023 and facilitate the land to be included in the land supply plan of the government.



## 主席報告書 CHAIRMAN'S STATEMENT

內地在建項目開發建設方面，深圳水榭雲上家園，建築面積約7.32萬平方米的高級住宅和公寓，總貨值25億人民幣，二零二零年九月底已經開盤銷售，截至二零二二年六月底銷售認購額約17.99億人民幣。深圳萊蒙國際大廈和深圳簡上商務大樓，建築面積約12.9萬平方米，預計於二零二三年內開盤銷售。

我們在香港的各項目進展良好。香港128 WATERLOO項目的特色天池單位PENTHOUSE 128成交價破2.41億港幣，呎價7萬港幣，均創價格新高，同時創下二零二二年九龍區分層最高成交價記錄。項目開售至今，累計售出39夥，連同車位共實現逾8.5億港幣的銷售額，客戶不乏城中名人及專業人士；項目特色戶備受市場追捧，全盤僅餘最後一夥池景平台特色戶待售。與嘉里建設合作的可建樓面面積約28萬平方呎的元朗十八鄉路及大棠路項目，現正在進行深化設計以及地基工程，預計將於二零二五年竣工。上水馬適路項目（項目地塊發展面積約14.2萬平方呎）已獲城規會批准，由低密度變更為高密度住宅項目，同時正在進行換地條款及補地價申請。該項目位於香港北部都會區內，集團將抓住香港北部都會區的發展機遇，充分挖掘土地和項目的發展潛力。集團亦透過各種渠道積極物色優質項目的投資機會，保持在香港市場的持續投資和發展。

集團在澳洲的各項目均取得理想進展和成績。位於悉尼東區Bellevue Hill以及Elizabeth Bay的項目，工程進度均按計劃進行，分別將於今年八月和明年八月竣工。位於悉尼東區Double Bay和下北岸St Leonards的重點項目均計劃於今年八月份開盤，集團正積極籌備開發設計和銷售等工作。兩個項目尚未開賣，已獲得非常正面的市場評價和反饋。St Leonards項目第一階段計劃推出99套公寓，現正進行戶型的最終優化，確保設計效益最大化。位於Belrose的北海灘甲級開發項目，集團正積極和各政府部門緊密洽商將項目土地用途性質修訂為中低密度住宅用地的事宜，預計將在數月內成功獲得規劃局和區政府的批文。集團在密切推進上述項目的同時，積極尋找契合集團長遠發展的新投資項目，繼續開拓澳洲房地產市場。

For the development and construction of projects under construction in Mainland China, the Shenzhen Upper Residence, a high-end residential project with a GFA of approximately 73,200 sq.m. and a total value of RMB2.5 billion commenced its sale at the end of September 2020 with approximately RMB1.799 billion sold by the end of June 2022. Topspring International Mansion and Jianshang Commercial Building in Shenzhen, with a GFA of approximately 129,000 sq.m. are scheduled for sale in 2023.

Our projects in Hong Kong have also reported sound progress. The price of PENTHOUSE 128, a featured breathtaking pool-view unit (特色天池單位) of 128 WATERLOO in Hong Kong, reached over HK\$241 million with HK\$70,000 per sq.ft., hitting a new high. Meanwhile, it is also the all-time high in Kowloon in 2022. A total of 39 units has been sold and sales volume achieved was over HK\$850 million, including car parking lots, since it is open for sale, and many celebrities and professionals were among its customers. Its featured housings received popular market reception and its only last featured pool view housing of the whole project is available for sale. For Yuen Long Shap Pat Heung Road Project and Tai Tong Road Project with a GFA of approximately 280,000 sq.ft. under the cooperative development with Kerry Properties Limited, the design and ground engineering works are advancing deeply and is expected to complete construction in 2025. The Sheung Shui Ma Sik Road Project (with a site area of approximately 142,000 sq.ft.) has received approval from the Town Planning Board for changing from low-density into high-density residential units and application regarding the conditions of exchange and land premium payment is undergoing. The project is located in Northern Metropolis and the Group will seize the development opportunities in Northern Metropolis and fully explore the development potential of the land and the project. The Group will work actively through various channels to identify opportunities for investment in premium projects, with a view to ensuring continuous investment and development in the Hong Kong market.

The Group's projects in Australia achieved satisfactory progresses and results. The projects in Bellevue Hill and Elizabeth Bay in the eastern suburb of Sydney progressed as scheduled and will complete construction in August this year and August next year, respectively. Key projects in Double Bay in the eastern suburb of Sydney and St Leonards at the Lower North Shore of Sydney are expected to open for sale in August this year and the Group is actively preparing the development design, selling and other works. The two projects that have yet to open for sale have received positive market responses and feedbacks. The St Leonards project plans to introduce 99 apartments in the first stage and is undergoing final improvement of housing types to ensure maximised design efficiency. For the North Beach Grade A development project in Belrose, the Group is actively negotiating with various government departments to revise the nature of the land use of the project plot into the land site for medium- to low-density residential buildings and is expected to obtain approvals from the Planning Administration and the district government in a few months. While closely promoting the above projects, the Group will actively seek investment projects in line with the development of the Group and continue to expand the Australia real estate market.

## 主席報告書 CHAIRMAN'S STATEMENT

商業及物業管理方面，上半年疫情的反復給商業物業的經營管理帶來正面衝擊。自持管理的商業項目所在城市均受到較嚴重的疫情影響，部分商家被迫階段性停止營業，我們在開展防疫工作的同時，及時採取各種穩商措施，穩定商戶信心，幫助商戶經營，並同步加快補位招商工作，以保障商業經營持續性。截止六月底，自持商業整體出租率為85.8%，較去年末增加3.7%。物業服務方面，嚴格執行防疫政策，在管項目未發生疫情防控的責任事故，且多個項目因疫情防控措施落實到位，分別得到當地防疫主管部門的表彰和獎勵。目前物業服務簽約管理面積1,593萬平方米，包含93個物業項目，其中4個榮獲「省級優質示範管理社區」稱號，7個榮獲「市級優質示範管理社區」稱號。深圳萊蒙物業榮獲「中國物業服務百強企業」獎項，榮登榜單第55位，較上年上升3位。集團將繼續重點深耕城市配套細分市場，拓展物業管理面積，保持商業及物業服務在營業收入、營業利潤上的穩健發展。

教育業務方面，疫情反復對復課後的教學進度與業務的傳統運作模式造成不利影響，儘管如此，我們仍採取有效措施，迅速配置資源，全方位配合所服務的學校，以保證教育服務質量，並適時為導師及學生家庭提供抗疫及技術支持。在業務開發及教育產品方面，我們主動把握在線平台及展覽服務等渠道的流量，積極進行推廣營銷。疫情起伏期間，我們適時檢視內部架構，戮力開源節流，打磨產品，提高精細度，以提升企業綜合競爭能力，鞏固香港業務做深做好的營運條件。集團期待在疫情放緩通關後，重啟尋求「啟思」品牌落地大灣區市場的發展機遇，並保持以輕資產模式或戰略合作形式拓展教育項目的目標不變。

In connection with commercial and property management, the resurgence of the COVID-19 epidemic posed direct impacts on the operation and management of commercial properties in the first half year. Our self-owned commercial properties under management were seriously affected by the epidemic in cities where they are located and certain merchants were forced to suspend operation for certain periods of time. While carrying out epidemic prevention, we also adopted various measures in a timely manner to stabilise merchants' confidence and assisted them in their operation. We also sped up the measures in soliciting merchants to fill up the unoccupied properties to guarantee continuous commercial operation. As at the end of June, the overall occupancy rate of the self-owned commercial properties was 85.8%, representing an increase of 3.7% as compared with the end of last year. For property services, the Group implemented stringent epidemic prevention policies and recorded no incident that we need to bear the responsibilities due to epidemic prevention and control in projects under management. Many projects were praised and awarded by local competent authorities on epidemic prevention for their full implementation of epidemic prevention measures. Currently, there are properties with a contracted area of 15.93 million square metres under management, including the 93 property projects, 4 of them were awarded the title of "Provincial Excellence Demonstration Community under Property Management" and 7 of them were awarded the title of "City Excellent Demonstration Community under Property Management". Shenzhen Top Spring Property ranked the 55th among the "China Top 100 Property Service Companies", up by 3 places than last year. The Group will continue to focus on urban ancillary segmentation, expand our property management business in terms of the area under management and maintain solid growth in operating revenue and profit from commercial and property businesses.

For our education business, the resurgence of the epidemic caused adverse impacts on the teaching progress after class resumption as well as the traditional business operation models. Despite such impacts, we still adopted effective measures, carried out rapid resources deployment and cooperated with the schools that we served in all dimensions to guarantee the quality of our education services and appropriately provided technical supports to tutors and students' families in fighting against the epidemic. For business development and education products, we actively seized the flows of online platforms, exhibition services and other channels and conducted active marketing activities. During the resurgence of the epidemic, we appropriately reviewed internal structure, vigorously explored new sources and saved costs, refined products and enhanced accuracy to improve enterprise comprehensive competitiveness and consolidate the operating conditions for deepening and refining our business in Hong Kong. The Group looked forward to seizing development opportunities after the re-initiation of the "Creative" brand in the Greater Bay Area and maintaining our unchanged target of expanding education projects in asset-light model or through strategic cooperation.



## 主席報告書 CHAIRMAN'S STATEMENT

### 未來展望

#### 堅定聚焦粵港澳大灣區、鎖定核心城市核心區域的發展機會

大灣區已高質量發展三年，在整體經濟發展、平台建設、項目合作、規則銜接、體制改革創新、資格互認、青年創新創業等重要領域均取得重大突破和成效。疫情期間，珠三角城市展現出較強的經濟韌性，二零二二年上半年經濟均實現正增長。本集團將緊密圍繞大灣區建設的發展規劃和重點，高度聚焦香港、深圳、廣州等核心城市，充分發揮自身優勢和能力，拓展項目機會，乘大灣區建設之東風，實現集團發展戰略。

#### 保持及適度增加具有穩定增長的收租物業

管理層認為保持穩定上揚的租金收入非常重要，期望在未來通過持有更多優質物業，做好資產的精細化管理，進一步提高租金收入和利潤水平，保證穩定可持續的現金流，實現物業保值增值。

#### 著眼香港、悉尼，積極拓展境外優質項目

本集團將在香港、悉尼等境外核心城市持續深耕，以國際化視野和水準打造具備競爭力的精品項目，不斷提升集團在境外市場的品牌價值和形象，構建境內、境外業務高效協同的生態。

#### 關注潛在投資機會，培育新的業務增長點

持續關注市場及行業變化，圍繞新經濟發展機會，結合本集團實際發展需要，整合資源，審慎投資，培育「地產+」業務，實現多元業務與地產業務的協同發展和雙向賦能。

### FUTURE OUTLOOK

#### Consistently focusing on the Guangdong-Hong Kong-Macao Greater Bay Area by grasping the development opportunities within the core cities and regions

The Greater Bay Area has been developed with high quality for three years. It has made significant breakthroughs and achievements in important areas such as overall economic development, platform construction, project cooperation, regulation convergence, system reform and innovation, mutual recognition of qualifications, and youth innovation and entrepreneurship. During the pandemic period, cities in the Pearl River Delta region have shown strong economic resilience and recorded positive economic growth in the first half of 2022. The Group will closely focus on the development plan and priorities of the construction of the Greater Bay Area with a strong emphasis on the core cities including Hong Kong, Shenzhen and Guangzhou and give full play to its strengths and capabilities, so as to increase project opportunities and implement the development strategy of the Group by taking advantage of the development of the Greater Bay Area.

#### Maintaining and increasing where appropriate rental properties that generate stable income growth

The management believes that it is very important to maintain a steady increase in rental income and hopes to further increase rental income and profit by holding more premium properties and properly conducting refined asset management in the future, so as to ensure stable and sustainable cash flow and preserve and enhance property value.

#### Actively expanding overseas premium projects by focusing on Hong Kong and Sydney

The Group will conduct intensive development in core overseas cities such as Hong Kong and Sydney, and build competitive high-quality projects with an international vision and standard, so as to enhance our brand value and image in overseas markets continuously as well as to build an efficient and synergistic ecology for domestic and overseas businesses.

#### Eyeing potential investment opportunities to foster new business growth points

We will continue to monitor market and industry changes and focus on new economic development opportunities. In line with the actual development needs of the Group, we will integrate resources and make prudent investments to cultivate the "property +" business, so as to achieve organic integration of and two-way empowerment between the diversified businesses and the property business.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 截至二零二二年六月三十日止六個月業務回顧

#### (1) 預售

截至二零二二年六月三十日止六個月，本集團錄得物業及停車位預售額共約558,100,000港元（其中約539,800,000港元來自物業預售額），較二零二一年同期錄得金額減少約59.0%。本集團總預售建築面積約為5,821平方米，較截至二零二一年六月三十日止六個月約21,610平方米減少約73.1%。截至二零二二年六月三十日止六個月，本集團物業預售額平均售價（「平均售價」）為每平方米約92,733.2港元（截至二零二一年六月三十日止六個月：每平方米約62,813.5港元）。此外，本集團於截至二零二二年六月三十日止六個月錄得停車位預售額約為18,300,000港元，售出68個停車位。

本集團於截至二零二二年六月三十日止六個月的預售總額明細載列如下：

### BUSINESS REVIEW FOR THE SIX MONTHS ENDED 30 JUNE 2022

#### (1) Pre-sales

For the six months ended 30 June 2022, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$558.1 million (of which approximately HK\$539.8 million was from pre-sales of properties), representing a decrease of approximately 59.0% as compared to the figure recorded in the corresponding period of 2021. The Group's total pre-sold GFA was approximately 5,821 sq.m., representing a decrease of approximately 73.1% from approximately 21,610 sq.m. for the six months ended 30 June 2021. The average selling price ("ASP") of the Group's pre-sales of properties for the six months ended 30 June 2022 was approximately HK\$92,733.2 per sq.m. (for the six months ended 30 June 2021: approximately HK\$62,813.5 per sq.m.). In addition, the Group recorded pre-sales of car park units of approximately HK\$18.3 million from 68 car park units for the six months ended 30 June 2022.

A breakdown of the total pre-sales of the Group during the six months ended 30 June 2022 is set out as follows:

城市 City	項目及項目類別 Project and type of project	已預售建築面積 Pre-sold GFA		預售 Pre-sales		預售平均售價 Pre-sales ASP 港元/平方米 HK\$/sq.m.
		平方米 sq.m.	%	百萬港元 HK\$ million	%	
天津 Tianjin	天津萊蒙城 – 住宅 Tianjin Le Leman City – residential	3,650	62.7	46.8	8.7	12,821.9
深圳 Shenzhen	深圳水榭雲上家園 – 住宅 Shenzhen Upper Residence – residential	1,469	25.2	119.8	22.2	81,552.1
香港 Hong Kong	香港 128 WATERLOO – 住宅 Hong Kong 128 WATERLOO – residential	702	12.1	373.2	69.1	531,623.0
		<b>5,821</b>	<b>100.0</b>	<b>539.8</b>	<b>100.0</b>	<b>92,733.2</b>

城市 City	項目 Project	已預售停車位數目 Number of pre-sold car park units		預售 Pre-sales		預售平均售價 Pre-sales ASP 港元/個 HK\$/unit
		個 unit	%	百萬港元 HK\$ million	%	
南京 Nanjing	水榭陽光 – 南京 The Sunny Land – Nanjing	64	94.1	8.6	47.0	134,375.0
南京 Nanjing	水榭春天 – 南京 The Spring Land – Nanjing	1	1.5	0.1	0.5	100,000.0
香港 Hong Kong	香港 128 WATERLOO Hong Kong 128 WATERLOO	3	4.4	9.6	52.5	3,200,000
		<b>68</b>	<b>100.0</b>	<b>18.3</b>	<b>100.0</b>	<b>269,117.6</b>



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

### (2) 截至二零二二年六月三十日止六個月交付及入賬的項目

截至二零二二年六月三十日止六個月，本集團於天津、深圳及香港的物業發展業務實現物業銷售收入(不包括停車位銷售)約2,611,500,000港元，同時已確認的可銷售建築面積約為32,713平方米。截至二零二二年六月三十日止六個月，本集團銷售物業的已確認平均售價約為每平方米79,830.6港元。

截至二零二二年六月三十日止六個月，本集團交付及確認停車位銷售約為11,300,000港元，售出63個停車位。

本集團於截至二零二二年六月三十日止六個月確認的物業銷售詳情列示如下：

### (2) Projects delivered and booked for the six months ended 30 June 2022

For the six months ended 30 June 2022, the Group's property development business in Tianjin, Shenzhen and Hong Kong achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$2,611.5 million with saleable GFA of approximately 32,713 sq.m.. The recognised ASP of the Group's sale of properties was approximately HK\$79,830.6 per sq.m. for the six months ended 30 June 2022.

For the six months ended 30 June 2022, the Group delivered and recognised sale of car park units of approximately HK\$11.3 million from the sale of 63 car park units.

Details of sale of properties recognised by the Group during the six months ended 30 June 2022 are listed below:

城市	City	項目及項目類別	Project and type of project	已入賬 可銷售 建築面積 Saleable GFA 平方米 sq.m.	已確認 物業銷售 Sale of properties recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/平方米 HK\$/sq.m.
天津	Tianjin	天津萊蒙城 – 住宅	Tianjin Le Leman City – residential	1,444	17.6	12,188.4
深圳	Shenzhen	深圳水樹雲上家園 – 住宅	Shenzhen Upper Residence – residential	29,924	2,171.9	72,580.5
香港	Hong Kong	香港128 WATERLOO – 住宅	Hong Kong 128 WATERLOO – residential	1,345	422.0	313,754.6
<b>總計</b>	<b>Total</b>			<b>32,713</b>	<b>2,611.5</b>	<b>79,830.6</b>

本集團於截至二零二二年六月三十日止六個月確認的停車位銷售詳情列示如下：

Details of sale of car park units recognised by the Group during the six months ended 30 June 2022 are listed below:

城市	City	項目及項目類別	Project	已入賬 停車位數目 Number of car park units booked 個 unit	已確認 停車位銷售 Sale of car park units recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/個 HK\$/unit
香港	Hong Kong	香港128 WATERLOO	Hong Kong 128 WATERLOO	1	3.3	3,300,000.0
南京	Nanjing	水樹陽光 – 南京	The Sunny Land – Nanjing	61	7.9	129,508.2
南京	Nanjing	水樹春天 – 南京	The Spring Land – Nanjing	1	0.1	100,000.0
<b>總計</b>	<b>Total</b>			<b>63</b>	<b>11.3</b>	<b>179,365.1</b>

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

### (3) 投資物業(包括分類為持作出售的投資物業)

除銷售自身開發的物業外，本集團亦出租或預期出租其位於中國內地的水榭春天 — 深圳、常州萊蒙都會、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水榭花都、成都萊蒙都會、上海莎瑪世紀公園、上海灣谷及昆明滇池湖濱半島和位於香港的九龍塘律倫街項目的投資物業組合(主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位)。於二零二二年六月三十日，本集團投資物業的總公允價值約為8,674,500,000港元，佔本集團資產總值約35.2%。本集團投資物業組合的可租賃總建築面積約為305,502平方米。截至二零二二年六月三十日止六個月，本集團錄得投資物業公允價值收益約35,600,000港元(截至二零二一年六月三十日止六個月：約67,700,000港元)。

本集團會根據項目的整體定位、周邊地區的市場需求、市場租金及租戶發展需求等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助本集團提升項目價值。本集團與該等知名主力租戶(包括多個知名品牌、連鎖影院運營商、知名餐廳以及餐飲業務的頂級運營商)簽訂長期及更為優惠的租約合同。於二零二二年六月三十日，該等知名主力租戶(其已租賃建築面積佔單一投資物業可租賃總建築面積超過10.0%)所租賃的建築面積佔本集團運營中的投資物業的可租賃總建築面積約29.8%(於二零二一年十二月三十一日：約29.6%)。

截至二零二二年六月三十日止六個月，本集團產生租金收入約105,700,000港元，較截至二零二一年六月三十日止六個月約145,400,000港元減少約27.3%。截至二零二二年六月三十日止六個月，本集團運營中投資物業的月均租金收入約為每平方米71.3港元(截至二零二一年六月三十日止六個月：約為每平方米92.0港元)。月均租金收入減少主要由於本集團現有運營中投資物業於截至二零二二年六月三十日止六個月的租金減少所致。

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

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio comprising mainly shopping malls, community commercial centres, retail shops, serviced apartments and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, Shanghai Shama Century Park, Shanghai Bay Valley and Kunming Dianchi Lakeside Peninsula in Mainland China and Kowloon Tong Rutland Quadrant Project in Hong Kong. As at 30 June 2022, the total fair value of the investment properties of the Group was approximately HK\$8,674.5 million, representing approximately 35.2% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 305,502 sq.m.. The Group recorded gain of approximately HK\$35.6 million (for the six months ended 30 June 2021: approximately HK\$67.7 million) in fair value of its investment properties for the six months ended 30 June 2022.

The Group carefully plans and selects tenants based on factors such as the project's overall positioning, market demand in surrounding areas, market rent and development needs of tenants. The Group attracts large-scale anchor tenants which assist in enhancing the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 30 June 2022, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 29.8% (as at 31 December 2021: approximately 29.6%) of the Group's total leasable GFA in its investment properties under operation.

The Group generated rental income of approximately HK\$105.7 million for the six months ended 30 June 2022, representing a decrease of approximately 27.3% from approximately HK\$145.4 million for the six months ended 30 June 2021. The average monthly rental income of the Group's investment properties under operation for the six months ended 30 June 2022 was approximately HK\$71.3 per sq.m. (for the six months ended 30 June 2021: approximately HK\$92.0 per sq.m.). The decrease in the average monthly rental income was mainly attributable to a decrease in rental rate of the Group's existing investment properties under operation during the six months ended 30 June 2022.



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

本集團於二零二二年六月三十日的主要投資物業及本集團截至二零二二年六月三十日止六個月的租金收入詳情載列如下：

Details of the Group's major investment properties as at 30 June 2022 and the Group's rental income for the six months ended 30 June 2022 are set out as follows:

投資物業 (包括分類為持作出售的投資物業)	Investment Properties (inclusive of investment properties classified as held for sale)	於二零二二年 六月三十日的 可租賃建築面積	於二零二二年 六月三十日的 公允價值	截至二零二二年 六月三十日止 六個月的租金收入	截至二零二二年 六月三十日止 六個月的每平方 米月均租金收入	於二零二二年 六月三十日的 出租率
		Leasable GFA as at 30 June 2022 (附註) (Note) 平方米 sq.m.	Fair value as at 30 June 2022 百萬港元 HK\$ million	Rental income for the six months ended 30 June 2022 百萬港元 HK\$ million	Average monthly rental income per sq.m. for the six months ended 30 June 2022 港元/平方米 HK\$/sq.m.	Occupancy rate as at 30 June 2022 %
<b>運營中的投資物業</b>	<b>Investment properties under operation</b>					
常州萊蒙都會一期及二期 (購物商場及停車位)	Changzhou Fashion Mark Phases 1 and 2 (Shopping mall and car park units)	80,771	1,508.9	16.0	50.4	80.5
杭州萊蒙商業中心(購物商場)	Hangzhou Landmark (Shopping mall)	26,182	434.1	8.1	60.0	92.3
成都萊蒙都會(購物商場及停車位)	Chengdu Fashion Mark (Shopping mall and car park units)	38,285	799.0	10.5	57.9	99.2
上海灣谷	Shanghai Bay Valley	97,854	3,064.0	29.8	65.8	77.1

附註：於二零二二年六月三十日的可租賃建築面積不包括停車位。

Note: The leasable GFA as at 30 June 2022 excluded car park units.

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

### (4) 於二零二二年六月三十日的土地儲備 (4) Land bank as at 30 June 2022





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

本集團於中華人民共和國（「中國」）大灣區、長江三角洲、華中、京津及成渝地區從事城市綜合體的發展及營運以及住宅物業的發展及銷售。

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

於二零二二年六月三十日，本集團於11個城市擁有合共22個處於不同發展階段的項目，包括估計淨可銷售／可租賃建築面積約356,208平方米的已竣工項目、估計淨可銷售／可租賃建築面積約90,849平方米的在建項目、估計淨可銷售／可租賃建築面積約30,494平方米的特作供未來發展項目及估計淨可銷售／可租賃建築面積約6,497平方米的已訂約將予購買或正在申請改變土地用途的項目，所有項目的估計淨可銷售／可租賃建築面積合計約為484,048平方米，有關詳情如下：

As at 30 June 2022, the Group had a total of 22 projects over 11 cities in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 356,208 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 90,849 sq.m., an estimated net saleable/leasable GFA of projects held for future development of approximately 30,494 sq.m. and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 6,497 sq.m., totalling an estimated net saleable/leasable GFA of approximately 484,048 sq.m., the details of which are as follows:

項目編號 Project no.	城市 City	項目 Project	物業類型 Type of project	估計淨可銷售／可租賃建築面積 Estimated net saleable/leasable GFA 平方米 sq.m.	本集團應佔權益 Interest attributable to the Group %			
<b>竣工項目</b>								
<b>Completed Projects</b>								
1	深圳	Shenzhen	深圳水樹山	Shenzhen Hidden Valley	住宅	Residential	4,015	100.0
2	深圳	Shenzhen	水樹春天 - 深圳	The Spring Land - Shenzhen	商業	Commercial	33,454	100.0
3	深圳	Shenzhen	深圳水樹花都	Shenzhen Water Flower Garden	商業	Commercial	4,992	100.0
4	常州	Changzhou	常州萊蒙都會	Changzhou Fashion Mark	商業	Commercial	82,490	100.0
5	東莞	Dongguan	東莞萊蒙商業中心	Dongguan Landmark	商業	Commercial	20,172	100.0
6	杭州	Hangzhou	杭州萊蒙商業中心	Hangzhou Landmark	商業	Commercial	26,182	100.0
7	成都	Chengdu	成都萊蒙都會	Chengdu Fashion Mark	商業	Commercial	38,285	100.0
8	上海	Shanghai	上海莎瑪世紀公園	Shanghai Shama Century Park	服務式公寓	Serviced apartments	662	70.0
9	天津	Tianjin	天津萊蒙城	Tianjin Le Lemen City	住宅／商業	Residential/Commercial	23,590	58.0
10	南京	Nanjing	水樹陽光 - 南京	The Spring Land - Nanjing	商業	Commercial	717	100.0
11	上海	Shanghai	上海灣谷項目	Bay Valley Project	商業	Commercial	97,526	70.0
12	香港	Hong Kong	香港九龍塘律倫街項目	Hong Kong Kowloon Tong Rutland Quadrant Project	校舍	Campus	574	100.0
13	昆明	Kunming	昆明滇池湖濱半島	Kunming Dianchi Lakeside Peninsula	商業	Commercial	1,415	100.0
14	深圳	Shenzhen	深圳水樹雲上家園	Shenzhen Upper Residence	住宅	Residential	16,683	100.0
15	香港	Hong Kong	香港128 WATERLOO	Hong Kong 128 WATERLOO	住宅	Residential	5,451	60.0
<b>小計</b>							<b>356,208</b>	
<b>在建項目</b>						<b>Projects under Development</b>		

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

項目編號 Project no.	城市 City	項目 Project	物業類型 Type of project	估計淨可銷售／可租賃建築面積 Estimated net saleable/leasable GFA 平方米 sq.m.	本集團應佔權益 Interest attributable to the Group %	
16	深圳	Shenzhen 深圳萊蒙國際大廈	Shenzhen Topspring International Mansion 商業	Commercial	58,294	100.0
17	深圳	Shenzhen 深圳簡上商務大樓	Shenzhen Jianshang Commercial Building 商業	Commercial	9,518	100.0
18	香港	Hong Kong 香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project 住宅	Residential	20,050	50.0
19	香港	Hong Kong 香港元朗大棠路項目	Hong Kong Yuen Long Tai Tong Road Project 住宅	Residential	2,987	50.0
<b>小計</b>	<b>Sub-total</b>				<b>90,849</b>	
<b>持作供未來發展的項目</b>		<b>Projects Held For Future Development</b>				
20	澳洲悉尼 Sydney, Australia	悉尼St. Leonards項目	Sydney, St. Leonards Project 住宅	Residential	30,494	49.0
<b>已訂約將予購買或正在申請改變土地用途的項目</b>		<b>Projects Contracted to be Acquired or under Application for Change in Land Use</b>				
21	香港	Hong Kong 香港元朗唐人新村項目	Hong Kong Yuen Long Tong Yan San Tsuen Project 綜合發展	Composite development	N/A 不適用	100.0
22	香港	Hong Kong 香港上水馬適路項目	Hong Kong Sheung Shui Ma Sik Road Project 住宅	Residential	6,497	50.0
<b>小計</b>	<b>Sub-total</b>				<b>6,497</b>	
<b>總計</b>	<b>Total</b>				<b>484,048</b>	



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

於主要城市的土地儲備詳情載列如下：

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

區域／城市	Region/City	估計淨可銷售／ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
深圳及周邊區域(包括東莞)	Shenzhen and surrounding regions (including Dongguan)	147,128
上海	Shanghai	98,188
南京	Nanjing	717
成都	Chengdu	38,285
杭州	Hangzhou	26,182
天津	Tianjin	23,590
常州	Changzhou	82,490
昆明	Kunming	1,415
香港	Hong Kong	35,559
澳洲悉尼	Sydney, Australia	30,494
<b>總計</b>	<b>Total</b>	<b>484,048</b>

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

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

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

### 財務回顧

截至二零二二年六月三十日止六個月，本集團總收入及物業銷售收入分別約為2,883,700,000港元及2,622,700,000港元，較二零二一年同期分別增加約881.5%及207,559.5%。本集團錄得本公司權益股東應佔溢利約6,300,000港元，而二零二一年同期則約96,600,000港元。本集團於截至二零二二年六月三十日止六個月錄得每股普通股（「股份」）基本盈利0.4港仙，而二零二一年同期則為6.3港仙。本公司權益股東及紅利永久次級可換股證券（「永久可換股證券」）持有人應佔每股股份資產淨值於二零二二年六月三十日約為6.4港元，而於二零二一年十二月三十一日則約為6.7港元。

於截至二零二二年六月三十日止六個月，並無宣派中期股息（截至二零二一年六月三十日止六個月：3港仙）。

### 收入

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

本集團的收入由截至二零二一年六月三十日止六個月約293,800,000港元增加約881.5%至截至二零二二年六月三十日止六個月約2,883,700,000港元。收入增加主要由於銷售物業增加。截至二零二二年六月三十日止六個月，本集團已確認物業銷售額約2,622,700,000港元，佔收入約91.0%。餘下約9.0%為租金收入、物業管理及相關服務收入以及教育相關服務及產品收入。

本集團於截至二零二二年六月三十日止六個月的租金收入以及物業管理和相關服務收入相較二零二一年同期減少約11.2%，主要是由於物業租賃的租金減少所致。

### FINANCIAL REVIEW

For the six months ended 30 June 2022, the Group's total revenue and income from sale of properties were approximately HK\$2,883.7 million and HK\$2,622.7 million, respectively, increased by approximately 881.5% and 207,559.5%, respectively, as compared with the corresponding period of 2021. The Group recorded a profit attributable to equity shareholders of the Company of approximately HK\$6.3 million as compared with approximately HK\$96.6 million recorded in the corresponding period of 2021. For the six months ended 30 June 2022, the Group had a basic earnings per ordinary share (the "Share(s)") of HK0.4 cents, compared with HK6.3 cents in the corresponding period of 2021. Net assets per Share attributable to equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCs") were approximately HK\$6.4 as at 30 June 2022 and approximately HK\$6.7 as at 31 December 2021.

No interim dividend is declared for the six months ended 30 June 2022 (for the six months ended 30 June 2021: HK3 cents).

### Revenue

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

The Group's revenue increased by approximately 881.5% to approximately HK\$2,883.7 million for the six months ended 30 June 2022 from approximately HK\$293.8 million for the six months ended 30 June 2021. This increase was primarily due to an increase in sale of properties. The Group recognised property sales of approximately HK\$2,622.7 million, representing approximately 91.0% of the revenue for the six months ended 30 June 2022. The remaining approximately 9.0% represented rental income, property management and related services income and income from education related services and products.

Revenue from the Group's rental income and property management and related services income decreased by approximately 11.2% for the six months ended 30 June 2022 as compared with the corresponding period of 2021 primarily due to the decrease in rental rate for property leases.



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

### 直接成本

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

本集團的直接成本由截至二零二一年六月三十日止六個月約128,600,000港元增至截至二零二二年六月三十日止六個月約2,483,100,000港元。有關增加主要是因為截至二零二二年六月三十日止六個月銷售之物業增加所致。

### 毛利

本集團的毛利由截至二零二一年六月三十日止六個月約165,200,000港元增加約142.5%至截至二零二二年六月三十日止六個月約400,600,000港元。本集團於截至二零二二年六月三十日止六個月錄得毛利率約13.9%，而於截至二零二一年六月三十日止六個月則約為56.2%。毛利率下降主要是由於銷售物業之毛利率下降所致。

### 其他收入

其他收入由截至二零二一年六月三十日止六個月約75,000,000港元增加約21,400,000港元或約28.5%，至截至二零二二年六月三十日止六個月約96,400,000港元。有關增加主要是由於銀行及其他利息收入增加。

### 其他(虧損)/收益淨額

其他(虧損)/收益淨額由截至二零二一年六月三十日止六個月的收益約224,700,000港元大幅減少約105.6%至截至二零二二年六月三十日止六個月的虧損約12,600,000港元，主要由於於截至二零二一年六月三十日止六個月收回若干已減值應收款項之減值撥回及錄得出售香港附屬公司所產生的收益所致。

### Direct costs

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

The Group's direct costs increased to approximately HK\$2,483.1 million for the six months ended 30 June 2022 from approximately HK\$128.6 million for the six months ended 30 June 2021. Such increase was primarily attributable to an increase in sale of properties for the six months ended 30 June 2022.

### Gross profit

The Group's gross profit increased by approximately 142.5% to approximately HK\$400.6 million for the six months ended 30 June 2022 from approximately HK\$165.2 million for the six months ended 30 June 2021. The Group recorded a gross profit margin of approximately 13.9% for the six months ended 30 June 2022 as compared with approximately 56.2% for the six months ended 30 June 2021. The decrease in gross profit margin was primarily due to the lower profit margin of sales of properties.

### Other revenue

Other revenue increased by approximately HK\$21.4 million, or approximately 28.5%, to approximately HK\$96.4 million for the six months ended 30 June 2022 from approximately HK\$75.0 million for the six months ended 30 June 2021. The increase was primarily attributable to the increase in bank and other interest income.

### Other net (loss)/income

Other net (loss)/income decreased significantly by approximately 105.6% to loss of approximately HK\$12.6 million for the six months ended 30 June 2022 from income of approximately HK\$224.7 million for the six months ended 30 June 2021, mainly due to the reversal of impairment on recovery of certain impaired receivables and the gain on disposal of subsidiaries in Hong Kong which was recorded during the six months ended 30 June 2021.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 銷售及營銷開支

銷售及營銷開支由截至二零二一年六月三十日止六個月約33,000,000港元上升約102.1%至截至二零二二年六月三十日止六個月約66,700,000港元，主要是由於銷售香港128 WATERLOO及深圳水榭雲上家園支付的推廣及佣金開支增加所致。銷售及營銷開支佔截至二零二二年六月三十日止六個月預售總額約11.9%（截至二零二一年六月三十日止六個月：約2.4%）。

#### 行政開支

由於法律及專業費用減少，行政開支由截至二零二一年六月三十日止六個月約163,900,000港元減少約18.3%至截至二零二二年六月三十日止六個月約133,900,000港元。

#### 投資物業的估值收益

截至二零二二年六月三十日止六個月，投資物業的估值收益約為35,600,000港元（截至二零二一年六月三十日止六個月：約67,700,000港元），減少約47.4%。有關減少乃主要由於租金較低所致。

#### 融資成本

融資成本由二零二一年同期約146,600,000港元增加約8.0%至截至二零二二年六月三十日止六個月約158,300,000港元。有關增加主要由於銷售物業及可予以資本化之利息減少所致。

#### 所得稅

所得稅開支由截至二零二一年六月三十日止六個月約80,900,000港元增加約83.0%至截至二零二二年六月三十日止六個月約147,900,000港元。期間之所得稅開支與銷售物業增加一致。

#### 非控股權益

截至二零二二年六月三十日止六個月，非控股權益應佔虧損約為2,100,000港元，而二零二一年同期約為100,000港元。

#### Selling and marketing expenses

Selling and marketing expenses increased by approximately 102.1% to approximately HK\$66.7 million for the six months ended 30 June 2022 from approximately HK\$33.0 million for the six months ended 30 June 2021, mainly due to an increase in promotion and commission expenses paid in the sale of Hong Kong 128 WATERLOO and Shenzhen Upper Residence. The selling and marketing expenses accounted for approximately 11.9% of total pre-sales for the six months ended 30 June 2022 (for the six months ended 30 June 2021: approximately 2.4%).

#### Administrative expenses

Administrative expenses decreased by approximately 18.3% to approximately HK\$133.9 million for the six months ended 30 June 2022 from approximately HK\$163.9 million for the six months ended 30 June 2021 due to the decrease in legal and professional fees.

#### Valuation gains on investment properties

Valuation gains on investment properties was approximately HK\$35.6 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: approximately HK\$67.7 million), representing a decrease of approximately 47.4%. The decrease was mainly due to the lower rental rate.

#### Finance costs

Finance costs increased by approximately 8.0% to approximately HK\$158.3 million for the six months ended 30 June 2022 from approximately HK\$146.6 million for the corresponding period of 2021. The increase was primarily attributable to the sales of properties and less of interest can be capitalised.

#### Income tax

Income tax expense increased by approximately 83.0% to approximately HK\$147.9 million for the six months ended 30 June 2022 from approximately HK\$80.9 million for the six months ended 30 June 2021. The income tax expenses for the period were the consistent with the increase in the sale of properties.

#### Non-controlling interests

The loss attributable to non-controlling interests was approximately HK\$2.1 million for the six months ended 30 June 2022 as compared with approximately HK\$0.1 million in the corresponding period of 2021.



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

### 流動資金、財務及資金資源

#### 現金狀況

於二零二二年六月三十日，本集團的現金及銀行存款賬面值約為3,285,700,000港元（於二零二一年十二月三十一日：約3,939,400,000港元），減少約16.6%。

#### 借貸及本集團資產的抵押

於二零二二年六月三十日，本集團的借貸總額（包括銀行及其他借貸、應付債券以及租賃負債）約為9,762,900,000港元，其中約5,007,500,000港元須於一年內償還，約3,969,800,000港元須於一年後但五年內償還及約785,600,000港元須於五年後償還。

於二零二二年六月三十日，本集團約8,277,000,000港元（於二零二一年十二月三十一日：約8,670,000,000港元）的銀行貸款以本集團總賬面值約14,570,200,000港元（於二零二一年十二月三十一日：約15,720,600,000港元）的若干投資物業、其他土地及樓宇、持作待售發展中租賃土地、待售發展中物業、待售已竣工物業、已抵押存款、應收租金以及本集團旗下附屬公司股權和本集團向附屬公司提供的若干股東貸款作為抵押。於二零二二年六月三十日，本集團的應付債券以本公司一家附屬公司的已發行股本及本公司持有的應收款項作抵押。

本集團所有銀行及其他借貸及應付債券的賬面值均以人民幣計值，惟於二零二二年六月三十日總額約3,472,900,000港元（於二零二一年十二月三十一日：約3,817,400,000港元）及1,402,900,000港元（於二零二一年十二月三十一日：約985,700,000港元）的若干借貸則分別以港元及美元計值。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

#### Cash position

As at 30 June 2022, the carrying amount of the Group's cash and bank deposits was approximately HK\$3,285.7 million (as at 31 December 2021: approximately HK\$3,939.4 million), representing a decrease of approximately 16.6%.

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

The Group had an aggregate borrowings (including bank and other borrowings, bonds payable and lease liabilities) as at 30 June 2022 of approximately HK\$9,762.9 million, of which approximately HK\$5,007.5 million is repayable within one year, approximately HK\$3,969.8 million is repayable after one year but within five years and approximately HK\$785.6 million is repayable after five years.

As at 30 June 2022, the Group's bank loans of approximately HK\$8,277.0 million (as at 31 December 2021: approximately HK\$8,670.0 million) were secured by certain investment properties, other land and buildings, leasehold land held for development for sale, properties under development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$14,570.2 million (as at 31 December 2021: approximately HK\$15,720.6 million) and equity interest in subsidiaries within the Group and certain shareholders' loans lent by the Group to the subsidiaries. As at 30 June 2022, the Group's bonds payable was secured by issued share capital of a subsidiary of the Company and receivables owned by the Company.

The carrying amounts of all the Group's bank and other borrowings and bonds payable were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$3,472.9 million (as at 31 December 2021: approximately HK\$3,817.4 million) and HK\$1,402.9 million (as at 31 December 2021: approximately HK\$985.7 million) as at 30 June 2022 which were denominated in Hong Kong dollars and US dollars, respectively.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 借貸成本

本集團截至二零二二年六月三十日止六個月的全年平均借貸成本(按已支銷及已資本化利息開支總額除以期內平均借貸計算)約為5.6%(截至二零二一年六月三十日止六個月:約6.0%)。

### 淨負債比率

淨負債比率按本集團的借貸淨額(經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額)除以權益總額計算。本集團於二零二二年六月三十日及二零二一年十二月三十一日的淨負債比率分別約為66.3%及59.8%。淨負債比率上升是主要由於截至二零二二年六月三十日止六個月償還建築成本所致。

### 外匯風險

於二零二二年六月三十日,本集團有以人民幣計值的現金結餘約人民幣2,614,900,000元(相當於約3,061,600,000港元)、以美元計值的現金結餘約200,000美元(相當於約1,800,000港元)及以澳元計值的現金結餘約200,000澳元(相當於約1,200,000港元)。

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

### Cost of borrowings

The Group's annualised average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings, during the period) was approximately 5.6% for the six months ended 30 June 2022 (for the six months ended 30 June 2021: approximately 6.0%).

### Net gearing ratio

The net gearing ratio is calculated by dividing the Group's net borrowings (aggregate borrowings net of cash and cash equivalents and restricted and pledged deposits) by the total equity. The Group's net gearing ratio as at 30 June 2022 and 31 December 2021 was approximately 66.3% and 59.8%, respectively. The increase in net gearing ratio was mainly due to the repayment of construction costs during the six months ended 30 June 2022.

### Foreign exchange risk

As at 30 June 2022, the Group had cash balances denominated in RMB of approximately RMB2,614.9 million (equivalent to approximately HK\$3,061.6 million), in US dollars of approximately US\$0.2 million (equivalent to approximately HK\$1.8 million) and in Australian dollars of approximately AUD0.2 million (equivalent to approximately HK\$1.2 million).

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



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

### 每股資產淨值

本公司於二零二二年六月三十日及二零二一年十二月三十一日的每股資產淨值計算如下：

### NET ASSETS PER SHARE

Net assets per Share of the Company as at 30 June 2022 and 31 December 2021 are calculated as follows:

		於二零二二年 六月三十日 As at 30 June 2022	於二零二一年 十二月三十一日 As at 31 December 2021
本公司權益股東及永久可換股證券持有人應佔資產淨值(千港元)	Net assets attributable to equity shareholders of the Company and the holders of PCSs (HK\$'000)	<b>9,802,964</b>	10,302,826
已發行普通股數目(千股)	Number of issued ordinary Shares ('000)	<b>1,412,733</b>	1,412,733
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	<b>116,553</b>	116,553
用作計算每股資產淨值的股份數目(千股)	Number of Shares for the calculation of net assets per Share ('000)	<b>1,529,286</b>	1,529,286
本公司權益股東及永久可換股證券持有人應佔每股資產淨值(港元)(附註)	Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	<b>6.4</b>	6.7

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人於二零二二年六月三十日及二零二一年十二月三十一日已轉換永久可換股證券為股份計算。

Note: The net assets per Share attributable to equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into Shares as at 30 June 2022 and 31 December 2021.

### 或然負債

於二零二二年六月三十日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約820,000,000港元(於二零二一年十二月三十一日：約862,000,000港元)擔保外，本集團並無其他重大或然負債。

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

### CONTINGENT LIABILITIES

As at 30 June 2022, save for the guarantees of approximately HK\$820.0 million (as at 31 December 2021: approximately HK\$862.0 million) given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties, the Group had no other material contingent liabilities.

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

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

### 僱員及薪酬政策

於二零二二年六月三十日，本集團在中國內地、香港及澳洲合共僱用約890名僱員（於二零二一年十二月三十一日：約860名僱員）。其中，約54名歸總部隊伍，約137名歸物業開發部，而696名歸零售運營及物業管理部，約3名歸教育部。截至二零二二年六月三十日止六個月產生的總員工成本約為110,500,000港元（截至二零二一年六月三十日止六個月：約112,100,000港元）。僱員薪酬乃根據其表現、工作經驗、技能、知識及現行市場工資水平計算。本集團以基本薪金、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

為表彰及感謝合資格僱員對本集團作出或可能作出的貢獻，本公司亦已於二零一一年二月二十八日採納首次公開發售後購股權計劃。於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日及二零一五年十月二十三日，本集團根據首次公開發售後購股權計劃分別以每股2.264港元（經調整）、每股4.14港元、每股3.3港元、每股3.65港元、每股3.45港元及每股2.796港元的行使價向本集團若干董事、高級管理層及入選僱員分別授出15,720,000份購股權（第一批）、14,000,000份購股權（第二批）、82,650,000份購股權（第三批）、3,000,000份購股權（第四批）、10,000,000份購股權（第五批）及31,000,000份購股權（第六批）。首次公開發售後購股權計劃已於二零二一年二月二十七日屆滿。儘管不可授出新購股權，惟於該計劃屆滿前授出之所有尚未行使購股權將繼續有效並可根據首次公開發售後購股權加護之規則行使。

本公司股東於二零二二年五月二十四日舉行之股東週年大會上通過採納本公司之新購股權計劃，以讓本公司向合資格參與人士授出購股權，作為彼等對本集團作出貢獻之鼓勵或獎勵。新購股權計劃自該計劃生效日期（即二零二二年五月二十四日）起計為期十年。截至二零二二年六月三十日止六個月，未有根據新購股權計劃授出購股權。

### 二零二一年十二月三十一日後的變動

本集團的財務狀況並無重大變動或與截至二零二一年十二月三十一日止年度的年報內的「管理層討論及分析」一節所披露的資料並無其他重大轉變。

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group employed a total of approximately 890 employees (as at 31 December 2021: approximately 860 employees) in Mainland China, Hong Kong and Australia, of which, approximately 54 were under the headquarters team, approximately 137 were under the property development division and 696 were under the retail operation and property management division, approximately 3 were under education division. For the six months ended 30 June 2022, the total staff costs incurred was approximately HK\$110.5 million (for the six months ended 30 June 2021: approximately HK\$112.1 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, cash bonus and equity settled share-based payment.

The Company also adopted a post-IPO share option scheme on 28 February 2011 for the purpose of recognising and acknowledging the contribution that eligible employees have made or may make to the Group. On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015 and 23 October 2015, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6), respectively, under the post-IPO share option scheme at the exercise prices of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per Share, respectively, to certain Directors, senior management and selected employees of the Group. The post-IPO share option scheme expired on 27 February 2021. While no new share option can be granted, all outstanding share options granted prior to the expiration of the scheme shall continue to be valid and exercisable in accordance with the rules of the post-IPO share option scheme.

A new share option scheme of the Company was adopted by the shareholders of the Company at the annual general meeting held on 24 May 2022 to enable the Company to grant share options to eligible participants as incentive or rewards for their contribution to the Group. The new share option scheme has a term of 10 years commencing on the effective date of the scheme, that is, 24 May 2022. For the six months ended 30 June 2022, no share option was granted under the new share option scheme.

### CHANGES SINCE 31 DECEMBER 2021

There were no other significant changes in the Group's financial position or from the information disclosed under the section headed "Management Discussion and Analysis" in the annual report for the year ended 31 December 2021.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治常規

董事認為，於截至二零二二年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載企業管治守則（「企管守則」）項下的所有守則條文，並（如適用）採納企管守則所載的建議最佳常規，惟以下偏離者除外：

根據企管守則守則條文第C.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。截至二零二二年六月三十日止六個月，黃俊康先生擔任本公司主席兼行政總裁。董事會認為由同一人兼任主席及行政總裁角色會確保本集團內一致的領導力，且規劃長期策略及實施商業計劃可更有效率及見效。董事會亦相信本董事會的營運及監管已適當確保權力及權利之平衡，董事會由有經驗及高水準的個人組成，超過一半以上的董事會成員為非執行或獨立非執行董事。本公司將適時檢討現有架構。

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

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經本公司向全體董事作出具體諮詢後，全體董事已確認，彼等於截至二零二二年六月三十日止六個月一直遵守標準守則及其行為守則所載規定標準。

### CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with all the code provisions under the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “CG Code”) during the six months ended 30 June 2022 and, where appropriate, adopted the recommended best practices set out in the CG Code, except for the following deviation:

Under Code Provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the six months ended 30 June 2022, Mr WONG Chun Hong performed his duties as the chairman and the chief executive officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all the Directors, all the Directors have confirmed that they had complied with the required standards set out in the Model Code and its code of conduct during the six months ended 30 June 2022.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事資料變動

根據上市規則第13.51B條，自二零二二年一月一日起直至本中期報告寄發日期的董事資料變動載列如下：

董事姓名 Name of Director	變動詳情 Details of change
梁瑞池先生 Mr LIANG Rui Chi	辭任執行董事，自二零二二年八月四日起生效。 Resigned as an executive Director with effect from 4 August 2022.
黃思源先生 Mr WONG Sze Yuen	獲委任為執行董事，自二零二二年八月四日起生效。 Appointed as an executive Director with effect from 4 August 2022.

經本公司作出具體查詢後並根據董事發出的確認書，除以上所述外，自本公司二零二一年年報日期以來，概無董事的資料變更須根據上市規則第13.51B(1)條予以披露。

### 審核委員會審閱中期業績

本公司審核委員會已審閱本集團採納的會計原則及常規，並已審閱本集團截至二零二二年六月三十日止六個月的中期業績。本公司審核委員會由三名獨立非執行董事鄭毓和先生（主席）、吳泗宗教授及陳儀先生組成。

本中期報告的財務資料未經審核及摘錄自截至二零二二年六月三十日止六個月中期財務報告。中期財務報告未經審核，惟已獲本公司核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證核數師會注意到在審核中可能會發現的所有重大事項。因此，畢馬威會計師事務所不會發表任何審核意見。

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

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of the Directors since 1 January 2022 up to the despatch date of this interim report is set out below:

變動詳情 Details of change
辭任執行董事，自二零二二年八月四日起生效。 Resigned as an executive Director with effect from 4 August 2022.
獲委任為執行董事，自二零二二年八月四日起生效。 Appointed as an executive Director with effect from 4 August 2022.

Upon specific enquiry by the Company and based on the confirmations from the Directors, save as the above, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's 2021 annual report.

### REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practice adopted by the Group and has reviewed the interim results of the Group for the six months ended 30 June 2022. The audit committee of the Company comprises three independent non-executive Directors, namely Mr CHENG Yuk Wo (Chairman), Professor WU Si Zong and Mr CHAN Yee Herman.

The financial information in this interim report is unaudited and is derived from the interim financial report for the six months ended 30 June 2022. The interim financial report is unaudited, but has been reviewed by KPMG, the Company's auditor, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the auditor to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, KPMG did not express an audit opinion.

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 投資者關係及股東權利

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

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

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

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

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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

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

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

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

# 董事報告書

## DIRECTORS' REPORT

董事呈列本公司截至二零二二年六月三十日止六個月的中期財務業績。

### 主要業務

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

### 中期股息

董事會將於其批准末期業績的大會上考慮宣派股息且董事會已決議不會宣派截至二零二二年六月三十日止六個月的中期股息（截至二零二一年六月三十日止六個月：3港仙）。

### 購買、出售或贖回本公司上市證券

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

The Directors present the interim financial results for the six months ended 30 June 2022 of the Company.

### PRINCIPAL ACTIVITIES

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

### INTERIM DIVIDEND

The Board will consider the declaration of dividend at its meeting for the approval of final results and it resolved not to declare an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: HK3 cents).

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

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



## 董事報告書 DIRECTORS' REPORT

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

於二零二二年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

#### (i) 於本公司股份及相關股份的好倉

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

As at 30 June 2022, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

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

董事姓名 Name of Director	權益類別 Type of interest	持有股份 數目(股) Number of Shares held	持有購股權 數目(股) Number of Share options held	持有永久 可換股證券 數目(股) Number of PCs held	持有股份及 相關股份總數 Total number of Shares and underlying Shares held	佔已發行股份 的概約百分比 Approximate percentage of issued Shares
		(a)	(b)	(c)	(a)+(b)+(c) (附註1) (Note 1)	(%)
黃俊康先生(「黃先生」)(附註2) Mr WONG Chun Hong ("Mr WONG") (Note 2)	受控法團權益 Interest in a controlled corporation	148,500	-	-	148,500股股份(L) 148,500 Shares (L)	0.01
	信託創立人 Settlor of a trust	417,593,500	-	116,552,800	534,146,300股股份(L) 534,146,300 Shares (L)	37.81
	實益擁有人 Beneficial owner	5,083,200	-	-	5,083,200股股份(L) 5,083,200 Shares (L)	0.36
鄭毓和先生(「鄭先生」)(附註3) Mr CHENG Yuk Wo ("Mr CHENG") (Note 3)	實益擁有人 Beneficial owner	-	1,000,000	-	1,000,000股股份(L) 1,000,000 Shares (L)	0.07
吳泗宗教授(「吳教授」)(附註4) Professor WU Si Zong ("Professor WU") (Note 4)	實益擁有人 Beneficial owner	-	400,000	-	400,000股股份(L) 400,000 Shares (L)	0.03

## 董事報告書 DIRECTORS' REPORT

### 附註：

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

### Notes:

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



## 董事報告書 DIRECTORS' REPORT

除上文所披露者外，於二零二二年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被列為或被視作擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 董事收購股份或債券的權利

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

### 董事於競爭業務的權益

於二零二二年六月三十日，概無董事及其各緊密聯繫人士（定義見上市規則）被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

Save as disclosed above, as at 30 June 2022, none of the Directors and the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at 30 June 2022, none of the Directors and his/her respective close associates (as defined in the Listing Rules) was considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## 董事報告書 DIRECTORS' REPORT

### 購股權計劃

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

截至二零二二年六月三十日止六個月，根據首次公開發售後購股權計劃的尚未行使購股權變動如下：

### SHARE OPTION SCHEMES

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

Movement of the outstanding share options under Post-IPO Share Option Schemes for the six months ended 30 June 2022 is as follows:

		於 二零二二年 一月一日 As at 1 January 2022	已授出 購股權 Share options granted	已行使 購股權 Share options exercised	已註銷 購股權 Share options cancelled	已失效 購股權 Share options lapsed	於 二零二二年 六月三十日 As at 30 June 2022
	行使價 Exercise Price 每股港元 HK\$ per Share						
首次公開發售後	Post-IPO						
第一批	Lot 1	2.264	3,396,000	-	-	3,396,000	-
第二批	Lot 2	4.14	4,146,000	-	-	196,000	3,950,000
第三批	Lot 3	3.3	31,218,000	-	-	2,500,000	28,718,000
第四批	Lot 4	3.65	220,000	-	-	-	220,000
第五批	Lot 5	3.45	10,000,000	-	-	-	10,000,000
第六批	Lot 6	2.796	20,000,000	-	-	5,000,000	15,000,000
總計	Total		68,980,000	-	-	11,092,000	57,888,000



## 董事報告書 DIRECTORS' REPORT

於二零二二年一月一日的3,396,000份尚未行使第一批購股權中，1,400,000份由黃先生持有、420,000份由鄭先生持有及餘下1,576,000份由本集團僱員持有。於截至二零二二年六月三十日止六個月，本集團僱員持有之3,396,000份第一批購股權已失效且並無授出、行使或註銷第一批購股權。因此，於二零二二年六月三十日，並無尚未行使第一批購股權。

於二零二二年一月一日之所有4,146,000份尚未行使第二批購股權由本集團僱員持有。於截至二零二二年六月三十日止六個月，本集團僱員持有之全部196,000份第二批購股權已失效且並無授出、行使或註銷第二批購股權。因此，於二零二二年六月三十日，3,950,000份尚未行使第二批購股權全部由本集團僱員持有。

於二零二二年一月一日，31,218,000份尚未行使第三批購股權中，1,000,000份由鄭先生持有、400,000份由吳教授持有及餘下29,818,000份由本集團僱員持有。於截至二零二二年六月三十日止六個月，本集團僱員持有之2,500,000份第三批購股權已失效且並無授出、行使或註銷第三批購股權。因此，於二零二二年六月三十日，存在28,718,000份尚未行使第三批購股權，其中1,000,000份由鄭先生持有、400,000份由吳教授持有及餘下27,318,000份由本集團僱員持有。

於二零二二年一月一日，所有220,000份尚未行使第四批購股權由本集團僱員持有。於截至二零二二年六月三十日止六個月，本集團僱員持有之全部第四批購股權並無失效且並無授出、行使或註銷第四批購股權。因此，於二零二二年六月三十日，220,000份尚未行使第四批購股權全部由本集團僱員持有。

於二零二二年一月一日，所有10,000,000份尚未行使第五批購股權由本集團僱員持有。於截至二零二二年六月三十日止六個月，並無授出、行使、註銷或失效第五批購股權。因此，於二零二二年六月三十日，10,000,000份尚未行使第五批購股權全部由本集團僱員持有。

於二零二二年一月一日，所有20,000,000份尚未行使第六批購股權由本集團僱員持有。於截至二零二二年六月三十日止六個月，本集團僱員持有之全部5,000,000份第六批購股權已失效且並無授出、行使或註銷第六批購股權。因此，於二零二二年六月三十日，15,000,000份尚未行使第六批購股權全部由本集團僱員持有。

本公司股東於二零二二年五月二十四日舉行之股東週年大會上通過採納本公司之新購股權計劃，以讓本公司向合資格參與人士授出購股權，作為彼等對本集團作出貢獻之鼓勵或獎勵。新購股權計劃自該計劃生效日期（即二零二二年五月二十四日）起計為期十年。截至二零二二年六月三十日止六個月，未有根據新購股權計劃授出購股權。有關本公司的購股權計劃的進一步詳情載於未經審核中期財務報告附註18。

Out of the 3,396,000 outstanding Lot 1 share options as at 1 January 2022, 1,400,000 of which were held by Mr. WONG, 420,000 of which were held by Mr. CHENG while the remaining 1,576,000 were held by employees of the Group. During the six months ended 30 June 2022, 3,396,000 Lot 1 share options held by employees of the Group lapsed and no Lot 1 share option was granted, exercised or cancelled. Therefore, as at 30 June 2022, there were no outstanding Lot 1 share options.

All 4,146,000 outstanding Lot 2 share options as at 1 January 2022 were held by employees of the Group. During the six months ended 30 June 2022, 196,000 Lot 2 share options all held by employees of the Group lapsed and no Lot 2 share option was granted, exercised or cancelled. Therefore, as at 30 June 2022, there were 3,950,000 outstanding Lot 2 share options all held by employees of the Group.

Out of the 31,218,000 outstanding Lot 3 share options as at 1 January 2022, 1,000,000 of which were held by Mr. CHENG, 400,000 of which were held by Professor WU while the remaining 29,818,000 were held by employees of the Group. During the six months ended 30 June 2022, 2,500,000 Lot 3 share options held by employees of the Group lapsed and no Lot 3 share option was granted, exercised or cancelled. Therefore, as at 30 June 2022, there were 28,718,000 outstanding Lot 3 share options, out of which 1,000,000 were held by Mr. CHENG, 400,000 of which were held by Professor WU while the remaining 27,318,000 were held by employees of the Group.

All 220,000 outstanding Lot 4 share options as at 1 January 2022 were held by employees of the Group. During the six months ended 30 June 2022, no Lot 4 share options all held by employees of the Group lapsed and no Lot 4 share option was granted, exercised or cancelled. Therefore, as at 30 June 2022, there were 220,000 outstanding Lot 4 share options all held by employees of the Group.

All 10,000,000 outstanding Lot 5 share options as at 1 January 2022 were held by employees of the Group. During the six months ended 30 June 2022, no Lot 5 share option was granted, exercised, cancelled or lapsed. Therefore, as at 30 June 2022, there were 10,000,000 outstanding Lot 5 share options all held by employees of the Group.

All 20,000,000 outstanding Lot 6 share options as at 1 January 2022 were held by employees of the Group. During the six months ended 30 June 2022, 5,000,000 Lot 6 share options all held by employees of the Group lapsed and no Lot 6 share option was granted, exercised or cancelled. Therefore, as at 30 June 2022, there were 15,000,000 outstanding Lot 6 share options all held by employees of the Group.

A new share option scheme of the Company was adopted by the shareholders of the Company at the annual general meeting held on 24 May 2022 to enable the Company to grant share options to eligible participants as incentive or rewards for their contribution to the Group. The new share option scheme has a term of 10 years commencing on the effective date of the scheme, that is, 24 May 2022. For the six months ended 30 June 2022, no share option was granted under the new share option scheme. Further details of the share option schemes of the Company are set out in note 18 to the unaudited interim financial report.

## 董事報告書 DIRECTORS' REPORT

### 管理合約

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

### 主要股東於本公司(及其相聯法團)股份及相關股份的權益及淡倉

於二零二二年六月三十日，據本公司任何董事或主要行政人員所知悉，以下人士(本公司董事或主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊或須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露的權益或淡倉：

### MANAGEMENT CONTRACTS

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

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

As at 30 June 2022, so far as is known to any Directors or chief executive of the Company, the following persons (other than Director(s) or chief executive(s) of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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



## 董事報告書 DIRECTORS' REPORT

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

## 董事報告書 DIRECTORS' REPORT

### 附註：

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

除上文所披露者外，於二零二二年六月三十日，概無任何人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

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

### Notes:

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

Save as disclosed above, as at 30 June 2022, no person (other than a Director or chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

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



# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二二年六月三十日止六個月－未經審核(以港元列示)  
For the six months ended 30 June 2022 – unaudited (Expressed in Hong Kong dollars)

		附註 Note	截至六月三十日止六個月 Six months ended 30 June	
			二零二二年	二零二一年
			2022 千元 \$'000	2021 千元 \$'000
收入	<b>Revenue</b>	3	<b>2,883,680</b>	293,806
直接成本	Direct costs		<b>(2,483,082)</b>	(128,605)
<b>毛利</b>	<b>Gross profit</b>		<b>400,598</b>	165,201
投資物業的估值收益	Valuation gains on investment properties	9	<b>35,649</b>	67,729
其他收入	Other revenue	4	<b>96,446</b>	75,008
其他(虧損)/收益淨額	Other net (loss)/income	5	<b>(12,717)</b>	224,655
銷售及營銷開支	Selling and marketing expenses		<b>(66,690)</b>	(32,995)
行政開支	Administrative expenses		<b>(133,913)</b>	(163,945)
貿易及其他應收款項的 減值虧損	Impairment loss on trade and other receivables		<b>(2,455)</b>	(7,385)
<b>經營業務產生的盈利</b>	<b>Profit from operations</b>		<b>316,918</b>	328,268
融資成本	Finance costs	6(a)	<b>(158,272)</b>	(146,635)
應佔聯營公司虧損	Share of losses of associates		<b>(118)</b>	(981)
應佔合營企業虧損	Share of losses of joint ventures		<b>(6,406)</b>	(3,238)
<b>除稅前盈利</b>	<b>Profit before taxation</b>	6	<b>152,122</b>	177,414
所得稅開支	Income tax charge	7	<b>(147,930)</b>	(80,854)
<b>期內盈利</b>	<b>Profit for the period</b>		<b>4,192</b>	96,560
以下人士應佔：	<b>Attributable to:</b>			
本公司權益股東及紅利次級 永久可換股證券(「永久可 換股證券」)持有人	Equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities (“PCSS”)		<b>6,307</b>	96,647
非控股權益	Non-controlling interests		<b>(2,115)</b>	(87)
<b>期內盈利</b>	<b>Profit for the period</b>		<b>4,192</b>	96,560
<b>每股盈利(港仙)</b>	<b>Earnings per share (HK cents)</b>	8		
基本	Basic		<b>0.4</b>	6.3
攤薄	Diluted		<b>0.4</b>	6.3

第46頁至71頁的附註組成本中期財務報告一部分。應付本公司權益股東及永久可換股證券持有人股息的詳情載於附註18(a)。

The notes on pages 46 to 71 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company and holders of PCSSs are set out in Note 18(a).

## 綜合損益及其他全面收益表

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

截至二零二二年六月三十日止六個月－未經審核(以港元列示)

For the six months ended 30 June 2022 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		千元	千元
		\$'000	\$'000
期內盈利	<b>Profit for the period</b>	<b>4,192</b>	96,560
期內其他全面收益(除稅及重新分類調整後):	<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>		
日後可能重新分類至損益的項目:	<i>Items that may be reclassified subsequently to profit or loss:</i>		
— 換算海外附屬公司的財務報表時產生的匯兌差額	– Exchange differences on translation of financial statements of foreign subsidiaries	<b>(559,649)</b>	131,798
— 應佔聯營公司及合營企業的其他全面收益	– Share of other comprehensive income of associates and joint ventures	<b>(11,864)</b>	(7,653)
		<b>(571,513)</b>	124,145
期內全面收益總額	<b>Total comprehensive income for the period</b>	<b>(567,321)</b>	220,705
以下人士應佔:	<b>Attributable to:</b>		
本公司權益股東及永久可換股證券持有人	Equity shareholders of the Company and holders of PCSs	<b>(558,901)</b>	228,359
非控股權益	Non-controlling interests	<b>(8,420)</b>	(7,654)
期內全面收益總額	<b>Total comprehensive income for the period</b>	<b>(567,321)</b>	220,705

第46頁至71頁的附註組成本中期財務報告一部分。 The notes on pages 46 to 71 form part of this interim financial report.



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年六月三十日－未經審核(以港元列示)  
At 30 June 2022 – unaudited (Expressed in Hong Kong dollars)

			於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	9	<b>8,629,564</b>	8,970,030
其他物業、廠房及設備	Other property, plant and equipment	9	<b>187,895</b>	192,006
			<b>8,817,459</b>	9,162,036
無形資產	Intangible assets		<b>3,769</b>	3,769
商譽	Goodwill		<b>40,736</b>	40,736
於聯營公司的權益	Interest in associates		<b>4,914</b>	5,257
於合營企業的權益	Interest in joint ventures	10	<b>952,122</b>	1,069,950
按公允價值計入損益(「按公允價值計入損益」)的金融資產	Financial assets measured at fair value through profit or loss ("FVPL")	11	<b>1,386,688</b>	1,443,808
其他應收款項	Other receivables		<b>278,719</b>	268,023
遞延稅項資產	Deferred tax assets		<b>61,609</b>	87,451
			<b>11,546,016</b>	12,081,030
<b>流動資產</b>	<b>Current assets</b>			
存貨及其他合約成本	Inventories and other contract costs	12	<b>7,495,643</b>	9,951,592
貿易及其他應收款項	Trade and other receivables	13	<b>2,180,246</b>	2,152,059
預付稅項	Prepaid tax		<b>164</b>	72,320
按公允價值計入損益的金融資產	Financial assets measured at FVPL	11	<b>94,350</b>	130,858
受限制及已抵押存款	Restricted and pledged deposits	14	<b>2,326,543</b>	2,862,004
現金及現金等值項目	Cash and cash equivalents		<b>959,108</b>	1,077,346
			<b>13,056,054</b>	16,246,179
分類為持作出售的投資物業	Investment properties classified as held for sale		<b>44,948</b>	46,600
			<b>13,101,002</b>	16,292,779

## 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年六月三十日—未經審核(以港元列示)  
At 30 June 2022 – unaudited (Expressed in Hong Kong dollars)

			於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
		附註 Note		
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	15	<b>3,287,223</b>	4,252,279
合約負債	Contract liabilities		<b>218,179</b>	1,927,173
銀行貸款及其他借貸	Bank loans and other borrowings	16	<b>4,743,892</b>	6,196,768
租賃負債	Lease liabilities		<b>11,119</b>	7,581
應付稅項	Tax payable		<b>311,468</b>	217,567
應付債券	Bonds payable	17	<b>252,503</b>	249,665
			<b>8,824,384</b>	12,851,033
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>4,276,618</b>	3,441,746
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>15,822,634</b>	15,522,776
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款及其他借貸	Bank loans and other borrowings	16	<b>4,715,426</b>	3,649,180
租賃負債	Lease liabilities		<b>39,948</b>	39,204
遞延稅項負債	Deferred tax liabilities		<b>1,298,756</b>	1,464,559
			<b>6,054,130</b>	5,152,943
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>9,768,504</b>	10,369,833
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	18(a)	<b>141,273</b>	141,273
儲備	Reserves		<b>9,661,691</b>	10,161,553
本公司權益股東及 永久可換股證券持有人 應佔權益總額	<b>Total equity attributable to equity shareholders of the Company and holders of PCSs</b>		<b>9,802,964</b>	10,302,826
非控股權益	<b>Non-controlling interests</b>		<b>(34,460)</b>	67,007
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>9,768,504</b>	10,369,833

第46頁至71頁的附註組成本中期財務報告一部分。 The notes on pages 46 to 71 form part of this interim financial report.



# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止六個月－未經審核（以港元列示）  
For the six months ended 30 June 2022 – unaudited (Expressed in Hong Kong dollars)

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

## 綜合權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止六個月—未經審核(以港元列示)

For the six months ended 30 June 2022 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔												
		Attributable to equity shareholders of the Company												
		股本	股份溢價	發行永久 可換股證券 產生的儲備	資本儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額	非控股權益	權益總額	
		Share capital	Share premium	Reserve arising from issuance of PCSs	Capital reserve	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
附註	Note	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
於二零二一年七月一日的結餘	Balance at 1 July 2021	141,273	1,952,155	11,655	69,075	(207,840)	488,734	-	(62,975)	7,790,344	10,182,421	70,276	10,252,697	
截至二零二一年十二月三十一日 止六個月權益變動：	Changes in equity for the six months ended 31 December 2021:													
期內(虧損)/盈利	(Loss)/profit for the period	-	-	-	-	-	-	-	-	(63,215)	(63,215)	13,369	(49,846)	
其他全面收益	Other comprehensive income	-	-	-	-	225,285	-	4,214	-	-	229,499	11,783	241,282	
全面收益總額	Total comprehensive income	-	-	-	-	225,285	-	4,214	-	(63,215)	166,284	25,152	191,436	
已沒收購股權及獎勵股份 forfeited	Share options and awarded shares forfeited	-	-	-	(16,403)	-	-	-	-	16,403	-	-	-	
轉撥至中國法定儲備	Transfer to PRC statutory reserves	-	-	-	-	-	44,363	-	-	(44,363)	-	-	-	
本期間批准的股息	Dividend approved in respect of the current period	-	-	-	-	-	-	-	-	(45,879)	(45,879)	-	(45,879)	
向非控股股東派付股息	Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(28,421)	(28,421)	
於二零二一年十二月三十一日 的結餘	Balance at 31 December 2021	141,273	1,952,155	11,655	52,672	17,445	533,097	4,214	(62,975)	7,653,290	10,302,826	67,007	10,369,833	



## 綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止六個月－未經審核（以港元列示）  
For the six months ended 30 June 2022 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔 Attributable to equity shareholders of the Company											
		股本	發行永久 可換股證券 產生的溢價 儲備	資本儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額	非控股權益	權益總額	
		Share capital	Share premium arising from issuance of PCSs	Capital reserve	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
附註 Note		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
於二零二二年一月一日的結餘	Balance at 1 January 2022	141,273	1,952,155	11,655	52,672	17,445	533,097	4,214	(62,975)	7,653,290	10,302,826	67,007	10,369,833
截至二零二二年六月三十日止 六個月的權益變動：	Changes in equity for the six months ended 30 June 2022:												
期內盈利／（虧損）	Profit/(loss) for the period	-	-	-	-	-	-	-	6,307	6,307	(2,115)	4,192	
其他全面收益	Other comprehensive income	-	-	-	(565,208)	-	-	-	-	(565,208)	(6,305)	(571,513)	
全面收益總額	Total comprehensive income	-	-	-	(565,208)	-	-	-	6,307	(558,901)	(8,420)	(567,321)	
向非控股權益收購附屬公司的 額外權益	Acquisitions of additional interests in subsidiaries from non-controlling interests	-	-	-	-	-	-	74,361	-	74,361	(93,047)	(18,686)	
已沒收購股權及獎勵股份	Share options and awarded shares forfeited	-	-	(23,362)	-	-	-	-	23,362	-	-	-	
上年度批准的股息	Dividends approved in respect of the previous year	18(c)	-	-	-	-	-	-	(15,322)	(15,322)	-	(15,322)	
於二零二二年六月三十日的結餘	Balance at 30 June 2022	141,273	1,952,155	11,655	29,310	(547,763)	533,097	4,214	11,386	7,667,637	9,802,964	(34,460)	9,768,504

第46頁至71頁的附註組成本中期財務報告一部分。 The notes on pages 46 to 71 form part of this interim financial report.

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二二年六月三十日止六個月—未經審核(以港元列示)

For the six months ended 30 June 2022 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		千元	千元
		\$'000	\$'000
<b>經營業務</b>	<b>Operating activities</b>		
經營業務(所動用)/所產生現金	Cash (used in)/generated from operations	<b>(197,049)</b>	536,517
已付中國稅項	PRC tax paid	<b>(55,343)</b>	(42,694)
<b>經營業務(所動用)/所產生現金淨額</b>	<b>Net cash (used in)/generated from operating activities</b>	<b>(252,392)</b>	493,823
<b>投資活動</b>	<b>Investing activities</b>		
出售其他金融資產的所得款項	Proceeds from disposal of other financial assets	<b>524,582</b>	241,021
購買其他金融資產付款	Payment for purchase of other financial assets	<b>(511,379)</b>	(241,067)
向合營企業墊款	Advance to joint ventures	<b>(89,447)</b>	–
已收利息	Interest received	<b>33,218</b>	68,483
出售附屬公司之所得款項	Proceeds from disposal of subsidiaries	–	131,440
於過往年度其他已減值應收款項之所得款項(已收取相關賠償收入)	Proceeds from other receivables impaired in prior year with the related compensation income received	–	191,847
償還向合營企業提供貸款之所得款項	Proceeds from repayment of loans to joint ventures	<b>59,323</b>	–
向第三方提供的貸款付款	Payment for loans to third parties	<b>(6,000)</b>	–
償還向第三方提供貸款之所得款項	Proceeds from repayment of loans to third parties	<b>46,908</b>	–
向非控股股東收購權益付款	Payment for acquisition of interest from non-controlling shareholder	<b>(18,686)</b>	(48,647)
出售合營企業之所得款項	Proceeds from disposal of joint ventures	<b>24,867</b>	–
投資活動所產生/(所動用)其他現金流量	Other cash flows generated from/(used in) investing activities	<b>1,853</b>	(2,989)
<b>投資活動所產生現金淨額</b>	<b>Net cash generated from investing activities</b>	<b>65,239</b>	340,088



## 簡明綜合現金流量表

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二二年六月三十日止六個月－未經審核(以港元列示)  
For the six months ended 30 June 2022 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		千元	千元
		\$'000	\$'000
<b>融資活動</b>	<b>Financing activities</b>		
新增銀行貸款及其他借貸所得款項	Proceeds from new bank loans and other borrowings	<b>2,740,874</b>	2,314,371
償還銀行貸款及其他借貸	Repayment of bank loans and other borrowings	<b>(2,923,532)</b>	(2,891,571)
已付利息及其他借貸成本	Interest and other borrowing costs paid	<b>(243,963)</b>	(248,491)
解除已抵押存款	Release of pledged deposits	<b>523,471</b>	373,814
已付租金之資本部分	Capital element of lease rentals paid	<b>(9,355)</b>	(15,796)
已付租金之利息部分	Interest element of lease rentals paid	<b>(1,445)</b>	(1,718)
已付本公司權益股東股息	Dividends paid to equity shareholders of the Company	<b>(15,322)</b>	(61,171)
<b>融資活動所產生／(所動用) 現金淨額</b>	<b>Net cash generated from/(used in) financing activities</b>	<b>70,728</b>	(530,562)
<b>現金及現金等值項目(減少)／增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(116,425)</b>	303,349
於一月一日的現金及現金等值項目	Cash and cash equivalents at 1 January	<b>1,077,346</b>	1,653,196
匯率變動的影響	Effect of foreign exchange rate changes	<b>(1,813)</b>	14,739
於六月三十日的現金及現金等值項目	Cash and cash equivalents at 30 June	<b>959,108</b>	1,971,284

第46頁至71頁的附註組成本中期財務報告一 部分。 The notes on pages 46 to 71 form part of this interim financial report.

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

### 1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則之適用披露條文，包括遵照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告編製。其於二零二二年八月三十日獲授權刊發。

中期財務報告乃根據二零二一年年度財務報表內所採納的相同會計政策編製，惟預期於二零二二年年度財務報表反映的會計政策變動除外。該等會計政策的任何變動詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及摘要說明附註。附註載有對了解本集團自二零二一年年度財務報表以來的財務狀況與表現變動而言屬重大的事件及交易的闡釋。本簡明綜合中期財務報表及有關附註並不包括按照香港財務報告準則（「香港財務報告準則」）編製整份財務報表所需的所有資料。

中期財務報告乃未經審核，但經畢馬威會計師事務所根據由香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第72頁。

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 30 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 72.

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

### 2 會計政策變動

本集團已將香港會計師公會頒佈之以下香港財務報告準則修訂應用於本會計期間的本中期財務報告：

- 香港會計準則第16號修訂，物業、廠房及設備：擬定用途前之所得款項
- 香港會計準則第37號修訂，撥備、或然負債及或然資產：虧損性合約－履行合約之成本

概無任何發展對本集團於本中期財務報告中編製或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響。

本集團尚未應用任何在當前會計期間尚未生效的新準則或解釋。

### 2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.



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

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

### 3 收入及分部報告

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

#### (a) 分類收入

按主要產品或服務系列及客戶地理位置劃分的客戶合約收入如下：

### 3 REVENUE AND SEGMENT REPORTING

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

#### (a) Disaggregation of revenue

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
<b>於香港財務報告準則第15號 範圍下的客戶合約收入</b>	<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
— 出售物業	— Sales of properties	<b>2,622,739</b>	1,263
— 物業管理及相關服務收入	— Property management and related services income	<b>141,649</b>	133,139
— 教育相關服務收入	— Education related services income	<b>13,554</b>	13,962
		<b>2,777,942</b>	148,364
<b>其他來源收入</b>	<b>Revenue from other sources</b>		
租金收入	Rental income	<b>105,738</b>	145,442
		<b>2,883,680</b>	293,806
<b>按地理位置分類的客戶</b>	<b>Disaggregated by geographical location of customers</b>		
— 中國大陸	— Mainland China	<b>2,452,868</b>	275,847
— 香港	— Hong Kong	<b>430,812</b>	17,959
		<b>2,883,680</b>	293,806

按分部劃分的客戶合約收入及其他來源收入於附註3(b)披露。

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

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

### 3 收入及分部報告(續)

#### (b) 損益、資產及負債資料

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

### 3 REVENUE AND SEGMENT REPORTING (Continued)

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

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

	物業發展		物業投資		物業管理及相关服務		教育相關服務		總計	
	Property development		Property investment		Property management and related services		Education related services		Total	
	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

截至六月三十日止六個月 For the six months ended 30 June

來自外界客戶的收入	Revenue from external customers	2,622,739	1,263	105,738	145,442	141,649	133,139	13,554	13,962	2,883,680	293,806
分部間收入	Inter-segment revenue	-	-	17,676	20,931	15,264	22,961	-	-	32,940	43,892
報告分部收入	Reportable segment revenue	2,622,739	1,263	123,414	166,373	156,913	156,100	13,554	13,962	2,916,620	337,698
報告分部盈利/(虧損) (經調整 EBITDA)	Reportable segment profit/ (loss) (adjusted EBITDA)	176,953	(62,824)	99,174	110,005	3,290	1,061	1,742	(2,796)	281,159	45,446
銀行存款利息收入	Interest income from bank deposits	42,145	39,405	1,420	296	200	729	-	-	43,765	40,430
其他利息收入	Other interest income	32,982	19,669	-	-	-	-	-	-	32,982	19,669
利息開支	Interest expenses	(154,784)	(140,860)	(3,488)	(5,775)	-	-	-	-	(158,272)	(146,635)
折舊及攤銷	Depreciation and amortisation	(12,536)	(12,594)	(839)	(2,012)	(630)	(723)	(577)	(505)	(14,582)	(15,834)
貿易及其他應收款項 (減值虧損)/ 減值虧損撥回	(Impairment loss)/reversal of impairment loss on trade and other receivables	-	(1,556)	(3,148)	(2,490)	693	(2,293)	-	(1,046)	(2,455)	(7,385)
投資物業的估值收益	Valuation gains on investment properties	-	-	35,649	67,729	-	-	-	-	35,649	67,729

於六月三十日/  
十二月三十一日 As at 30 June/31 December

報告分部資產	Reportable segment assets	15,474,011	17,736,730	7,676,013	8,375,139	408,775	501,165	144,153	144,730	23,702,952	26,757,764
報告分部負債	Reportable segment liabilities	12,313,672	15,202,485	520,107	521,050	273,693	291,899	50,873	52,074	13,158,345	16,067,508

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

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

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

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

### 3 收入及分部報告 (續)

#### (c) 報告分部收入及損益的對賬

### 3 REVENUE AND SEGMENT REPORTING (Continued)

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
<b>收入</b>	<b>Revenue</b>		
報告分部收入	Reportable segment revenue	<b>2,916,620</b>	337,698
分部間收入抵銷	Elimination of inter-segment revenue	<b>(32,940)</b>	(43,892)
綜合收入	Consolidated revenue	<b>2,883,680</b>	293,806
<b>損益</b>	<b>Profit or loss</b>		
來自本集團外界客戶的報告 分部盈利	Reportable segment profit derived from Group's external customers	<b>281,159</b>	45,446
應佔聯營公司虧損	Share of losses of associates	<b>(118)</b>	(981)
應佔合營企業虧損	Share of losses of joint ventures	<b>(6,406)</b>	(3,238)
其他收入及(虧損)/收益淨額	Other revenue and net (loss)/income	<b>83,729</b>	299,663
貿易及其他應收款項減值虧損	Impairment loss on trade and other receivables	<b>(2,455)</b>	(7,385)
折舊及攤銷	Depreciation and amortisation	<b>(14,582)</b>	(17,268)
融資成本	Finance costs	<b>(158,272)</b>	(146,635)
投資物業的估值收益	Valuation gains on investment properties	<b>35,649</b>	67,729
未分配總部及企業開支	Unallocated head office and corporate expenses	<b>(66,582)</b>	(59,917)
綜合除稅前盈利	Consolidated profit before taxation	<b>152,122</b>	177,414



# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

### 4 其他收入

### 4 OTHER REVENUE

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		千元	千元
		\$'000	\$'000
銀行利息收入	Bank interest income	43,765	40,462
其他利息收入	Other interest income	32,982	19,669
按攤銷成本計量的金融資產 利息收入	Interest income on financial assets measured at amortised cost	76,747	60,131
停車位服務收入	Service income from car parks	15,562	12,733
其他	Others	4,137	2,144
		<b>96,446</b>	<b>75,008</b>

### 5 其他(虧損)/收益淨額

### 5 OTHER NET (LOSS)/INCOME

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		千元	千元
		\$'000	\$'000
按公允價值計入損益計量的金 融資產公允價值(虧損)/收 益	Fair value (loss)/gain on financial assets measured at FVPL	(18,549)	35,056
出售合營企業的虧損淨額	Net loss on disposal of joint ventures	(2,591)	-
匯兌收益/(虧損)淨額	Net exchange gain/(loss)	8,423	(6,341)
出售附屬公司的收益	Gain on disposal of subsidiaries	-	209,338
喪失控制權時重新計量先前持 有的附屬公司的收益	Gain on remeasurement of previously held subsidiaries upon loss of control	-	108,834
出售位於元朗的地塊的虧損	Loss on disposal of land parcels in Yuen Long	-	(314,079)
以相關賠償收入撥回其他應收 款項減值	Reversal of impairment on other receivables with the related compensation income	-	191,847
		<b>(12,717)</b>	<b>224,655</b>

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

(除另有指明外，以港元列示)

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### 6 除稅前盈利

除稅前盈利於扣除／(計入)以下各項後  
列賬：

### 6 PROFIT BEFORE TAXATION

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
<b>(a) 融資成本</b>	<b>(a) Finance costs</b>		
銀行貸款及其他借貸利息	Interest on bank loans and other borrowings	244,254	269,821
租賃負債的利息	Interest on lease liabilities	1,445	1,718
應付非控股權益款項的利息	Interest on amounts due to non-controlling interests	2,933	1,937
應付債券的利息	Interest on bonds payable	12,230	11,357
其他借貸成本	Other borrowing costs	9,925	4,113
		<b>270,787</b>	288,946
合約負債重大融資部分的應計利息	Accrued interest on significant financing component of contract liabilities	5,280	27,014
		<b>276,067</b>	315,960
減：資本化的數額	Less: Amount capitalised	(117,795)	(169,325)
		<b>158,272</b>	146,635
<b>(b) 員工成本</b>	<b>(b) Staff costs</b>		
薪金、工資及其他利益	Salaries, wages and other benefits	104,330	106,570
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	6,198	5,509
		<b>110,528</b>	112,079
<b>(c) 其他項目</b>	<b>(c) Other items</b>		
折舊及攤銷	Depreciation and amortisation		
– 廠房及設備	– plant and equipment	3,384	3,430
– 使用權資產	– right-of-use assets	11,198	13,838
		<b>14,582</b>	17,268
已出售物業的成本	Cost of properties sold	2,189,633	480
投資物業的租金收入	Rental income from investment properties	(105,738)	(145,442)
減：直接支出	Less: Direct outgoings	8,489	10,488
		<b>(97,249)</b>	(134,954)

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

### 7 所得稅

### 7 INCOME TAX

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		千元	千元
		\$'000	\$'000
<b>本期稅項</b>	<b>Current tax</b>		
中國企業所得稅 (「企業所得稅」)撥備	Provision for PRC Corporate Income Tax ("CIT")	<b>84,481</b>	46,839
土地增值稅(「土地增值稅」) 撥備	Provision for Land Appreciation Tax ("LAT")	<b>116,965</b>	–
預扣稅	Withholding tax	<b>30,782</b>	733
		<b>232,228</b>	47,572
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時性差異的產生及撥回	Origination and reversal of temporary differences	<b>(84,298)</b>	33,282
		<b>147,930</b>	80,854

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

由於本集團的香港附屬公司於截至二零二二年及二零二一年六月三十日止六個月並無賺取任何須繳納香港利得稅的應課稅盈利，故此並無作出香港利得稅撥備。

企業所得稅撥備乃按本集團內中國內地附屬公司的估計應課稅盈利的相關適用企業所得稅稅率計算，而該等稅率乃根據中國內地相關所得稅規則及規例釐定。截至二零二二年及二零二一年六月三十日止六個月的適用企業所得稅稅率為25%。

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

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

No provision was made for Hong Kong Profits Tax as the Group's Hong Kong subsidiaries did not earn any assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2022 and 2021.

The provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the subsidiaries in Mainland China within the Group as determined in accordance with the relevant income tax rules and regulations in Mainland China. The applicable CIT rate was 25% for the six months ended 30 June 2022 and 2021.

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



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

(除另有指明外，以港元列示)  
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### 8 每股盈利

#### (a) 每股基本盈利

截至二零二二年六月三十日止六個月的每股基本盈利按本公司權益股東及永久可換股證券持有人應佔盈利6,307,000港元(截至二零二一年六月三十日止六個月：96,647,000港元)及期內已發行加權平均股數1,529,286,000股(截至二零二一年六月三十日止六個月：1,529,286,000股)計算如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		千元 \$'000	千元 \$'000
本公司權益股東及永久可換股證券持有人應佔盈利	Profit attributable to equity shareholders of the Company and the holders of PCSs	6,307	96,647
加權平均股數(千股)	Weighted average number of shares (thousand shares)		
		千股 '000	千股 '000
已發行普通股	Issued ordinary shares	1,412,733	1,412,733
發行紅股(另一選擇為永久可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	116,553	116,553
加權平均股數	Weighted average number of shares	1,529,286	1,529,286

#### (b) 每股攤薄盈利

截至二零二二年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同，原因為期內尚未行使的購股權對每股基本盈利具反攤薄影響。

### 8 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share during the six months ended 30 June 2022 is based on the profit attributable to equity shareholders and the holders of PCSs of the Company of HK\$6,307,000 (six months ended 30 June 2021: HK\$96,647,000) and the weighted average number of 1,529,286,000 shares (six months ended 30 June 2021: 1,529,286,000 shares) in issue during the period, calculated as follows:

#### (b) Diluted earnings per share

The diluted earnings per share for the six months ended 30 June 2022 is the same as the basic earnings per share as the outstanding share options during the period have an anti-dilutive effect to the basic earnings per share.

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

### 9 投資物業及其他物業、廠房及設備

#### (a) 使用權資產

截至二零二二年六月三十日止六個月，本集團已就使用辦公室大廈訂立數份租約，因此確認添置使用權資產15,591,000港元(截至二零二一年六月三十日止六個月：5,804,000港元)。

#### (b) 購買及出售

截至二零二二年六月三十日止六個月，本集團以成本2,131,000港元(截至二零二一年六月三十日止六個月：3,235,000港元)購買物業、廠房及設備項目。

截至二零二二年六月三十日止六個月，已出售賬面淨值11,000港元(截至二零二一年六月三十日止六個月：246,000港元)的物業、廠房及設備項目。

#### (c) 估值

投資物業已於二零二二年六月三十日由獨立測量師行亞太資產評估及顧問有限公司使用與該估值師於二零二一年十二月進行估值時所使用的相同估值技術進行估值，該測量師行的員工之中有香港測量師學會會員，其近期的估值經驗包括與所估值投資物業屬於同一地點和類別的物業。

鑑於重估，投資物業及分類為持作出售的投資物業的收益淨額35,649,000港元(截至二零二一年六月三十日止六個月：67,729,000港元)已就投資物業於期內的損益中確認。

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

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

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

During the six months ended 30 June 2022, the Group entered into a number of lease agreements for use of office buildings, and therefore recognised the additions to right-of-use assets of HK\$15,591,000 (six months ended 30 June 2021: HK\$5,804,000).

#### (b) Acquisitions and disposals

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment with a cost of HK\$2,131,000 (six months ended 30 June 2021: HK\$3,235,000).

During the six months ended 30 June 2022, items of property, plant and equipment with a net book value of HK\$11,000 (six months ended 30 June 2021: HK\$246,000) were disposed.

#### (c) Valuations

Investment properties were revalued at 30 June 2022 by an independent firm of surveyors, APAC Appraisal and Consulting Limited, who have among their staff Members of The Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, using the same valuation techniques as were used by this valuer when carrying out the December 2021 valuations.

As a result of the revaluation, a net gain of HK\$35,649,000 (six months ended 30 June 2021: HK\$67,729,000) on investment properties and investment properties classified as held for sale had been recognised in profit or loss for the period in respect of investment properties.

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

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

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

### 10 於合營企業的權益

### 10 INTEREST IN JOINT VENTURES

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
應佔合營企業資產淨值(附註)	Share of net assets of joint ventures (note)	<b>284,876</b>	339,571
授予合營企業的股東貸款	Shareholders' loans to joint ventures	<b>667,246</b>	730,379
		<b>952,122</b>	1,069,950

附註：該金額主要包括本集團於 Silver Pond Investment Pty Ltd. 之權益 201,451,000 港元 (二零二一年十二月三十一日：281,915,000 港元) 以及於英兆有限公司及寶臨集團有限公司之權益合共 745,937,000 港元 (二零二一年十二月三十一日：746,012,000 港元)。

Note: The amount mainly includes the Group's interest in Silver Pond Investment Pty Ltd. of HK\$201,451,000 (31 December 2021: HK\$281,915,000) and Great Billion Corporation Limited and Wealth Channel Holdings Limited of totally HK\$745,937,000 (31 December 2021: HK\$746,012,000).

### 11 按公允價值計入損益的金融資產

### 11 FINANCIAL ASSETS MEASURED AT FVPL

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
<b>非即期</b>	<b>Non-current</b>		
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	<b>36,633</b>	36,837
交易證券	Trading securities	<b>41,216</b>	40,726
應收第三方款項	Receivables from the third parties (i)	<b>1,308,839</b>	1,366,245
		<b>1,386,688</b>	1,443,808
<b>即期</b>	<b>Current</b>		
混合金融投資	Hybrid financial investments (ii)	<b>51,632</b>	50,495
非持作買賣的非上市股本證券	Unlisted equity securities not held for trading	<b>7,848</b>	50,524
私募證券投資基金單位	Units in private securities investment funds	–	4,372
理財產品	Wealth management products	<b>34,870</b>	25,467
		<b>94,350</b>	130,858



# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

### 11 按公允價值計入損益的金融資產 (續)

附註：

- (i) 應收第三方款項分類為公允價值等級中的第三級金融工具。該等金融資產的估值乃從估值模型所得，該模型需要大量無法從市場數據獲取的輸入數據及假設，並對整個計量至關重要。期內，該等按公允價值計入損益計量的金融資產的公允價值收益為2,002,000港元(截至二零二一年六月三十日止六個月：虧損15,000港元)。
- (ii) 混合金融投資包括對被投資方的債務投資，年利率為15%，加上被投資方餘值的45%股權回報，於公允價值等級分類為第三級金融工具。該等金融資產的估值乃從估值模型所得，該模型需要大量無法從市場數據獲取的輸入數據及假設，並對整個計量至關重要。期內，其餘按公允價值計入損益的混合金融投資的公允價值收益為1,137,000港元(截至二零二一年六月三十日止六個月：零港元)。

### 11 FINANCIAL ASSETS MEASURED AT FVPL (Continued)

Notes:

- (i) Receivables from the third parties are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement. During the period, the fair value gain on these financial assets measured at FVPL amounted to HK\$2,002,000 (six months ended 30 June 2021: loss of HK\$15,000).
- (ii) Hybrid financial investments include debt investments to the investees with interest bearing at 15% per annum plus 45% equity return on the residual value of the investees, which are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement. During the period, the fair value gain on remaining hybrid financial investments measured at FVPL amounted to HK\$1,137,000 (six months ended 30 June 2021: HK\$Nil).

### 12 存貨及其他合約成本

### 12 INVENTORIES AND OTHER CONTRACT COSTS

	於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
<b>物業發展</b>	<b>Property development</b>	
待售發展中租賃土地	Leasehold land held for development for sale	149,090
持作出售／待售發展中物業	Properties held for/under development for sale	9,196,887
待售已竣工物業	Completed properties for sale	596,598
	<b>7,488,465</b>	9,942,452
其他合約成本	Other contract costs	903
	<b>7,489,368</b>	9,945,071
<b>其他業務</b>	<b>Other operations</b>	
低價值消耗品及供應品	Low value consumables and supplies	6,275
	<b>7,495,643</b>	9,951,592

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

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

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

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

### 13 貿易及其他應收款項

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

### 13 TRADE AND OTHER RECEIVABLES

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

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
一個月內	Within 1 month	<b>37,303</b>	38,289
一個月至三個月	1 month to 3 months	<b>18,621</b>	17,719
三個月至六個月	3 months to 6 months	<b>14,402</b>	16,549
六個月至一年	6 months to 1 year	<b>10,452</b>	12,287
應收貿易賬款（扣除虧損撥備）	Trade debtors, net of loss allowance	<b>80,778</b>	84,844
其他應收賬款（扣除虧損撥備） （附註(i)）	Other debtors, net of loss allowance (Note (i))	<b>1,250,862</b>	1,045,784
減：逾一年後將收回的金額	Less: amount to be recovered more than one year	<b>(278,719)</b>	(268,023)
		<b>972,143</b>	777,761
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	<b>1,052,921</b>	862,605
按金及預付款項（附註(ii)）	Deposits and prepayments (Note (ii))	<b>1,127,325</b>	1,289,454
		<b>2,180,246</b>	2,152,059

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

### 13 貿易及其他應收款項 (續)

附註：

(i) 其他應收賬款 (扣除虧損撥備) 詳情載列如下：

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
向第三方提供貸款(a)	Loans to the third parties (a)	310,702	355,788
應收合營企業款項(b)	Amounts due from joint ventures (b)	420,460	331,582
其他	Others	519,700	358,414
		<b>1,250,862</b>	<b>1,045,784</b>

(a) 於二零二二年六月三十日，除向第三方提供貸款204,702,000港元(二零二一年十二月三十一日：206,829,000港元)為有抵押，按年利率13%(二零二一年十二月三十一日：13%)計息，且可於一年後償還外，所有結餘均為有抵押，按年利率8%至15%(二零二一年十二月三十一日：8%至12.95%)計息，並可於一年內收回。

(b) 於二零二二年六月三十日，除應收合營企業款項235,019,000港元(二零二一年十二月三十一日：209,019,000港元)(該款項為無抵押，並按高於一個月香港銀行同業拆息3%(二零二一年十二月三十一日：2.85%)之年利率計息及須應要求收回)外，所有結餘均為無抵押，免息，並須應要求收回。

(ii) 按金及預付款項詳情載列如下：

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	797,273	833,122
收購物業的預付款項	Prepayments for acquisitions of properties	30,000	30,000
其他	Others	300,052	426,332
		<b>1,127,325</b>	<b>1,289,454</b>

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

### 13 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

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

(a) As at 30 June 2022, apart from the loans to the third parties of HK\$204,702,000 (31 December 2021: HK\$206,829,000) which are secured, interest-bearing at 13% (31 December 2021: 13%) per annum and repayable after one year, all of the balances were secured, interest-bearing from 8% to 15% (31 December 2021: 8% to 12.95%) per annum and recoverable within one year.

(b) As at 30 June 2022, apart from the amounts due from joint ventures of HK\$235,019,000 (31 December 2021: HK\$209,019,000) which are unsecured, interest-bearing at 3% (31 December 2021: 2.85%) per annum above one month's HIBOR and recoverable on demand, all of the balances are unsecured, interest-free and recoverable on demand.

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

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



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

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

### 14 受限制及已抵押存款

### 14 RESTRICTED AND PLEDGED DEPOSITS

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	<b>67,043</b>	71,694
已抵押存款(附註(ii))	Pledged deposits (Note (ii))	<b>2,259,500</b>	2,790,310
		<b>2,326,543</b>	2,862,004

附註：

- (i) 根據相關建築或重建合約，本集團若干進行物業開發項目的中國附屬公司須於指定銀行賬戶中存放若干金額的存款，防止可能向相關承建商拖欠償還應付建築成本的款項或向相關政府履行若干責任。該等擔保存款將於償還應付建築成本或履行責任後解除。
- (ii) 已抵押存款指本集團抵押予銀行以獲授銀行融資的存款。2,258,725,000港元存款(二零二一年十二月三十一日：2,789,500,000港元)已抵押以取得於一年內償還的銀行貸款及其他借貸，因此分類為流動資產。

Notes:

- (i) In accordance with relevant construction or redevelopment contracts, certain of the Group's PRC subsidiaries with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payable to the relevant contractor or fulfil certain obligations to the relevant government. Such guarantee deposits will be released after the settlement of the construction costs payable or fulfilment of the obligations.
- (ii) Pledged deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$2,258,725,000 (31 December 2021: HK\$2,789,500,000) have been pledged to secure bank loans and other borrowings repayable within one year and are therefore classified as current assets.

本集團若干銀行存款已抵押作為以下各項的擔保：

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

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
銀行貸款融資	Bank loan facilities	<b>2,258,725</b>	2,789,500
銀行授予本集團物業買家的按揭貸款融資	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	<b>775</b>	810
		<b>2,259,500</b>	2,790,310

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

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

### 15 貿易及其他應付款項

### 15 TRADE AND OTHER PAYABLES

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
應付貿易賬款(附註(i))	Trade payables (Note (i))	272,511	182,551
其他應付賬款及應計費用 (附註(ii))	Other creditors and accrued charges (Note (ii))	1,649,739	2,520,954
應付非控股權益款項 (附註(iii))	Amounts due to non-controlling interests (Note (iii))	1,158,332	1,197,692
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	3,080,582	3,901,197
租金及其他按金	Rental and other deposits	85,847	100,531
增值稅及其他應付稅項	Valued added tax and other tax payables	120,794	250,551
		<b>3,287,223</b>	<b>4,252,279</b>

附註：

Notes:

(i) 於報告期末，計入貿易及其他應付款項內的應付貿易款項根據貿易應付款項確認日期的賬齡分析如下：

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

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
一個月內到期	Within 1 month	28,862	66,856
一個月後但三個月內到期	1 month but within 3 months	94,951	48,352
三個月後但六個月內到期	3 months but within 6 months	84,722	34,847
六個月後但一年內到期	6 months but within 1 year	48,313	21,894
一年後到期	Over 1 year	15,663	10,602
		<b>272,511</b>	<b>182,551</b>

(ii) 將賠償予居民的未來安置物業的估計價值1,202,702,000港元(二零二一年十二月三十一日：1,767,083,000港元)計入其他應付賬款及應計費用，其中1,067,423,000港元(二零二一年十二月三十一日：1,332,853,000港元)預期將於超過一年後通過交付相關物業結算。

(ii) The estimated value of future settlement properties to be compensated to residents of HK\$1,202,702,000 (31 December 2021: HK\$1,767,083,000) is included in other creditors and accrued charges, of which an amount of HK\$1,067,423,000 (31 December 2021: HK\$1,332,853,000) is expected to be settled after more than one year by delivering the respective properties.

(iii) 於二零二二年六月三十日，除應付非控股權益款項91,317,000港元(二零二一年十二月三十一日：96,646,000港元)按每年4.35%(二零二一年十二月三十一日：4.35%)計息、無抵押及須應要求償還外，所有結餘為無抵押、免息並須應要求償還。

(iii) As at 30 June 2022, apart from the amounts due to non-controlling interests of HK\$91,317,000 (31 December 2021: HK\$96,646,000) which are interest-bearing at 4.35% (31 December 2021: 4.35%) per annum, unsecured and repayable on demand, all of the balances are unsecured, interest-free and repayable on demand.

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

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

### 16 銀行貸款及其他借貸

於二零二二年六月三十日，銀行貸款及其他借貸分析如下：

### 16 BANK LOANS AND OTHER BORROWINGS

At 30 June 2022, the bank loans and other borrowings were analysed as follows:

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
銀行貸款	Bank loans		
– 有抵押	– Secured	<b>8,277,018</b>	8,669,528
其他借貸	Other borrowings		
– 有抵押	– Secured	<b>1,182,300</b>	1,176,420
		<b>9,459,318</b>	9,845,948

於二零二二年六月三十日，其他借貸941,700,000港元（二零二一年十二月三十一日：935,820,000港元）來自本集團一名股東，按年利率11%（二零二一年十二月三十一日：11%）計息並以本集團若干附屬公司的股權作擔保。剩餘其他借貸按年利率3.18%（二零二一年十二月三十一日：3.00%）計息並以若干合營企業的股權作擔保。

At 30 June 2022, the other borrowings of HK\$941,700,000 (31 December 2021: \$935,820,000) were from a shareholder of the Group which are interest-bearing at 11% (31 December 2021: 11%) per annum and secured by equity interest in certain subsidiaries within the Group. The remaining other borrowings are interest-bearing at 3.18% (31 December 2021: 3.00%) per annum and secured by equity interests in certain joint ventures.

於二零二二年六月三十日，本集團銀行貸款結餘人民幣132,500,000元（相等於155,134,000港元）（二零二一年十二月三十一日：人民幣147,500,000元（相等於180,539,000港元））並不符合施加的契約。上述不合規事件主要有關於一家附屬公司於報告期末從相關物業獲取的月租收入未能達到若干水平。上述銀行貸款全數於二零二二年六月三十日的綜合財務狀況表內分類為流動負債。

At 30 June 2022, bank loans of the Group with the balance of RMB132,500,000 (equivalent to HK\$155,134,000) (31 December 2021: RMB147,500,000 (equivalent to HK\$180,539,000)) were not in compliance with the imposed covenants. Such non-compliance primarily related to a subsidiary which failed to achieve certain monthly rental income earned from the underlying properties at the end of the reporting period. All of the above bank loans were classified as current liabilities in the consolidated statement of financial position at 30 June 2022.



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

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

### 16 銀行貸款及其他借貸 (續)

於二零二二年六月三十日，銀行貸款及其他借貸的還款情況如下：

### 16 BANK LOANS AND OTHER BORROWINGS

(Continued)

At 30 June 2022, the bank loans and other borrowings were repayable as follows:

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
一年內到期並計入流動負債	<b>Within 1 year and included in current liabilities</b>	<b>4,743,892</b>	6,196,768
一年後到期並計入非流動負債：	<b>After 1 year and included in non-current liabilities:</b>		
一年後但兩年內	After 1 year but within 2 years	<b>802,002</b>	343,970
兩年後但五年內	After 2 years but within 5 years	<b>3,147,706</b>	2,461,269
五年後	After 5 years	<b>765,718</b>	843,941
		<b>4,715,426</b>	3,649,180
		<b>9,459,318</b>	9,845,948

於二零二二年六月三十日，銀行貸款及其他借貸由以下資產作抵押：

At 30 June 2022, the bank loans and other borrowings were secured by the following assets:

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
投資物業	Investment properties	<b>6,653,056</b>	6,931,736
其他土地及樓宇	Other land and buildings	<b>46,526</b>	34,740
存貨	Inventories	<b>5,578,437</b>	5,910,998
已抵押存款	Pledged deposits	<b>2,258,725</b>	2,789,500
應收租金	Rental receivables	<b>33,464</b>	53,587
總計	Total	<b>14,570,208</b>	15,720,561

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

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

### 17 應付債券

### 17 BONDS PAYABLE

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
32,500,000 美元	USD 32.5 million	<b>252,503</b>	249,665

本集團與一名第三方就32,500,000美元(相等於255,043,750港元)(二零二一年十二月三十一日:32,500,000美元(相等於249,665,000港元))公司債券的非公開發售訂立認購協議。該金額按年利率9%(二零二一年十二月三十一日:9%)計息，並由一間附屬公司的股權以及本公司擁有的應收款項作抵押。

The Group entered into a subscription agreement with a third party for Private Offering of Corporate Bonds of USD32,500,000 (equivalent to HK\$255,043,750) (31 December 2021: USD32,500,000 (equivalent to HK\$249,665,000)). The amount is interest-bearing at 9% (31 December 2021: 9%) per annum and secured by equity interest of a subsidiary and receivables owned by the Company.

### 18 股本、儲備及股息

### 18 CAPITAL, RESERVES AND DIVIDENDS

#### (a) 股本

#### (a) Share capital

		於二零二二年六月三十日 At 30 June 2022		於二零二一年十二月三十一日 At 31 December 2021	
		股份數目 No. of shares 千股 '000	金額 Amount 千元 \$'000	股份數目 No. of shares 千股 '000	金額 Amount 千元 \$'000
法定:	Authorised:				
每股面值0.10元的普通股	Ordinary shares of \$0.10 each	5,000,000	500,000	5,000,000	500,000
已發行及繳足的普通股:	Ordinary shares, issued and fully paid:				
於期/年初及期/年末	At the beginning and the end of period/year	1,412,733	141,273	1,412,733	141,273

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

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

### 18 股本、儲備及股息 (續)

#### (b) 股權結算以股份為基礎的交易

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

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

購股權的數目載列如下：

### 18 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

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

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

The number of share options is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		購股權數目 Number of options 千份 '000	購股權數目 Number of options 千份 '000
於期初尚未行使	Outstanding at the beginning of the period	<b>68,980</b>	92,209
期內沒收	Forfeited during the period	<b>(11,092)</b>	(20,949)
於期末尚未行使	Outstanding at the end of the period	<b>57,888</b>	71,260
於期末可予行使	Exercisable at the end of the period	<b>57,888</b>	71,260



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

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

### 18 股本、儲備及股息 (續)

#### (c) 股息

- (i) 中期期間應佔應付本公司權益股東及永久可換股證券持有人之股息。

### 18 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Dividends

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

	截至六月三十日止六個月	
	Six months ended 30 June	
	二零二二年	二零二一年
	2022	2021
	千元	千元
	\$'000	\$'000
中期期間後並無宣派中期股息(截至二零二一年六月三十日止六個月：每股普通股3港仙)	No interim dividend declared after the interim period (six months ended 30 June 2021: HK3 cents per ordinary share)	
	-	45,879

於二零二一年六月三十日，已宣派的中期股息並無確認為負債。

At 30 June 2021, the interim dividend declared has not been recognised as a liability.

- (ii) 上一個財政年度應佔應付本公司權益股東及永久可換股證券持有人之股息於期內批准及派付。

- (ii) Dividends payable to equity shareholders of the Company and holders of PCSs attributable to the previous financial year, approved and paid during the period.

	截至六月三十日止六個月	
	Six months ended 30 June	
	二零二二年	二零二一年
	2022	2021
	千元	千元
	\$'000	\$'000
於期內批准及派付的上一個財政年度末期股息每股普通股1港仙(二零二一年：4港仙)	Final dividend in respect of the previous financial year, approved and paid during the period, of HK1 cent (2021: HK4 cents) per ordinary share	
	15,322	61,171

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

### 19 金融工具的公允價值計量

#### (a) 以公允價值計量的金融資產及負債

##### (i) 公允價值等級

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

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

於若干金融工具的外部估值師協助下，本集團一名財務經理就金融工具（包括分類為公允價值等級第3級的非上市股本證券）進行估值。該財務經理直接向首席財務官報告。載有公允價值計量變動分析的估值報告乃由財務經理於各中期及年度報告日期編製，並由首席財務官審閱及批准。

### 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

##### (i) Fair value hierarchy

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

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

The Group has a finance manager performing valuations for the financial instruments, including the unlisted equity securities which are categorised into Level 3 of the fair value hierarchy, with the assistance of external valuers for certain financial instruments. The finance manager reports directly to the chief financial officer. A valuation report with analysis of changes in fair value measurement is prepared by the finance manager at each interim and annual reporting date, and reviewed and approved by the chief financial officer.

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

### 19 金融工具的公允價值計量(續)

#### (a) 以公允價值計量的金融資產及負債(續)

##### (i) 公允價值等級(續)

		於二零二二年六月三十日的公允價值計量分類為 Fair value measurement as at 30 June 2022 categorised into			
		於二零二二年 六月三十日的 公允價值 Fair value at 30 June 2022	第一級 Level 1	第二級 Level 2	第三級 Level 3
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>經常性公允價值計量</b>	<b>Recurring fair value measurement</b>				
應收第三方款項	Receivables from the third parties	1,308,838	-	-	1,308,838
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	44,481	-	-	44,481
混合金融投資	Hybrid financial investments	51,633	-	-	51,633
交易證券	Trading securities	41,216	41,216	-	-
理財產品	Wealth management products	34,870	-	34,870	-

		於二零二一年十二月三十一日的公允價值計量分類為 Fair value measurement as at 31 December 2021 categorised into			
		於二零二一年 十二月三十一日的 公允價值 Fair value at 31 December 2021	第一級 Level 1	第二級 Level 2	第三級 Level 3
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>經常性公允價值計量</b>	<b>Recurring fair value measurement</b>				
應收第三方款項	Receivables from the third parties	1,366,245	-	-	1,366,245
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	87,361	-	-	87,361
私募證券投資基金單位	Units in private security investment funds	4,372	-	4,372	-
混合金融投資	Hybrid financial investments	50,495	-	-	50,495
交易證券	Trading securities	40,726	40,726	-	-
理財產品	Wealth management products	25,467	-	25,467	-

截至二零二二年六月三十日止六個月內，第一級及第二級之間並無轉移，亦未有第三級的轉入或轉出(二零二一年十二月三十一日：無)。本集團的政策是於報告期末確認期內發生的公允價值等級之間的轉移。

During the six months ended 30 June 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2021: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

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

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

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

### 19 金融工具的公允價值計量(續)

#### (a) 以公允價值計量的金融資產及負債(續)

##### (ii) 第二級公允價值計量所使用的估值方法及輸入數據

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

##### (iii) 有關第三級公允價值計量的資料

應收第三方款項的公允價值乃使用可收回未來估計現金流量而定，當中基於平均借貸成本加本集團風險溢價或與特定業務有關的加權平均資本成本，考慮到假設項目進度或營運預測以及折現率12%（二零二一年十二月三十一日：12%）。未來估計現金流量反映了項目計容面積調整、用地指標及稅費相關補償等潛在的影響。

混合金融投資的公允價值使用將收回未來估計現金流量及折現率12.2%（二零二一年十二月三十一日：12.2%）而定。

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

期內，第三級公允價值計量的結餘變動如下：

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

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

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

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

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

The fair value of receivables from the third parties is determined using future estimated cash flows to be recovered which takes into account projects progress presumed or operation forecast and discount is 12% (31 December 2021: 12%) based on the average borrowing cost plus a risk premium of the Group or weighted average cost of capital relating to the specific business. The future estimated cash flows reflect potential impacts of adjustments on the projects' capacity building areas, land use index and tax related compensation, etc.

The fair value of hybrid financial investments is determined using future estimated cash flows to be recovered and discount rate 12.2% (31 December 2021: 12.2%).

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

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

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
於一月一日	At 1 January	1,504,101	1,460,892
購買付款	Payment for purchase	–	58,495
出售之所得款項	Proceeds from disposal	(22,206)	(59,395)
於損益中確認的淨 (虧損)/收益	Net (losses)/gains recognised in profit or loss	(18,552)	712
匯兌差額	Exchange difference	(58,391)	12,879
於六月三十日	At 30 June	1,404,952	1,473,583



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

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

### 19 金融工具的公允價值計量(續)

#### (b) 以公允價值以外的方式列賬的金融資產及負債公允價值

本集團以成本或攤銷成本列賬的金融工具賬面值，與其於二零二一年十二月三十一日及二零二二年六月三十日的公允價值並無重大差異。

### 20 承擔

於報告期末未履行且未於中期財務報告內撥備的資本承擔如下：

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
已訂約	Contracted for	1,091,244	1,360,198
已授權但未訂約	Authorised but not contracted for	997,964	1,023,964
		<b>2,089,208</b>	<b>2,384,162</b>

資本承擔主要與本集團發展中物業的發展開支及本集團項目的收購成本有關。

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values at 31 December 2021 and 30 June 2022.

### 20 COMMITMENTS

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

Capital commitments mainly related to development expenditure for the Group's properties under development and acquisition cost of the Group's projects.

### 21 或然負債

### 21 CONTINGENT LIABILITIES

		於二零二二年 六月三十日 At 30 June 2022 千元 \$'000	於二零二一年 十二月三十一日 At 31 December 2021 千元 \$'000
就授予本集團物業買家的按揭貸款融資而向金融機構提供擔保	Guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties	820,003	861,968

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

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

### 22 重大關聯方交易

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

### 22 MATERIAL RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
主要管理人員的薪酬	Remuneration of key management personnel	<b>11,284</b>	12,075
向股東支付利息開支(附註(i))	Interest expenses to shareholders (Note (i))	<b>51,240</b>	52,995
向合營企業收取利息收入(附註(ii))	Interest income from joint ventures (Note (ii))	<b>14,007</b>	3,738

附註：

- (i) 向股東支付利息開支以固定年利率11% (截至二零二一年六月三十日止六個月：每年11%) 計息。
- (ii) 向合營企業收取利息收入以年利率2.85% (高於一個月香港銀行同業拆息)、3% 或8% (截至二零二一年六月三十日止六個月：每年7% 至8%) 計息。

Notes:

- (i) Interest expenses to shareholders were charged at a fixed interest rate of 11% per annum (six months ended 30 June 2021: 11% per annum).
- (ii) Interest income from joint ventures were charged at interest rate of 2.85% per annum above one month's HIBOR, 3% or 8% per annum (six months ended 30 June 2021: 7-8% per annum).

# 審閱報告

## REVIEW REPORT



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

### 引言

我們已審閱列載於第37至71頁萊蒙國際集團有限公司的中期財務報告，此中期財務報告包括截至二零二二年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定及香港會計師公會頒佈的《香港會計準則》第34號中期財務報告的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

### 審閱範圍

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

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二二年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號中期財務報告的規定編製。

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

二零二二年八月三十日

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

### INTRODUCTION

We have reviewed the interim financial report set out on pages 37 to 71 which comprises consolidated statement of financial position of Top Spring International Holdings Limited as of 30 June 2022 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2022 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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

30 August 2022



**萊蒙國際**  
**TOPSPRING**

## **TOP SPRING**

International Holdings Limited

**萊蒙國際集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 03688

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