



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

2023

INTERIM REPORT 中期報告



QUALITY PROPERTY
FOR QUALITY LIFE
精品地產 品質生活

We Believe 使命

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

We Value 企業價值

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

Brand Commitment 品牌承諾

To be time tested
時間見證價值

Our Mission 願景

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

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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
上海浦東發展銀行股份有限公司
廣東華興銀行

投資者關係

黃德俊先生

股份代號

03688

買賣單位

500 股

公司網址

www.topspring.com

PRINCIPAL BANKS

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

INVESTOR RELATIONS

Mr WONG Tak Chun

STOCK CODE

03688

BOARD LOT

500 Shares

COMPANY WEBSITE

www.topspring.com

主席報告書 CHAIRMAN'S STATEMENT

業務回顧

於二零二三年上半年，萊蒙國際集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）錄得物業及停車位預售額共約421,700,000港元（二零二二年同期：約558,100,000港元）、已預售可銷售建築面積（「建築面積」）4,962平方米（二零二二年同期：5,821平方米）及已確認銷售毛利率約13.0%（二零二二年同期：約10.3%）。

本集團於二零二三年上半年從投資物業取得之租金收入約為105,900,000港元（二零二二年同期：約105,700,000港元），增幅為約0.2%。於二零二三年六月三十日，本集團的投資物業整體出租率為約79.1%。於二零二三年六月三十日，正在營運中之投資物業組合的可租賃總建築面積為304,789平方米。此外，本集團於二零二三年六月三十日管理物業總體面積已經累計至約1,601.2萬平方米，其中約1,137.2萬平方米為非本集團開發的物業及約20.8萬平方米為商業物管項目。

於二零二三年六月三十日，本集團20個項目之土地儲備（即淨可銷售／租賃建築面積）約為445,348平方米。本集團之土地儲備策略將主要佈局於中華人民共和國（「中國」）的粵港澳大灣區（「大灣區」）及一線城市，如深圳、上海及香港。

業務分析

二零二三年上半年，中國放開疫情管控政策，消費市場及宏觀經濟出現一些恢復，但在全球貿易摩擦、地緣政治風險等背景下，宏觀經濟復蘇較慢，恢復基礎尚不穩固。作為國民經濟的支柱產業，房地產行業對於穩定宏觀經濟的重要性愈發突出，國家在金融層面採取降準降息的同時，支持居民信貸及房企融資。在上半年已有超百省市優化房地產調控政策超300次，當前多數城市已基本取消其各自之房地產調控政策。

BUSINESS REVIEW

In the first half of 2023, Top Spring International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") recorded an aggregate of pre-sales of properties and car park units of approximately HK\$421.7 million (corresponding period of 2022: approximately HK\$558.1 million), pre-sold saleable gross floor area ("GFA") of 4,962 sq.m. (corresponding period of 2022: 5,821 sq.m.) and gross profit margin of the recognised sales of approximately 13.0% (corresponding period of 2022: approximately 10.3%).

In the first half of 2023, the Group's rental income from investment properties was approximately HK\$105.9 million (corresponding period of 2022: approximately HK\$105.7 million), representing an increase of approximately 0.2%. As at 30 June 2023, the overall occupancy rate of the Group's investment properties was approximately 79.1%. As at 30 June 2023, the total leasable GFA of the operating investment property portfolio was 304,789 sq.m.. In addition, as at 30 June 2023, the accumulated total area of properties managed by the Group amounted to approximately 16,012,000 sq.m., of which approximately 11,372,000 sq.m. was not developed by the Group and approximately 208,000 sq.m. was commercial property management projects.

As at 30 June 2023, the land bank (i.e. the net saleable/leasable GFA) of 20 projects of the Group was approximately 445,348 sq.m.. In terms of our land bank strategy, the Group will primarily focus on the Guangdong-Hong Kong-Macao Greater Bay Area (the "Greater Bay Area") and the first-tier cities in the People's Republic of China (the "PRC" or "China"), such as Shenzhen, Shanghai and Hong Kong.

BUSINESS ANALYSIS

During the first half of 2023, China's relaxation on pandemic control policies drove the recovery of its consumer market and its macro-economy. However, amid trade frictions and geopolitical risks, the global macro-economy recovered relatively slowly with an unstable foundation. As a pillar industry of the national economy, the real estate industry plays an increasingly important role in stabilizing the macroeconomy. While the government reduces the reserve requirement ratio and interest rates from a financial perspective, it also supports residential credit and real estate enterprise financing. In the first half of the year, more than 300 policies for optimizing real estate regulation and control were implemented in over one hundred provinces and cities and currently, most cities have fundamentally lifted their respective real estate regulation and control policies.

主席報告書 CHAIRMAN'S STATEMENT

面對當前行業大變局，本集團一直保持穩中求進的經營策略，高度關注國際經貿往來和全球經濟動向，緊密跟蹤行業政策，研判經濟形勢和市場環境，以抵禦行業下行風險。穩步且積極推進各項業務有序展開，保持企業發展之韌性。

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）全面融入上海市楊浦區「知識創新區」建設，助力打造「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，將都市產業社區建設為集產業、商業、文化、金融、居住等功能齊全的生活型創新園區，並依託人工智能及大數據（雲計算）產業政策及區域資源賦予優勢，聚焦數字經濟、人工智能，持續引育有影響力的創新企業，包括華為、漢高（中國）、天域生態、洛軻智能、錫鼎科技等企業近期先後入駐萊蒙國際中心，有效提升社區的產業集聚度和融合化水平。

中國內地城市更新類項目方面，集團重點推進的深圳市龍崗區吉盛昌項目。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區政府申報批准，預計二零二三年第四季度完成立項。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《廣州市2022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，集團將推動與南沙區政府簽訂地塊收儲協議。

In facing the current substantial industry changes, the Group has continuously been maintaining its business strategy of seeking progress amidst stability. While paying close attention to international economic and trade exchanges and global economic trends, we closely track industry policies to assess economic and market situation, so as to withstand industry downturn risks. We progressed steadily and actively in business development in an orderly manner to sustain our corporate development resilience.

For our urban industrial community business, Shanghai Top Spring International Centre (with a GFA of approximately 100,000 sq.m.) integrated comprehensively into the construction of the "Knowledge Innovation Community" in Yangpu District, Shanghai, contributing to the setting up of the "1+2+3+4" innovative and modernized industrial system. By continuously optimizing industrial carriers, services and ecosystems, it built the urban industrial community into a lifestyle innovation park with a comprehensive set of industrial, commercial, cultural, financial and residential functions. It also leveraged the advantages conferred by artificial intelligence and big data (cloud computing) industries and regional resources and focused on the industries in the digital economy and artificial intelligence. It continued to attract influential and innovative enterprises, including Huawei, Henkel (China), TianYu Eco-Environment, Rox, Xiding Technology and other companies to station at the Shanghai Top Spring International Centre. Such efforts have effectively enhanced the standard of industrial concentration and integration in the 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 consulting the public opinion, the project will be submitted to the district government for approval as a residential land project and is expected to be approved in the fourth quarter of 2023. For the transformation work of the old factories in Nansha District, Guangzhou, 52.5 mu of land has been included in the Annual Plan of Urban Renewal Projects of Guangzhou City in 2022 (《廣州市2022年城市更新項目年度計劃》). After the Adjustment Plan for the Control Regulations (《控規調整方案》) of the planning units where the land parcels are located is reviewed and approved by Nansha District, the Group will initiate the 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，截至二零二三年六月底銷售認購額約18.00億人民幣。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，預計於二零二三年第三季度現售。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。

我們在香港的各項目進展良好。香港128 WATERLOO項目的特色天池單位PENTHOUSE 128成交價破2.4億港幣，每平方呎（「平方呎」）7萬港幣，均創價格新高，同時創下二零二二年九龍區分層最高成交價記錄。項目開售至二零二三年中，累計售出58個單位，連同車位共實現逾13億港幣的銷售額，客戶不乏城中名人及專業人士，項目特色戶備受市場追捧。與嘉裡建設合作的可建樓面面積約25萬平方呎的元朗十八鄉路及大棠路項目，地基已完成，現正進行上蓋工程，預計將於2025年竣工。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）正在進行換地條款及補地價申請，同時亦正向城規會申請將已經批出的5倍地積比提升至6。集團將迎合最新的房屋政策，抓住發展機遇，充分挖掘土地和項目的發展潛力。集團亦將通過各種渠道積極物色優質項目的投資機會，保持在香港市場的持續投資和發展。

For the projects under construction in Mainland China, the Shenzhen Upper Residence, a high-end residential apartment project with a GFA of approximately 77,800 sq.m. and a total value of approximately RMB2.5 billion, commenced its sales at the end of September 2020 with approximately RMB1.8 billion sold by the end of June 2023. Shenzhen Topspring International Mansion and Shenzhen Jianshang Commercial Building in Shenzhen, with a GFA of approximately 101,700 sq.m. are scheduled for sale in the third quarter of 2023. The districts of the two projects, located within the core business circle of Hongshan, Longhua District, have been included in the urban core area of Shenzhen. With the concentration of mid-to-high-end business brands and the further improvement of the ancillary facilities in the business circle, the value of the two projects will be further enhanced.

Our projects in Hong Kong have also reported sound progress. The price of PENTHOUSE 128, a featured breathtaking pool-view unit (特色天池單位) of 128 WATERLOO in Hong Kong, reached a breakthrough price of over HK\$240 million with HK\$70,000 per sq.ft., which is also an all-time high in Kowloon in 2022. A total of 58 units have been sold, including car parking lots, and sales volume has reached over HK\$1.3 billion since opening for sale in mid-2023, with many celebrities and professionals among its customers and its featured housings received a popular market reception. For Yuen Long Shap Pat Heung Road Project and Tai Tong Road Project with a GFA of approximately 250,000 sq.ft. under the cooperative development with Kerry Properties Limited, the foundation work is completed, and superstructure work is in progress and is expected to be completed in 2025. The Sheung Shui Ma Sik Road Project (with a site area of approximately 142,000 sq.ft.), located in the Northern Metropolis, is undergoing the application for conditions of exchange and land premium payment. At the same time, an application is being made to the Town Planning Board to increase the already approved plot ratio from 5 to 6. The Group will capitalize on the latest housing policies to seize the development opportunities and fully explore the development potential of the land and the project. The Group will work actively through various channels to identify investment opportunities in premium projects, with a view to ensuring continuous investment and development in the Hong Kong market.

主席報告書 CHAIRMAN'S STATEMENT

商業及物業管理方面，二零二三年上半年國內疫情開放的經濟預期與實際經濟復甦結果存在一定差異性，國內經濟仍處於緩慢復甦的過程中。萊蒙商業上半年積極做好主力商家、重點商家經營維穩的同時，加大招商補位，重點引入年輕、時尚、網紅的業態和品牌，提升商業活力。截止二零二三年六月底，萊蒙商業項目出租率91%，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約1,601萬平方米，包含106個物業項目，其中4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。下半年，商業業務聚焦出租率、租金坪效、商業品牌方面的有效提升。物業業務做好住宅服務發展的同時，積極推進非住宅細分賽道的市場發展，提升規模濃度、打造品牌美譽度。

教育業務方面，二零二三年年中，香港的人口已接近750萬，與二零二二年年中比較，人口止跌回升。香港疫情之後正在加快恢復經濟建設。我們緊跟國家和政府對區域經濟和教育發展步伐，夯實教育業務根基。在開拓生源方面採取積極務實的舉措，通過多渠道的推廣宣傳以及舉辦專題講座，讓更多學生家長瞭解我們優質的教育資源和服務。在提升教育服務質量方面，通過開拓創新課程和教學模式，讓學生可以在趣味化、多元化的學習環境下更好地掌握學習知識。在課程研發、教師培訓、學術交流、家庭教育、社區服務等教育業務方面，我們完成了多個項目，尤其在課程研發方面，通過「校本結合」編寫具有國際視野的教學內容，促進學生的全面發展。未來我們將繼續秉承「穩中求進，銳意創新」，以輕資產模式積極拓展教育項目合作。

For commercial and property management, differences are seen between the economic expectations for the COVID-19 opening-up policy against the actual results of the economic recovery in the first half of 2023, and the domestic economy is still recovering slowly. While actively stabilizing the operation of the main and key merchants in the first half year, Landmark increased the investments to complement the shortfall while also focusing on introducing young, fashionable, internet-celebrity businesses and brands to enhance commercial vibrancy. As of the end of June 2023, the occupancy rate of Landmark's commercial projects was 91%, with some of the projects reaching 100% occupancy. For property services, we currently have properties with a contracted area of approximately 16.01 million sq.m. under management, including 106 property projects, of which 4 of them were awarded the title of "Provincial Excellence Demonstration Community under Property Management" and 7 of them were honored the title of "City Excellent Demonstration Community under Property Management". In the second half of the year, the commercial business will focus on the effective improvement of occupancy rate, rental yields and commercial brands. As for the property business, while advancing the residential service development, it will actively promote the market development of non-residential segments to enhance scale concentration and build brand reputation.

For our education business, the population of Hong Kong is close to 7.5 million in mid-2023, representing a rebound from a drop when compared with mid-2022. Hong Kong is speeding up its economic recovery in the post-pandemic period. We closely followed the pace of our country and government in the development of the regional economy and education and have strengthened the foundation of our education business. We took various proactive and pragmatic approaches to increase student enrollment and through multi-channel promotion and publicity, as well as organizing thematic seminars, we aim to let more students and parents understand our quality education resources and services. In terms of improving education service quality, through creating innovative curricula and teaching modes, we enable students to master knowledge in an enjoyable and diversified learning environment. We have completed a number of projects in curriculum development, teacher training, academic exchanges, family education, community services and other educational businesses. Especially in curriculum development, we promote the all-round development of students by compiling teaching materials with an international vision based on "school-based integration". In the future, we will continue to commit to "seeking progress with stability, and striving for innovation", and proactively expanding cooperation in education projects under an asset-light model.

主席報告書 CHAIRMAN'S STATEMENT

未來展望

堅定聚焦大灣區、鎖定核心城市核心區域的發展機會

二零二三年上半年大灣區經濟逐步向好，創新引領、高度開放、集聚發展和宜居宜業等特點，助力大灣區保持韌性，延續高質量發展態勢。伴隨著大灣區一系列超級工程的推進，區域間的產業合作不斷加快。本集團將緊密圍繞大灣區建設的發展規劃和重點，高度聚焦香港、深圳、廣州等核心城市，充分發揮自身優勢和能力，拓展項目機會，實現集團發展戰略。

保持及適度增加具有穩定增長的收租物業

商業和寫字樓物業具有較強的抗週期性，穩定上揚的租金收入是公司穩定現金流的重要組成部分。本集團期望在未來通過良好的資產管理能力，繼續持有並運營優質物業，進一步提高租金收入和利潤水平，並實現物業的保值增值。

FUTURE OUTLOOK

Consistently focusing on the Greater Bay Area by grasping the development opportunities within the core cities and regions

In the first half of 2023, the economy of the Greater Bay Area realised gradual improvement, characterized by innovation leadership, high openness, development concentration and a conducive living and business environment, among others. These characteristics helped the Greater Bay Area to maintain its resilience and continue its high-quality development momentum. With the advancement of a series of mega-projects in the Greater Bay Area, industrial cooperation across regions has been accelerating. In close alignment with the development planning and priorities of the construction of the Greater Bay Area, the Group will highly focus on core cities such as Hong Kong, Shenzhen and Guangzhou, and leverage its own advantages and capabilities to explore project opportunities, so as to realise the development strategy of the Group.

Maintaining and moderately increasing rental properties that generate stable income growth

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. In the future, the Group hopes to continue to hold and operate premium properties with its sound asset management capabilities, to further increase rental income and profit while achieving property preservation and appreciation.

主席報告書 CHAIRMAN'S STATEMENT

著眼香港，積極物色境外投資機遇

本集團長期看好香港在大灣區建設中的重要作用及地位以及香港北部都會區的發展機遇。在疫情管控政策全面放開的背景下，受重新通關、外籍人士及白領回流的影響，香港作為金融、航運、貿易中心的優勢得到突顯。本集團繼續看好及重視香港的投資機會，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。

關注潛在投資機會，培育新的業務增長點

持續關注市場及行業變化，圍繞新經濟發展機會，結合本集團實際發展需要，整合資源，審慎投資，伺機尋找業務突破口和增長點，實現多元業務與地產業務的協同發展。

Actively seeking overseas investment opportunities with a focus on Hong Kong

The Group has always been optimistic about the important role and position of Hong Kong in the construction of the Greater Bay Area, as well as development opportunities in the Northern Metropolis of Hong Kong. With the full relaxation of pandemic-related control policies, Hong Kong's advantages as a financial, shipping and trading centre were highlighted by the reopening of borders and the return of foreigners and white-collar workers. The Group remains optimistic about and attaches importance to investment opportunities in Hong Kong, and will leverage its capabilities and advantages in developing high-end boutique properties to further invest in the Hong Kong market and actively explore opportunities for premium projects.

Eyeing potential investment opportunities to foster new business growth points

We will continue to monitor market and industry changes and focus on new economic development opportunities. In line with the actual development needs of the Group, we will integrate resources and make prudent investments, so as to seek opportunities in business breakthroughs and growth and achieving the synergistic development of diversified businesses alongside the real estate business.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二三年六月三十日止 六個月業務回顧

(1) 預售

截至二零二三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421,700,000港元（其中約419,400,000港元來自物業預售額），較二零二二年同期錄得金額減少約24.4%。本集團總預售建築面積約為4,962平方米，較截至二零二二年六月三十日止六個月約5,821平方米減少約14.8%。截至二零二三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84,522.4港元（截至二零二二年六月三十日止六個月：每平方米約92,733.2港元）。此外，本集團於截至二零二三年六月三十日止六個月錄得停車位預售額約為2,300,000港元，售出18個停車位。

本集團於截至二零二三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 2023

(1) Pre-sales

For the six months ended 30 June 2023, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$421.7 million (of which approximately HK\$419.4 million was from pre-sales of properties), representing a decrease of approximately 24.4% as compared to the figure recorded in the corresponding period of 2022. The Group's total pre-sold GFA was approximately 4,962 sq.m., representing a decrease of approximately 14.8% from approximately 5,821 sq.m. for the six months ended 30 June 2022. The average selling price ("ASP") of the Group's pre-sales of properties for the six months ended 30 June 2023 were approximately HK\$84,522.4 per sq.m. (for the six months ended 30 June 2022: approximately HK\$92,733.2 per sq.m.). In addition, the Group recorded pre-sales of car park units of approximately HK\$2.3 million from 18 car park units for the six months ended 30 June 2023.

A breakdown of the total pre-sales of the Group during the six months ended 30 June 2023 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-sold GFA 平方米 sq.m.	%	Pre-sales 百萬港元 HK\$ million	%	Pre-sales ASP 港元/平方米 HK\$/sq.m.
天津 Tianjin	天津萊蒙城 – 住宅	Tianjin Le Leman City – residential	3,081	62.1	34.6	8.2	11,230.1
深圳 Shenzhen	深圳水榭雲上家園 – 住宅	Shenzhen Upper Residence – residential	784	15.8	48.9	11.7	62,372.4
香港 Hong Kong	香港 128 WATERLOO – 住宅	Hong Kong 128 WATERLOO – residential	1,097	22.1	335.9	80.1	306,198.7
			4,962	100.0	419.4	100.0	84,522.4

城市 City	項目	Project	已預售停車位數目		預售		預售平均售價
			Number of pre-sold car park units 個 unit	%	Pre-sales 百萬港元 HK\$ million	%	Pre-sales ASP 港元/個 HK\$/unit
南京 Nanjing	水榭陽光 – 南京	The Sunny Land – Nanjing	18	100.0	2.3	100.0	127,777.8

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(2) 截至二零二三年六月三十日止六個月交付及入賬的項目

截至二零二三年六月三十日止六個月，本集團於天津、深圳及香港的物業發展業務實現物業銷售收入(不包括停車位銷售)約236,000,000港元，同時已確認的可銷售建築面積約為3,038平方米。截至二零二三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77,682.7港元。

截至二零二三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1,900,000港元，售出16個停車位。

本集團於截至二零二三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 平方米 sq.m.	已確認 物業銷售 Sale of properties recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/平方米 HK\$/sq.m.
天津	Tianjin	天津萊蒙城 – 住宅	Tianjin Le Leman City – residential	1,573	15.7	9,980.9
深圳	Shenzhen	深圳水樹雲上家園 – 住宅	Shenzhen Upper Residence – residential	867	45.7	52,710.5
香港	Hong Kong	香港128 WATERLOO – 住宅	Hong Kong 128 WATERLOO – residential	598	174.6	291,973.2
總計	Total			3,038	236.0	77,682.7

本集團於截至二零二三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	1.9	118,750.0

(2) Projects delivered and booked for the six months ended 30 June 2023

For the six months ended 30 June 2023, the Group's property development business in Tianjin, Shenzhen and Hong Kong achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$236.0 million with saleable GFA of approximately 3,038 sq.m.. The recognised ASP of the Group's sale of properties was approximately HK\$77,682.7 per sq.m. for the six months ended 30 June 2023.

For the six months ended 30 June 2023, the Group delivered and recognised sale of car park units of approximately HK\$1.9 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 2023 are listed below:

Details of sale of car park units recognised by the Group during the six months ended 30 June 2023 are listed below:

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(3) 投資物業(包括分類為持作出售的投資物業)

除銷售自身開發的物業外，本集團亦出租或預期出租其位於中國內地的水榭春天－深圳、常州萊蒙都會、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水榭花都、成都萊蒙都會、上海莎瑪世紀公園、上海灣谷及昆明滇池湖濱半島和位於香港的九龍塘律倫街項目的投資物業組合(主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位)。於二零二三年六月三十日，本集團投資物業(包括分類為持作出售的投資物業)的總公允價值約為7,992,500,000港元，佔本集團資產總值約38.0%。本集團投資物業組合的可租賃總建築面積約為304,789平方米。截至二零二三年六月三十日止六個月，本集團錄得投資物業公允價值收益約35,200,000港元(截至二零二二年六月三十日止六個月：約35,600,000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。於二零二三年六月三十日，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29.6%(於二零二二年十二月三十一日：約29.5%)。

截至二零二三年六月三十日止六個月，本集團產生租金收入約105,900,000港元，較截至二零二二年六月三十日止六個月約105,700,000港元增加約0.2%。截至二零二三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70.1港元(截至二零二二年六月三十日止六個月：約為每平方米71.3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二零二三年六月三十日止六個月的租金減少所致。

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

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio, 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, Shanghai Shama Century Park, Shanghai Bay Valley and Kunming Dianchi Lakeside Peninsula in Mainland China and Kowloon Tong Rutland Quadrant Project in Hong Kong. As at 30 June 2023, the total fair value of the investment properties (inclusive of investment properties classified as held for sale) of the Group was approximately HK\$7,992.5 million, representing approximately 38.0% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 304,789 sq.m.. The Group recorded a gain of approximately HK\$35.2 million (for the six months ended 30 June 2022: approximately HK\$35.6 million) in fair value of its investment properties for the six months ended 30 June 2023.

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 2023, 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 29.6% (as at 31 December 2022: approximately 29.5%) of the Group's total leasable GFA in its investment properties under operation.

The Group generated rental income of approximately HK\$105.9 million for the six months ended 30 June 2023, representing an increase of approximately 0.2% from approximately HK\$105.7 million for the six months ended 30 June 2022. The average monthly rental income of the Group's investment properties under operation for the six months ended 30 June 2023 was approximately HK\$70.1 per sq.m. (for the six months ended 30 June 2022: approximately HK\$71.3 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 2023.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零二三年六月三十日的主要投資物業及本集團截至二零二三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 2023 and the Group's rental income for the six months ended 30 June 2023 are set out as follows:

投資物業 (包括分類為持作出售的投資物業)	Investment Properties (inclusive of investment properties classified as held for sale)	於二零二三年	於二零二三年	截至二零二三年	截至二零二三年	於二零二三年
		六月三十日的 可租賃建築面積	六月三十日的 公允價值	六月三十日止 六個月的租金收入	六月三十日止 六個月的每平方 米月均租金收入	六月三十日的 出租率
		Leasable GFA as at 30 June 2023 (附註) (Note) 平方米 sq.m.	Fair value as at 30 June 2023 百萬元 HK\$ million	Rental income for the six months ended 30 June 2023 百萬元 HK\$ million	Average monthly rental income per sq.m. for the six months ended 30 June 2023 港元/平方米 HK\$/sq.m.	Occupancy rate as at 30 June 2023 %
運營中的投資物業						
Investment properties under operation						
常州萊蒙都會一期及二期 (購物商場及停車位)	Changzhou Fashion Mark Phases 1 and 2 (Shopping mall and car park units)	80,771	1,313.5	13.7	35.8	78.9
水樹春天-深圳(購物商場)	The Spring Land - Shenzhen (Shopping mall)	33,454	1,383.5	25.0	152.0	82.0
成都萊蒙都會(購物商場及停車位)	Chengdu Fashion Mark (Shopping mall and car park units)	38,285	745.0	13.7	63.7	93.6
上海灣谷	Shanghai Bay Valley	97,854	2,837.5	22.8	57.8	67.0

附註：於二零二三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 2023 excluded car park units.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(4) 於二零二三年六月三十日的土地儲備 (4) Land bank as at 30 June 2023

中國 The PRC



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

於二零二三年六月三十日，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348,002平方米的已竣工項目、估計淨可銷售／可租賃建築面積約90,849平方米的在建項目及估計淨可銷售／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445,348平方米，有關詳情如下：

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

As at 30 June 2023, 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 348,002 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 90,849 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 445,348 sq.m., the details of which are as follows:

項目編號 Project no.	城市 City	項目 Project	物業類型 Type of project	估計淨可銷售／可租賃建築面積 Estimated net saleable/leasable GFA 平方米 sq.m.	本集團應佔權益 Interest attributable to the Group %
竣工項目 Completed Projects					
1	深圳	Shenzhen 深圳水樹山	Shenzhen Hidden Valley 住宅	Residential 4,015	100.0
2	深圳	Shenzhen 水樹春天 - 深圳	The Spring Land - Shenzhen 商業	Commercial 33,454	100.0
3	深圳	Shenzhen 深圳水樹花都	Shenzhen Water Flower Garden 商業	Commercial 4,992	100.0
4	常州	Changzhou 常州萊蒙都會	Changzhou Fashion Mark 商業	Commercial 82,490	100.0
5	東莞	Dongguan 東莞萊蒙商業中心	Dongguan Landmark 商業	Commercial 20,172	100.0
6	杭州	Hangzhou 杭州萊蒙商業中心	Hangzhou Landmark 商業	Commercial 26,182	100.0
7	成都	Chengdu 成都萊蒙都會	Chengdu Fashion Mark 商業	Commercial 38,285	100.0
8	上海	Shanghai 上海莎瑪世紀公園	Shanghai Shama Century Park 服務式公寓	Serviced apartments 298	70.0
9	天津	Tianjin 天津萊蒙城	Tianjin Le Lemen City 住宅／商業	Residential/Commercial 21,130	58.0
10	南京	Nanjing 水樹陽光 - 南京	The Spring Land - Nanjing 商業	Commercial 717	100.0
11	上海	Shanghai 上海灣谷項目	Bay Valley Project 商業	Commercial 97,526	70.0
12	香港	Hong Kong 香港九龍塘律倫街項目	Hong Kong Kowloon Tong Rutland Quadrant Project 校舍	Campus 574	100.0
13	昆明	Kunming 昆明滇池湖濱半島	Kunming Dianchi Lakeside Peninsula 商業	Commercial 1,415	100.0
14	深圳	Shenzhen 深圳水樹雲上家園	Shenzhen Upper Residence 住宅／商業	Residential/Commercial 12,300	100.0
15	香港	Hong Kong 香港128 WATERLOO	Hong Kong 128 WATERLOO 住宅	Residential 4,452	60.0
小計	Sub-total			348,002	

在建項目

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目編號 Project no.	城市 City	項目 Project	物業類型 Type of project	估計淨可銷售／可租賃建築面積 Estimated net saleable/leasable GFA 平方米 sq.m.	本集團應佔權益 Interest attributable to the Group %
Projects under Development					
16	深圳	深圳萊蒙國際大廈	Shenzhen Topspring International Mansion 商業	58,294	100.0
17	深圳	深圳簡上商務大樓	Shenzhen Jianshang Commercial Building 商業	9,518	100.0
18	香港	香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project 住宅	20,050	10.0
19	香港	香港元朗大棠路項目	Hong Kong Yuen Long Tai Tong Road Project 住宅	2,987	10.0
小計	Sub-total			90,849	
已訂約將予購買或正在申請改變土地用途的項目					
Projects Contracted to be Acquired or under Application for Change in Land Use					
20	香港	香港上水馬適路項目	Hong Kong Sheung Shui Ma Sik Road Project 住宅	6,497	50.0
小計	Sub-total			6,497	
總計	Total			445,348	

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)	142,745
上海	Shanghai	97,824
南京	Nanjing	717
成都	Chengdu	38,285
杭州	Hangzhou	26,182
天津	Tianjin	21,130
常州	Changzhou	82,490
昆明	Kunming	1,415
香港	Hong Kong	34,560
總計	Total	445,348

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

截至二零二三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98,700,000港元及237,900,000港元，較二零二二年同期分別減少約82.7%及90.9%。本集團錄得本公司權益股東應佔溢利約23,400,000港元，而二零二二年同期則為約6,300,000港元。本集團於截至二零二三年六月三十日止六個月錄得每股普通股（「股份」）基本盈利1.5港仙，而二零二二年同期則為0.4港仙。本公司權益股東及紅利永久次級可換股證券（「永久可換股證券」）持有人應佔每股股份資產淨值於二零二三年六月三十日約為5.8港元，而於二零二二年十二月三十一日則約為6.0港元。

於截至二零二三年六月三十日止六個月，並無宣派中期股息（截至二零二二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、期內因提供物業管理及相關服務以及提供教育相關服務賺取的收入（扣除增值稅及其他有關銷售稅項及所允許折扣）。

本集團的收入由截至二零二二年六月三十日止六個月約2,883,700,000港元減少約82.7%至截至二零二三年六月三十日止六個月約498,700,000港元。收入減少主要由於銷售物業減少所致。截至二零二三年六月三十日止六個月，本集團已確認物業銷售額約237,900,000港元，佔收入約47.7%。餘下約52.3%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。

本集團於截至二零二三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二零二二年同期減少約3.0%，主要是由於匯率下跌所致。

FINANCIAL REVIEW

For the six months ended 30 June 2023, Group's total revenue and income from sales of properties were approximately HK\$98.7 million and HK\$237.9 million, respectively, decreased by approximately 82.7% and 90.9%, respectively, as compared with the corresponding period of 2022. The Group recorded a profit attributable to equity shareholders of the Company of approximately HK\$23.4 million as compared with approximately HK\$6.3 million recorded in the corresponding period of 2022. For the six months ended 30 June 2023, the Group had a basic earnings per ordinary share (the "Share(s)") of HK1.5 cents, compared with HK0.4 cent in the corresponding period of 2022. Net assets per Share attributable to equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCs") were approximately HK\$5.8 as at 30 June 2023 and approximately HK\$6.0 as at 31 December 2022.

No interim dividend is declared for the six months ended 30 June 2023 (for the six months ended 30 June 2022: 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 82.7% to approximately HK\$498.7 million for the six months ended 30 June 2023 from approximately HK\$2,883.7 million for the six months ended 30 June 2022. This decrease was primarily due to a decrease in sales of properties. The Group recognised property sales of approximately HK\$237.9 million, representing approximately 47.7% of the revenue for the six months ended 30 June 2023. The remaining approximately 52.3% represented rental income, property management and related services income and income from education related services and products.

Revenue from the Group's rental income and property management and related services income decreased by approximately 3.0% for the six months ended 30 June 2023 as compared with the corresponding period of 2022 primarily due to the decrease in exchange rate.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

直接成本

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

本集團的直接成本由截至二零二二年六月三十日止六個月約2,483,100,000港元減少至截至二零二三年六月三十日止六個月約338,100,000港元。有關減少主要是因為截至二零二三年六月三十日止六個月物業銷售減少所致。

毛利

本集團的毛利由截至二零二二年六月三十日止六個月約400,600,000港元減少約59.9%至截至二零二三年六月三十日止六個月約160,600,000港元。本集團於截至二零二三年六月三十日止六個月錄得毛利率約32.2%，而於截至二零二二年六月三十日止六個月則約為13.9%。毛利率上升主要是由於利潤率較低的物業銷售減少所致。

其他收入

其他收入由截至二零二二年六月三十日止六個月約96,400,000港元減少約33,500,000港元或約34.8%，至截至二零二三年六月三十日止六個月約62,900,000港元。有關減少主要是由於銀行及其他利息收入減少所致。

其他收益／(虧損)淨額

其他收益／(虧損)淨額由截至二零二二年六月三十日止六個月的虧損約12,600,000港元大幅增加約720.6%至截至二零二三年六月三十日止六個月的收益約78,200,000港元，主要由於收到香港政府就元朗地塊提供的額外補償收入所致。

Direct costs

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

The Group's direct costs decreased to approximately HK\$338.1 million for the six months ended 30 June 2023 from approximately HK\$2,483.1 million for the six months ended 30 June 2022. Such decrease was primarily attributable to a decrease in sales of properties for the six months ended 30 June 2023.

Gross profit

The Group's gross profit decreased by approximately 59.9% to approximately HK\$160.6 million for the six months ended 30 June 2023 from approximately HK\$400.6 million for the six months ended 30 June 2022. The Group recorded a gross profit margin of approximately 32.2% for the six months ended 30 June 2023 as compared with approximately 13.9% for the six months ended 30 June 2022. The increase in gross profit margin was primarily due to the decrease in sales of properties which have lower profit margins.

Other revenue

Other revenue decreased by approximately HK\$33.5 million, or approximately 34.8%, to approximately HK\$62.9 million for the six months ended 30 June 2023 from approximately HK\$96.4 million for the six months ended 30 June 2022. The decrease was primarily attributable to the decrease in bank and other interest income.

Other net income/(loss)

Other net income/(loss) increased significantly by approximately 720.6% to an income of approximately HK\$78.2 million for the six months ended 30 June 2023 from a loss of approximately HK\$12.6 million for the six months ended 30 June 2022, mainly due to the additional compensation income received from the Hong Kong government for the land parcels in Yuen Long.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

銷售及營銷開支

銷售及營銷開支由截至二零二二年六月三十日止六個月約66,700,000港元減少約37.3%至截至二零二三年六月三十日止六個月約41,800,000港元，與物業銷售減少一致。

行政開支

由於員工成本減少，行政開支由截至二零二二年六月三十日止六個月約133,900,000港元減少約19.3%至截至二零二三年六月三十日止六個月約108,000,000港元。

投資物業的估值收益

截至二零二三年六月三十日止六個月，投資物業的估值收益約為35,200,000港元（截至二零二二年六月三十日止六個月：約35,600,000港元），減少約1.1%。

融資成本

融資成本由二零二二年同期約158,300,000港元減少約24.8%至截至二零二三年六月三十日止六個月約119,100,000港元。有關減少主要由於償還貸款及應付債券所致。

所得稅

所得稅開支由截至二零二二年六月三十日止六個月約147,900,000港元減少約64.3%至截至二零二三年六月三十日止六個月約52,800,000港元。期間之所得稅開支與物業銷售減少一致。

非控股權益

截至二零二三年六月三十日止六個月，非控股權益應佔虧損約為19,100,000港元，而二零二二年同期約為2,100,000港元。

Selling and marketing expenses

Selling and marketing expenses decreased by approximately 37.3% to approximately HK\$41.8 million for the six months ended 30 June 2023 from approximately HK\$66.7 million for the six months ended 30 June 2022, which was consistent with the decrease in the sale of properties.

Administrative expenses

Administrative expenses decreased by approximately 19.3% to approximately HK\$108.0 million for the six months ended 30 June 2023 from approximately HK\$133.9 million for the six months ended 30 June 2022 due to the decrease in staff costs incurred.

Valuation gains on investment properties

Valuation gains on investment properties was approximately HK\$35.2 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately HK\$35.6 million), representing a decrease of approximately 1.1%.

Finance costs

Finance costs decreased by approximately 24.8% to approximately HK\$119.1 million for the six months ended 30 June 2023 from approximately HK\$158.3 million for the corresponding period of 2022. The decrease was primarily attributable to the repayment of loan and bonds payable.

Income tax

Income tax expenses decreased by approximately 64.3% to approximately HK\$52.8 million for the six months ended 30 June 2023 from approximately HK\$147.9 million for the six months ended 30 June 2022. The income tax expenses 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\$19.1 million for the six months ended 30 June 2023 as compared with approximately HK\$2.1 million in the corresponding period of 2022.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

流動資金、財務及資金資源

現金狀況

於二零二三年六月三十日，本集團的現金及銀行存款賬面值約為2,665,400,000港元（於二零二二年十二月三十一日：約2,637,400,000港元），增加約1.1%。

借貸及本集團資產的抵押

於二零二三年六月三十日，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7,652,000,000港元，其中約2,871,900,000港元須於一年內償還，約4,131,000,000港元須於一年後但五年內償還及約649,100,000港元須於五年後償還。

於二零二三年六月三十日，本集團約6,848,600,000港元（於二零二二年十二月三十一日：約6,902,200,000港元）的銀行貸款以本集團總賬面值約13,421,800,000港元（於二零二二年十二月三十一日：約12,972,200,000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，惟於二零二三年六月三十日總額約2,104,400,000港元（於二零二二年十二月三十一日：約2,141,800,000港元）及983,000,000港元（於二零二二年十二月三十一日：約979,300,000港元）的若干借貸則分別以港元及美元計值。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2023, the carrying amount of the Group's cash and bank deposits was approximately HK\$2,665.4 million (as at 31 December 2022: approximately HK\$2,637.4 million), representing an increase of approximately 1.1%.

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 2023 of approximately HK\$7,652.0 million, of which approximately HK\$2,871.9 million is repayable within one year, approximately HK\$4,131.0 million is repayable after one year but within five years and approximately HK\$649.1 million is repayable after five years.

As at 30 June 2023, the Group's bank loans of approximately HK\$6,848.6 million (as at 31 December 2022: approximately HK\$6,902.2 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\$13,421.8 million (as at 31 December 2022: approximately HK\$12,972.2 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\$2,104.4 million (as at 31 December 2022: approximately HK\$2,141.8 million) and HK\$983.0 million (as at 31 December 2022: approximately HK\$979.3 million) as at 30 June 2023 which were denominated in Hong Kong dollars and US dollars, respectively.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

借貸成本

本集團截至二零二三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6.6%(截至二零二二年六月三十日止六個月:約5.6%)。

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。本集團於二零二三年六月三十日及二零二二年十二月三十一日的淨負債比率分別約為55.7%及54.7%。淨負債比率上升主要是由於截至二零二三年六月三十日止六個月匯率貶值所致。

外匯風險

於二零二三年六月三十日,本集團有以人民幣計值的現金結餘約人民幣2,080,700,000元(相當於約2,249,200,000港元)、以美元計值的現金結餘約500,000美元(相當於約3,800,000港元)及以澳元計值的現金結餘約2,400,000澳元(相當於約12,400,000港元)。

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

Cost of borrowings

The Group's annualised average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings, during the period) was approximately 6.6% for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately 5.6%).

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 2023 and 31 December 2022 were approximately 55.7% and 54.7%, respectively. The rise in net gearing ratio was mainly attributable to the depreciation of the exchange rate during the six months ended 30 June 2023.

Foreign exchange risk

As at 30 June 2023, the Group had cash balances denominated in RMB of approximately RMB2,080.7 million (equivalent to approximately HK\$2,249.2 million), in US dollars of approximately US\$0.5 million (equivalent to approximately HK\$3.8 million) and in Australian dollars of approximately AUD2.4 million (equivalent to approximately HK\$12.4 million).

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

每股資產淨值

本公司於二零二三年六月三十日及二零二二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 2023 and 31 December 2022 are calculated as follows:

		於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 十二月三十一日 As at 31 December 2022
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)	8,920,128	9,223,880
已發行普通股數目(千股)	Number of issued ordinary Shares ('000)	1,412,733	1,412,733
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	116,553	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)	1,529,286	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)	5.8	6.0

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二零二三年六月三十日及二零二二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 2023 and 31 December 2022.

或然負債

於二零二三年六月三十日，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264,800,000港元(於二零二二年十二月三十一日：約462,400,000港元)擔保外，本集團並無其他重大或然負債。

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

CONTINGENT LIABILITIES

As at 30 June 2023, save for the guarantees of approximately HK\$264.8 million (as at 31 December 2022: approximately HK\$462.4 million) given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties, the Group had no other material contingent liabilities.

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於二零二三年六月三十日，本集團在中國內地及香港合共僱用807名僱員（於二零二二年十二月三十一日：883名僱員）。其中，50名歸總部隊伍，105名歸物業開發部，而649名歸零售運營及物業管理部，3名歸教育部。截至二零二三年六月三十日止六個月產生的總員工成本約為111,500,000港元（截至二零二二年六月三十日止六個月：約110,500,000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計算。本集團以基本薪金、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

為表彰及感謝合資格僱員對本集團作出或可能作出的貢獻，本公司已於二零一一年二月二十八日採納首次公開發售後購股權計劃。於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本集團根據首次公開發售後購股權計劃分別以每股2.264港元（經調整）、每股4.14港元、每股3.3港元、每股3.65港元、每股3.45港元及每股2.796港元的行使價向本集團若干董事、高級管理層及入選僱員分別授出15,720,000份購股權（第一批）、14,000,000份購股權（第二批）、82,650,000份購股權（第三批）、3,000,000份購股權（第四批）、10,000,000份購股權（第五批）及31,000,000份購股權（第六批）。首次公開發售後購股權計劃已於二零一一年二月二十七日屆滿。儘管不可授出新購股權，惟於該計劃屆滿前授出之所有尚未行使購股權將繼續有效並可根據首次公開發售後購股權計劃之規則行使。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group employed a total of 807 employees (as at 31 December 2022: 883 employees) in Mainland China and Hong Kong, of which, 50 were under the headquarters team, 105 were under the property development division, 649 were under the retail operation and property management division and 3 were under the education division. For the six months ended 30 June 2023, the total staff cost incurred was approximately HK\$111.5 million (for the six months ended 30 June 2022: approximately HK\$110.5 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, cash bonuses and equity settled share-based payments.

The Company adopted a post-IPO share option scheme on 28 February 2011 for the purpose of recognising and acknowledging the contribution that eligible employees have made or may make to the Group. On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6), respectively, under the post-IPO share option scheme at the exercise prices of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per Share, respectively, to certain Directors, senior management and selected employees of the Group. The post-IPO share option scheme expired on 27 February 2021. While no new share option can be granted, all outstanding share options granted prior to the expiration of the scheme shall continue to be valid and exercisable in accordance with the rules of the post-IPO share option scheme.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策 (續)

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採納本公司之新購股權計劃(「**新購股權計劃**」)，以讓本公司向合資格參與人士授出購股權，作為彼等對本集團作出貢獻之鼓勵或獎勵。新購股權計劃自該計劃生效日期(即二零二二年六月八日)起計為期十年。截至二零二三年六月三十日止六個月，未有根據新購股權計劃授出購股權。

二零二二年十二月三十一日後的變動

本集團的財務狀況與截至二零二二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。

EMPLOYEES AND REMUNERATION POLICY (Continued)

A new share option scheme of the Company was adopted by the shareholders of the Company at the annual general meeting held on 8 June 2022 (the “**New Share Option Scheme**”) to enable the Company to grant share options to eligible participants as incentive or rewards for their contribution to the Group. The New Share Option Scheme has a term of 10 years commencing on the effective date of the scheme, that is, 8 June 2022. For the six months ended 30 June 2023, no share option was granted under the New Share Option Scheme.

CHANGES SINCE 31 DECEMBER 2022

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 2022.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

董事認為，於截至二零二三年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）附錄十四所載企業管治守則（「企管守則」）項下的所有守則條文，並（如適用）採納企管守則所載的建議最佳常規，惟以下偏離者除外：

根據企管守則守則條文第C.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。截至二零二三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十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經本公司向全體董事作出具體諮詢後，全體董事已確認，彼等於截至二零二三年六月三十日止六個月一直遵守標準守則及其行為守則所載規定標準。

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with all the code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the six months ended 30 June 2023 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 2023, Mr WONG Chun Hong performed his duties as the chairman and the chief executive officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all the Directors, all the Directors have confirmed that they had complied with the required standards set out in the Model Code and its code of conduct during the six months ended 30 June 2023.

企業管治報告 CORPORATE GOVERNANCE REPORT

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，自本公司二零二二年年報日期以來，概無董事的資料變更須根據上市規則第13.51B(1)條予以披露。

審核委員會審閱中期業績

本公司審核委員會已審閱本集團採納的會計原則及常規，並已審閱本集團截至二零二三年六月三十日止六個月的中期業績。本公司審核委員會由三名獨立非執行董事鄭毓和先生(主席)、吳泗宗教授及陳儀先生組成。

本中期報告的財務資料未經審核及摘錄自截至二零二三年六月三十日止六個月中期財務報告。中期財務報告未經審核，惟已獲本公司核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證核數師會注意到在審核中可能會發現的所有重大事項。因此，畢馬威會計師事務所不會發表任何審核意見。

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

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。

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 2022 annual report.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practice adopted by the Group and has reviewed the interim results of the Group for the six months ended 30 June 2023. The audit committee of the Company comprises three independent non-executive Directors, namely Mr CHENG Yuk Wo (Chairman), Professor WU Si Zong and Mr CHAN Yee Herman.

The financial information in this interim report is unaudited and is derived from the interim financial report for the six months ended 30 June 2023. 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股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關要求所指任何業務交易召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘本公司股東欲於股東大會中提名一名退任董事以外的人士參選董事，根據章程細則第85條，合資格出席及於股東大會中投票的本公司股東（被提名人除外）應以書面通知，並由本公司股東妥為簽署，表明其擬推舉該人士參選並由候選人簽署表明其被提名的意願。該等通知應寄發予本公司總部或本公司的香港股份過戶登記分處（「香港股份過戶登記處」）辦事處。寄發該等通知期間應自該股東大會通知寄發日期後一日起至該股東大會日期前不少於七天為止。股東大會上所有實質性決議案均以按股數表決方式進行投票。投票由公司秘書帶領，並由本公司的香港股份過戶登記處監票。投票結果於本公司及聯交所各自的網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供本公司股東及投資者閱覽。

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

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

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

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

董事報告書

DIRECTORS' REPORT

董事呈列本公司截至二零二三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二零二三年六月三十日止六個月的中期股息（截至二零二二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

於截至二零二三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 2023 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 2023 (for the six months ended 30 June 2022: 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 2023.

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

於二零二三年六月三十日，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 2023, 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 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)	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	417,593,500	-	116,552,800	534,146,300股股份(L) 534,146,300 Shares (L)	37.81
	實益擁有人 Beneficial owner	5,083,200	-	-	5,083,200股股份(L) 5,083,200 Shares (L)	0.36
鄭毓和先生(「鄭先生」)(附註3) Mr CHENG Yuk Wo ("Mr CHENG") (Note 3)	實益擁有人 Beneficial owner	-	1,000,000	-	1,000,000股股份(L) 1,000,000 Shares (L)	0.46
吳泗宗教授(「吳教授」)(附註4) Professor WU Si Zong ("Professor WU") (Note 4)	實益擁有人 Beneficial owner	-	400,000	-	400,000股股份(L) 400,000 Shares (L)	0.10

董事報告書 DIRECTORS' REPORT

附註：

- (1) 「L」指董事於股份或相關股份的好倉。
- (2) Kang Jun Limited (「**Kang Jun**」) 由黃先生全資擁有。根據證券及期貨條例，黃先生被視為於由Kang Jun持有的148,500股股份中擁有權益。Chance Again Limited (「**Chance Again**」) 由Cheung Yuet (B.V.I.) Limited (「**BVI Co**」) 全資擁有。BVI Co的全部已發行股本則由滙豐國際信託有限公司(「**滙豐國際信託**」) 作為The Cheung Yuet Memorial Trust的受託人全資擁有。The Cheung Yuet Memorial Trust為黃先生成立的全權家族信託(「**黃氏家族信託**」)，其受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的417,593,500股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。黃先生亦實益擁有5,083,200股股份。
- (3) 鄭先生擁有的相關股份好倉包括根據首次公開發售後購股權計劃獲本公司授出的1,000,000份購股權(第三批)。所有該等於二零二三年六月三十日仍可行使的購股權中，1,000,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。
- (4) 吳教授擁有的相關股份好倉包括根據首次公開發售後購股權計劃獲本公司授出的400,000份購股權(第三批)。該等於二零二三年六月三十日仍可行使的購股權中，400,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。

除上文所披露者外，於二零二三年六月三十日，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 417,593,500 Shares held by Chance Again and 116,552,800 underlying Shares in relation to the PCSs held by Chance Again. And Mr WONG beneficially owned 5,083,200 Shares.
- (3) Mr CHENG's long position in the underlying Shares comprises 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 30 June 2023, were exercisable as to 1,000,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.
- (4) Professor WU's long position in the underlying Shares comprises 400,000 options by the Company under the Post-IPO Share Option Scheme (Lot 3). The share options, which remained exercisable as at 30 June 2023, were exercisable as to 400,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.

Save as disclosed above, as at 30 June 2023, 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

於二零二三年六月三十日，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。

購股權計劃

本公司已於二零一一年二月二十八日採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」），旨在表彰及感謝合資格僱員對本集團已作出或可能作出的貢獻。於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本集團根據首次公開發售後購股權計劃分別以每股2.264港元（經調整）、每股4.14港元、每股3.3港元、每股3.65港元、每股3.45港元及每股2.796港元的行使價，向本集團若干董事、高級管理層及入選僱員授出15,720,000份購股權（第一批）、14,000,000份購股權（第二批）、82,650,000份購股權（第三批）、3,000,000份購股權（第四批）、10,000,000份購股權（第五批）及31,000,000份購股權（第六批）。首次公開發售後購股權計劃於二零二二年六月八日終止。雖然並無新的購股權可授出，於計劃屆滿前授出的所有尚未行使購股權根據首次公開發售後購股權計劃的規則應繼續有效且可行使。在首次公開發售後購股權計劃所載若干限制的規限下，可於適用購股權期間（即授出有關購股權當日起計十年內）隨時根據首次公開發售後購股權計劃條款及授出購股權的條款行使購股權。所有尚未行使購股權已於各自屆滿日期前歸屬且可由承授人行使。

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 2023, 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.

SHARE OPTION SCHEMES

The Company adopted the post-IPO share option scheme (the "Post-IPO Share Option Scheme") on 28 February 2011 for the purpose of recognizing and acknowledging contributions that eligible employees have made or may make to the Group. On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6) respectively, under the Post-IPO Share Option Scheme at the exercise prices of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per Share respectively, to certain Directors, senior management and selected employees of the Group. The Post-IPO Share Option Scheme was terminated on 8 June 2022. While no new share option can be granted, all outstanding share options granted prior to the expiration of the scheme shall continue to be valid and exercisable in accordance with the rules of the Post-IPO Share Option Scheme. Subject to certain restrictions contained in the Post-IPO Share Option Scheme, an option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of the relevant share option. All the outstanding share options have been vested and may be exercised by the grantees prior to the respective expiry dates thereof.

董事報告書 DIRECTORS' REPORT

截至二零二三年六月三十日止六個月，根據首次公開發售後購股權計劃的尚未行使購股權變動如下：

Movement of the outstanding share options under Post-IPO Share Option Schemes for the six months ended 30 June 2023 is as follows:

		於 二零二三年 一月一日 As at 1 January 2023	已授出 購股權 Share options granted	已行使 購股權 Share options exercised	已註銷 購股權 Share options cancelled	已失效 購股權 Share options lapsed	於 二零二三年 六月三十日 As at 30 June 2023
	行使價 Exercise Price 每股港元 HK\$ per Share						
首次公開發售後	Post-IPO						
第一批	Lot 1	2.264	-	-	-	-	-
第二批	Lot 2	4.14	3,950,000	-	-	3,950,000	-
第三批	Lot 3	3.3	28,718,000	-	-	-	28,718,000
第四批	Lot 4	3.65	220,000	-	-	-	220,000
第五批	Lot 5	3.45	10,000,000	-	-	-	10,000,000
第六批	Lot 6	2.796	15,000,000	-	-	-	15,000,000
總計	Total	57,888,000	-	-	-	3,950,000	53,938,000

於二零二三年六月三十日，並無尚未行使第一批購股權。

As at 30 June 2023, there were no outstanding Lot 1 share options.

於二零二三年一月一日之所有3,950,000份尚未行使第二批購股權由本集團僱員持有。於截至二零二三年六月三十日止六個月，本集團僱員持有之全部3,950,000份第二批購股權已失效且並無授出、行使或註銷第二批購股權。因此，於二零二三年六月三十日，並無尚未行使第二批購股權。

All 3,950,000 outstanding Lot 2 share options as at 1 January 2023 were held by employees of the Group. During the six months ended 30 June 2023, 3,950,000 Lot 2 share options all held by employees of the Group lapsed and no Lot 2 share option was granted, exercised or cancelled. Therefore, as at 30 June 2023, there were no outstanding Lot 2 share options.

董事報告書 DIRECTORS' REPORT

於二零二三年一月一日，28,718,000份尚未行使第三批購股權中，1,000,000份由鄭先生持有、400,000份由吳教授持有及餘下27,318,000份由本集團僱員持有。於截至二零二三年六月三十日止六個月，並無第三批購股權失效且並無授出、行使或註銷第三批購股權。因此，於二零二三年六月三十日，存在28,718,000份尚未行使第三批購股權，其中1,000,000份由鄭先生持有、400,000份由吳教授持有及餘下27,318,000份由本集團僱員持有。

於二零二三年一月一日，所有220,000份尚未行使第四批購股權由本集團僱員持有。於截至二零二三年六月三十日止六個月，本集團僱員持有之全部第四批購股權並無失效且並無授出、行使或註銷第四批購股權。因此，於二零二三年六月三十日，220,000份尚未行使第四批購股權全部由本集團僱員持有。

於二零二三年一月一日，所有10,000,000份尚未行使第五批購股權由本集團僱員持有。於截至二零二三年六月三十日止六個月，並無授出、行使、註銷或失效第五批購股權。因此，於二零二三年六月三十日，10,000,000份尚未行使第五批購股權全部由本集團僱員持有。

於二零二三年一月一日，所有15,000,000份尚未行使第六批購股權由本集團僱員持有。於截至二零二三年六月三十日止六個月，並無第六批購股權失效且並無授出、行使或註銷第六批購股權。因此，於二零二三年六月三十日，15,000,000份尚未行使第六批購股權全部由本集團僱員持有。

本公司股東於二零二二年六月八日舉行之股東週年大會上通過採納新購股權計劃，以讓本公司向合資格參與人士授出購股權，作為彼等對本集團作出貢獻之鼓勵或獎勵。新購股權計劃自該計劃生效日期（即二零二二年六月八日）起計為期十年。截至二零二三年六月三十日止六個月，未有根據新購股權計劃授出購股權。於二零二三年一月一日及二零二三年六月三十日，根據新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股及141,273,244股。

Out of the 28,718,000 outstanding Lot 3 share options as at 1 January 2023, 1,000,000 of which were held by Mr. CHENG, 400,000 of which were held by Professor WU while the remaining 27,318,000 were held by employees of the Group. During the six months ended 30 June 2023, no Lot 3 share option lapsed and no Lot 3 share option was granted, exercised or cancelled. Therefore, as at 30 June 2023, there were 28,718,000 outstanding Lot 3 share options, out of which 1,000,000 were held by Mr. CHENG, 400,000 of which were held by Professor WU while the remaining 27,318,000 were held by employees of the Group.

All 220,000 outstanding Lot 4 share options as at 1 January 2023 were held by employees of the Group. During the six months ended 30 June 2023, no Lot 4 share options all held by employees of the Group lapsed and no Lot 4 share option was granted, exercised or cancelled. Therefore, as at 30 June 2023, there were 220,000 outstanding Lot 4 share options all held by employees of the Group.

All 10,000,000 outstanding Lot 5 share options as at 1 January 2023 were held by employees of the Group. During the six months ended 30 June 2023, no Lot 5 share option was granted, exercised, cancelled or lapsed. Therefore, as at 30 June 2023, there were 10,000,000 outstanding Lot 5 share options all held by employees of the Group.

All 15,000,000 outstanding Lot 6 share options as at 1 January 2023 were held by employees of the Group. During the six months ended 30 June 2023, no Lot 6 share option lapsed and no Lot 6 share option was granted, exercised or cancelled. Therefore, as at 30 June 2023, there were 15,000,000 outstanding Lot 6 share options all held by employees of the Group.

The New 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 New Share Option Scheme has a term of 10 years commencing on the effective date of the scheme, that is, 8 June 2022. For the six months ended 30 June 2023, no share option was granted under the New Share Option Scheme. The number of options available for grant under the scheme mandate of the New Share Option Scheme as at 1 January 2023 and 30 June 2023 were 141,273,244 Shares and 141,273,244 Shares, respectively.

董事報告書 DIRECTORS' REPORT

管理合約

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

主要股東於本公司（及其相聯法團）股份及相關股份的權益及淡倉

於二零二三年六月三十日，據本公司任何董事或主要行政人員所知悉，以下人士（本公司董事或主要行政人員除外）於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊或須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露的權益或淡倉：

MANAGEMENT CONTRACTS

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

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

As at 30 June 2023, 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 Share Shares held (Shares)	持有購股權 數目（股） Number of Share options held (Shares)	持有永久 可換股證券 數目（股） Number of PCs held (Shares)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)+(d) 股 Shares (L)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares (%)
		(a)	(b)	(c)		
Chance Again (附註2) Chance Again (Note 2)	實益擁有人 Beneficial owner	417,593,500	–	116,552,800	534,146,300 股 股份(L) 534,146,300 Shares (L)	37.81%
BVI Co (附註2) BVI Co (Note 2)	受控法團權益 Interest in a controlled corporation	417,593,500	–	116,552,800	534,146,300 股 股份(L) 534,146,300 Shares (L)	37.81%
滙豐國際信託(附註2) HSBC International Trustee (Note 2)	信託受託人 Trustee of a trust	417,593,500	–	116,552,800	534,146,300 股 股份(L) 534,146,300 Shares (L)	37.81%

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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)		
廖彩蓮女士(「廖女士」)(附註2及3) Ms LIU Choi Lin (“Ms LIU”) (Notes 2 & 3)	配偶權益 Interest of spouse	422,825,200	1,400,000	116,552,800	540,778,000股 股份(L) 540,778,000 Shares (L)	38.28%
彩雲國際投資有限公司(「彩雲」) (附註4) Caiyun International Investment Limited (彩雲國際投資有限公司) (“Caiyun”) (Note 4)	實益擁有人 Beneficial owner	400,959,840	–	–	400,959,840股 股份(L) 400,959,840 Shares (L)	28.38%
雲南省康旅控股集團有限公司 (「雲南康旅集團」)(附註4) Yunnan Health & Cultural Tourism Holding Group Co., Ltd. (“YHCT”) (Note 4)	受控法團權益 Interest in a controlled corporation	400,959,840	–	–	400,959,840股 股份(L) 400,959,840 Shares (L)	28.38%
Crown Investments Limited (「Crown Investments」)(附註5) Crown Investments Limited (“Crown Investments”) (Note 5)	受控法團權益 Interest in a controlled corporation	227,970,810	–	–	227,970,810股 股份(L) 227,970,810 Shares (L)	16.14%
Metro Holdings Limited(「Metro」) (附註5) Metro Holdings Limited (“Metro”) (Note 5)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	16.17%
ONG Jenn先生(附註6) Mr ONG Jenn (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110股 股份(L) 228,390,110 Shares (L)	16.17%

董事報告書

DIRECTORS' REPORT

名稱／姓名 Name	身份 Capacity	持有股份	持有購股權	持有永久	持有股份及	佔已發行股份 的概約百分比 Approximate percentage of issued Shares
		數目(股) Number of Shares held (Shares)	數目(股) Number of Share options held (Shares)	可換股證券 數目(股) Number of PCs held (Shares)	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)	
		(a)	(b)	(c)		(%)
ONG Sek Hian先生(附註6) Mr ONG Sek Hian (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	-	-	228,390,110股 股份(L) 228,390,110 Shares (L)	16.17%
	實益擁有人 Beneficial owner	2,000,000	-	-	2,000,000股 股份(L) 2,000,000 Shares (L)	0.14%

附註：

Notes:

- (1) 「L」指有關人士於本公司股份或相關股份的好倉。
- (2) Chance Again由BVI Co全資擁有。BVI Co全部已發行股本由滙豐國際信託作為黃氏家族信託的受託人全資擁有。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的417,593,500股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。
- (3) 廖女士為黃先生的配偶。根據證券及期貨條例，廖女士被視為於黃先生擁有權益的所有股份及相關股份中擁有權益。
- (4) 400,959,840股股份由彩雲(由雲南康旅集團全資擁有)持有。因此，雲南康旅集團被視為於彩雲所持有的所有股份及相關股份中擁有權益。
- (5) 227,970,810股股份由Crown Investments持有，而Crown Investments由Metro China Holdings Pte Ltd全資擁有，Metro China Holdings Pte Ltd則由Metro全資擁有。419,300股股份由Meren Pte Ltd持有，而Meren Pte Ltd由Metro全資擁有。根據證券及期貨條例，Metro被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。
- (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) 227,970,810 Shares were held by Crown Investments which was in turn wholly-owned by Metro China Holdings Pte Ltd which was in turn wholly-owned by Metro. 419,300 Shares were held by Meren Pte Ltd which was in turn wholly-owned by Metro. By virtue of the SFO, Metro is deemed to be interested in 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively.

董事報告書 DIRECTORS' REPORT

(6) Metro的最終控股股東(定義見上市規則)為Ong Jenn先生及Ong Sek Hian先生,彼等於Metro的直接權益及視為擁有權益合共約為35.398%。根據證券及期貨條例,ONG Jenn先生被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。ONG Sek Hian先生被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。此外,ONG Sek Hian先生實益擁有2,000,000股股份。

除上文所披露者外,於二零二三年六月三十日,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。

(6) Metro's ultimate controlling shareholders (as defined under the Listing Rules) are Mr. Ong Jenn and Mr. Ong Sek Hian, and their aggregate direct and deemed interest in Metro is approximately 35.398%. By virtue of the SFO, Mr. ONG Jenn is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. Mr. ONG Sek Hian is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. In addition, Mr. ONG Sek Hian beneficially owned 2,000,000 Shares.

Save as disclosed above, as at 30 June 2023, 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

截至二零二三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 2023 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二三年	二零二二年	
		2023	2022	
		千元	千元	
		\$'000	\$'000	
	附註			
	Note			
收入	Revenue	3	498,669	2,883,680
直接成本	Direct costs		(338,110)	(2,483,082)
毛利	Gross profit		160,559	400,598
投資物業的估值收益	Valuation gains on investment properties	9	35,218	35,649
其他收入	Other revenue	4	62,869	96,446
其他收益／(虧損)淨額	Other net income/(loss)	5	78,150	(12,717)
銷售及營銷開支	Selling and marketing expenses		(41,838)	(66,690)
行政開支	Administrative expenses		(108,048)	(133,913)
貿易及其他應收款項的 減值虧損	Impairment loss on trade and other receivables		(9,842)	(2,455)
經營業務產生的盈利	Profit from operations		177,068	316,918
融資成本	Finance costs	6(a)	(119,143)	(158,272)
應佔聯營公司虧損	Share of losses of associates		(807)	(118)
應佔合營企業虧損	Share of losses of joint ventures		–	(6,406)
除稅前盈利	Profit before taxation	6	57,118	152,122
所得稅開支	Income tax charge	7	(52,821)	(147,930)
期內盈利	Profit for the period		4,297	4,192
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”)		23,428	6,307
非控股權益	Non-controlling interests		(19,131)	(2,115)
期內盈利	Profit for the period		4,297	4,192
每股盈利(港仙)	Earnings per share (HK cents)	8		
基本	Basic		1.5	0.4
攤薄	Diluted		1.5	0.4

第49頁至74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(a)。

The notes on pages 49 to 74 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(a).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二三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 2023 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千元	千元
		\$'000	\$'000
期內盈利	Profit for the period	4,297	4,192
期內其他全面收益（除稅及重新分類調整後）：	Other comprehensive income for the period (after tax and reclassification adjustments):		
日後可能重新分類至損益的項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>		
– 換算海外附屬公司的財務報表時產生的匯兌差額	– Exchange differences on translation of financial statements of foreign subsidiaries	(317,917)	(559,649)
– 應佔聯營公司及合營企業的其他全面收益	– Share of other comprehensive income of associates and joint ventures	188	(11,864)
		(317,729)	(571,513)
期內全面收益總額	Total comprehensive income for the period	(313,432)	(567,321)
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 PCs	(288,461)	(558,901)
非控股權益	Non-controlling interests	(24,971)	(8,420)
期內全面收益總額	Total comprehensive income for the period	(313,432)	(567,321)

第49頁至74頁的附註組成本中期財務報告一部分。 The notes on pages 49 to 74 form part of this interim financial report.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年六月三十日—未經審核(以港元列示)
At 30 June 2023 – unaudited (Expressed in Hong Kong dollars)

			於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
	附註 Note			
非流動資產	Non-current assets			
投資物業	Investment properties	9	7,971,579	8,297,230
其他物業、廠房及設備	Other property, plant and equipment	9	167,338	173,388
			8,138,917	8,470,618
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	195,098	186,912
按公允價值計入損益 (「按公允價值計入損益」) 的金融資產	Financial assets measured at fair value through profit or loss ("FVPL")	11	1,289,411	1,341,514
其他應收款項	Other receivables		289,831	289,997
遞延稅項資產	Deferred tax assets		49,471	83,293
			10,007,233	10,416,839
流動資產	Current assets			
存貨及其他合約成本	Inventories and other contract costs	12	6,941,510	7,145,866
貿易及其他應收款項	Trade and other receivables	13	1,359,293	1,578,368
預付稅項	Prepaid tax		2,262	2,295
按公允價值計入損益的 金融資產	Financial assets measured at FVPL	11	24,388	31,214
受限制及已抵押存款	Restricted and pledged deposits	14	1,774,616	2,057,404
現金及現金等值項目	Cash and cash equivalents		890,795	579,975
			10,992,864	11,395,122
分類為持作出售的 投資物業	Investment properties classified as held for sale		20,917	20,679
			11,013,781	11,415,801

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年六月三十日—未經審核(以港元列示)
At 30 June 2023 – unaudited (Expressed in Hong Kong dollars)

			於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
		附註 Note		
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	15	2,880,392	3,196,329
合約負債	Contract liabilities		113,899	99,056
銀行貸款及其他借貸	Bank loans and other borrowings	16	2,864,001	2,568,827
租賃負債	Lease liabilities		7,894	10,611
應付稅項	Tax payable		197,588	269,161
			6,063,774	6,143,984
流動資產淨值	Net current assets		4,950,007	5,271,817
總資產減流動負債	Total assets less current liabilities		14,957,240	15,688,656
非流動負債	Non-current liabilities			
銀行貸款及其他借貸	Bank loans and other borrowings	16	4,751,062	5,097,072
租賃負債	Lease liabilities		29,052	35,874
遞延稅項負債	Deferred tax liabilities		1,223,843	1,273,704
			6,003,957	6,406,650
資產淨值	NET ASSETS		8,953,283	9,282,006
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	17(a)	141,273	141,273
儲備	Reserves		8,778,855	9,082,607
本公司權益股東及 永久可換股證券持有人 應佔權益總額	Total equity attributable to equity shareholders of the Company and holders of PCSs		8,920,128	9,223,880
非控股權益	Non-controlling interests		33,155	58,126
權益總額	TOTAL EQUITY		8,953,283	9,282,006

第49頁至74頁的附註組成本中期財務報告一 部分。 The notes on pages 49 to 74 form part of this interim financial report.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三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 2023 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔												
		Attributable to equity shareholders of the Company												
		股本	發行永久 可換股證券 產生的儲備	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	Reserve arising from issuance of PCSs	Capital reserve	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity		
附註		千元	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	\$'000
於二零二二年一月一日的結餘	Balance at 1 January 2022	141,273	1,952,155	11,655	52,672	17,445	533,097	4,214	(62,975)	7,653,290	10,302,826	67,007	10,369,833	
截至二零二二年六月三十日止六個月的權益變動：		Changes in equity for the six months ended 30 June 2022:												
期內盈利/(虧損)	Profit/(loss) for the period	-	-	-	-	-	-	-	6,307	6,307	(2,115)	4,192		
其他全面收益	Other comprehensive income	-	-	-	(565,208)	-	-	-	-	(565,208)	(6,305)	(571,513)		
全面收益總額	Total comprehensive income	-	-	-	(565,208)	-	-	-	6,307	(558,901)	(8,420)	(567,321)		
向非控股權益收購附屬公司的額外權益	Acquisitions of additional interests in subsidiaries from non-controlling interests	-	-	-	-	-	-	74,361	-	74,361	(93,047)	(18,686)		
已沒收購股權及獎勵股份	Share options and awarded shares forfeited	-	-	(23,362)	-	-	-	-	23,362	-	-	-		
上年度批准的股息	Dividends approved in respect of the previous year	17(c)	-	-	-	-	-	-	(15,322)	(15,322)	-	(15,322)		
於二零二二年六月三十日的結餘	Balance at 30 June 2022	141,273	1,952,155	11,655	29,310	(547,763)	533,097	4,214	11,386	7,667,637	9,802,964	(34,460)	9,768,504	

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三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 2023 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔											
		Attributable to equity shareholders of the Company											
		股本	股份溢價	發行永久 可換股證券 產生的儲備	資本儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		Share capital	Share premium	Reserve arising from issuance of PCSs	Capital reserve	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
附註	Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零二二年七月一日的結餘	Balance at 1 July 2022	141,273	1,952,155	11,655	29,310	(547,763)	533,097	4,214	11,386	7,667,637	9,802,964	(34,460)	9,768,504
截至二零二二年十二月三十一日 止六個月權益變動：	Changes in equity for the six months ended 31 December 2022:												
期內(虧損)/盈利	(Loss)/profit for the period	-	-	-	-	-	-	-	-	(191,406)	(191,406)	3,573	(187,833)
其他全面收益	Other comprehensive income	-	-	-	-	(387,678)	-	-	-	-	(387,678)	(4,086)	(391,764)
全面收益總額	Total comprehensive income	-	-	-	-	(387,678)	-	-	-	(191,406)	(579,084)	(513)	(579,597)
非控股權益向附屬公司注資	Capital injection in a subsidiary from non-controlling interest	-	-	-	-	-	-	-	-	-	-	93,099	93,099
轉撥至中國法定儲備	Transfer to PRC statutory reserves	-	-	-	-	-	59,497	-	-	(59,497)	-	-	-
於二零二二年十二月三十一日 的結餘	Balance at 31 December 2022	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

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三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 2023 – unaudited (Expressed in Hong Kong dollars)

		本公司權益股東應佔												
		Attributable to equity shareholders of the Company												
		股本	發行永久 可換股證券 產生的溢價	發行永久 可換股證券 產生的溢價	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 PCs	Capital reserve	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
附註	Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'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/(虧損)	Profit/(loss) 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	

第49頁至74頁的附註組成本中期財務報告一部分。 The notes on pages 49 to 74 form part of this interim financial report.

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二三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 2023 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千元	千元
		\$'000	\$'000
經營業務	Operating activities		
經營業務所產生／(所動用) 現金	Cash generated from/(used in) operations	13,868	(197,049)
已付稅項	Tax paid	(68,767)	(55,343)
經營業務所動用現金淨額	Net cash used in operating activities	(54,899)	(252,392)
投資活動	Investing activities		
出售其他金融資產的所得款項	Proceeds from disposal of other financial assets	24,778	524,582
購買其他金融資產付款	Payment for purchase of other financial assets	(23,631)	(511,379)
已收利息	Interest received	22,642	33,218
向聯營公司墊款	Advance to associates	(5,800)	–
向聯營公司注資	Capital contribution to associates	(357)	–
向合營企業墊款	Advance to joint ventures	–	(89,447)
償還向合營企業提供貸款之所得款項	Proceeds from repayment of loans to joint ventures	–	59,323
向第三方提供的貸款付款	Payment for loans to third parties	–	(6,000)
償還向第三方提供貸款之所得款項	Proceeds from repayment of loans to third parties	–	46,908
向非控股股東收購權益付款	Payment for acquisition of interest from non-controlling shareholder	–	(18,686)
出售合營企業之所得款項	Proceeds from disposal of joint ventures	–	24,867
投資活動(所動用)／所產生其他現金流量	Other cash flows (used in)/generated from investing activities	(2,863)	1,853
投資活動所產生現金淨額	Net cash generated from investing activities	14,769	65,239

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二三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 2023 – unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千元	千元
		\$'000	\$'000
融資活動	Financing activities		
新增銀行貸款及其他借貸所得款項	Proceeds from new bank loans and other borrowings	1,590,702	2,740,874
償還銀行貸款及其他借貸	Repayment of bank loans and other borrowings	(1,229,416)	(2,923,532)
已付利息及其他借貸成本	Interest and other borrowing costs paid	(115,921)	(243,963)
解除已抵押存款	Release of pledged deposits	151,624	523,471
已付租金之資本部分	Capital element of lease rentals paid	(6,923)	(9,355)
已付租金之利息部分	Interest element of lease rentals paid	(1,164)	(1,445)
已付本公司權益股東股息	Dividends paid to equity shareholders of the Company	(15,291)	(15,322)
融資活動所產生現金淨額	Net cash generated from financing activities	373,611	70,728
現金及現金等值項目增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	333,481	(116,425)
於一月一日的現金及現金等值項目	Cash and cash equivalents at 1 January	579,975	1,077,346
匯率變動的影響	Effect of foreign exchange rate changes	(22,661)	(1,813)
於六月三十日的現金及現金等值項目	Cash and cash equivalents at 30 June	890,795	959,108

49頁至74頁的附註組成本中期財務報告一部分。 The notes on pages 49 to 74 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。其於二零二三年八月二十八日獲授權刊發。

中期財務報告乃根據二零二二年度財務報表內所採納的相同會計政策編製，惟預期於二零二三年年度財務報表反映的會計政策變動除外。該等會計政策的任何變動詳情載於附註2。

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

本中期財務報告載有簡明綜合財務報表及摘要說明附註。附註載有對了解萊蒙國際集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）自二零二二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75頁至76頁。

中期財務報告所載與截至二零二二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全年綜合財務報表，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 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Top Spring International Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) since the 2022 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 75-76.

The financial information relating to the financial year ended 31 December 2022 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

本集團於截至二零二三年六月三十日止六個月的物業銷售額降至237,900,000港元(截至二零二二年六月三十日止六個月：2,622,700,000港元)。於二零二三年六月三十日，本集團之即期銀行貸款及其他借貸為2,864,000,000港元，而其現金及現金等值項目為890,800,000港元。鑑於物業市場普遍放緩，本集團可能需較預期更長的時間變現出售物業所得現金以償還貸款責任。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營運過程中變賣資產及清償負債。

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，其涵蓋自二零二三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) 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。
- (ii) 管理層正與銀行及借款人就重續現有銀行融資進行磋商。本集團已於二零二三年七月提取一筆162,000,000港元的新銀行貸款，該貸款自首次提取之日起計為期36個月，而另一筆113,000,000港元的銀行貸款已於二零二三年八月償還。截至本中期財務報告批准日期，概無就餘下銀行融資達成任何承諾或協議。
- (iii) 本公司主要股東黃俊康先生已向本公司發出財務支持函件，自二零二三年六月三十日起計至少為期十二個月，令本集團得以在債務到期時應付其債務，並在無須大幅削減營運下開展其業務。

1 BASIS OF PREPARATION (Continued)

Material uncertainty related to going concern

The Group's sales of properties reduced to \$237.9 million for the six months ended 30 June 2023 (six months ended 30 June 2022: \$2,622.7 million). As at 30 June 2023, the Group's current bank loans and other borrowings amounted to \$2,864.0 million, while its cash and cash equivalents amounted to \$890.8 million. In view of the prevailing slow-down of the property market, the Group may take longer time than expected to realise cash from the sale of its properties 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.

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 2023. 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) 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.
- (ii) Management is negotiating with the banks and borrowers for renewal of existing bank facilities. The Group has drawn down a new bank loan of \$162 million in July 2023 which has a term of 36 months from the date of first drawn down while another bank loan of \$113 million is repaid in August 2023. No commitment or agreement had been reached for the remaining bank facilities as of the date of approval of this interim financial report.
- (iii) Mr. Wong Chun Hong, a substantial shareholder of the Company, has issued a letter of financial support to the Company for a period of at least twelve months from 30 June 2023 to make reasonable efforts to enable the Group to meet its liabilities as they fall due and carry on business without a significant curtailment of operations.

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)

- (iv) 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，並於二零二三年六月三十日起計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簡明綜合財務報表屬適當。中期財務報告並不包含倘本集團無法持續經營而可能導致的任何調整。

2 會計政策變動

本集團已將香港會計師公會頒佈之以下新訂及經修訂香港財務報告準則應用於本會計期間的本中期財務報告：

- 香港財務報告準則第17號，*保險合約*
- 香港會計準則第8號 (修訂本)，*會計政策、會計估計及錯誤之變動：會計估計之定義*
- 香港會計準則第12號 (修訂本)，*所得稅：與單一交易產生之資產及負債相關之遞延稅項*
- 香港會計準則第12號 (修訂本)，*所得稅：國際稅制改革—支柱二規則範本*

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

本集團尚未應用任何在當前會計期間尚未生效的新準則或解釋。

1 BASIS OF PREPARATION (Continued)

Material uncertainty related to going concern (Continued)

- (iv) 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 within twelve months from 30 June 2023. Accordingly, the directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis. The interim financial report does not include any adjustments that would result should the Group be unable to continue to operate as a going concern.

2 CHANGES IN ACCOUNTING POLICIES

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

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*

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

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

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

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

3 收入及分部報告

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

(a) 分類收入

按主要產品或服務系列及客戶地理位置劃分的客戶合約收入如下：

3 REVENUE AND SEGMENT REPORTING

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

(a) Disaggregation of revenue

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 千元 \$'000	二零二二年 2022 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	237,915	2,622,739
– 物業管理及相關服務收入	– Property management and related services income	134,029	141,649
– 教育相關服務收入	– Education related services income	20,859	13,554
		392,803	2,777,942
其他來源收入	Revenue from other sources		
租金收入	Rental income	105,866	105,738
		498,669	2,883,680
按地理位置分類的客戶	Disaggregated by geographical location of customers		
– 中國大陸	– Mainland China	303,209	2,452,868
– 香港	– Hong Kong	195,460	430,812
		498,669	2,883,680

按分部劃分的客戶合約收入及其他來源收入於附註3(b)披露。

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

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

3 收入及分部報告 (續)

(b) 損益、資產及負債資料

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

3 REVENUE AND SEGMENT REPORTING (Continued)

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

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

		物業發展		物業投資		物業管理及相关服務		教育相關服務		總計	
		Property development		Property investment		Property management and related services		Education related services		Total	
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		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	237,915	2,622,739	105,866	105,738	134,029	141,649	20,859	13,554	498,669	2,883,680
分部間收入	Inter-segment revenue	-	-	21,135	17,676	27,661	15,264	-	-	48,796	32,940
報告分部收入	Reportable segment revenue	237,915	2,622,739	127,001	123,414	161,690	156,913	20,859	13,554	547,465	2,916,620
報告分部(虧損)/盈利 (經調整EBITDA)	Reportable segment (loss)/profit (adjusted EBITDA)	(23,107)	176,953	96,577	99,174	(2,681)	3,290	7,903	1,742	78,692	281,159
銀行存款利息收入	Interest income from bank deposits	10,587	42,145	10,260	1,420	190	200	867	-	21,904	43,765
其他利息收入	Other interest income	23,577	32,982	-	-	-	-	-	-	23,577	32,982
利息開支	Interest expenses	(110,614)	(154,784)	(5,137)	(3,488)	(3,392)	-	-	-	(119,143)	(158,272)
折舊及攤銷	Depreciation and amortisation	(8,322)	(12,536)	(868)	(839)	(518)	(630)	(562)	(577)	(10,270)	(14,582)
貿易及其他應收款項 (減值虧損)/撥回	(Impairment loss)/reversal on trade and other receivables	(279)	-	1,428	(3,148)	(10,982)	693	(9)	-	(9,842)	(2,455)
投資物業的估值收益	Valuation gains on investment properties	-	-	35,218	35,649	-	-	-	-	35,218	35,649
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	9,993,469	10,547,803	9,947,726	10,197,520	412,680	419,928	149,729	150,451	20,503,604	21,315,702
報告分部負債	Reportable segment liabilities	8,523,367	8,617,440	1,504,042	1,721,985	470,856	343,223	44,157	50,654	10,542,422	10,733,302

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

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

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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	
		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
收入	Revenue		
報告分部收入	Reportable segment revenue	547,465	2,916,620
分部間收入抵銷	Elimination of inter-segment revenue	(48,796)	(32,940)
綜合收入	Consolidated revenue	498,669	2,883,680
損益	Profit or loss		
來自本集團外界客戶的報告 分部盈利	Reportable segment profit derived from Group's external customers	78,692	281,159
應佔聯營公司虧損	Share of losses of associates	(807)	(118)
應佔合營企業虧損	Share of losses of joint ventures	–	(6,406)
其他收入及收益淨額	Other revenue and net income	141,019	83,729
貿易及其他應收款項 減值虧損	Impairment loss on trade and other receivables	(9,842)	(2,455)
折舊及攤銷	Depreciation and amortisation	(10,270)	(14,582)
融資成本	Finance costs	(119,143)	(158,272)
投資物業的估值收益	Valuation gains on investment properties	35,218	35,649
未分配總部及企業開支	Unallocated head office and corporate expenses	(57,749)	(66,582)
綜合除稅前盈利	Consolidated profit before taxation	57,118	152,122

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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	
		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
銀行利息收入	Bank interest income	21,904	43,765
其他利息收入	Other interest income	23,577	32,982
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	45,481	76,747
停車位服務收入	Service income from carparks	15,748	15,562
其他	Others	1,640	4,137
		62,869	96,446

5 其他收益／(虧損)淨額

5 OTHER NET INCOME/(LOSS)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 千元 \$'000	二零二二年 2022 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／(虧損)	Fair value gain/(loss) on financial assets measured at FVPL	568	(18,549)
匯兌(虧損)／收益淨額	Net exchange (loss)/gain	(4,561)	8,423
就元朗地塊向香港政府收取的 額外補償收入	Additional compensation income received from Hong Kong's government for land parcels in Yuen Long	81,981	—
出售合營企業的虧損淨額	Net loss on disposal of joint ventures	—	(2,591)
其他	Others	162	—
		78,150	(12,717)

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6 除稅前盈利

除稅前盈利於扣除／(計入)以下各項後列賬：

6 PROFIT BEFORE TAXATION

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		千元	千元
		\$'000	\$'000
(a) 融資成本	(a) Finance costs		
銀行貸款及其他借貸利息	Interest on bank loans and other borrowings	238,402	244,254
租賃負債的利息	Interest on lease liabilities	1,164	1,445
應付非控股權益款項的利息	Interest on amounts due to non-controlling interests	1,603	2,933
應付債券的利息	Interest on bonds payable	–	12,230
其他借貸成本	Other borrowing costs	8,235	9,925
		249,404	270,787
合約負債重大融資部分的應計利息	Accrued interest on significant financing component of contract liabilities	3,849	5,280
		253,253	276,067
減：資本化的數額	Less: Amount capitalised	(134,110)	(117,795)
		119,143	158,272
(b) 員工成本	(b) Staff costs		
薪金、工資及其他利益	Salaries, wages and other benefits	106,341	104,330
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	5,173	6,198
		111,514	110,528
(c) 其他項目	(c) Other items		
折舊及攤銷	Depreciation and amortisation		
– 廠房及設備	– plant and equipment	3,182	3,384
– 使用權資產	– right-of-use assets	7,088	11,198
		10,270	14,582
已出售物業的成本	Cost of properties sold	200,829	2,189,633
投資物業的租金收入	Rental income from investment properties	(105,866)	(105,738)
減：直接支出	Less: Direct outgoings	5,073	8,489
		(100,793)	(97,249)

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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	
		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
本期稅項	Current tax		
企業所得稅 (「企業所得稅」)撥備	Provision for Corporate Income Tax (“CIT”)	12,876	84,481
土地增值稅(「土地增值稅」) 撥備	Provision for Land Appreciation Tax (“LAT”)	1,437	116,965
預扣稅撥備	Provision for withholding tax	–	30,782
		14,313	232,228
遞延稅項	Deferred tax		
暫時性差異的產生及撥回	Origination and reversal of temporary differences	38,508	(84,298)
		52,821	147,930

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

截至二零二三年六月三十日止六個月，香港利得稅撥備乃採用估計年度實際稅率16.5%(二零二二年：16.5%)計算。

企業所得稅撥備乃按本集團內中國內地附屬公司的估計應課稅盈利的相關適用企業所得稅稅率計算，而該等稅率乃根據中國內地相關所得稅規則及規例釐定。截至二零二三年及二零二二年六月三十日止六個月的適用企業所得稅稅率為25%。

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

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

Provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2022: 16.5%) to the six months ended 30 June 2023.

Provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the subsidiaries in Mainland China within the Group as determined in accordance with the relevant income tax rules and regulations in Mainland China. The applicable CIT rate was 25% for the six months ended 30 June 2023 and 2022.

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

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8 每股盈利

(a) 每股基本盈利

截至二零二三年六月三十日止六個月的每股基本盈利按本公司權益股東及永久可換股證券持有人應佔盈利23,428,000港元(截至二零二二年六月三十日止六個月: 6,307,000港元)及期內已發行加權平均股數1,529,286,000股(截至二零二二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	
		二零二三年 2023	二零二二年 2022
		千元 \$'000	千元 \$'000
本公司權益股東及永久可換股證券持有人應佔盈利	Profit attributable to equity shareholders of the Company and the holders of PCSs	23,428	6,307
加權平均股數(千股)	Weighted average number of shares (thousand shares)		
		千股 '000	千股 '000
已發行普通股	Issued ordinary shares	1,412,733	1,412,733
發行紅股(另一選擇為永久可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	116,553	116,553
加權平均股數	Weighted average number of shares	1,529,286	1,529,286

(b) 每股攤薄盈利

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

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share during the six months ended 30 June 2023 is based on the profit attributable to equity shareholders and the holders of PCSs of the Company of \$23,428,000 (six months ended 30 June 2022: \$6,307,000) and the weighted average number of 1,529,286,000 shares (six months ended 30 June 2022: 1,529,286,000 shares) in issue during the period, calculated as follows:

(b) Diluted earnings per share

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

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9 投資物業及其他物業、廠房及設備

(a) 使用權資產

截至二零二三年六月三十日止六個月，本集團已就使用辦公室大廈訂立數份租約，因此確認添置使用權資產 78,000 港元 (截至二零二二年六月三十日止六個月：15,591,000 港元)。

(b) 購買及出售

截至二零二三年六月三十日止六個月，本集團以成本 12,887,000 港元 (截至二零二二年六月三十日止六個月：2,131,000 港元) 購買物業、廠房及設備項目。

截至二零二三年六月三十日止六個月，已出售賬面淨值 213,000 港元 (截至二零二二年六月三十日止六個月：11,000 港元) 的物業、廠房及設備項目。

(c) 估值

投資物業已於二零二三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二零二二年十二月進行估值時所使用的相同估值技術進行估值，該測量師行的員工之中有香港測量師學會會員，其近期的估值經驗包括與所估值投資物業屬於同一地點和類別的物業。

由於更新，投資物業及分類為持作出售的投資物業的收益淨額 35,218,000 港元 (截至二零二二年六月三十日止六個月：35,649,000 港元) 已就投資物業於期內的損益中確認。

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

9 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2023, the Group entered into a number of lease agreements for use of office buildings, and therefore recognised the additions to right-of-use assets of \$78,000 (six months ended 30 June 2022: \$15,591,000).

(b) Acquisitions and disposals

During the six months ended 30 June 2023, the Group acquired items of property, plant and equipment with a cost of \$12,887,000 (six months ended 30 June 2022: \$2,131,000).

During the six months ended 30 June 2023, items of property, plant and equipment with a net book value of \$213,000 (six months ended 30 June 2022: \$11,000) were disposed.

(c) Valuations

Investment properties were revalued at 30 June 2023 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 2022 valuations.

As a result of the update, a net gain of \$35,218,000 (six months ended 30 June 2022: \$35,649,000) on investment properties and investment properties classified as held for sale had been recognised in profit or loss for the period in respect of investment properties.

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

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10 於聯營公司的權益

10 INTEREST IN ASSOCIATES

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
應佔聯營公司資產淨值	Share of net assets of associates	12,924	13,562
授予聯營公司的股東貸款	Shareholders' loans to associates	182,174	173,350
		195,098	186,912

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，合共190,752,000港元（二零二二年十二月三十一日：182,514,000港元）。

The balance includes the Group's interest in Great Billion Corporation Limited and Wealth Channel Holdings Limited of totally \$190,752,000 (31 December 2022: \$182,514,000).

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

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
非即期	Non-current		
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	36,986	36,840
交易證券	Trading securities	36,175	38,344
應收第三方款項(附註)	Receivables from the third parties (note)	1,216,250	1,266,330
		1,289,411	1,341,514
即期	Current		
非持作買賣的非上市 股本證券	Unlisted equity securities not held for trading	3,011	7,810
理財產品	Wealth management products	21,377	23,404
		24,388	31,214

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。期內，該等按公允價值計入損益計量的金融資產的公允價值收益為7,152,000港元（截至二零二二年六月三十日止六個月：2,002,000港元）。

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. During the period, the fair value gain on these financial assets measured at FVPL amounted to \$7,152,000 (six months ended 30 June 2022: \$2,002,000).

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12 存貨及其他合約成本

12 INVENTORIES AND OTHER CONTRACT COSTS

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
物業發展	Property development		
待售發展中租賃土地	Leasehold land held for development for sale	144,224	149,650
待售發展中物業	Properties under development for sale	4,467,239	4,368,771
待售已竣工物業	Completed properties for sale	2,323,756	2,621,515
		6,935,219	7,139,936
其他合約成本	Other contract costs	512	548
		6,935,731	7,140,484
其他業務	Other operations		
低價值消耗品及供應品	Low value consumables and supplies	5,779	5,382
		6,941,510	7,145,866

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

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

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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:

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
一個月內	Within 1 month	40,726	35,463
一個月至三個月	1 month to 3 months	15,167	16,518
三個月至六個月	3 months to 6 months	11,066	12,561
六個月至一年	6 months to 1 year	7,959	4,587
應收貿易賬款 (扣除虧損撥備)	Trade debtors, net of loss allowance	74,918	69,129
其他應收賬款(扣除虧損撥備) (附註(i))	Other debtors, net of loss allowance (Note (i))	592,595	739,252
減：逾一年後將收回的金額	Less: amount to be recovered more than one year	(289,831)	(289,997)
		302,764	449,255
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	377,682	518,384
按金及預付款項(附註(ii))	Deposits and prepayments (Note (ii))	981,611	1,059,984
		1,359,293	1,578,368

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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：

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
向第三方提供貸款(a)	Loans to the third parties (a)	307,108	309,143
應收合營企業款項(b)	Amounts due from joint ventures (b)	35,097	35,697
其他	Others	250,390	394,412
		592,595	739,252

(a) 於二零二三年六月三十日，除向第三方提供貸款201,108,000港元(二零二二年十二月三十一日：203,143,000港元)為有抵押、按年利率13%(二零二二年十二月三十一日：13%)計息，且可於一年後償還外，所有結餘均為有抵押，按年利率8%至15%(二零二二年十二月三十一日：8%至15%)計息，並可於一年內收回。

(b) 於二零二三年六月三十日及二零二二年十二月三十一日，結餘均為無抵押，免息，並須應要求收回。

(ii) 按金及預付款項詳情載列如下：

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	736,663	771,349
收購物業的預付款項	Prepayments for acquisitions of properties	30,000	30,000
其他	Others	214,948	258,635
		981,611	1,059,984

(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 2023, apart from the loans to the third parties of \$201,108,000 (31 December 2022: \$203,143,000) which are secured, interest-bearing at 13% (31 December 2022: 13%) per annum and repayable after one year, all of the balances were secured, interest-bearing from 8% to 15% (31 December 2022: 8% to 15%) per annum and recoverable within one year.

(b) As at 30 June 2023 and 31 December 2022, the balances are unsecured, interest-free and recoverable on demand.

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

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

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14 受限制及已抵押存款

14 RESTRICTED AND PLEDGED DEPOSITS

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	17,183	64,843
已抵押存款(附註(ii))	Pledged deposits (Note (ii))	1,757,433	1,992,561
		1,774,616	2,057,404

附註：

Notes:

- (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：

- (i) In accordance with relevant construction or redevelopment contracts, certain of the Group's mainland China 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 payables 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 payables or fulfilment of the obligations.
- (ii) The Group's certain bank deposits which were pledged as securities in respect of:

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
銀行貸款融資	Bank loan facilities	1,756,662	1,991,754
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	771	807
		1,757,433	1,992,561

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15 貿易及其他應付款項

15 TRADE AND OTHER PAYABLES

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
應付貿易賬款(附註(i))	Trade payables (Note (i))	306,320	194,065
其他應付賬款及應計費用 (附註(ii))	Other creditors and accrued charges (Note (ii))	1,402,668	1,793,512
應付非控股權益款項 (附註(iii))	Amounts due to non-controlling interests (Note (iii))	1,030,350	1,038,430
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	2,739,338	3,026,007
租金及其他按金	Rental and other deposits	80,079	78,306
增值稅及其他應付稅項	Valued added tax and other tax payables	60,975	92,016
		2,880,392	3,196,329

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:

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
一個月內到期	Within 1 month	199,382	60,637
一個月後但三個月內到期	1 month but within 3 months	13,657	40,392
三個月後但六個月內到期	3 months but within 6 months	39,409	39,399
六個月後但一年內到期	6 months but within 1 year	33,421	33,542
一年後到期	Over 1 year	20,451	20,095
		306,320	194,065

(ii) 將賠償予居民的未來安置物業的估計價值1,056,269,000港元(二零二二年十二月三十一日：1,149,410,000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 \$1,056,269,000 (31 December 2022: \$1,149,410,000) is included in other creditors and accrued charges which is expected to be settled within one year by delivering the respective properties.

(iii) 於二零二三年六月三十日，除應付非控股權益款項84,309,000港元(二零二二年十二月三十一日：88,278,000港元)按每年4.35%(二零二二年十二月三十一日：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 2023, apart from the amounts due to non-controlling interests of \$84,309,000 (31 December 2022: \$88,278,000) which are interest-bearing at 4.35% (31 December 2022: 4.35%) per annum, unsecured and repayable on demand, all of the balances are unsecured, interest-free and repayable on demand.

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16 銀行貸款及其他借貸

於二零二三年六月三十日，銀行貸款及其他借貸分析如下：

16 BANK LOANS AND OTHER BORROWINGS

At 30 June 2023, the bank loans and other borrowings were analysed as follows:

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
銀行貸款	Bank loans		
– 有抵押	– Secured	6,848,568	6,902,182
其他借貸	Other borrowings		
– 有抵押	– Secured	766,495	763,717
		7,615,063	7,665,899

於二零二三年六月三十日，其他借貸744,681,000港元(二零二二年十二月三十一日：741,902,000港元)來自本集團一名股東，按年利率11%(二零二二年十二月三十一日：11%)計息並以本集團若干附屬公司的股權作擔保。剩餘其他借貸按年利率7%(二零二二年十二月三十一日：7%)計息並以若干合營企業的股權作擔保。

At 30 June 2023, the other borrowings of \$744,681,000 (31 December 2022: \$741,902,000) were from a shareholder of the Group which are interest-bearing at 11% (31 December 2022: 11%) per annum and secured by equity interest in certain subsidiaries within the Group. The remaining other borrowings are interest-bearing at 7% (31 December 2022: 7%) per annum and secured by equity interests in certain joint ventures.

於二零二三年六月三十日，本集團銀行貸款結餘110,799,000港元(二零二二年十二月三十一日：132,994,000港元)並不符合施加的契約。上述不合規事件主要有關於一家附屬公司於報告期末從相關物業獲取的月租收入未能達到若干水平。上述銀行貸款全數於二零二三年六月三十日的綜合財務狀況表內分類為流動負債。

At 30 June 2023, bank loans of the Group with the balance of \$110,799,000 (31 December 2022: \$132,994,000) were not in compliance with the imposed covenants. Such non-compliance primarily related to a subsidiary which failed to achieve certain monthly rental income earned from the underlying properties at the end of the reporting period. All of the above bank loans were classified as current liabilities in the consolidated statement of financial position at 30 June 2023.

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16 銀行貸款及其他借貸 (續)

於二零二三年六月三十日，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 2023, the bank loans and other borrowings were repayable as follows:

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
一年內到期並計入流動負債	Within 1 year and included in current liabilities	2,864,001	2,568,827
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	1,403,484	1,227,367
兩年後但五年內	After 2 years but within 5 years	2,713,322	3,165,404
五年後	After 5 years	634,256	704,301
		4,751,062	5,097,072
		7,615,063	7,665,899

於二零二三年六月三十日，銀行貸款及其他借貸由以下資產作抵押：

At 30 June 2023, the bank loans and other borrowings were secured by the following assets:

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
投資物業	Investment properties	5,973,997	6,218,556
物業、廠房及設備	Property, plant and equipment	39,997	43,627
存貨	Inventories	5,625,666	4,689,020
已抵押存款	Pledged deposits	1,756,662	1,991,754
應收租金	Rental receivables	25,509	29,235
總計	Total	13,421,831	12,972,192

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17 股本、儲備及股息

(a) 股本

	於二零二三年六月三十日 At 30 June 2023		於二零二二年十二月三十一日 At 31 December 2022		
	股份數目 No. of shares 千股 '000	金額 Amount 千元 \$'000	股份數目 No. of shares 千股 '000	金額 Amount 千元 \$'000	
法定：	Authorised:				
每股面值0.10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) 股權結算以股份為基礎的交易

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

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

購股權的數目載列如下：

(b) Equity settled share-based transactions

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

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

The number of share options is as follows:

	截至六月三十日止六個月 Six months ended 30 June		
	二零二三年 2023	二零二二年 2022	
	購股權數目 Number of options 千份 '000	購股權數目 Number of options 千份 '000	
於期初尚未行使	Outstanding at the beginning of the period	57,888	68,980
期內沒收	Forfeited during the period	(3,950)	(11,092)
於期末尚未行使	Outstanding at the end of the period	53,938	57,888
於期末可予行使	Exercisable at the end of the period	53,938	57,888

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17 股本、儲備及股息 (續)

(c) 股息

- (i) 於截至二零二三年及二零二二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。

17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Dividends

- (i) No interim dividend is declared for the six months ended 30 June 2023 and 2022.
- (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	
		二零二三年	二零二二年
		2023	2022
		千元	千元
		\$'000	\$'000
於期內批准及派付的 上一個財政年度末期股息 每股普通股 1 港仙 (二零二二年：1 港仙)	Final dividend in respect of the previous financial year, approved and paid during the period, of HK1 cent (2022: HK1 cent) per ordinary share	15,291	15,322

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

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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)

		於二零二三年六月三十日的公允價值計量分類為			
		Fair value measurement as at 30 June 2023 categorised into			
於二零二三年六月三十日的公允價值		第一級	第二級	第三級	
Fair value at 30 June 2023		Level 1	Level 2	Level 3	
千元		千元	千元	千元	
\$'000		\$'000	\$'000	\$'000	
經常性公允價值計量	Recurring fair value measurement				
應收第三方款項	Receivables from the third parties	1,216,250	-	1,216,250	
非持作買賣的非上市股本證券	Unlisted equity securities not held for trading	39,997	-	39,997	
交易證券	Trading securities	36,175	36,175	-	
理財產品	Wealth management products	21,377	-	21,377	

		於二零二二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 2022 categorised into			
於二零二二年十二月三十一日的公允價值		第一級	第二級	第三級	
Fair value at 31 December 2022		Level 1	Level 2	Level 3	
千元		千元	千元	千元	
\$'000		\$'000	\$'000	\$'000	
經常性公允價值計量	Recurring fair value measurement				
應收第三方款項	Receivables from the third parties	1,266,330	-	1,266,330	
非持作買賣的非上市股本證券	Unlisted equity securities not held for trading	44,650	-	44,650	
交易證券	Trading securities	38,344	38,344	-	
理財產品	Wealth management products	23,404	-	23,404	

截至二零二三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（二零二二年十二月三十一日：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。

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

During the six months ended 30 June 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2022: 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.

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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%（二零二二年十二月三十一日：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：

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
於一月一日	At 1 January	1,310,980	1,504,101
出售	Disposal	-	(22,206)
於損益中確認的 淨收益／(虧損)	Net gains/(losses) recognised in profit or loss	2,331	(18,552)
匯兌差額	Exchange difference	(57,064)	(58,391)
於六月三十日	At 30 June	1,256,247	1,404,952

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 2022: 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:

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(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，與其於二零二二年十二月三十一日及二零二三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：

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 千元 \$'000
已訂約	Contracted for	141,355	334,045
已授權但未訂約	Authorised but not contracted for	181,453	187,253
		322,808	521,298

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 2022 and 30 June 2023.

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

		於二零二三年 六月三十日 At 30 June 2023 千元 \$'000	於二零二二年 十二月三十一日 At 31 December 2022 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	264,801	462,353

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	
		二零二三年 2023	二零二二年 2022
		千元 \$'000	千元 \$'000
主要管理人員的薪酬	Remuneration of key management personnel	7,122	11,284
向股東支付利息開支 (附註(i))	Interest expenses to shareholders (Note (i))	43,781	51,240
向合營企業收取利息收入 (附註(ii))	Interest income from joint ventures (Note (ii))	–	14,007
向聯營公司收取利息收入 (附註(iii))	Interest income from associates (Note (iii))	3,024	–

附註：

- (i) 向股東支付利息開支以固定年利率11% (截至二零二二年六月三十日止六個月：每年11%) 計息。
- (ii) 於截至二零二二年六月三十日止六個月，向合營企業收取利息收入以年利率2.85% (高於一個月香港銀行同業拆息)、3% 或8% 計息。
- (iii) 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 2022: 11% per annum).
- (ii) Interest income from joint ventures were charged at interest rate of 2.85% per annum above one month's HIBOR, 3% or 8% per annum for the six months ended 30 June 2022.
- (iii) 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40至74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二零二三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 40 to 74 which comprises consolidated statement of financial position of Top Spring International Holdings Limited as of 30 June 2023 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，使我們相信於二零二三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

我們謹請閣下垂注中期財務報告附註1，其中指出，貴集團於截至二零二三年六月三十日止六個月的物業銷售額降至約237,900,000港元（截至二零二二年六月三十日止六個月：2,622,700,000港元）。於二零二三年六月三十日，貴集團之即期銀行貸款及其他借貸為2,864,000,000港元，而其現金及現金等值項目約為890,800,000港元。鑑於物業市場普遍放緩，貴集團可能需較預期更長的時間變現出售物業所得現金以償還貸款責任。該等情況，連同附註1所載之事項表明存在重大不確定性，可能對貴集團繼續持續經營之能力造成重大疑問。我們的結論並無就此作出修訂。

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

二零二三年八月二十八日

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 2023 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 the Group's sales of properties reduced to approximately HK\$237.9 million for the six months ended 30 June 2023 (six months ended 30 June 2022: HK\$2,622.7 million). As at 30 June 2023, the Group's current bank loans and other borrowings amounted to HK\$2,864.0 million, while its cash and cash equivalents amounted to approximately HK\$890.8 million. In view of the prevailing slow-down of the property market, the Group may take longer time than expected to realise cash from the sale of its properties to meet its loan repayment obligations. These conditions, along with the matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt 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 2023



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