



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

2024

INTERIM REPORT 中期報告



QUALITY PROPERTY  
QUALITY MANAGEMENT SERVICE

精品地產 商物業管理

## **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

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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

黃俊康先生 (主席兼行政總裁)

林美家女士

黃思源先生

#### 非執行董事

葉康文先生

隗強先生

#### 獨立非執行董事

鄭毓和先生

吳泗宗教授

陳儀先生

### 公司秘書

黃德俊先生

### 授權代表

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 WONG Sze Yuen

### 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《會計及財務匯報局條例》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 Accounting and Financial Reporting Council Ordinance

### HONG KONG LEGAL ADVISERS

Sidley Austin Hong Kong  
Loong & Yeung

### 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  
廣東華興銀行  
交通銀行

### 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  
Guangdong Huaxing Bank  
Bank of Communications

### 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

於二零二四年上半年，本集團錄得物業及停車位預售額共約416,100,000港元（二零二三年同期：約421,700,000港元）、已預售可銷售建築面積3,800平方米（二零二三年同期：4,962平方米）。

本集團於二零二四年上半年從投資物業取得之租金收入約為114,400,000港元（二零二三年同期：約105,900,000港元），增幅為約8.0%。於二零二四年六月三十日，本集團的投資物業整體出租率為82.5%。於二零二四年六月三十日，正在營運中之投資物業組合的可租賃總建築面積為307,246平方米。此外，本集團於二零二四年六月三十日管理物業總體面積已經累計至約1,427.0萬平方米，其中約1,036.3萬平方米為非本集團開發的物業及約20.7萬平方米為商業物管項目。

於二零二四年六月三十日，本集團20個項目之土地儲備（即淨可銷售／可租賃建築面積）約為437,851平方米。本集團之土地儲備策略將主要佈局於大灣區及中國的一線城市，如深圳、上海及香港。

## BUSINESS REVIEW

In the first half of 2024, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$416.1 million (corresponding period of 2023: approximately HK\$421.7 million), pre-sold saleable GFA of 3,800 sq.m. (corresponding period of 2023: 4,962 sq.m.).

In the first half of 2024, the Group's rental income from investment properties was approximately HK\$114.4 million (corresponding period of 2023: approximately HK\$105.9 million), representing an increase of approximately 8.0%. As at 30 June 2024, the overall occupancy rate of the Group's investment properties was 82.5%. As at 30 June 2024, the total leasable GFA of the operating investment property portfolio was 307,246 sq.m.. In addition, as at 30 June 2024, the accumulated total area of properties managed by the Group amounted to approximately 14,270,000 sq.m., of which approximately 10,363,000 sq.m. property area was not developed by the Group and approximately 207,000 sq.m. was commercial property management projects.

As at 30 June 2024, the land bank (i.e. the net saleable/leasable GFA) of 20 projects of the Group was approximately 437,851 sq.m.. In terms of land bank strategy, the Group will primarily focus on the Greater Bay Area and the first-tier cities in China, such as Shenzhen, Shanghai and Hong Kong.

# 主席報告書

## CHAIRMAN'S STATEMENT

### 業務分析

二零二四年上半年，全球經濟環境的復甦步伐不一，中國宏觀經濟環境和消費市場的恢復仍然面臨諸多挑戰。國際經濟不確定性和地緣政治風險加劇，居民消費信心修復緩慢，導致經濟增長動力不足。房地產行業依然承受較大壓力，國家在推動行業需求方面加強政策引導，中央和地方政府相繼出台一系列政策措施，上半年共發布逾300次寬鬆政策，購房限制性政策持續鬆綁，信貸端刺激政策批量發布，為市場注入信心，部分重點城市出現止跌企穩的信號，整體市場處於築底階段。

面對這一挑戰性環境，本集團始終堅持穩中求進的經營策略，密切關注全球經濟形勢變化，深度解析行業政策導向，合理研判市場趨勢，以有效應對行業風險。本集團積極推進各項業務有序展開，保持企業發展韌性。

### BUSINESS ANALYSIS

In the first half of 2024, the pace of recovery in the global economic environment was uneven, and the recovery of China's macroeconomic environment and consumer market continued to face many challenges. International economic uncertainty and geopolitical risks were mounting, and consumer confidence restoration was slow, resulting in insufficient economic growth momentum. The real estate industry remained under tremendous pressure and the PRC government had strengthened guidance in promoting industry demand through policies. The central and local governments introduced a series of policies, with over 300 easing measures issued in the first half of the year. The restrictive policies on housing purchases were further relaxed, and stimulating policies on the credit side were released extensively, injecting confidence into the market. Certain key cities have shown signs of stabilization after a decline and the overall market is at its trough.

In facing such challenging headwinds, the Group maintained its business strategy of seeking progress amidst stability. While closely monitoring changes in the global economic landscape, the Group thoroughly analyzed the policy orientation of the industry to reasonably assess market trends and effectively withstand industry risks. The Group devoted proactive efforts to advancing business development in an orderly manner to sustain its corporate development resilience.

## 主席報告書 CHAIRMAN'S STATEMENT

都市產業社區業務方面，上海萊蒙國際中心（建築面積約10萬平方米）全面融入楊浦區「知識創新區」建設，助力發展「1+2+3+4」創新型現代化產業體系。通過不斷優化產業載體、產業服務和產業生態，該項目已建設為集產業、商業、文化、金融、居住等功能齊全的都市產業社區，並依託楊浦區人工智慧及大數據（雲計算）、大張江楊浦分園、楊浦區「總部經濟」「兩個優先」等產業政策及區域資源稟賦優勢，主動賦能數字經濟，聚焦引育「在線經濟」、「創意設計」等千億級產業集群相關企業，通過「萊空間」孵化器為企業搭建全方位成長平台，提供全週期、多元化的產業服務，助力企業實現可持續發展。孵化培育了多家專精特新企業、高新技術企業和獨角獸企業。已有華為、漢高（中國）、洛軻智慧、天域生態、東方國信、安通控股等知名企業先後入駐萊蒙國際中心，全方位提升都市產業社區的品牌影響力、產品競爭力、企業集聚度。

中國內地城市更新類項目方面，本集團重點推進的深圳市龍崗區吉盛昌項目。目前按照發佈的《深圳市土地整備利益統籌辦法》徵求意見稿，以居住用地性質項目向龍崗區政府申報批准。該項目已被列入《深圳市2023年度城市更新和土地整備計劃》，且已經過深圳市龍崗區政府會議審議，預計二零二四年第四季度完成立項。本集團在廣州市南沙區的舊廠改造項目，其中52.5畝土地已列入《大崗鎮2024年城市更新項目年度計劃》及《廣州市2024年城市更新項目年度計劃》，待地塊所在的規劃單元《控規調整方案》得到南沙區審議獲批後，將推動與南沙區政府簽訂地塊收儲協議。

For our urban industrial community business, Shanghai Top Spring International Centre (with a GFA of approximately 100,000 sq.m.) was fully integrated into the construction of Yangpu District Knowledge Innovation Zone, contributing to the development of the “1+2+3+4” innovative and modernized industrial system. By continuously optimizing industrial carriers, services, and ecosystems, the project has been developed into an urban industrial community with a comprehensive set of industrial, commercial, cultural, financial and residential functions. It also leveraged the advantages conferred by industry policies and regional resources such as artificial intelligence and big data (cloud computing) industries in Yangpu District, Yangpu Area of Greater Zhangjiang Hi-tech Park and “Headquarters Economy” and “Two Priorities (兩個優先)” policies of Yangpu District, to actively empower the digital economy, and focused on attracting and nurturing enterprises related to 100 billion-grade industry clusters such as “online economy” and “creative design”. Through the “Top Spring Space (萊空間)” incubator, we build a comprehensive growth platform for enterprises, provide full-cycle and diversified industrial services, and facilitate enterprises to achieve sustainable development. We incubated and nurtured numerous specialized, refined, special, novel enterprises, high-tech enterprises and unicorn companies. Renowned companies such as Huawei, Henkel (China), Rox, Tian Yu Eco-Environment, BONC, and Antong Holdings have successively established their presence in the Top Spring International Centre, comprehensively enhancing the brand influence, product competitiveness, and enterprise agglomeration of the urban industrial community.

For our urban renewal projects in Mainland China, the Group focused on promoting the Jishengchang project in Longgang District, Shenzhen. Currently, in accordance with the draft of the “Shenzhen Land Consolidation and Benefit Coordination Measures” (《深圳市土地整備利益統籌辦法》) that has been released for public consultation, the Group has submitted a request to the government of Longgang District for approval as a residential land project. The project has been included in the “Shenzhen Urban Renewal and Land Consolidation Plan 2023” (《深圳市2023年度城市更新和土地整備計劃》) and was reviewed at a meeting of Shenzhen Longgang District Government. We expect it to be approved for project initiation in the fourth quarter of 2024. For the old factories renovation project in Nansha District, Guangzhou, 52.5 mu of land has been included in the “Dagang Annual Urban Redevelopment Planning 2024” (《大崗鎮2024年城市更新項目年度計劃》) and the “Guangzhou Annual Urban Redevelopment Planning 2024” (《廣州市2024年城市更新項目年度計劃》). Subject to the review and approval by Nansha District regarding the Adjustment Plan for the Control Regulations (《控規調整方案》) of the planning units where the land parcels are located, the Group will initiate the process of entering into an agreement on land acquisition with the government of Nansha District.

## 主席報告書 CHAIRMAN'S STATEMENT

中國內地在建項目方面，深圳水榭雲上家園，建築面積約7.78萬平方米的高級住宅和公寓，總貨值約25億人民幣，二零二零年九月底已開盤銷售，截至二零二四年六月底銷售認購額約19.46億人民幣。深圳萊蒙國際大廈和深圳簡上商務大樓，建築面積約10.17萬平方米，預計於二零二四年第四季度現售。上述兩個項目所在區域已被納入深圳市都市核心區，且位於深圳市龍華區紅山核心商圈輻射範圍內，隨著周邊中高端消費品牌的集聚和商圈配套的進一步完善，將進一步提升項目的整體價值。

本集團在香港的各項目正在按計劃進度發展中。香港128WATERLOO項目推出全新高層單位(The Upper Collection)於市場銷售，其中於19樓的A、B、C三個示範單位已開放，嶄新設計預計帶動銷售。項目開售至二零二四年中，累計售出77個單位，連同車位共實現逾17億港幣的銷售額，客戶不乏城中名人及專業人士，項目特色戶備受市場追捧。位於香港北部都會區內的上水馬適路項目(項目地塊發展面積約14.2萬平方呎)城規會已經批出6倍地積比方案，換地申請正在進行中。本集團亦將通過各種管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。

For the development and construction of projects under construction in Mainland China, the Shenzhen Upper Residence, a high-end residential and apartment project with a GFA of approximately 77,800 sq.m. and a total value of approximately RMB2.5 billion was launched for sale in late September 2020 and has registered sales of approximately RMB1.946 billion as of June 2024. Topspring International Mansion and Jianshang Commercial Building in Shenzhen, with a GFA of approximately 101,700 sq.m., are scheduled for sale in the fourth quarter of 2024. The districts where these two projects are located have been included in the core urban zones of Shenzhen and fall within the boundaries of Hongshan central business district in Longhua District, Shenzhen. As the surrounding areas evolve into a cluster for medium- to high-end consumer brands, along with further improvements in ancillary commercial facilities, the overall value of the projects will be further enhanced.

The Group's projects in Hong Kong were progressing as scheduled. The Upper Collection, the 128WATERLOO project in Hong Kong, has been newly launched for sale in the market, of which three display units (A, B and C) on the 19th floor are open to the public and is expected to boost its sales with its new design. A total of 77 units, including car parking lots, have been sold, with sales exceeding HK\$1.7 billion since its opening for sale till mid-2024. The project has attracted many celebrities and professionals, and its featured housing units have been well received by the market. The Town Planning Board has approved a plot ratio of 6 for the Sheung Shui Ma Sik Road Project (with a site area of approximately 142,000 sq.ft.), located in the Northern Metropolis, which is currently undergoing a land exchange application. The Group will continue to actively explore various channels to identify investment opportunities in premium projects, ensuring sustained investment and development in the Hong Kong market.

## 主席報告書 CHAIRMAN'S STATEMENT

商業及物業管理方面，上半年市場消費動能不足，面對不穩定的市場行情，萊蒙商業上半年做好各項目的招商補位，重點引入年輕、時尚、網紅的業態和品牌，提升商業活力，通過推廣活動引流，提升商戶銷售，截止2024年6月底，萊蒙商業項目平均出租率90%，其中部分項目出租率已達100%。物業服務方面，目前物業簽約管理面積1427萬平方米，包含106個物業項目，其中3個榮獲「省級優質示範管理小區」稱號，7個榮獲「市級優質示範管理小區」稱號，在管項目的經營收入穩定、顧客滿意度進一步提升。

下半年，商業業務聚焦出租率、租金坪效、知名商家比重等方面的有效提升，物業業務在優化項目結構，穩定業務營收的同時，積極推進非住宅（城市配套、公建、學校）細分賽道的物業服務市場發展，發展優質外拓項目，不斷樹立品牌美譽度。

教育業務方面，教育團隊緊跟政府2024年推行的政策規劃方向，在促進企業發展和開拓業務資源方面制定了多項行動和實施方案。在開拓生源方面，充分利用多個平台資源為新來港家庭提供諮詢、探校、招生以及來港提前適應等一系列服務支持，對教育業務開拓產生了正面作用和效果，並且提升企業的社會責任和品牌形象。

在教學品質提升方面，公司聯合專業的學術機構以及其他服務機構，進行課程創新和教學系統升級。下一步，本集團將密切留意政府推出的辦學資訊，為開拓教育項目做好戰略部署。

For commercial and property management, despite insufficient momentum of market consumption and uncertain market sentiment in the first half year, Landmark made strenuous efforts in investments to address the shortfall focusing on introducing young, fashionable, internet-celebrity businesses and brands to enhance commercial vibrancy, and boosting merchants' turnover through promotional activities. As of the end of June 2024, the average occupancy rate of Landmark's commercial projects was 90%, with some projects reaching 100% occupancy. For property services, we currently have properties with a contracted area of approximately 14.27 million sq.m. under management, including 106 property projects, of which three were awarded the title of "Provincial Excellence Demonstration Community under Property Management" and seven were honored with the title of "City Excellent Demonstration Community under Property Management". The operating income of the projects under management remained stable and customer satisfaction saw further improvement.

In the second half of the year, the commercial business will focus on effectively improving occupancy rates, rental yields and the proportion of renowned merchants. For the property business, while optimizing the project mix and stabilizing revenue, it will actively promote the development of the property service market in the non-residential segment (including urban facilities, public buildings, schools) and expand into premium projects developed by other developers, in a bid to continuously build brand reputation.

For our education business, the education team closely followed the policy planning direction adopted by the government in 2024 and has formulated several action and implementation plans to promote business development and expand business resources. In terms of increasing student enrollment, the Company has fully leveraged the resources of multiple platforms to offer new Hong Kong immigrants a series of services and support, including consultation, school visits, student enrollment and early adaptation to life in Hong Kong, which has positively impacted the development of education business, and enhanced corporate social responsibility and brand image.

To improve teaching quality, the Company, in collaboration with professional academic institutions and other service institutions, has implemented curriculum innovations and upgraded the teaching system. Looking ahead, the Group will stay informed about school operational information published by the government and make strategic arrangements for developing educational projects.

## 主席報告書 CHAIRMAN'S STATEMENT

下半年，團隊將繼續密切關注政策動向，優化現有業務，並積極探索新的發展機遇。

### 未來展望

#### 堅定粵港澳大灣區、核心城市核心區域的發展契機

二零二四年粵港澳大灣區之協同發展態勢愈發強勁，區域內產業協作日益緊密，為區域經濟注入強勁活力及啟動效應。大灣區憑藉其創新引領、高度開放、產業集聚及宜居宜業等特點，持續展現韌性，延續高質量發展態勢穩步前行。隨著大灣區深中通道等一系列超級工程之推進和完工，區域間的產業合作進一步深化。本集團將緊密貼合大灣區建設之戰略規劃與核心要點，重點聚焦深圳、廣州等核心城市，充分發揮自身優勢和能力，推進現有項目及挖掘項目機遇，推動集團發展戰略之實施。

#### 穩固並適度擴增穩定收益之租賃物業組合

商業和寫字樓物業具有較強的抗週期性，其穩定上揚的租金收入是公司穩定現金流的重要組成部分。本集團致力於通過良好的資產管理能力，持續持有並優化運營高品質物業資產，進一步提高租金收益與盈利水平，同時實現物業之保值增值。

In the second half of the year, the team will continue to closely monitor policy developments, optimize existing businesses, and proactively explore new development opportunities.

### FUTURE OUTLOOK

#### Anchoring on the development opportunities in the core cities and regions in the Guangdong-Hong Kong-Macao Greater Bay Area

The synergistic development of the Guangdong-Hong Kong-Macao Greater Bay Area intensified in 2024. The closer industrial cooperation across the region had brought about strong vibrancy and a kick-starting effect on the regional economy. Characterised by its innovative leadership, high openness, industry cluster, and livability and workability, the Greater Bay Area continues to forge ahead steadily by maintaining its resilience and momentum of high-quality development. With the advancement and completion of a suite of mega-projects such as the Shenzhen-Zhongshan Corridor, industrial cooperation in the Greater Bay Area has been further strengthened. The Group will closely follow the strategic planning and key areas on the construction of the Greater Bay Area, focusing on the core cities of Shenzhen and Guangzhou, fully utilise its strengths and capabilities to advance existing projects and explore project opportunities, and propel the implementation of the Group's development strategy.

#### Maintaining and moderately expanding rental properties that generate stable income

Commercial and office properties are highly resistant to periodicity. Steady increase in rental income is a key component of the Company's stable cash flow. The Group strives to continue to hold, optimize and operate premium property assets with its sound asset management capabilities, to further increase rental income and profitability while achieving property preservation and appreciation.

## 主席報告書 CHAIRMAN'S STATEMENT

### 著眼香港，積極捕捉海外投資機遇

本集團始終對香港在大灣區建設中的核心地位以及香港北部都會區之發展潛力充滿信心。在大灣區區域協作持續加強的背景下，得益於高才通等各類人才計劃促進人口遷入、外籍人士回流等積極因素，香港之金融、航運、貿易中心的優勢得到突顯。本集團持續關注並重視香港的投資機遇，將發揮打造高端精品物業的能力和優勢，持續深耕香港市場，積極拓展優質項目機會。

### 洞察潛在投資機會，培育新的業務增長點

本集團將持續關注市場動態與行業趨勢，圍繞新經濟發展機會，結合實際發展需求，整合資源，審慎投資，靈活捕捉業務突破口和增長點，促進多元業務與地產業務的協同發展，推動集團業務整體之繁榮與增長。

### Actively capturing overseas investment opportunities by focusing on Hong Kong

The Group has always been confident of Hong Kong's core position in the construction of the Greater Bay Area, as well as the development potential in its northern metropolitan area. Against the backdrop of the continuous enhancement of regional collaboration in the Greater Bay Area, bolstered by positive factors including population immigration through several talent schemes such as the Top Talent Pass Scheme and the return of expatriates, the advantages of Hong Kong being a financial, shipping and trade hub will be more prominent. The Group will continue to keep an eye on and treasure the investment opportunities in Hong Kong. We will capitalise on our ability and strengths to build high-end boutique properties. While continuing to deepen its presence in the Hong Kong market, the Group will proactively explore opportunities for quality projects.

### Gaining insight into potential investment opportunities to foster new business growth points

The Group will continue to monitor market dynamics and industry trends and focus on new economic development opportunities. In line with its actual development needs, the Group will integrate resources and invest prudently, facilitating synergistic development of its diversified businesses and real estate business by agilely capturing new business breakthroughs and growth points to boost the overall robust growth of the Group's business.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 截至二零二四年六月三十日止六個月業務回顧

#### (1) 預售

截至二零二四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416,100,000港元（其中約413,300,000港元來自物業預售額），較二零二三年同期錄得金額減少約1.3%。本集團總預售建築面積（「建築面積」）約為3,800平方米，較截至二零二三年六月三十日止六個月約4,962平方米減少約23.4%。截至二零二四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108,763.2港元（截至二零二三年六月三十日止六個月：每平方米約84,522.4港元）。此外，本集團於截至二零二四年六月三十日止六個月錄得停車位預售額約為2,800,000港元，售出38個停車位。

本集團於截至二零二四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 2024

#### (1) Pre-sales

For the six months ended 30 June 2024, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$416.1 million (of which approximately HK\$413.3 million was from pre-sales of properties), representing a decrease of approximately 1.3% as compared to the figure recorded in the corresponding period of 2023. The Group's total pre-sold gross floor area ("GFA") was approximately 3,800 sq.m., representing a decrease of approximately 23.4% from approximately 4,962 sq.m. for the six months ended 30 June 2023. The average selling price ("ASP") of the Group's pre-sales of properties for the six months ended 30 June 2024 was approximately HK\$108,763.2 per sq.m. (for the six months ended 30 June 2023: approximately HK\$84,522.4 per sq.m.). In addition, the Group recorded pre-sales of car park units of approximately HK\$2.8 million from 38 car park units for the six months ended 30 June 2024.

A breakdown of the total pre-sales of the Group during the six months ended 30 June 2024 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		預售		預售平均售價 Pre-sales ASP 港元/平方米 HK\$/sq.m.
				Pre-sold GFA 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	1,797	47.3	20.7	5.0	11,519.2
深圳	Shenzhen	深圳水榭雲上家園 – 住宅	Shenzhen Upper Residence – residential	1,106	29.1	68.5	16.6	61,934.9
香港	Hong Kong	香港 128 WATERLOO – 住宅	Hong Kong 128 WATERLOO – residential	897	23.6	324.1	78.4	361,315.5
				<b>3,800</b>	<b>100.0</b>	<b>413.3</b>	<b>100.0</b>	<b>108,763.2</b>

城市	City	項目	Project	已預售停車位數目		預售		預售平均售價 Pre-sales ASP 港元/個 HK\$/unit
				Number of pre-sold car park units 個 unit	%	百萬港元 HK\$ million	%	
常州	Changzhou	常州萊蒙都會	Changzhou Fashion Mark	11	28.9	0.9	32.1	81,818.2
南京	Nanjing	水榭陽光 – 南京	The Sunny Land – Nanjing	27	71.1	1.9	67.9	70,370.4
				<b>38</b>	<b>100.0</b>	<b>2.8</b>	<b>100.0</b>	<b>73,684.2</b>

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

### (2) 截至二零二四年六月三十日止六個月交付及入賬的項目

截至二零二四年六月三十日止六個月，本集團於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187,800,000港元，同時已確認的可銷售建築面積約為1,443平方米。截至二零二四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130,145.5港元。

截至二零二四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1,600,000港元，售出16個停車位。

本集團於截至二零二四年六月三十日止六個月確認的物業銷售詳情列示如下：

城市	City	項目及項目類別	Project and type of project	已入賬 可銷售 建築面積 Saleable GFA booked 平方米 sq.m.	已確認 物業銷售 Sale of properties recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/平方米 HK\$/sq.m.
深圳	Shenzhen	深圳水樹雲上家園 – 住宅	Shenzhen Upper Residence – residential	1,042	54.8	52,591.2
香港	Hong Kong	香港128 WATERLOO – 住宅	Hong Kong 128 WATERLOO – residential	401	133.0	331,670.8
<b>總計</b>	<b>Total</b>			<b>1,443</b>	<b>187.8</b>	<b>130,145.5</b>

本集團於截至二零二四年六月三十日止六個月確認的停車位銷售詳情列示如下：

城市	City	項目	Project	已入賬 停車位數目 Number of car park units booked 個 unit	已確認 停車位銷售 Sale of car park units recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/個 HK\$/unit
南京	Nanjing	水樹陽光 – 南京	The Sunny Land – Nanjing	16	1.6	100,000.0

### (2) Projects delivered and booked for the six months ended 30 June 2024

For the six months ended 30 June 2024, the Group's property development business in Shenzhen and Hong Kong achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$187.8 million with saleable GFA of approximately 1,443 sq.m.. The recognised ASP of the Group's sale of properties was approximately HK\$130,145.5 per sq.m. for the six months ended 30 June 2024.

For the six months ended 30 June 2024, the Group delivered and recognised sale of car park units of approximately HK\$1.6 million from the sale of 16 car park units.

Details of sale of properties recognised by the Group during the six months ended 30 June 2024 are listed below:

Details of sale of car park units recognised by the Group during the six months ended 30 June 2024 are listed below:

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

### (3) 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、深圳卓越時代廣場、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）。於二零二四年六月三十日，本集團投資物業的總公允價值約為7,882,000,000港元，佔本集團資產總值約40.7%。本集團投資物業組合的可租賃總建築面積約為307,246平方米。截至二零二四年六月三十日止六個月，本集團錄得投資物業公允價值虧損約79,800,000港元（截至二零二三年六月三十日止六個月：收益約35,200,000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。於二零二四年六月三十日，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29.4%（於二零二三年十二月三十一日：約29.6%）。

截至二零二四年六月三十日止六個月，本集團產生租金收入約114,400,000港元，較截至二零二三年六月三十日止六個月約105,900,000港元增加約8.0%。截至二零二四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68.8港元（截至二零二三年六月三十日止六個月：約為每平方米70.1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二零二四年六月三十日止六個月的租金減少所致。

### (3) Investment properties

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, which mainly comprises 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, Shenzhen Excellence Times Square, Shanghai Bay Valley and Kunming Dianchi Lakeside Peninsula in Mainland China and Kowloon Tong Rutland Quadrant Project in Hong Kong. As at 30 June 2024, the total fair value of the investment properties of the Group was approximately HK\$7,882.0 million, representing approximately 40.7% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 307,246 sq.m.. The Group recorded loss of approximately HK\$79.8 million (for the six months ended 30 June 2023: gain of approximately HK\$35.2 million) in fair value of its investment properties for the six months ended 30 June 2024.

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 2024, 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 29.4% (as at 31 December 2023: approximately 29.6%) of the Group's total leasable GFA in its investment properties under operation.

The Group generated rental income of approximately HK\$114.4 million for the six months ended 30 June 2024, representing an increase of approximately 8.0% from approximately HK\$105.9 million for the six months ended 30 June 2023. The average monthly rental income of the Group's investment properties under operation for the six months ended 30 June 2024 was approximately HK\$68.8 per sq.m. (for the six months ended 30 June 2023: approximately HK\$70.1 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 2024.

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

本集團於二零二四年六月三十日的主要投資物業及本集團截至二零二四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 2024 and the Group's rental income for the six months ended 30 June 2024 are set out as follows:

投資物業	Investment Properties	於二零二四年 六月三十日的 可租賃建築面積 Leasable GFA as at 30 June 2024 (附註) (Note) 平方米 sq.m.	於二零二四年 六月三十日的 公允價值 Fair value as at 30 June 2024 百萬港元 HK\$ million	截至二零二四年 六月三十日止 六個月的租金收入 Rental income for the six months ended 30 June 2024 百萬港元 HK\$ million	截至二零二四年 六月三十日止 六個月的每平方米 月均租金收入 Average monthly rental income per sq.m. for the six months ended 30 June 2024 港元/平方米 HK\$/sq.m.		於二零二四年 六月三十日的 出租率 Occupancy rate as at 30 June 2024 %
<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)	81,938	1,232.8	11.8	29.8	80.4	
水樹春天-深圳(購物商場)	The Spring Land - Shenzhen (Shopping mall)	33,454	1,373.0	24.5	143.7	84.9	
成都萊蒙都會(購物商場及停車位)	Chengdu Fashion Mark (Shopping mall and car park units)	39,776	734.0	12.8	57.1	94.0	
上海灣谷	Shanghai Bay Valley	97,526	2,819.2	28.7	67.7	72.5	

附註：於二零二四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 2024 excluded car park units.

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

## (4) 於二零二四年六月三十日的土地儲備 (4) Land bank as at 30 June 2024

### 中國 The PRC



於二零二四年六月三十日的20個物業項目

20 property projects as at 30 June 2024

- 竣工項目
- 在建項目
- 持作未來發展或已訂約將予購買或正在申請改變土地用途的項目
- ◆ 設有高速鐵路的主要城市
- 高速鐵路

- Completed projects
- Projects under development
- Projects held for future development or contracted to be acquired or under application for change in land use
- Major city with high speed railway
- High speed railway

- 深圳水樹花都  
Shenzhen Water Flower Garden
- 深圳水樹山  
Shenzhen Hidden Valley
- 水樹春天－深圳  
The Spring Land – Shenzhen
- 深圳萊蒙國際大廈  
Shenzhen Topspring International Mansion
- 深圳簡上商務大樓  
Shenzhen Jianshang Commercial Building
- 深圳水樹雲上家園  
Shenzhen Upper Residence

- 香港128 WATERLOO  
Hong Kong 128 WATERLOO
- 香港九龍塘律倫街項目  
Hong Kong Kowloon Tong Rutland Quadrant Project
- 香港元朗十八鄉路項目  
Hong Kong Yuen Long Shap Pat Heung Road Project
- 香港元朗大棠路項目  
Hong Kong Yuen Long Tai Tong Road Project

- 東莞萊蒙商業中心  
Dongguan Landmark
- 香港上水馬適路項目  
Hong Kong Sheung Shui Ma Sik Road Project

- 杭州萊蒙商業中心  
Hangzhou Landmark

- 上海灣谷項目  
Shanghai Bay Valley Project

- 常州萊蒙都會  
Changzhou Fashion Mark

- 水樹春天－南京  
The Spring Land – Nanjing

- 天津萊蒙城  
Tianjin Le Leman City

## 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」）粵港澳大灣區（「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 Guangdong-Hong Kong-Macau Greater Bay Area (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”).

於二零二四年六月三十日，本集團於10個城市擁有合共20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340,766平方米的已竣工項目、估計淨可銷售／可租賃建築面積約90,588平方米的在建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437,851平方米，有關詳情如下：

As at 30 June 2024, the Group had a total of 20 projects over 10 cities in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 340,766 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 90,588 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 437,851 sq.m., the details of which are as follows:

項目編號 Project no.	城市 City	項目 Project	項目類型 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 Completed Projects</b>					
1	深圳	深圳水榭山	住宅	996	100.0
2	深圳	水榭春天 - 深圳	商業	33,454	100.0
3	深圳	深圳水榭花都	商業	4,992	100.0
4	常州	常州萊蒙都會	商業	81,938	100.0
5	東莞	東莞萊蒙商業中心	商業	20,172	100.0
6	杭州	杭州萊蒙商業中心	商業	26,264	100.0
7	成都	成都萊蒙都會	商業	39,776	100.0
8	天津	天津萊蒙城	住宅／商業	19,595	58.0
9	南京	水榭陽光 - 南京	商業	717	100.0
10	上海	上海灣谷項目	商業	97,526	70.0
11	香港	香港九龍塘律倫街項目	校舍	574	100.0
12	昆明	昆明滇池湖濱半島	商業	1,415	100.0
13	深圳	深圳水榭雲上家園	住宅／商業	8,401	100.0
14	香港	香港128 WATERLOO	住宅	3,811	60.0
15	深圳	深圳卓越時代廣場	商業	1,135	100.0
小計	<b>Sub-total</b>			<b>340,766</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	項目類型 Type of project	估計淨可銷售/ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest attributable to the Group %
<b>在建項目</b> <b>Projects under Development</b>					
16	深圳	深圳萊蒙國際大廈	商業	58,020	100.0
17	深圳	深圳簡上商務大樓	商業	9,531	100.0
18	香港	香港元朗十八鄉路項目	住宅	20,050	10.0
19	香港	香港元朗大棠路項目	住宅	2,987	10.0
小計	<b>Sub-total</b>			<b>90,588</b>	
<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>					
20	香港	香港上水馬適路項目	住宅	6,497	50.0
小計	<b>Sub-total</b>			<b>6,497</b>	
總計	<b>Total</b>			<b>437,851</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)	136,701
上海	Shanghai	97,526
南京	Nanjing	717
成都	Chengdu	39,776
杭州	Hangzhou	26,264
天津	Tianjin	19,595
常州	Changzhou	81,938
昆明	Kunming	1,415
香港	Hong Kong	33,919
<b>總計</b>	<b>Total</b>	<b>437,851</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）及上海。

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) and Shanghai.

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

### 財務回顧

截至二零二四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453,500,000港元及189,400,000港元，較二零二三年同期分別減少約9.1%及20.4%。本集團錄得本公司權益股東應佔虧損約539,200,000港元，而二零二三年同期則為溢利約23,400,000港元。截至二零二四年六月三十日，本公司權益股東及永久可換股證券持有人應佔每股股份資產淨值約為4.8港元，而於截至二零二三年十二月三十一日則約為5.3港元。

於截至二零二四年六月三十日止六個月，並無宣派中期股息（截至二零二三年六月三十日止六個月：無）。

### 收入

收入指物業銷售收入、租金收入、本期間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二零二三年六月三十日止六個月約498,700,000港元減少約9.1%至截至二零二四年六月三十日止六個月約453,500,000港元。減少主要由於銷售物業減少所致。截至二零二四年六月三十日止六個月，本集團已確認物業銷售額約189,400,000港元，佔總收入約41.8%。餘下約58.2%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。

本集團於截至二零二四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二零二三年同期增加約2.2%，主要是由於租賃面積增加所致。

### 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。

### FINANCIAL REVIEW

For the six months ended 30 June 2024, the Group's total revenue and income from sale of properties were approximately HK\$453.5 million and HK\$189.4 million, respectively, decreased by approximately 9.1% and 20.4%, respectively, as compared with the corresponding period of 2023. The Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$539.2 million, compared to a profit of approximately HK\$23.4 million in the corresponding period of 2023. As of 30 June 2024, net assets per share attributable to equity shareholders of the Company and holders of PCSs were approximately HK\$4.8, compared to approximately HK\$5.3 as of 31 December 2023.

No interim dividend has been declared for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

### Revenue

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

The Group's revenue decreased by approximately 9.1% to approximately HK\$453.5 million for the six months ended 30 June 2024 from approximately HK\$498.7 million for the six months ended 30 June 2023. This decline was primarily due to a reduction in sales of properties. The Group recognised property sales of approximately HK\$189.4 million, which accounted for approximately 41.8% of the total revenue for the six months ended 30 June 2024. The remaining approximately 58.2% comprised 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 increased by approximately 2.2% for the six months ended 30 June 2024 as compared with the corresponding period of 2023 primarily due to an increase in leased area.

### 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.

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

本集團的直接成本由截至二零二三年六月三十日止六個月約338,100,000港元增加至截至二零二四年六月三十日止六個月約555,800,000港元。有關增加主要是因為若干存貨減值所致。

### 毛(損)/利

本集團於截至二零二四年六月三十日止六個月錄得毛損約102,200,000港元，較截至二零二三年六月三十日止六個月的毛利約160,600,000港元大幅下降。本集團於截至二零二四年六月三十日止六個月錄得毛損率約22.5%，而於截至二零二三年六月三十日止六個月則為毛利率約32.2%。利潤率下降主要是由於若干存貨減值所致。

### 其他收入

其他收入由截至二零二三年六月三十日止六個月約62,900,000港元減少約6,500,000港元或約10.3%，至截至二零二四年六月三十日止六個月約56,400,000港元。有關減少主要是由於銀行及其他利息收入減少所致。

### 其他(虧損)/收益淨額

其他虧損淨額大幅增加約239.3%，於截至二零二四年六月三十日止六個月為虧損約108,900,000港元，而截至二零二三年六月三十日止六個月為收益淨額約78,200,000港元。減少乃主要由於截至二零二四年六月三十日止六個月於聯營公司權益之減值及截至二零二三年六月三十日止六個月確認就位於元朗的地塊自香港政府收取的額外補償收入所致。

### 銷售及營銷開支

銷售及營銷開支由截至二零二三年六月三十日止六個月約41,800,000港元增加約53.8%至截至二零二四年六月三十日止六個月約64,300,000港元，乃主要由於佣金開支增加所致。

### 行政開支

由於所產生之員工成本以及法律及專業費用減少，行政開支由截至二零二三年六月三十日止六個月約108,000,000港元減少約11.9%至截至二零二四年六月三十日止六個月約95,100,000港元。

The Group's direct costs increased to approximately HK\$555.8 million for the six months ended 30 June 2024 from approximately HK\$338.1 million for the six months ended 30 June 2023. Such increase was primarily attributable to the impairment of certain inventories.

### Gross (loss)/profit

The Group recorded gross loss of approximately HK\$102.2 million for the six months ended 30 June 2024, a significant decline from a gross profit of approximately HK\$160.6 million for the six months ended 30 June 2023. The Group recorded a gross loss margin of approximately 22.5% for the six months ended 30 June 2024 as compared with a gross profit margin of approximately 32.2% for the six months ended 30 June 2023. The decline in margin was primarily due to the impairment of certain inventories.

### Other revenue

Other revenue decreased by approximately HK\$6.5 million, or approximately 10.3%, to approximately HK\$56.4 million for the six months ended 30 June 2024 from approximately HK\$62.9 million for the six months ended 30 June 2023. The decrease was primarily attributable to the decrease in bank and other interest income.

### Other net (loss)/income

Other net loss increased significantly by approximately 239.3%, amounting to a loss of approximately HK\$108.9 million for the six months ended 30 June 2024, compared to net income of approximately HK\$78.2 million for the six months ended 30 June 2023. This decline was mainly due to the impairment of interest in associates during the six months ended 30 June 2024 and the recognition of additional compensation income received from the Hong Kong government for land parcels in Yuen Long during the six months ended 30 June 2023.

### Selling and marketing expenses

Selling and marketing expenses increased by approximately 53.8% to approximately HK\$64.3 million for the six months ended 30 June 2024 from approximately HK\$41.8 million for the six months ended 30 June 2023, which was mainly due to the increase in the commission expenses.

### Administrative expenses

Administrative expenses decreased by approximately 11.9% to approximately HK\$95.1 million for the six months ended 30 June 2024 from approximately HK\$108.0 million for the six months ended 30 June 2023 due to the decrease in staff costs and legal and professional fees incurred.

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

### 投資物業的估值(虧損)/收益

截至二零二四年六月三十日止六個月，投資物業的估值虧損約為79,800,000港元(截至二零二三年六月三十日止六個月：估值收益約35,200,000港元)。由估值收益轉為虧損乃主要由於二零二四年常州之物業之租金減少所致。

### 融資成本

融資成本由二零二三年同期約119,100,000港元增加約27.5%至截至二零二四年六月三十日止六個月約151,800,000港元。有關增加主要由於利息資本化減少所致。

### 所得稅

所得稅開支由截至二零二三年六月三十日止六個月約52,800,000港元減少約85.4%至截至二零二四年六月三十日止六個月約7,700,000港元。期間之所得稅開支與物業銷售減少一致。

### 非控股權益

截至二零二四年六月三十日止六個月，非控股權益應佔虧損約為21,400,000港元，而二零二三年同期約為19,100,000港元。

## 流動資金、財務及資金資源

### 現金狀況

於二零二四年六月三十日，本集團的現金及銀行存款賬面值約為2,309,800,000港元(於二零二三年十二月三十一日：約2,191,000,000港元)，增加約5.4%。

### 借貸及本集團資產的抵押

於二零二四年六月三十日，本集團的借貸總額(包括銀行及其他借貸以及租賃負債)約為7,438,800,000港元，其中約3,220,000,000港元須於一年內償還，約3,289,900,000港元須於一年後但五年內償還及約928,900,000港元須於五年後償還。

### Valuation (losses)/gains on investment properties

Valuation losses on investment properties amounted to approximately HK\$79.8 million for the six months ended 30 June 2024 (for the six months ended 30 June 2023: valuation gains of approximately HK\$35.2 million). The shift from valuation gains to losses was primarily due to the lower rental rates of properties in Changzhou in 2024.

### Finance costs

Finance costs increased by approximately 27.5% to approximately HK\$151.8 million for the six months ended 30 June 2024 from approximately HK\$119.1 million for the corresponding period of 2023. The increase was primarily attributable to the decrease in capitalization of interest.

### Income tax

Income tax expense decreased by approximately 85.4% to approximately HK\$7.7 million for the six months ended 30 June 2024 from approximately HK\$52.8 million for the six months ended 30 June 2023. The income tax expense for the period was consistent with the decrease in the sale of properties.

### Non-controlling interests

The loss attributable to non-controlling interests was approximately HK\$21.4 million for the six months ended 30 June 2024 as compared with approximately HK\$19.1 million in the corresponding period of 2023.

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

### Cash position

As at 30 June 2024, the carrying amount of the Group's cash and bank deposits was approximately HK\$2,309.8 million (as at 31 December 2023: approximately HK\$2,191.0 million), representing an increase of approximately 5.4%.

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

The Group had an aggregate borrowings (including bank and other borrowings and lease liabilities) as at 30 June 2024 of approximately HK\$7,438.8 million, of which approximately HK\$3,220.0 million is repayable within one year, approximately HK\$3,289.9 million is repayable after one year but within five years and approximately HK\$928.9 million is repayable after five years.

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

於二零二四年六月三十日，本集團約6,646,200,000港元（於二零二三年十二月三十一日：約6,490,700,000港元）的銀行貸款以本集團總賬面值約13,103,100,000港元（於二零二三年十二月三十一日：約12,247,000,000港元）的若干投資物業、物業、廠房及設備、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、已抵押存款及應收租金作抵押。

本集團所有銀行貸款及其他借貸的賬面值均以人民幣計值，惟於二零二四年六月三十日總額約1,613,800,000港元（於二零二三年十二月三十一日：約1,759,600,000港元）及979,200,000港元（於二零二三年十二月三十一日：約979,200,000港元）的若干借貸則分別以港元及美元計值。

### 借貸成本

本集團截至二零二四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6.7%（截至二零二三年六月三十日止六個月：約6.6%）。

### 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。本集團於二零二四年六月三十日及二零二三年十二月三十一日的淨負債比率分別約為69.2%及62.8%。淨負債比率上升主要是由於截至二零二四年六月三十日止六個月匯率貶值及產生虧損所致。

### 外匯風險

於二零二四年六月三十日，本集團有以人民幣計值的現金結餘約人民幣2,041,900,000元（相當於約2,193,000,000港元）、以美元計值的現金結餘約300,000美元（相當於約2,600,000港元）及以澳元計值的現金結餘約20,000澳元（相當於約100,000港元）。

As at 30 June 2024, the Group's bank loans of approximately HK\$6,646.2 million (as at 31 December 2023: approximately HK\$6,490.7 million) were secured by certain investment properties, property, plant and equipment, 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\$13,103.1 million (as at 31 December 2023: approximately HK\$12,247.0 million).

The carrying amounts of all the Group's bank loans and other borrowings were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$1,613.8 million (as at 31 December 2023: approximately HK\$1,759.6 million) and HK\$979.2 million (as at 31 December 2023: approximately HK\$979.2 million) as at 30 June 2024 which were denominated in Hong Kong dollars and US dollars, respectively.

### Cost of borrowings

The Group's annualised average cost of borrowings, calculated by dividing total interest expenses (both expensed and capitalised) by average borrowings during the period, was approximately 6.7% for the six months ended 30 June 2024 (for the six months ended 30 June 2023: approximately 6.6%).

### 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 ratios as at 30 June 2024 and 31 December 2023 were approximately 69.2% and 62.8%, respectively. The rise in net gearing ratio was mainly attributable to the depreciation of the exchange rate and the loss incurred during the six months ended 30 June 2024.

### Foreign exchange risk

As at 30 June 2024, the Group had cash balances denominated in RMB of approximately RMB2,041.9 million (equivalent to approximately HK\$2,193.0 million), in US dollars of approximately US\$0.3 million (equivalent to approximately HK\$2.6 million) and in Australian dollars of approximately AUD0.02 million (equivalent to approximately HK\$0.1 million).

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

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。

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.

### 每股資產淨值

本公司於二零二四年六月三十日及二零二三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 2024 and 31 December 2023 are calculated as follows:

		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
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>7,402,902</b>	8,092,201
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>4.8</b>	5.3

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人於二零二四年六月三十日及二零二三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 2024 and 31 December 2023.

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

### 或然負債

於二零二四年六月三十日，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219,100,000港元（於二零二三年十二月三十一日：約242,300,000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。

### 僱員及薪酬政策

於二零二四年六月三十日，本集團在中國內地及香港合共僱用812名僱員（於二零二三年十二月三十一日：851名僱員）。其中，45名歸總部隊伍，95名歸物業開發部，而640名歸零售運營及物業管理部，32名歸教育部。截至二零二四年六月三十日止六個月產生的總員工成本約為95,600,000港元（截至二零二三年六月三十日止六個月：約111,500,000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釐定。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。

新購股權計劃（「購股權計劃」）乃根據於本公司於二零二二年六月八日舉行之股東週年大會通過之普通決議案採納。於二零二四年六月三十日及本報告日期，本公司並無根據購股權計劃授出購股權。

### 二零二三年十二月三十一日後的變動

除本報告所披露者外，本集團的財務狀況與截至二零二三年十二月三十一日止年度的年報內的財務狀況及「管理層討論及分析」一節所披露的資料並無其他重大轉變。

### CONTINGENT LIABILITIES

As at 30 June 2024, save for the guarantees of approximately HK\$219.1 million (as at 31 December 2023: approximately HK\$242.3 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.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group employed a total of 812 employees (as at 31 December 2023: 851 employees) in Mainland China and Hong Kong, of which, 45 were under the headquarters team, 95 were under the property development division and 640 were under the retail operation and property management division, 32 were under education division. For the six months ended 30 June 2024, the total staff costs incurred was approximately HK\$95.6 million (for the six months ended 30 June 2023: approximately HK\$111.5 million). The remuneration of the employees was determined based on their performance, work experience, skills, knowledge and the prevailing market wage levels. The Group remunerated the employees by means of basic salaries, cash bonuses and equity settled share-based payments.

A new share option scheme (the "Share Option Scheme") was adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 8 June 2022. As at 30 June 2024 and the date of this report, no share option was granted by the Company pursuant to the Share Option Scheme.

### CHANGES SINCE 31 DECEMBER 2023

Save as disclosed herein, there were no other significant changes in the Group's financial position from the financial position and the information disclosed under the section headed "Management Discussion and Analysis" in the annual report for the year ended 31 December 2023.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治常規

董事認為，於截至二零二四年六月三十日止六個月，本公司已應用上市規則附錄 C1「第二部分—良好企業管治原則、守則條文及建議最佳常規」所載的企業管治守則（「**企管守則**」）的原則及守則條文，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。截至二零二四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，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 C3 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。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零二四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。

### 董事資料變動

經本公司作出具體查詢後並根據董事發出的確認書，自本公司二零二三年年報日期以來，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。

### CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has applied the principles and the code provisions of the Corporate Governance Code (the “**CG Code**”) contained in “Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices” of Appendix C1 to the Listing Rules during the six months ended 30 June 2024 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 should be separate and should not be performed by the same individual. During the six months ended 30 June 2024, 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 C3 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 2024.

### CHANGES IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and based on the confirmations from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company’s 2023 annual report.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 審核委員會審閱中期業績

本公司審核委員會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二零二四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。

本報告的財務資料未經審核及摘錄自截至二零二四年六月三十日止六個月的中期財務報告。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。

### 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)或直接以書面郵件形式向本公司的香港主要營業地點寄發諮詢及意見，以便公司秘書或投資者關係總監向董事會傳達有關諮詢及意見。

### REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company 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 2024. 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 report is unaudited and is derived from the interim financial report for the six months ended 30 June 2024. 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.

### 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 on its website: 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 or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary or Head of Investor Relations.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

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

本集團鼓勵本公司股東出席本公司所有股東大會。根據章程細則第58條，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的本公司註冊股東，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註冊股東（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，並由香港股份過戶登記處監票。投票結果於本公司及聯交所各自的網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供本公司股東及投資者閱覽。

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

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

Shareholders of the Company are encouraged to attend all general meetings of the Company. Pursuant to Article 58 of the Articles of Association, duly registered 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, a duly registered 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. 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二零二四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二零二四年六月三十日止六個月的中期股息（截至二零二三年六月三十日止六個月：無）。

## 購買、出售或贖回本公司上市證券

於截至二零二四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 2024 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 2024 (for the six months ended 30 June 2023: Nil).

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

## 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

於二零二四年六月三十日，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 2024, 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 (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)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares
		(a)	(b)	(c)	(a)+(b)+(c)	(%)
黃俊康先生(「黃先生」)(附註2) Mr WONG Chun Hong ("Mr WONG") (Note 2)	受控法團權益 Interest in a controlled corporation	148,500	-	-	148,500 股股份(L) 148,500 Shares (L)	0.01
	信託創立人 Settlor of a trust	332,829,554	-	116,552,800	449,382,354 股股份(L) 449,382,354 Shares (L)	31.81
	實益擁有人 Beneficial owner	5,083,200	-	-	5,083,200 股股份(L) 5,083,200 Shares (L)	0.36

## 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332,829,554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。

除上文所披露者外，於二零二四年六月三十日，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。

### 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 332,829,554 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.

Save as disclosed above, as at 30 June 2024, 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.

## 董事報告書 DIRECTORS' REPORT

### 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

於二零二四年六月三十日，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。

### 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。

### 根據上市規則第 13.20 至 13.22 條的披露

於二零二四年六月三十日，本集團並無出現導致須根據上市規則第 13.20 至 13.22 條的規定作出披露的情況。

### 購股權計劃

本公司股東於二零二二年六月八日舉行之股東週年大會上通過採納購股權計劃，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。購股權計劃自該計劃生效日期（即二零二二年六月八日）起計為期十年。自生效日期二零二二年六月八日起至本報告日期，本公司並無根據購股權計劃授出購股權。於二零二四年一月一日及二零二四年六月三十日，根據購股權計劃之計劃授權可供授出之購股權數目分別為 141,273,244 份及 141,273,244 份。

### 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 2024, 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.

### 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.

### DISCLOSURES UNDER RULES 13.20 TO 13.22 OF THE LISTING RULES

As at 30 June 2024, the Group had no circumstances which would give rise to a disclosure obligation under Rules 13.20 to 13.22 of the Listing Rules.

### SHARE OPTION SCHEME

The Share Option Scheme was adopted by the shareholders of the Company at the annual general meeting held on 8 June 2022 to enable the Company to grant share options to eligible participants as incentive or rewards for their contribution to the Group. The Share Option Scheme has a term of 10 years commencing on the effective date of the scheme, that is, 8 June 2022. No share option under the Share Option Scheme was granted by the Company from the effective date of 8 June 2022 to the date of this report. The number of options available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2024 and 30 June 2024 were 141,273,244 and 141,273,244, respectively.

## 董事報告書 DIRECTORS' REPORT

### 主要股東於本公司（及其相聯法團）股份及相關股份的權益及淡倉

於二零二四年六月三十日，據本公司任何董事或主要行政人員所知悉，以下人士（本公司董事或主要行政人員除外）於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊或須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露的權益或淡倉：

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

As at 30 June 2024, 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 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)		
Chance Again (附註2) Chance Again (Note 2)	實益擁有人 Beneficial owner	332,829,554	–	116,552,800	449,382,354 股 股份(L) 449,382,354 Shares (L)	31.81%
BVI Co (附註2) BVI Co (Note 2)	受控法團權益 Interest in a controlled corporation	332,829,554	–	116,552,800	449,382,354 股 股份(L) 449,382,354 Shares (L)	31.81%
滙豐國際信託(附註2) HSBC International Trustee (Note 2)	信託受託人 Trustee of a trust	332,829,554	–	116,552,800	449,382,354 股 股份(L) 449,382,354 Shares (L)	31.81%
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	338,061,254	–	116,552,800	454,614,054 股 股份(L) 454,614,054 Shares (L)	32.18%

# 董事報告書

## DIRECTORS' REPORT

名稱／姓名 Name	身份 Capacity	持有股份 數目(股) Number of Shares held (Shares)	持有購股權 數目(股) Number of Share options held (Shares)	持有永久 可換股證券 數目(股) Number of PCs held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)+(d) 股 Shares (L)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
		(a)	(b)	(c)		
彩雲國際投資有限公司(「彩雲」) (附註4) Caiyun International Investment Limited (彩雲國際投資有限公司) (「Caiyun」) (Note 4)	實益擁有人 Beneficial owner	400,959,840	–	–	400,959,840 股 股份(L) 400,959,840 Shares (L)	28.38%
雲南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	312,734,756	–	–	312,734,756 股 股份(L) 312,734,756 Shares (L)	22.14%
Metro Holdings Limited(「Metro」) (附註5) Metro Holdings Limited(「Metro」) (Note 5)	受控法團權益 Interest in a controlled corporation	313,154,056	–	–	313,154,056 股 股份(L) 313,154,056 Shares (L)	22.17%
ONG Jenn 先生(附註6) Mr ONG Jenn (Note 6)	受控法團權益 Interest in a controlled corporation	313,154,056	–	–	313,154,056 股 股份(L) 313,154,056 Shares (L)	22.17%
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	313,154,056	–	–	313,154,056 股 股份(L) 313,154,056 Shares (L)	22.17%
	實益擁有人 Beneficial owner	2,089,000	–	–	2,089,000 股 股份(L) 2,089,000 Shares (L)	0.15%

## 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) 312,734,756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312,734,756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312,734,756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312,734,756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2,089,000股股份。

除上文所披露者外，於二零二四年六月三十日，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 PCs 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) 312,734,756 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 312,734,756 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 312,734,756 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 312,734,756 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. In addition, Mr ONG Sek Hian beneficially owned 2,089,000 Shares.

Save as disclosed above, as at 30 June 2024, 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

截至二零二四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 2024 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二四年	二零二三年	
		2024	2023	
		千元	千元	
		\$'000	\$'000	
	附註			
	Note			
收入	Revenue	3	453,529	498,669
直接成本	Direct costs		(555,752)	(338,110)
毛(損)/利	Gross (loss)/profit		(102,223)	160,559
投資物業的估值 (虧損)/收益	Valuation (losses)/gains on investment properties	9	(79,796)	35,218
其他收入	Other revenue	4	56,437	62,869
其他(虧損)/收益淨額	Other net (loss)/income	5	(108,878)	78,150
銷售及營銷開支	Selling and marketing expenses		(64,332)	(41,838)
行政開支	Administrative expenses		(95,118)	(108,048)
貿易及其他應收款項的 減值虧損	Impairment loss on trade and other receivables		(3,063)	(9,842)
經營業務產生的 (虧損)/盈利	(Loss)/profit from operations		(396,973)	177,068
融資成本	Finance costs	6(a)	(151,842)	(119,143)
應佔聯營公司虧損	Share of losses of associates		(4,049)	(807)
除稅前(虧損)/盈利	(Loss)/profit before taxation	6	(552,864)	57,118
所得稅	Income tax	7	(7,716)	(52,821)
期內(虧損)/盈利	(Loss)/profit for the period		(560,580)	4,297
以下人士應佔：	Attributable to:			
本公司權益股東及紅利次級 永久可換股證券(「永久可 換股證券」)持有人	Equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities (“PCs”)		(539,187)	23,428
非控股權益	Non-controlling interests		(21,393)	(19,131)
期內(虧損)/盈利	(Loss)/profit for the period		(560,580)	4,297
每股(虧損)/盈利(港仙)	(Loss)/earnings per share (HK cents)	8		
基本	Basic		(35.3)	1.5
攤薄	Diluted		(35.3)	1.5

第45頁至70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17(b)。

The notes on pages 45 to 70 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company and holders of PCs are set out in Note 17(b).

# 綜合損益及其他全面收益表

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

截至二零二四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 2024 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'000
期內(虧損)/盈利	(Loss)/profit for the period	(560,580)	4,297
期內其他全面收益(除稅及重新分類調整後):	Other comprehensive income for the period (after tax and reclassification adjustments):		
日後將不會重新分類至損益的項目:	Items that will not be reclassified subsequently to profit or loss:		
– 於將土地及樓宇用途變更為投資物業之後的重估盈餘	– Surplus on revaluation of land and buildings upon change of use to investment properties	20,177	–
– 投資物業重估收益所產生的遞延稅項負債	– Deferred tax liability arising on revaluation gain on investment properties	(5,044)	–
日後可能重新分類至損益的項目:	Items that may be reclassified subsequently to profit or loss:		
– 換算海外附屬公司的財務報表時產生的匯兌差額	– Exchange differences on translation of financial statements of foreign subsidiaries	(171,179)	(317,917)
– 應佔聯營公司的其他全面收益	– Share of other comprehensive income of associates	–	188
		(156,046)	(317,729)
期內全面收益總額	Total comprehensive income for the period	(716,626)	(313,432)
以下人士應佔:	Attributable to:		
本公司權益股東及永久可換股證券持有人	Equity shareholders of the Company and holders of PCSs	(689,299)	(288,461)
非控股權益	Non-controlling interests	(27,327)	(24,971)
期內全面收益總額	Total comprehensive income for the period	(716,626)	(313,432)

第45頁至70頁的附註組成本中期財務報告一部分。 The notes on pages 45 to 70 form part of this interim financial report.

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二四年六月三十日—未經審核(以港元列示)  
At 30 June 2024 – unaudited (Expressed in Hong Kong dollars)

			於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 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	7,881,984	8,105,892
其他物業、廠房及設備	Other property, plant and equipment	9	110,212	138,126
			7,992,196	8,244,018
無形資產	Intangible assets		3,769	3,769
商譽	Goodwill		40,736	40,736
於聯營公司的權益	Interest in associates	10	64,016	158,358
按公允價值計入損益 (「按公允價值計入損益」)	Financial assets measured at fair value through profit or loss ("FVPL")			
計量的金融資產		11	1,175,918	1,202,818
其他應收款項	Other receivables		–	314,675
遞延稅項資產	Deferred tax assets		117,864	112,663
			9,394,499	10,077,037
<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	5,855,221	6,300,697
貿易及其他應收款項	Trade and other receivables	13	1,797,104	1,467,188
預付稅項	Prepaid tax		2,235	2,141
按公允價值計入損益計量的 金融資產	Financial assets measured at FVPL			
		11	2,701	2,835
受限制及已抵押存款	Restricted and pledged deposits	14	1,799,770	1,525,775
現金及現金等值項目	Cash and cash equivalents		509,982	665,194
			9,967,013	9,963,830

## 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二四年六月三十日—未經審核(以港元列示)  
At 30 June 2024 – unaudited (Expressed in Hong Kong dollars)

			於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 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	2,846,884	2,956,489
合約負債	Contract liabilities		168,987	146,774
銀行貸款及其他借貸	Bank loans and other borrowings	16	3,215,408	3,305,907
租賃負債	Lease liabilities		4,567	6,072
應付稅項	Tax payable		196,950	206,733
			6,432,796	6,621,975
<b>流動資產淨值</b>	<b>Net current assets</b>		3,534,217	3,341,855
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		12,928,716	13,418,892
<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	4,194,441	3,948,400
租賃負債	Lease liabilities		24,349	28,946
遞延稅項負債	Deferred tax liabilities		1,303,390	1,318,384
			5,522,180	5,295,730
<b>資產淨值</b>	<b>NET ASSETS</b>		7,406,536	8,123,162
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	17(a)	141,273	141,273
儲備	Reserves		7,261,629	7,950,928
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>		7,402,902	8,092,201
非控股權益	<b>Non-controlling interests</b>		3,634	30,961
<b>權益總額</b>	<b>TOTAL EQUITY</b>		7,406,536	8,123,162

第45頁至70頁的附註組成本中期財務報告一部分。 The notes on pages 45 to 70 form part of this interim financial report.

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四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 2024 – 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	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	PCSs	Capital reserve	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
於二零二三年一月一日的結餘	Balance at 1 January 2023	141,273	1,952,155	11,655	29,310	(935,441)	592,594	4,214	11,386	7,416,734	9,223,880	58,126	9,282,006	
截至二零二三年六月三十日 止六個月的權益變動：	Changes in equity for the six months ended 30 June 2023:													
期內盈利	Profit for the period	-	-	-	-	-	-	-	-	23,428	23,428	(19,131)	4,297	
其他全面收益	Other comprehensive income	-	-	-	-	(311,889)	-	-	-	-	(311,889)	(5,840)	(317,729)	
全面收益總額	Total comprehensive income	-	-	-	-	(311,889)	-	-	-	23,428	(288,461)	(24,971)	(313,432)	
上年度批准的股息	Dividends approved in respect of the previous year	17(c)	-	-	-	-	-	-	-	(15,291)	(15,291)	-	(15,291)	
於二零二三年六月三十日 的結餘	Balance at 30 June 2023	141,273	1,952,155	11,655	29,310	(1,247,330)	592,594	4,214	11,386	7,424,871	8,920,128	33,155	8,953,283	

## 綜合權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四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 2024 – 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
		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
於二零二三年七月一日的結餘	Balance at 1 July 2023	141,273	1,952,155	11,655	29,310	(1,247,330)	592,594	4,214	11,386	7,424,871	8,920,128	33,155	8,953,283
截至二零二三年十二月三十一日 止六個月權益變動：	Changes in equity for the six months ended 31 December 2023:												
期內虧損	Loss for the period	-	-	-	-	-	-	-	-	(900,321)	(900,321)	(4,306)	(904,627)
其他全面收益	Other comprehensive income	-	-	-	-	65,371	-	7,023	-	-	72,394	2,112	74,506
全面收益總額	Total comprehensive income	-	-	-	-	65,371	-	7,023	-	(900,321)	(827,927)	(2,194)	(830,121)
已沒收及已失效購股權及 獎勵股份	Share options and awarded shares forfeited and lapsed	-	-	-	(29,310)	-	-	-	-	29,310	-	-	-
轉撥至中國法定儲備	Transfer to PRC statutory reserves	-	-	-	-	-	8,434	-	-	(8,434)	-	-	-
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	(277)	-	-	277	-	-	-
於二零二三年十二月三十一日 的結餘	Balance at 31 December 2023	141,273	1,952,155	11,655	-	(1,181,959)	600,751	11,237	11,386	6,545,703	8,092,201	30,961	8,123,162

## 綜合權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四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 2024 – 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	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	Share	Reserve	Exchange	PRC	Property	Other	Retained	Total	Non-	Total
		capital	premium	arising from	reserve	statutory	revaluation	reserve	profits	equity	controlling	equity
		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
於二零二四年一月一日的結餘	Balance at 1 January 2024	141,273	1,952,155	11,655	(1,181,959)	600,751	11,237	11,386	6,545,703	8,092,201	30,961	8,123,162
截至二零二四年六月三十日 止六個月的權益變動：	Changes in equity for the six months ended 30 June 2024:											
期內虧損	Loss for the period	-	-	-	-	-	-	-	(539,187)	(539,187)	(21,393)	(560,580)
其他全面收益	Other comprehensive income	-	-	-	(165,245)	-	15,133	-	-	(150,112)	(5,934)	(156,046)
全面收益總額	Total comprehensive income	-	-	-	(165,245)	-	15,133	-	(539,187)	(689,299)	(27,327)	(716,626)
於二零二四年六月三十日 的結餘	Balance at 30 June 2024	141,273	1,952,155	11,655	(1,347,204)	600,751	26,370	11,386	6,006,516	7,402,902	3,634	7,406,536

第45頁至70頁的附註組成本中期財務報告一部分。

The notes on pages 45 to 70 form part of this interim financial report.

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二四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 2024 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'000
<b>經營業務</b>	<b>Operating activities</b>		
經營業務所產生現金	Cash generated from operations	<b>222,294</b>	13,868
已付稅項	Tax paid	<b>(26,344)</b>	(68,767)
<b>經營業務所產生／(所動用) 現金淨額</b>	<b>Net cash generated from/(used in) operating activities</b>	<b>195,950</b>	(54,899)
<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>1,100</b>	24,778
購買其他金融資產付款	Payment for purchase of other financial assets	–	(23,631)
已收利息	Interest received	<b>15,849</b>	22,642
向聯營公司墊款	Advance to associates	<b>(15,000)</b>	(5,800)
向聯營公司注資	Capital contribution to associates	–	(357)
投資活動所產生其他現金流量	Other cash flows generated from investing activities	<b>190</b>	(2,863)
<b>投資活動所產生現金淨額</b>	<b>Net cash generated from investing activities</b>	<b>2,139</b>	14,769

## 簡明綜合現金流量表

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二四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 2024 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		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	1,318,226	1,590,702
償還銀行貸款及其他借貸	Repayment of bank loans and other borrowings	(1,080,395)	(1,229,416)
已付利息及其他借貸成本	Interest and other borrowing costs paid	(233,958)	(115,921)
(存放)／解除已抵押存款	(Placement)/release of pledged deposits	(340,072)	151,624
已付租金之資本部分	Capital element of lease rentals paid	(5,481)	(6,923)
已付租金之利息部分	Interest element of lease rentals paid	(961)	(1,164)
已付本公司權益股東股息	Dividends paid to equity shareholders of the Company	–	(15,291)
<b>融資活動(所動用)／所產生 現金淨額</b>	<b>Net cash (used in)/generated from financing activities</b>	<b>(342,641)</b>	<b>373,611</b>
<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>(144,552)</b>	<b>333,481</b>
於一月一日的現金及現金 等值項目	Cash and cash equivalents at 1 January	665,194	579,975
匯率變動的影響	Effect of foreign exchange rate changes	(10,660)	(22,661)
於六月三十日的現金及現金 等值項目	Cash and cash equivalents at 30 June	509,982	890,795

第45頁至70頁的附註組成本中期財務報告一  
部分。

The notes on pages 45 to 70 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。其於二零二四年八月二十八日獲授權刊發。

中期財務報告乃根據二零二三年年度財務報表內所採納的相同會計政策編製，惟預期於二零二四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中期財務報表及摘要說明附註。附註載有對了解萊蒙國際集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）自二零二三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71至72頁。

本中期財務報告所載與截至二零二三年十二月三十一日止財政年度有關之財務資料（作為比較資料）並不構成本公司於該財政年度之法定年度綜合財務報表，惟乃源自該等財務報表。

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 28 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 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 interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Top Spring International Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) since the 2023 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 (“HKFRS”).

The interim financial report is unaudited but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 71 to 72.

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

# 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 (續)

#### 與持續經營有關的重大不確定性

截至二零二四年六月三十日止六個月，本集團錄得收入減少並產生虧損淨額560,600,000港元（截至二零二三年六月三十日止六個月：盈利4,300,000港元）。具體而言，銷售物業所得收入減少至189,400,000港元（截至二零二三年六月三十日止六個月：237,900,000港元），及物業發展分部之報告分部虧損為312,400,000港元（截至二零二三年六月三十日止六個月：23,100,000港元）。

於二零二四年六月三十日，本集團的即期銀行貸款及其他借貸為3,215,400,000港元。該等款項包括中國內地以外的銀行貸款及其他借貸1,093,800,000港元（到期日為二零二四年七月至十二月期間）。尤其是中國內地以外的股東貸款741,800,000港元將於二零二四年十一月到期。然而，本集團的現金及現金等值項目僅為510,000,000港元，包括中國內地以外的現金及現金等值項目128,800,000港元。鑑於物業市場持續轉差、融資環境收緊及匯出中國內地資金的匯兌限制，本集團於及時自銷售物業變現、取得額外融資、重續現有銀行融資及借貸以及從中國內地匯出資金以履行其貸款償還責任方面面臨挑戰。

該等情況顯示存在重大不確定性，可能對本集團繼續持續經營之能力造成重大疑問，故本集團有可能無法在正常業務過程中變現資產及清償負債。

### 1 BASIS OF PREPARATION (Continued)

#### Material uncertainty related to going concern

For the six months ended 30 June 2024, the Group recorded a decrease in revenue and incurred a net loss of \$560.6 million (six months ended 30 June 2023: profit of \$4.3 million). In particular, revenue generated from sales of properties reduced to \$189.4 million (six months ended 30 June 2023: \$237.9 million), and the reportable segment loss for property development segment was \$312.4 million (six months ended 30 June 2023: \$23.1 million).

As at 30 June 2024, the Group's current bank loans and other borrowings amounted to \$3,215.4 million. These amounts include bank loans and other borrowings outside of Chinese Mainland of \$1,093.8 million with due dates in the period from July to December 2024. In particular, a shareholder loan outside of Chinese Mainland of \$741.8 million will be due in November 2024. However, the Group only had cash and cash equivalents of \$510.0 million, including those situated outside of Chinese Mainland of \$128.8 million. In view of the continuing deterioration of the property market, tightening of the financing environment and exchange restrictions for remittance of funds out of Chinese Mainland, the Group have challenges in realising cash from sale of its properties, securing additional financing, renewing existing bank facilities and borrowings and remitting funds from Chinese Mainland in a timely manner to meet its loan repayment obligations.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

# 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 (續)

### 與持續經營有關的重大不確定性 (續)

鑑於該等情況，本公司董事於評估本集團是否有充足財務資源持續經營時，已考慮本集團未來的流動資金及其可用融資來源。董事已審閱管理層編製的本集團現金流量預測，其涵蓋自二零二四年六月三十日起計至少12個月的期間。本集團已或將採取若干計劃及措施以減輕流動資金壓力及改善其財務狀況，包括但不限於以下各項：

- (i) 管理層正與銀行及一名股東就重續現有銀行融資及借貸進行磋商。自二零二四年七月一日起至中期財務報告批准日期，本集團已將現有銀行融資80,000,000港元自本中期財務報告批准日期起重續最少12個月，提取新銀行貸款241,000,000港元，並已償還現有銀行貸款213,000,000港元。就餘下結餘（包括上述大部分中國內地以外的銀行貸款及股東貸款）而言，尚未達成任何承諾或協議。
- (ii) 本集團正物色潛在買家收購其於中國內地以外的物業及投資。
- (iii) 中國內地附屬公司正在探索將資金轉移至香港附屬公司的途徑以償還部分中國內地以外的貸款，惟須經國家外匯管理局批准。
- (iv) 本集團將繼續採取措施加快其發展中物業及已竣工物業的預售及銷售，並加快收回未償還銷售所得款項及其他應收款項。
- (v) 本集團將繼續採取積極措施以控制行政成本及節約資本開支。

董事會認為，假設成功實施上述計劃及措施，本集團將有足夠營運資金為其營運提供資金，並於二零二四年六月三十日起計至少未來十二個月內履行其到期的財務責任。因此，董事信納按持續經營基準編製中期財務報告屬適當。

## 1 BASIS OF PREPARATION (Continued)

### Material uncertainty related to going concern (Continued)

In view of these circumstances, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors have reviewed the Group's cash flow projections prepared by management, which covers a period of at least 12 months from 30 June 2024. Certain plans and measures have been or will be taken to mitigate the liquidity pressures and to improve its financial position which include, but not limited to, the following:

- (i) Management is negotiating with the banks and a shareholder for renewal of existing bank facilities and the borrowings. From 1 July 2024 to the date of approval of interim financial report, the Group has renewed the existing bank facilities of \$80 million for at least 12 months from the date of approval of this interim financial report, drawn down new bank loans of \$241 million and settled the current bank loans of \$213 million. For the remaining balances including majority of the banks loans and shareholder loans outside of Chinese Mainland as mentioned above, no commitment or agreement had been reached yet.
- (ii) The Group is seeking potential buyers to acquire its properties and investments outside of Chinese Mainland.
- (iii) The subsidiaries in Chinese Mainland are exploring ways to transfer funds to the subsidiaries in Hong Kong to partially repay the loans outside of Chinese Mainland, but they are subject to the approval from the State Administration of Foreign Exchange.
- (iv) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and speed up the collection of outstanding sales proceeds and other receivables.
- (v) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

The board of directors are of opinion that, assuming success of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for at least the next twelve months from 30 June 2024. Accordingly, the directors are satisfied that it is appropriate to prepare the interim financial report on a going concern basis.

# 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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### 1 編製基準 (續)

#### 與持續經營有關的重大不確定性 (續)

儘管如此，本公司管理層是否能夠實現上述計劃和措施仍存在重大不確定性。如果本集團無法實現所有上述計劃和措施，可能無法持續經營，則必須進行調整以將本集團的資產賬面值減記至其可收回金額，以就任何可能產生的其他負債計提撥備，並將非流動資產和非流動負債分別重新分類為流動資產和流動負債。中期財務報告並不包含倘本集團無法持續經營而可能須作出的任何必要調整。

### 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的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1號(修訂本)，財務報表的呈列：負債分類為流動或非流動
- 香港會計準則第1號(修訂本)，財務報表的呈列：附帶契諾的非流動負債
- 香港財務報告準則第16號(修訂本)，租賃：售後租回交易中的租賃負債
- 香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號，金融工具：披露—供應商融資安排

概無任何發展對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。

### 1 BASIS OF PREPARATION (Continued)

#### Material uncertainty related to going concern (Continued)

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Should the Group fail to achieve a combination of the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The interim financial report does not include any adjustments that might be necessary should the Group be unable to continue to operate as a going concern.

### 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 1, *Presentation of financial statements: Classification of liabilities as current or non-current*
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants*
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements*

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)  
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### 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分類如下：

### 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	
		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
於香港財務報告準則第15號 範圍下的客戶合約收入	Revenue from contracts with customers within the scope of HKFRS 15		
– 出售物業	– Sales of properties	189,386	237,915
– 物業管理及相關服務收入	– Property management and related services income	130,802	134,029
– 教育相關服務收入	– Education related services income	18,940	20,859
		<b>339,128</b>	392,803
其他來源收入	Revenue from other sources		
租金收入	Rental income	114,401	105,866
		<b>453,529</b>	498,669
按地理位置分類的客戶	Disaggregated by geographical location of customers		
– 中國內地	– Chinese Mainland	302,923	303,209
– 香港	– Hong Kong	150,606	195,460
		<b>453,529</b>	498,669

按分部劃分的客戶合約收入分類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)  
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### 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		
	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
截至六月三十日止六個月 For the six months ended 30 June											
來自外界客戶的收入	Revenue from external customers	189,386	237,915	114,401	105,866	130,802	134,029	18,940	20,859	453,529	498,669
分部間收入	Inter-segment revenue	-	-	22,650	21,135	26,220	27,661	-	-	48,870	48,796
報告分部收入	Reportable segment revenue	189,386	237,915	137,051	127,001	157,022	161,690	18,940	20,859	502,399	547,465
報告分部(虧損)/盈利 (經調整EBITDA)	Reportable segment (loss)/profit (adjusted EBITDA)	(312,423)	(23,107)	77,787	96,577	(5,374)	(2,681)	5,045	7,903	(234,965)	78,692
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	8,992,363	8,977,400	10,098,908	10,081,675	326,399	363,283	159,449	158,877	19,577,119	19,581,235
報告分部負債	Reportable segment liabilities	9,405,611	9,394,558	160,417	158,098	364,912	401,780	48,627	48,019	9,979,567	10,002,455

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(例如應佔聯營公司虧損、其他收入及收益淨額、投資物業的估值(虧損)/收益、貿易及其他應收款項減值虧損、折舊及攤銷、融資成本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 losses of associates, other revenue and net income, valuation (losses)/gains on investment properties, impairment loss on trade and other receivables, depreciation and amortization, finance costs 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)  
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### 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	
		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
<b>收入</b>	<b>Revenue</b>		
報告分部收入	Reportable segment revenue	<b>502,399</b>	547,465
分部間收入抵銷	Elimination of inter-segment revenue	<b>(48,870)</b>	(48,796)
綜合收入	Consolidated revenue	<b>453,529</b>	498,669
<b>(虧損)／盈利</b>	<b>(Loss)/profit</b>		
來自本集團外界客戶的報告 分部(虧損)／盈利	Reportable segment (loss)/profit derived from Group's external customers	<b>(234,965)</b>	78,692
應佔聯營公司虧損	Share of losses of associates	<b>(4,049)</b>	(807)
其他收入及(虧損)／收益淨額	Other revenue and net (loss)/income	<b>(52,441)</b>	141,019
貿易及其他應收款項減值虧損	Impairment loss on trade and other receivables	<b>(3,063)</b>	(9,842)
折舊及攤銷	Depreciation and amortisation	<b>(7,883)</b>	(10,270)
融資成本	Finance costs	<b>(151,842)</b>	(119,143)
投資物業的估值(虧損)／收益	Valuation (losses)/gains on investment properties	<b>(79,796)</b>	35,218
未分配總部及企業開支	Unallocated head office and corporate expenses	<b>(18,825)</b>	(57,749)
綜合除稅前(虧損)／盈利	Consolidated (loss)/profit before taxation	<b>(552,864)</b>	57,118

## 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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### 4 其他收入

### 4 OTHER REVENUE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
銀行利息收入	Bank interest income	15,444	21,904
其他利息收入	Other interest income	26,227	23,577
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	41,649	45,481
停車位及公寓服務收入	Service income for carpark and apartments	12,867	15,748
其他	Others	1,899	1,640
		<b>56,437</b>	<b>62,869</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	
		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
按公允價值計入損益計量的 金融資產公允價值收益	Fair value gain on financial assets measured at FVPL	981	568
匯兌虧損淨額	Net exchange loss	(6,065)	(4,561)
就元朗地塊自香港政府收取的 額外補償收入	Additional compensation income received from Hong Kong's government for land parcels in Yuen Long	–	81,981
於聯營公司權益之減值虧損 (附註10)	Impairment loss on interest in associates (Note 10)	(109,078)	–
其他	Others	5,284	162
		<b>(108,878)</b>	<b>78,150</b>

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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### 6 除稅前(虧損)/盈利

除稅前(虧損)/盈利於扣除/(計入)以下各項後列賬：

### 6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/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	
		二零二四年 2024 千元 \$'000	二零二三年 2023 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	233,958	238,402
租賃負債的利息	Interest on lease liabilities	961	1,164
應付非控股權益款項的利息	Interest on amounts due to non-controlling interests	1,399	1,603
其他借貸成本	Other borrowing costs	5,783	8,235
		<b>242,101</b>	249,404
合約負債重大融資部分的應計利息	Accrued interest on significant financing component of contract liabilities	2,768	3,849
		<b>244,869</b>	253,253
減：資本化的數額	Less: Amount capitalised	<b>(93,027)</b>	(134,110)
		<b>151,842</b>	119,143
<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	90,756	106,341
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	4,842	5,173
		<b>95,598</b>	111,514
<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	3,610	3,182
– 使用權資產	– right-of-use assets	4,273	7,088
		<b>7,883</b>	10,270
已出售物業的成本	Cost of properties sold	157,811	200,829
存貨撇減(附註12)	Inventory write-down (note 12)	259,655	6,190
投資物業的租金收入	Rental income from investment properties	<b>(114,401)</b>	(105,866)
減：直接支出	Less: Direct outgoings	12,152	5,073
		<b>(102,249)</b>	(100,793)

# 未經審核中期財務報告附註

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明外，以港元列示)  
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### 7 所得稅

### 7 INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		千元 \$'000	千元 \$'000
<b>本期稅項</b>	<b>Current tax</b>		
企業所得稅 (「企業所得稅」)撥備	Provision for Corporate Income Tax (“CIT”)	<b>3,248</b>	12,876
預扣稅撥備	Provision for withholding tax	<b>1,057</b>	–
土地增值稅(「土地增值稅」) 撥備	Provision for Land Appreciation Tax (“LAT”)	<b>544</b>	1,437
香港利得稅撥備	Provision for Hong Kong Profits Tax	<b>142</b>	–
		<b>4,991</b>	14,313
<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>2,725</b>	38,508
		<b>7,716</b>	52,821

中國內地應課稅盈利的稅項按本集團營運所在司法權區的現行稅率計算。根據中國企業所得稅法，企業須按25%（二零二三年：25%）的稅率繳納企業所得稅。

土地增值稅(「土地增值稅」)根據有關中國法律及法規載列之規定計提撥備。土地增值稅按增值的累進稅率範圍及計入若干允許的扣減項目後計提撥備。

預扣稅產生自一間於中國內地成立的附屬公司向其香港控股公司支付的5%股息。

香港利得稅按期內於香港產生的估計應課稅盈利16.5%（二零二三年：16.5%）之稅率計提撥備。

Taxes on profits assessable in Chinese Mainland have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. Under the PRC Corporate Income Tax Law, enterprises are subject to corporate income tax at a rate of 25% (2023: 25%).

Land appreciation tax (“LAT”) has been provided in accordance with the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation values, with certain allowable deductions.

The withholding tax arose from the 5% of dividend paid from a subsidiary established in Chinese Mainland to its holding company in Hong Kong.

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

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

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### 8 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

截至二零二四年六月三十日止六個月的每股基本(虧損)/盈利按本公司權益股東及永久可換股證券持有人應佔虧損539,187,000港元(截至二零二三年六月三十日止六個月本公司權益股東及永久可換股證券持有人應佔盈利：23,428,000港元)及期內已發行加權平均股數1,529,286,000股(截至二零二三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	
		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
本公司權益股東及永久可換股證券持有人應佔(虧損)/盈利	(Loss)/profit attributable to equity shareholders of the Company and the holders of PCSs	(539,187)	23,428
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(虧損)/盈利

截至二零二四年及二零二三年六月三十日止六個月的每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同，原因為期內尚未行使的購股權對每股基本(虧損)/盈利具反攤薄影響。

### 8 (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share during the six months ended 30 June 2024 is based on the loss attributable to equity shareholders and the holders of PCSs of the Company of \$539,187,000 (profit attributable to equity shareholders and the holders of PCSs of the Company six months ended 30 June 2023: \$23,428,000) and the weighted average number of 1,529,286,000 shares (six months ended 30 June 2023: 1,529,286,000 shares) in issue during the period, calculated as follows:

#### (b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share for the six months ended 30 June 2024 and 2023 is the same as the basic (loss)/earnings per share as the outstanding share options during the period have an anti-dilutive effect to the basic (loss)/earnings per share.

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

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### 9 投資物業及其他物業、廠房及設備

#### (a) 購買及出售

截至二零二四年六月三十日止六個月，本集團以成本4,050,000港元（截至二零二三年六月三十日止六個月：12,887,000港元）購買物業、廠房及設備項目。

截至二零二四年六月三十日止六個月，已出售賬面淨值943,000港元（截至二零二三年六月三十日止六個月：213,000港元）的物業、廠房及設備項目。

#### (b) 估值

投資物業已於二零二四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二零二三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物業屬於同一地點和類別的物業。

由於更新，投資物業的虧損淨額79,796,000港元（截至二零二三年六月三十日止六個月：收益淨額35,218,000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) Acquisitions and disposals

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment with a cost of \$4,050,000 (six months ended 30 June 2023: \$12,887,000).

During the six months ended 30 June 2024, items of property, plant and equipment with a net book value of \$943,000 (six months ended 30 June 2023: \$213,000) were disposed.

#### (b) Valuations

Investment properties were revalued at 30 June 2024 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 2023 valuations.

As a result of the update, a net loss of \$79,796,000 (six months ended 30 June 2023: a net gain of \$35,218,000) on investment properties 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

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### 10 於聯營公司的權益

### 10 INTEREST IN ASSOCIATES

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 千元 \$'000
應佔聯營公司資產淨值	Share of net assets of associates	4,015	4,178
授予聯營公司的股東貸款	Shareholders' loans to associates	169,079	154,180
－於聯營公司的權益之 減值虧損(附註5)	－ Impairment loss on interest in associates (Note 5)	(109,078)	–
		<b>64,016</b>	<b>158,358</b>

結餘包括本集團於英兆有限公司及寶臨集團有限公司的權益。

The balance includes the Group's interest in Great Billion Corporation Limited and Wealth Channel Holdings Limited.

### 11 按公允價值計入損益的金融資產

### 11 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 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	36,835	36,836
交易證券	Trading securities	27,560	27,560
應收第三方款項(附註)	Receivables from the third parties (note)	1,111,523	1,138,422
		<b>1,175,918</b>	<b>1,202,818</b>
<b>即期</b>	<b>Current</b>		
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	1,902	2,021
理財產品	Wealth management products	799	814
		<b>2,701</b>	<b>2,835</b>

附註：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。

Note: 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.

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

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### 12 存貨及其他合約成本

### 12 INVENTORIES AND OTHER CONTRACT COSTS

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 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	145,371	145,174
待售發展中物業	Properties under development for sale	3,712,416	3,981,122
待售已竣工物業	Completed properties for sale	1,990,320	2,167,989
		<b>5,848,107</b>	6,294,285
其他合約成本	Other contract costs	400	450
		<b>5,848,507</b>	6,294,735
<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	6,714	5,962
		<b>5,855,221</b>	6,300,697

於截至二零二四年六月三十日止六個月，259,655,000港元(二零二三年：6,190,000港元)於期內損益確認為存貨金額減少及確認為開支，即將存貨撇減至估計可變現淨值之金額。

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。

During six months ended 30 June 2024, \$259,655,000 (2023: \$6,190,000) has been recognised as a reduction in the amount of inventories and recognised as an expense in profit or loss during the period, being the amount of a write-down of inventories to the estimated net realisable value.

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

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### 13 貿易及其他應收款項

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

### 13 TRADE AND OTHER RECEIVABLES

As 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:

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 千元 \$'000
一個月內	Within 1 month	31,791	29,042
一個月至三個月	1 month to 3 months	14,807	13,527
三個月至六個月	3 months to 6 months	11,260	10,287
六個月至一年	6 months to 1 year	4,111	3,756
應收貿易賬款 (扣除虧損撥備)	Trade debtors, net of loss allowance	61,969	56,612
其他應收賬款(扣除虧損撥備) (附註(i))	Other debtors, net of loss allowance (Note (i))	512,920	503,374
減：逾一年後將收回的金額	Less: amount to be recovered more than one year	–	(314,675)
		512,920	188,699
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	574,889	245,311
按金及預付款項(附註(ii))	Deposits and prepayments (Note (ii))	1,222,215	1,221,877
		1,797,104	1,467,188

## 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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### 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：

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 千元 \$'000
向第三方提供貸款(a)	Loans to the third parties (a)	290,889	298,869
其他	Others	222,031	204,505
		<b>512,920</b>	<b>503,374</b>

(a) 於二零二四年六月三十日，所有結餘均為有抵押，按年利率8%至15% (二零二三年十二月三十一日：8%至15%)計息，並可於一年內收回。

(ii) 按金及預付款項詳情載列如下：

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	733,231	751,229
收購物業的預付款項	Prepayments for acquisitions of properties	30,000	30,000
增值稅及其他稅項的預付款項	Prepayments for value added tax and other taxes	284,808	295,729
其他	Others	174,176	144,919
		<b>1,222,215</b>	<b>1,221,877</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 2024, all of the balances were secured, interest-bearing from 8% to 15% (31 December 2023: 8% to 15%) per annum and recoverable within one year.

(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.

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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### 14 受限制及已抵押存款

### 14 RESTRICTED AND PLEDGED DEPOSITS

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	156	27,434
已抵押存款(附註(ii))	Pledged deposits (Note (ii))	1,799,614	1,498,341
		<b>1,799,770</b>	<b>1,525,775</b>

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大陸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) 本集團若干銀行存款已抵押作為以下各項的擔保：

Notes:

(i) In accordance with relevant construction or redevelopment contracts, certain of the Group's Chinese Mainland 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) The Group's certain bank deposits which were pledged as securities in respect of:

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 千元 \$'000
銀行貸款融資	Bank loan facilities	1,798,848	1,497,557
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	766	784
		<b>1,799,614</b>	<b>1,498,341</b>

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### 15 貿易及其他應付款項

### 15 TRADE AND OTHER PAYABLES

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 千元 \$'000
應付貿易賬款(附註(i))	Trade payables (Note (i))	206,256	235,706
其他應付賬款及應計費用 (附註(ii))	Other creditors and accrued charges (Note (ii))	1,444,099	1,536,656
應付非控股權益款項 (附註(iii))	Amounts due to non-controlling interests (Note (iii))	1,015,091	1,018,256
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	2,665,446	2,790,618
租金及其他按金	Rental and other deposits	84,983	89,316
增值稅及其他應付稅項	Valued added tax and other tax payables	96,455	76,555
		<b>2,846,884</b>	<b>2,956,489</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:

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 千元 \$'000
一個月內到期	Within 1 month	64,445	73,648
一個月後但三個月內到期	1 month but within 3 months	42,929	49,059
三個月後但六個月內到期	3 months but within 6 months	41,874	47,853
六個月後但一年內到期	6 months but within 1 year	35,649	40,739
一年後到期	Over 1 year	21,359	24,407
		<b>206,256</b>	<b>235,706</b>

(ii) 將賠償予居民的未來安置物業的估計價值1,016,599,000港元(二零二三年十二月三十一日：1,042,128,000港元)計入其他應付賬款及應計費用，其預期將於一年內通過交付相關物業結算。

(ii) The estimated value of future settlement properties to be compensated to residents of \$1,016,599,000 (31 December 2023: \$1,042,128,000) is included in other creditors and accrued charges which is expected to be settled within one year by delivering the respective properties.

(iii) 於二零二四年六月三十日，除應付非控股權益款項70,233,000港元(二零二三年十二月三十一日：71,933,000港元)按每年4.35%(二零二三年十二月三十一日：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 2024, apart from the amounts due to non-controlling interests of \$70,233,000 (31 December 2023: \$71,933,000) which are interest-bearing at 4.35% (31 December 2023: 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

於二零二四年六月三十日，銀行貸款及其他借貸分析如下：

### 16 BANK LOANS AND OTHER BORROWINGS

At 30 June 2024, the bank loans and other borrowings were analysed as follows:

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 千元 \$'000
銀行貸款	Bank loans		
– 有抵押	– Secured	<b>6,646,227</b>	6,490,657
其他借貸	Other borrowings		
– 有抵押	– Secured	<b>763,622</b>	763,650
		<b>7,409,849</b>	7,254,307

於二零二四年六月三十日，其他借貸741,807,500港元（二零二三年十二月三十一日：741,902,000港元）來自本集團一名股東，按年利率11%（二零二三年十二月三十一日：11%）計息並以本集團若干附屬公司的股權作擔保。剩餘其他借貸按每年一個月香港銀行同業拆息加5.0%（二零二三年十二月三十一日：一個月香港銀行同業拆息加5.0%）計息並以若干合營企業的股權作擔保。

At 30 June 2024, the other borrowings of \$741,807,500 (31 December 2023: \$741,902,000) were from a shareholder of the Group which are interest-bearing at 11% (31 December 2023: 11%) per annum and secured by equity interest in certain subsidiaries within the Group. The remaining other borrowings are interest-bearing at 1-month Hibor + 5.0% (31 December 2023: 1-month Hibor + 5.0%) per annum and secured by equity interests in certain joint ventures.

## 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)

於二零二四年六月三十日，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 2024, the bank loans and other borrowings were repayable as follows:

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 千元 \$'000
一年內到期並計入流動負債	Within 1 year and included in current liabilities	3,215,408	3,305,907
一年後到期並計入非流動負債：	After 1 year and included in non-current liabilities:		
一年後但兩年內	After 1 year but within 2 years	646,026	874,701
兩年後但五年內	After 2 years but within 5 years	2,630,329	2,468,430
五年後	After 5 years	918,086	605,269
		4,194,441	3,948,400
		7,409,849	7,254,307

於二零二四年六月三十日，銀行貸款及其他借貸由以下資產作抵押：

At 30 June 2024, the bank loans and other borrowings were secured by the following assets:

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 千元 \$'000
投資物業	Investment properties	7,019,678	6,530,590
其他土地及樓宇	Other land and buildings	40,900	61,152
存貨	Inventories	4,237,592	4,149,326
已抵押存款	Pledged deposits	1,798,848	1,497,557
應收租金	Rental receivables	6,045	8,340
總計	Total	13,103,063	12,246,965

附註  
Note

14(ii)

## 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 股本、儲備及股息

#### (a) 股本

		於二零二四年六月三十日 At 30 June 2024		於二零二三年十二月三十一日 At 31 December 2023	
		股份數目 No. of shares	金額 Amount	股份數目 No. of shares	金額 Amount
		千股 '000	千元 \$'000	千股 '000	千元 \$'000
法定：	Authorised:				
每股面值0.10港元的普通股	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

#### (b) 股息

- (i) 於截至二零二四年及二零二三年六月三十日止六個月並無宣派中期股息。
- (ii) 上一個財政年度應佔應付本公司權益股東及永久可換股證券持有人之股息於期內批准及派付。

#### (b) Dividends

- (i) No interim dividend is declared for the six months ended 30 June 2024 and 2023.
- (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	
		二零二四年 2024	二零二三年 2023
		千元 \$'000	千元 \$'000
並無有關上一個財政年度的末期股息(二零二三年：每股普通股及每張永久可換股證券1港仙)	No final dividend in respect of the previous financial year (2023: HK1 cent per ordinary share and per unit of PCSs)	–	15,291

## 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 金融工具的公允價值計量

#### (a) 以公允價值計量的金融資產及負債

##### (i) 公允價值等級

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

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

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。

### 18 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)

### 18 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)

		於二零二四年六月三十日的公允價值計量分類為 Fair value measurement as at 30 June 2024 categorised into			
		於二零二四年 六月三十日的 公允價值 Fair value at 30 June 2024 千元 \$'000	第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 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	1,111,523	-	-	1,111,523
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	38,737	-	-	38,737
交易證券	Trading securities	27,560	27,560	-	-
理財產品	Wealth management products	799	-	799	-

		於二零二三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 2023 categorised into			
		於二零二三年 十二月三十一日的 公允價值 Fair value at 31 December 2023 千元 \$'000	第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 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	1,138,422	-	-	1,138,422
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	38,857	-	-	38,857
交易證券	Trading securities	27,560	27,560	-	-
理財產品	Wealth management products	814	-	814	-

截至二零二四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(二零二三年十二月三十一日：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 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2023: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

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

### 18 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%（二零二三年十二月三十一日：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。

非上市股本工具的公允價值乃根據可資比較上市公司的價格／收入比率而定，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：

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
於一月一日	At 1 January	1,177,279	1,310,980
於損益中確認的 淨(虧損)／收益	Net (losses)/gains recognised in profit or loss	(119)	2,331
匯兌差額	Exchange difference	(26,900)	(57,064)
於六月三十日	At 30 June	1,150,260	1,256,247

### 18 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 2023: 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 unlisted equity instruments was determined using the price/revenue 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:

## 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 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，與其於二零二三年十二月三十一日及二零二四年六月三十日的公允價值並無重大差異。

### 19 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：

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 千元 \$'000
已訂約	Contracted for	–	60,052
已授權但未訂約	Authorised but not contracted for	149,753	164,753
		<b>149,753</b>	<b>224,805</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。

### 18 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 2023 and 30 June 2024.

### 19 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.

### 20 或然負債

### 20 CONTINGENT LIABILITIES

		於二零二四年 六月三十日 At 30 June 2024 千元 \$'000	於二零二三年 十二月三十一日 At 31 December 2023 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	219,140	242,297

## 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)

### 21 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：

### 21 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	
		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
主要管理人員的薪酬	Remuneration of key management personnel	7,103	7,122
向股東支付利息開支 (附註(i))	Interest expenses to shareholders (Note (i))	42,588	43,781
向聯營公司收取利息收入 (附註(ii))	Interest income from associates (Note (ii))	3,777	3,024

附註：

- (i) 向股東支付利息開支以固定年利率11% (截至二零二三年六月三十日止六個月：每年11%) 計息。
- (ii) 應收聯營公司利息收入以最優惠年利率減2% 計息，而最優惠利率為滙豐銀行最優惠貸款利率。

Notes:

- (i) Interest expenses to shareholders were charged at a fixed interest rate of 11% per annum (six months ended 30 June 2023: 11% per annum).
- (ii) Interest income from associates were charged at prime rate minus 2% per annum, whereas Prime rate is the HSBC Best Lending Rate.

# 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)

Review report to the board of directors of  
Top Spring International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

### 引言

我們已審閱列載於第36至70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二零二四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。

### INTRODUCTION

We have reviewed the interim financial report set out on pages 36 to 70 which comprises consolidated statement of financial position of Top Spring International Holdings Limited as of 30 June 2024 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.

## 審閱報告 REVIEW REPORT

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二四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。

### 與持續經營有關的重大不確定性

謹請垂注中期財務報告之附註1，其中描述於截至二零二四年六月三十日止六個月，貴集團錄得收入減少並產生虧損淨額560,600,000港元（截至二零二三年六月三十日止六個月：溢利4,300,000港元）。於二零二四年六月三十日，貴集團的即期銀行貸款及其他借貸為3,215,400,000港元，包括中國內地以外的銀行貸款及其他借貸1,093,800,000港元（到期日為二零二四年七月至十二月期間）。尤其是中國內地以外的股東貸款741,800,000港元將於二零二四年十一月到期。然而，貴集團的現金及現金等值項目僅為510,000,000港元，包括中國內地以外的現金及現金等值項目128,800,000港元。鑑於物業市場持續轉差、融資環境收緊及匯出中國內地資金的匯兌限制，貴集團於及時自銷售物業變現、取得額外融資、重續現有銀行融資及借貸以及從中國內地匯出資金以履行其貸款償還責任方面面臨挑戰。此等情況連同附註1所載事項表明貴集團持續經營的能力存在重大不確定性。我們的結論並無就此事項作出修訂。

#### 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

二零二四年八月二十八日

### 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 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 to the interim financial report, which indicates that for the six months ended 30 June 2024, the Group recorded a decrease in revenue and incurred a net loss of \$560.6 million (six months ended 30 June 2023: profit of \$4.3 million). As at 30 June 2024, the Group's current bank loans and other borrowings amounted to \$3,215.4 million, including bank loans and other borrowings outside of Chinese Mainland of \$1,093.8 million with due dates in the period from July to December 2024. In particular, a shareholder loan outside of Chinese Mainland of \$741.8 million will be due in November 2024. However, the Group only had cash and cash equivalents amounted to \$510.0 million, including those situated outside of Chinese Mainland of \$128.8 million. In view of the continuing deterioration of the property market, tightening of the financing environment and exchange restrictions for remittance of funds out of Chinese Mainland, the Group have challenges in realizing cash from sale of its properties, securing additional financing, renewing existing bank facilities and borrowings and remitting funds from Chinese Mainland in a timely manner to meet its loan repayment obligations. These conditions, along with the matters as set forth in note 1, indicate that a material uncertainty exists on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### KPMG

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

28 August 2024



**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