



SUNCITY GROUP HOLDINGS LIMITED  
太陽城集團控股有限公司

(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：1383)

2019 INTERIM REPORT 中期報告



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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chau Cheek Wa (*Chairman*)  
Mr. Lo Kai Bong  
Mr. Au Chung On John  
Mr. Manuel Assis Da Silva

#### Independent Non-Executive Directors

Mr. Tou Kin Chuen  
Dr. Wu Kam Fun Roderick  
Mr. Lo Wai Tung John

### COMPANY SECRETARY

Mr. Ng Wing Ching

### AUDITOR

Deloitte Touche Tohmatsu

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

3/F., Club House of Le Paysage  
Buji Street  
Longgang District, Shenzhen City  
Guangdong Province, the People's Republic of China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1705, 17/F., West Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Sheung Wan  
Hong Kong

### 董事會

#### 執行董事

周焯華先生(主席)  
盧啟邦先生  
歐中安先生  
施文龍先生

#### 獨立非執行董事

杜健存先生  
胡錦勳博士  
盧衛東先生

### 公司秘書

吳永禎先生

### 核數師

德勤•關黃陳方會計師行

### 註冊辦事處

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

### 中華人民共和國主要營業地點

中華人民共和國廣東省  
深圳市龍崗區  
布吉街道  
半山道1號會所3樓

### 香港主要營業地點

香港  
上環  
干諾道中168-200號  
信德中心  
西座17樓1705室

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### 開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### PRINCIPAL BANKERS

#### In Hong Kong:

DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

### 主要往來銀行

#### 在香港：

星展銀行(香港)有限公司  
中國銀行(香港)有限公司

#### In the PEOPLE'S REPUBLIC OF CHINA:

China CITIC Bank Corporation Limited

#### 在中華人民共和國：

中信銀行股份有限公司

### INVESTOR RELATIONS

For other information relating to the Company, please contact Corporate Communications Department  
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e-mail: [ir@suncitygroup.com.hk](mailto:ir@suncitygroup.com.hk)

### 投資者關係

有關本公司的其他資料，請聯絡企業傳訊部  
網址：[www.suncitygroup.com.hk](http://www.suncitygroup.com.hk)  
電郵：[ir@suncitygroup.com.hk](mailto:ir@suncitygroup.com.hk)

# Properties Portfolio Overview

## 物業組合概覽

### PROPERTY DEVELOPMENT BUSINESS

#### Completed project

Project name	Place	Site Area (m <sup>2</sup> )	GFA (m <sup>2</sup> )				Saleable Area (m <sup>2</sup> )	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Others <sup>(1)</sup>	Total			
Le Paysage	Shenzhen	42,233	90,053	5,890	42,180	138,123	96,953	2008/Q1-2014/Q3	100%

#### Properties under development/to be developed

Project name	Place	Site Area (m <sup>2</sup> )	GFA (m <sup>2</sup> )				Saleable Area (m <sup>2</sup> )	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Others <sup>(1)</sup>	Total			
The Landale	Chaohu	122,363	78,120	4,854	2,782	85,756	82,974	note (2)	100%

### PROPERTY LEASING BUSINESS

Project name	Place	100% owned by the Group Leasable area (m <sup>2</sup> )
Gang Long City Shopping Centre	Shenzhen	64,397

Notes:

(1) Includes club house and car parking spaces

(2) The Chaohu City People's Government (the "Chaohu Government") intended to reclaim the land use rights in respect of The Landale, which is currently in negotiation with the Chaohu Government and the compensation is yet to be determined.

物業開發業務  
已完成項目

項目名稱	地點	土地面積 (平方米)	建築面積(平方米)			可銷售面積 (平方米)	動工/竣工時間	本集團 應佔權益	
			住宅	商舖	其他 <sup>(1)</sup>				
半山道1號	深圳	42,233	90,053	5,890	42,180	138,123	96,953	2008年第一季度至 2014年第三季度	100%

在開發/待開發物業

項目名稱	地點	土地面積 (平方米)	建築面積(平方米)			可銷售面積 (平方米)	動工/竣工時間	本集團 應佔權益	
			住宅	商舖	其他 <sup>(1)</sup>				
天嶼湖	巢湖	122,363	78,120	4,854	2,782	85,756	82,974	附註(2)	100%

物業租賃業務

項目名稱	地點	本集團佔100%權益 可出租面積(平方米)
港隆城購物中心	深圳	64,397

附註：

(1) 含住客會所和停車位

(2) 巢湖市人民政府(「巢湖政府」)擬收回有關天嶼湖之土地使用權，目前正與巢湖政府磋商，賠償仍有待確定。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Revenue of Suncity Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") was derived from (i) property development, (ii) property leasing, (iii) provision of hotel and integrated resort general consultancy services, and (iv) provision of travel related products and services. Revenue for the period under review was approximately RMB307.0 million, decreased by approximately RMB149.0 million when compared to approximately RMB456.0 million for the corresponding period in 2018. The decrease was mainly attributable to the decrease in revenue from the property development segment.

- i) **Property development** – The Group delivered residential units in the aggregate Gross Floor Area ("GFA") of approximately 621 m<sup>2</sup> (six months ended 30 June 2018: 2,749 m<sup>2</sup>), including high-rise building units of approximately 621 m<sup>2</sup> (six months ended 30 June 2018: 1,242 m<sup>2</sup>), luxury high-rise building units of nil m<sup>2</sup> (six months ended 30 June 2018: 279 m<sup>2</sup>) and villa of nil m<sup>2</sup> (six months ended 30 June 2018: 1,227 m<sup>2</sup>). As a result of the decrease in sale of GFA, revenue for the six months ended 30 June 2019 decreased by approximately RMB150.7 million.
- ii) **Property leasing** – The revenue represented the rental income and property management services income from the leasing of Gang Long City Shopping Centre. It recorded a slight decrease from RMB27.1 million for the six months ended 30 June 2018 to approximately RMB23.4 million for the period under review resulting from the continual decrease in occupancy rate of the shopping centre.
- iii) **Hotel and integrated resort general consultancy services** – Hotel and integrated resort general consultancy services commenced since the second half of 2017 and the Group entered into technical service agreements with integrated resorts in Vietnam and Cambodia, therefore generated revenue of approximately RMB7.1 million for the period under review (six months ended 30 June 2018: RMB8.5 million).
- iv) **Travel related products and services** – Revenue mainly represented the sales of hotel accommodation products and travel agency services income, revenue from this segment has been growing continuously to RMB257.7 million in current period (six months ended 30 June 2018: RMB250.8 million).

### 財務回顧

#### 收入

太陽城集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之收入來自(i)物業開發，(ii)物業租賃，(iii)提供酒店及綜合度假村之一般顧問服務，及(iv)提供旅遊相關產品及服務。回顧期內的收入約為人民幣307.0百萬元，較2018年同期的約人民幣456.0百萬元減少約人民幣149.0百萬元。減少乃主要由於物業開發分部收入減少所致。

- i) **物業開發** – 本集團交付了總建築面積(「建築面積」)約621平方米的住宅單位(截至2018年6月30日止六個月：2,749平方米)，包括高層住宅單位約621平方米(截至2018年6月30日止六個月：1,242平方米)、豪華高層住宅單位零平方米(截至2018年6月30日止六個月：279平方米)及別墅零平方米(截至2018年6月30日止六個月：1,227平方米)。由於銷售建築面積減少，截至2019年6月30日止六個月內的收入減少約人民幣150.7百萬元。
- ii) **物業租賃** – 收入指出租港隆城購物中心產生之租金收入及物業管理服務收入。於回顧期內六個月內，物業租賃收入錄得輕微減少由截至2018年6月30日止六個月之人民幣27.1百萬元至約人民幣23.4百萬元，此乃主要由於購物中心之出租率持續減少。
- iii) **酒店及綜合度假村之一般顧問服務** – 酒店及綜合度假村之一般顧問服務自2017年下半年開始，及本集團與越南及柬埔寨綜合度假村訂立技術服務協議，故於回顧期內產生收入約人民幣7.1百萬元(截至2018年6月30日止六個月：人民幣8.5百萬元)。
- iv) **旅遊相關產品及服務** – 收入主要指酒店住宿產品銷售及旅遊代理服務收入。本分部產生之收入持續增至本期間之人民幣257.7百萬元(截至2018年6月30日止六個月：人民幣250.8百萬元)。

#### Other income, gains and losses

The decrease in other income, gains and losses during the six months under review was mainly due to the decrease in net exchange loss to RMB40.6 million (six months ended 30 June 2018: net exchange loss of RMB63.4 million) which was primarily due to the translation of convertible bonds, derivative financial instruments, loans from a related company and promissory notes.

#### Selling and distribution expenses

The slight increase in selling and distribution expenses during the six months under review was mainly attributable to increase in commission paid for the sales of Le Paysage.

#### Administrative expenses

The decrease in administrative expenses for the six months under review was mainly attributable to the decrease in share-based compensation benefits and legal and professional fees in relation to litigations.

#### Other operating expenses

The decrease for the six months under review was mainly due to no bank service charge for settlement of litigation claim and impairment loss in respect of other receivables recognised for the period under review.

#### Change in fair value of investment properties

It referred to the change in fair value of Gang Long City Shopping Centre located in Shenzhen, the People's Republic of China (the "PRC"). The fair value of the investment properties as at 30 June 2019 was assessed by an independent valuer. The decrease in first half of 2019 was mainly due to the prevailing market conditions.

#### Change in fair value of financial assets at fair value through profit or loss

During the period under review, the Group held certain number of shares of Summit Ascent Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 102) ("Summit Ascent"), and upon the completion of further acquisition of approximately 24.68% equity interest in Summit Ascent, those shares held were reclassified as investment in an associate and the gain were recognised upon such reclassification.

#### 其他收入、收益及虧損

於回顧期六個月內，其他收入、收益及虧損減少乃主要由於換算可換股債券、衍生金融工具、來自一間關聯公司貸款及承兌票據產生之匯兌虧損淨額減少至人民幣40.6百萬元(截至2018年6月30日止六個月：匯兌虧損淨額人民幣63.4百萬元)。

#### 銷售及分銷費用

回顧期六個月內銷售及分銷費用輕微增加主要是由於銷售半山道1號之已付佣金增加。

#### 行政費用

於回顧期六個月內，行政費用減少乃主要由於股份支付的薪酬福利減少以及與訴訟相關的法律及專業費用之減少。

#### 其他營運費用

於回顧期六個月內減少乃主要由於並無結償訴訟索償之銀行服務開支以及就其他應收款項於回顧期確認減值虧損。

#### 投資物業之公允值變動

其指位於中華人民共和國(「中國」)深圳之港隆城購物中心之公允值變動。投資物業於2019年6月30日之公允值已由獨立估值師評估。2019年上半年之減少主要是由於現行市況所致。

#### 按公允值計入損益之金融資產之公允值變動

於回顧期內，本集團持有若干數目凱升控股有限公司(「凱升」，一間於香港聯合交易所有限公司(「聯交所」)上市之公司(股份代號：102))之股份，而於完成進一步收購凱升24.68%股權後，該等持有之股份獲重新分類為於一間聯營公司之投資，收益於重新分類後獲確認。



## Management Discussion and Analysis 管理層討論及分析

### Gain on disposal of subsidiaries

The Group disposed of its equity interest in Sun Metro Real Estate Company Limited, which indirectly held 90% attributable interest in its property development project at Fushun, Liaoning Province, the PRC, at the consideration of RMB20,000,000 (equivalent to HK\$23,000,000).

### Change in fair value of derivative financial instruments

It represented the change in fair value of derivative components carried in the 2016 Convertible Bond in the outstanding principal amount of HK\$402,000,000 (equivalent to approximately RMB356,212,000 at the issuance date) and the 2018 Convertible Bond in the principal amount of HK\$297,000,000 (equivalent to approximately RMB257,475,000 at the issuance date). The fair value of the derivative components as at 30 June 2019 was assessed by an independent valuer.

### Reversal of provisions for potential claims

The provisions for potential claims represented the potential refund of deposits and compensation to the buyers of the properties held for sale in relation to breach of terms stipulated in the sales and purchase agreement entered into between the Group and the buyers. Followed by the formal release of the seizure of properties by the court in 2018, no further reversal of provisions for potential claims was recognised during the six months under review (six months ended 30 June 2018: reversal provisions for potential claims of RMB19,368,000).

### Share of profit (loss) of associates

On 23 April 2019, the Group acquired approximately 24.68% of the issued share capital of Summit Ascent at the consideration of HK\$717,812,540 (the "Acquisition"). Prior to Acquisition, the Group held approximately 3.29% of the issued share capital of the Summit Ascent, which was classified as financial assets at fair value through profit or loss. Upon the completion of the Acquisition, the interest of the Group in the Summit Ascent increased from approximately 3.29% to approximately 27.97%, since then Summit Ascent was classified as an associate of the Group. Details of which are disclosed in the announcement of the Company dated 23 April 2019. As at 30 June 2019, the Group held approximately 29.68% equity interest in Summit Ascent.

The amount represented the share of profit or loss and other comprehensive income or expense of the Group's associate which was incorporated in November 2017 and Summit Ascent.

### 出售附屬公司之收益

本集團出售其於太陽新城房地產有限公司之股權(後者間接持有位於中國遼寧省撫順之物業發展項目90%之應佔權益)，代價為人民幣20,000,000元(相當於23,000,000港元)。

### 衍生金融工具之公允值變動

其指未償還本金額為402,000,000港元(於發行日期相當於約人民幣356,212,000元)之2016年可換股債券及本金額為297,000,000港元(於發行日期相當於約人民幣257,475,000元)之2018年可換股債券之衍生部分之公允值變動。衍生部分於2019年6月30日之公允值已由獨立估值師評估。

### 潛在索償撥備撥回

潛在索償撥備指就違反本集團與持銷售物業之買方訂立之買賣協議訂明之條款而向買方作出之潛在按金退回及賠償。於法院於2018年正式解封被查封的物業後，概無於回顧期六個月內就潛在索償進一步確認撥備撥回(截至2018年6月30日止六個月：潛在索償撥備撥回人民幣19,368,000元)。

### 應佔聯營公司溢利(虧損)

於2019年4月23日，本集團按代價717,812,540港元收購凱升已發行股本約24.68%([收購事項])。於收購事項前，本集團持有凱升已發行股本約3.29%，於當時分類為公允值計入損益之金融資產。於完成收購事項後，本集團於凱升的權益由約3.29%增加至約27.97%，並自此分類為本集團之聯營公司。有關詳情於本公司日期為2019年4月23日的公告中披露。於2019年6月30日，本集團持有凱升約29.68%股權。

該款項指應佔本集團於2017年11月註冊成立之聯營公司及凱升之損益及其他全面收入或開支。

### Share of loss of a joint venture

The amount represented the share of loss of the Group's joint venture which was acquired through the acquisition of the entire equity interest and shareholder's loan owed by Star Admiral Limited ("Star Admiral") in second half of 2018. The principal assets of Star Admiral is approximately 34% equity interest in the integrated resort development project located in Hoi An South, Quang Nam Province, Vietnam (the "Hoiana Project") and since the Hoiana Project is still under construction phase and therefore, it was in loss making position.

### Finance costs

Finance costs for the six months under review comprise (i) interests on interest-bearing bank and other borrowings, (ii) effective interest expense on convertible bonds, (iii) interests and imputed interest expense on promissory note and loans from a related company and (iv) interest on lease liabilities. The increase in finance costs during the period under review was mainly attributable to the promissory note issued in second half of 2018 and the loans from a related company drawn in second half of 2018 and the period under review.

### Income tax credit (expense)

Income tax expense comprises current tax, LAT and deferred taxation and the decrease for the six months under review was mainly due to the decreases in LAT and recognition of deferred tax credit for change in fair value of investment properties, thus an income tax credit was recorded during the period under review.

## SEGMENT ANALYSIS

During the six months under review, (i) property development revenue; (ii) property leasing revenue; (iii) hotel and integrated resort general consultancy services income; and (iv) travel related products and services revenue accounted for approximately 6.2% (six months ended 30 June 2018: 37.2%), 7.6% (six months ended 30 June 2018: 5.9%), 2.3% (six months ended 30 June 2018: 1.9%), and 83.9% (six months ended 30 June 2018: 55.0%) of total segment revenue of the Group.

### 應佔一間合營公司虧損

該款項指應佔本集團一間合營公司的虧損，該合營公司乃於2018年下半年透過收購星將有限公司(「星將」)全部股權及其結欠之股東貸款獲收購。星將之主要資產乃位於越南廣南省會安南的綜合度假村開發項目(「Hoiana項目」)約34%股權，而由於Hoiana項目仍在建造階段，因此其處於虧損狀態。

### 融資成本

回顧期六個月內的融資成本包括(i)計息銀行及其他借貸之利息；(ii)可換股債券之實際利息開支；(iii)承兌票據及來自一間關聯公司貸款之利息及估算利息開支；及(iv)租賃負債利息。融資成本於回顧期內增加乃主要由於於2018年下半年發行之承兌票據以及於2018年下半年及回顧期被提取的來自一間關聯公司貸款。

### 所得稅抵免(開支)

所得稅開支包括即期稅項、土地增值稅及遞延稅項，回顧期六個月內減少乃主要由於土地增值稅減少及確認投資物業公允值變動之遞延稅項抵免所致，因此於回顧期內錄得所得稅抵免。

### 分部分析

回顧期六個月內，(i)物業開發收入；(ii)物業租賃收入；(iii)酒店及綜合度假村之一般顧問服務收入；及(iv)旅遊相關產品及服務收入分別約佔本集團總分部收入的6.2% (截至2018年6月30日止六個月：37.2%)、7.6% (截至2018年6月30日止六個月：5.9%)、2.3% (截至2018年6月30日止六個月：1.9%)及83.9% (截至2018年6月30日止六個月：55.0%)。

## Management Discussion and Analysis 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Bank balances and cash, pledged bank deposits and restricted bank deposits, in aggregate, as at 30 June 2019 amounted to approximately RMB96.8 million (31 December 2018: RMB103.1 million).

The Group had bank and other borrowings of approximately RMB811.3 million as at 30 June 2019 (31 December 2018: RMB685.3 million) of which RMB290.8 million were repayable on demand or within one year, RMB250.5 million were repayable in the second year; approximately RMB90.0 million were repayable in the third to fifth year, inclusive; and the remaining RMB180.0 million were repayable after the fifth year. The Group's borrowings carried interest at fixed or floating interest rates. The Group issued a HK\$ denominated promissory note ("2016 Promissory Note") of principal amount HK\$5.6 million (equivalent to approximately RMB4.7 million at date of issuance) to a director. The carrying amount of the 2016 Promissory Note at 30 June 2019 was RMB4.9 million (31 December 2018: RMB4.9 million) which is unsecured, non-interest bearing and repayable on 31 August 2020. The Group issued a HK\$ denominated promissory note ("2018 Promissory Note") of principal amount HK\$303.0 million (equivalent to approximately RMB262.7 million) to a related company. The carrying amount of the 2018 Promissory Note at 30 June 2019 was RMB240.2 million (31 December 2018: RMB229.0 million) and it is unsecured, interest bearing at 2% per annum and repayable after two years from the date of issuance. The Group had loans from a related company of approximately RMB525.5 million as at 30 June 2019 (31 December 2018: RMB164.5 million). The amounts are unsecured, interest bearing at 3.5% and repayable after 60 months from the effective date of the loan agreement. The Group's total bank and other borrowings, promissory notes and loans from a related company divided by total assets as at 30 June 2019 was 39.2% (31 December 2018: 31.4%).

As at 30 June 2019, the Group had convertible bonds and derivative financial instruments of approximately RMB544.0 million (31 December 2018: RMB515.1 million) and RMB2,679.1 million (31 December 2018: RMB1,578.9 million), respectively. The total of convertible bonds and derivative financial instruments divided by total assets as at 30 June 2019 was 79.8% (31 December 2018: 60.6%).

### 流動資金、財務資源及負債比率

於2019年6月30日，銀行結餘及現金、已抵押銀行存款及受限制銀行存款共約人民幣96.8百萬元(2018年12月31日：人民幣103.1百萬元)。

於2019年6月30日本集團的銀行及其他借貸額約人民幣811.3百萬元(2018年12月31日：人民幣685.3百萬元)，其中人民幣290.8百萬元須按要求或於1年內償還；人民幣250.5百萬元須於第2年償還；約人民幣90.0百萬元須於第3至5年(包括首尾兩年)償還及餘額人民幣180.0百萬元須於5年後償還。本集團借貸以定息或浮動息率計息。本集團已向一名董事發行本金額為5.6百萬元(於發行日期相當於約人民幣4.7百萬元)的港元計值承兌票據(「2016年承兌票據」)。於2019年6月30日，2016年承兌票據的賬面值為人民幣4.9百萬元(2018年12月31日：人民幣4.9百萬元)，乃為無抵押、不計息並須於2020年8月31日償還。本集團已向一間關聯公司發行本金額為303.0百萬元(相當於約人民幣262.7百萬元)的港元計值承兌票據(「2018年承兌票據」)。於2019年6月30日，2018年承兌票據的賬面值為人民幣240.2百萬元(2018年12月31日：人民幣229.0百萬元)，為無抵押，按年利率2%計息並須於發行日期起計兩年內償還。於2019年6月30日本集團來自一間關聯公司貸款約為人民幣525.5百萬元(2018年12月31日：人民幣164.5百萬元)。該金額為無抵押，按年利率3.5%計息並須於由有關貸款協議生效日期起計60個月後償付。本集團於2019年6月30日的銀行及其他借貸、承兌票據及來自一間關聯公司貸款總額除以總資產為39.2%(2018年12月31日：31.4%)。

於2019年6月30日本集團之可換股債券及衍生金融工具分別約為人民幣544.0百萬元(2018年12月31日：人民幣515.1百萬元)及人民幣2,679.1百萬元(2018年12月31日：人民幣1,578.9百萬元)。於2019年6月30日可換股債券及衍生金融工具總額除以總資產為79.8%(2018年12月31日：60.6%)。

As at 30 June 2019, the Group had current assets of approximately RMB752.4 million (31 December 2018: RMB828.2 million) and current liabilities of approximately RMB3,781.8 million (31 December 2018: RMB2,799.0 million).

### CHARGE ON ASSETS

As at 30 June 2019, bank and other borrowings of approximately RMB811.3 million (31 December 2018: RMB685.3 million) were secured by certain investment properties, inventories and pledged bank deposits of the Group of approximately RMB1,657.4 million (31 December 2018: RMB1,714.2 million), RMB172.1 million (31 December 2018: RMB172.1 million) and RMB0.006 million (31 December 2018: RMB0.006 million) respectively.

As at 30 June 2019, pledged bank deposits of approximately RMB7.2 million (31 December 2018: RMB7.1 million) were pledged for the license and suppliers in relation to Sun Travel Ltd., an indirect wholly-owned subsidiary of the Company.

As at 30 June 2019, pledged bank deposits of approximately RMB0.3 million (31 December 2018: RMB0.3 million) have been pledged with the banks as guarantee deposits for the mortgage loan facilities granted to the buyers of the Group's properties.

As at 30 June 2019, the indirect equity interest of approximately 34% in Hoi An South Development Limited ("HASD") were pledged to a bank for the banking facilities granted to HASD.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The functional currency of the Company and the presentation currency of condensed consolidated financial statements of the Company are in Renminbi. The income and expenses, assets and liabilities, interests in associates and interest in a joint venture of the Company and its subsidiaries which denominated in currencies other than the functional currency are converted into Renminbi for financial reporting purpose. Fluctuations in exchange rates may have an impact on the Group's financial position and results. The Group monitors the exposure to fluctuations in exchange rates and takes appropriate measures to mitigate and manage the risk on a timely and effective manner. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its statement of financial position exposure to fluctuations in exchange rates as at 30 June 2019.

於2019年6月30日，本集團擁有流動資產約為人民幣752.4百萬元(2018年12月31日：人民幣828.2百萬元)及流動負債約為人民幣3,781.8百萬元(2018年12月31日：人民幣2,799.0百萬元)。

### 對資產的抵押

於2019年6月30日，銀行及其他借貸約人民幣811.3百萬元(2018年12月31日：人民幣685.3百萬元)由本集團分別約值人民幣1,657.4百萬元(2018年12月31日：人民幣1,714.2百萬元)、人民幣172.1百萬元(2018年12月31日：人民幣172.1百萬元)及人民幣0.006百萬元(2018年12月31日：人民幣0.006百萬元)的若干投資物業、存貨及已抵押銀行存款作抵押。

於2019年6月30日，約人民幣7.2百萬元(2018年12月31日：人民幣7.1百萬元)的已抵押銀行存款已就本公司間接全資附屬公司太陽旅遊有限公司抵押予特許人及供應商。

於2019年6月30日，已抵押銀行存款約人民幣0.3百萬元(2018年12月31日：人民幣0.3百萬元)已抵押予銀行，作為授予本集團物業買方按揭貸款融資之保證金。

於2019年6月30日，於Hoi An South Development Limited ("HASD")約34%之間接股權已抵押予一間銀行，作為HASD獲授予銀行融資之抵押。

### 匯率波動風險及有關對沖

人民幣乃本公司之功能貨幣及簡明綜合財務報表之呈列貨幣。本公司及其附屬公司不以此作功能貨幣列值之收入及開支、資產及負債、於聯營公司權益及於一間合營公司權益乃換算為人民幣以作財務匯報之用。匯率波動可能影響本集團之財務狀況及業績。本集團監察其匯率波動風險，並採取適當措施適時且有效地緩減及管理有關風險。截至2019年6月30日，本集團並沒有參與任何衍生工具活動及並無使用任何金融工具以對沖其財務狀況表匯率波動風險。

## Management Discussion and Analysis 管理層討論及分析

### CONTINGENT LIABILITIES

For details of contingent liabilities, please refer to note 18 to the condensed consolidated financial statements.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

On 23 April 2019, the Group acquired approximately 24.68% of the issued share capital of Summit Ascent at the consideration of HK\$717,812,540 (the "Acquisition"). Prior to the Acquisition, the Group held approximately 3.29% of the issued share capital of the Summit Ascent. Upon the completion of the Acquisition, the interest of the Group in the Summit Ascent increased from approximately 3.29% to approximately 27.97%. After the Acquisition, the Group further acquired 1.80% equity interests of Summit Ascent from the open market for a consideration of approximately HK\$45,021,600. As at 30 June 2019, the Group held approximately 29.68% equity interest in Summit Ascent and Summit Ascent was classified as an associate of the Group since the completion of the Acquisition.

On 30 April 2019, the Group as vendor, entered into a conditional agreement (the "Agreement") with a company as purchaser (the "Purchaser"). Pursuant to the Agreement, the Group agreed to sell and the Purchaser agreed to purchase the entire equity interest in Sun Metro Real Estate Company Limited ("Sun Metro"), a wholly-owned subsidiary of the Group, at a consideration of RMB20,000,000. The consideration was determined after arm's length negotiation between the Group and the Purchaser. The transaction was completed on 3 May 2019 on which date control of Sun Metro passes to the Purchaser.

Sun Metro is principally an investment holding company. Sun Metro held 100% equity interests in Sun Metro Real Estate (HK) Company Limited ("Sun Metro (HK)") which is principally engaged in investment holding. Sun Metro (HK) held 90% equity interests in Fushun Sun Era Property Development Company Limited ("Fushun"). The remaining 10% equity interest in Fushun was held by a subsidiary of the Purchaser. Fushun is principally engaged in property development in the PRC. Fushun is classified as an insignificant subsidiary of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). As the Purchaser is a substantial shareholder of insignificant subsidiary of the Company, the Purchaser is not regarded as a connected person under Chapter 14A of the Listing Rules. Save for the interests in Fushun, the Purchaser is an independent third party of the Group (as defined under the Listing Rules).

Save for the acquisition and disposal above, the Group had no significant investments, material acquisitions and disposals of subsidiaries during the period ended 30 June 2019.

### 或然負債

有關或然負債之詳情，謹請參考簡明綜合財務報表附註18。

### 重大投資、收購及出售

於2019年4月23日，本集團按代價717,812,540港元收購凱升已發行股本約24.68%（「收購事項」）。於收購事項前，本集團持有凱升已發行股本約3.29%。於完成收購後，本集團於凱升的權益由約3.29%增加至約27.97%。於收購事項後，本集團進一步於公開市場收購凱升1.80%股權，代價約為45,021,600港元。於2019年6月30日，本集團持有約29.68%凱升之股權，凱升自完成收購事項後分類為本集團一間聯營公司。

於2019年4月30日，本集團（作為賣方）與一間公司（作為買方）（「買方」）訂立有條件協議（「協議」）。根據協議，本集團同意出售，而買方同意購買太陽新城房地產有限公司（「太陽新城」，本集團全資附屬公司）全部股權，代價為人民幣20,000,000元。代價乃由本集團與買方經公平磋商後釐定。交易已於2019年5月3日（即太陽新城控制權轉移予買方之日）完成。

太陽新城主要從事投資控股業務。太陽新城持有太陽新城房地產（香港）有限公司（「太陽新城香港」，主要從事投資控股業務）全部股權。太陽新城香港持有撫順太陽時代房地產開發有限公司（「撫順」）90%股權。餘下10%撫順股權由買方一間附屬公司持有。撫順主要於中國從事物業發展業務。根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章，撫順分類為本公司非重大附屬公司。由於買方為本公司非重大附屬公司之主要股東，根據上市規則第14A章，買方並不視為本公司之關連人士。除於撫順之權益外，買方為本集團獨立第三方（定義見上市規則）。

除上述收購及出售外，本集團於截至2019年6月30日止期間並無附屬公司之重大投資、收購及出售。

### TREASURY POLICIES AND CAPITAL STRUCTURE

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

### EMPLOYEES

As at 30 June 2019, the Group had a staff force of approximately 153 (30 June 2018: 155) employees. The remuneration of employees was in line with the market trend and commensurable to the level of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives (such as share option scheme). Total staff costs incurred for the six months ended 30 June 2019 was approximately RMB18.5 million (six months ended 30 June 2018: RMB20.0 million).

### INTERIM DIVIDEND

The board (the "Board") of directors (the "Directors") of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

### EVENTS AFTER THE REPORTING PERIOD

Details of significant event of the Group after the reporting period are set out in note 22 to the condensed consolidated financial statements.

### BUSINESS REVIEW

During the six months ended 30 June 2019, the Group continued to engage in (i) property development in the PRC; (ii) property leasing in the PRC, (iii) provision of hotel and integrated resort general consultancy services in Vietnam and Cambodia; and (iv) travel related products and services.

#### Property development

During the first half of 2019, the Chinese economy continued its steady growth with key macroeconomic indicators maintaining within a reasonable range. In recent years, stringent regulations and policies imposed on the PRC real estate market which adhered to the principal that "no speculation on residential properties" and proposed to implement the long-term adjustment mechanism of different strategies for optimising the development of the PRC real estate sector. During the period under review, the overall PRC real estate market maintained its steady trend with a slight decline, further realising the goal of the policy for the real estate industry.

As at 30 June 2019, the Group had two property development projects in the PRC, namely Le Paysage in Shenzhen, Guangdong Province and the Landale located at Chaohu, Anhui Province.

### 財資政策及資本結構

本集團就其財資和融資政策採取審慎策略，並專注於風險管理及與本集團之相關業務有直接關係之交易。

### 僱員

於2019年6月30日，本集團擁有約153名（2018年6月30日：155名）僱員。僱員的薪酬與市場趨勢一致，可與業內的薪酬水平相比。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵（如認股權計劃）。截至2019年6月30日止六個月所產生的員工成本總額約為人民幣18.5百萬元（截至2018年6月30日止六個月：人民幣20.0百萬元）。

### 中期股息

本公司董事（「董事」）會（「董事會」）並無建議宣派截至2019年6月30日止六個月之中期股息（截至2018年6月30日止六個月：無）。

### 報告期後事項

本集團報告期後重大事項之詳情載列於簡明綜合財務報表附註22。

### 業務回顧

截至2019年6月30日止六個月，本集團繼續(i)於中國從事物業開發；(ii)於中國從事物業租賃；(iii)於越南及柬埔寨提供酒店及綜合度假村之一般顧問服務；及(iv)旅遊相關產品及服務。

### 物業開發

於2019年上半年，中國經濟持續穩定增長，主要宏觀經濟指標保持於合理區間。近年對中國房地產市場之規管及調控政策越趨嚴格，緊守「房住不炒」之原則，並提出落實長效調控機制，以不同策略優化中國房地產業之發展。於回顧期內，中國房地產市場趨勢整體維持穩定，並輕微回調，以進一步落實房地產業調控政策目標。

於2019年6月30日，本集團於中國有兩項物業開發項目，即位於廣東省深圳市的半山道1號及位於安徽省巢湖市的天嶼湖。

## Management Discussion and Analysis 管理層討論及分析

### *Le Paysage*

Le Paysage is in the boarder land of Luohu district and Longgang district of Shenzhen, on the hillside of the east side of Qingping expressway and Fengyi mountain tunnel. Le Paysage consists of premier villas, residential units and retail shops with total saleable GFA of approximately 96,953 m<sup>2</sup>. The Group has commenced to deliver Le Paysage to buyers since the third quarter of 2014 and has already sold approximately 86% of the total saleable area of Le Paysage as at 30 June 2019.

### *Landale*

The Landale is currently suspended due to the change in policy regarding the rules of scenic area in the PRC. During the six months ended 30 June 2019, the Group received a notice from Chaohu Government that in accordance with the relevant laws and rules of scenic area in the PRC, the Chaohu Government intends to reclaim the land use rights in respect of the Landale project of total land area of approximately 183.54 Chinese Mu (equivalent to approximately 122,360 m<sup>2</sup>) owned by the Group's subsidiary with appropriate compensation to be paid to the Group's subsidiary, which is yet to be determined. Details of which are disclosed in the announcement of the Company dated 12 April 2019.

Apart from the PRC, the Group has been exploring opportunities in other Asian countries such as Vietnam, Korea, Japan, Philippines and Myanmar.

### **Property leasing**

The property leasing business is principally engaged in the leasing of a portion of Hong Long Plaza in Shenzhen, which is known as the Gang Long City Shopping Centre. The shopping centre has a leasable area of 64,397 m<sup>2</sup> and the occupancy rate for the six months ended 30 June 2019 was 66.0% (six months ended 30 June 2018: 87.0%).

### **Hotel and integrated resort general consultancy services**

The Group commenced the provision in hotel and integrated general consultancy services in 2017 and several agreements have been signed with integrated resorts in Vietnam and Cambodia. As those integrated resorts are still under construction and the construction will be completed between 2019 Q4 and 2020 Q1 onwards, the Group believes the performance of this segment will improve in the coming years.

### *半山道1號*

半山道1號坐落深圳羅湖區及龍崗區交界處，位處清平高速公路及鳳儀山隧道東側的山坡。半山道1號包含高級別墅、住宅單位及零售商店，可銷售建築面積約為96,953平方米。本集團已自2014年第三季度起開始向買方交付半山道1號，而於2019年6月30日已出售半山道1號面積佔總可銷售面積約86%。

### *天嶼湖*

天嶼湖因中國景區規則的政策改變目前已暫停。截至2019年6月30日止六個月，本集團接獲巢湖政府通知，根據中國景區相關法律及規則，巢湖政府擬收回本集團附屬公司擁有之天嶼湖項目總面積約183.54畝(相當於約122,360平方米)之土地使用權，並計劃向本集團附屬公司支付合適賠償，惟至今金額尚未確定。詳情於本公司日期為2019年4月12日之公告內披露。

除中國外，本集團一直發掘越南、韓國、日本、菲律賓及緬甸等其他亞洲國家的商機。

### **物業租賃**

物業租賃業務主要為出租一部分深圳鴻隆廣場(名為港隆城購物中心)。截至2019年6月30日止六個月，購物中心的可出租面積為64,397平方米及出租率為66.0%(截至2018年6月30日止六個月: 87.0%)。

### **酒店及綜合度假村之一般顧問服務**

本集團自2017年開始提供酒店及綜合度假村之一般顧問服務，並與越南及柬埔寨的綜合度假村簽訂多份協議。由於該等綜合度假村仍在建設中並預計於2019年第四季至2020年第一季之間落成，本集團相信，此分部的表現將於未來數年有所改善。

### Travel related products and services

The Group commenced the provision of hotel accommodation products, transportation tickets and travel related products in Macau since 2016. In addition to the traditional point-of-sale channels, the Group is in the process of developing a mobile application to facilitate the sale of travel related products and aim to launch in 2019 Q3.

According to the information published by the Statistics and Census Service Bureau of the Macau SAR Government, the number of visitor arrivals exceeded 20.2 million during the six months ended 30 June 2019, up by 20.6% comparing to the corresponding period of 2018. The average occupancy rate of hotels and guesthouses for the six months ended 30 June 2019 increased by 1.1% to 91.1% comparing to the corresponding period of 2018. The average length of stay of guests for the first half of 2019 held steady at 1.5 nights.

Following the opening of Hong Kong-Zhuhai-Macao Bridge in October 2018, Macau's tourism industry will be a key beneficiary of the 55-kilometer link as it puts Hong Kong, Macau and Zhuhai within an hour's drive of each other and it is expected to boost the regional tourism.

Having considered the above, together with the direction of Macau's tourism moving towards a "World Centre of Tourism and Leisure", we are optimistic on the development of the travel related products and services segment.

### Investment in integrated resorts

#### (i) The Hoiana Project

On 28 August 2018, the Group completed the acquisition of the entire equity interest and shareholder's loan owed by Star Admiral. Star Admiral held approximately 34% indirect equity interest in the Hoiana Project. The Hoiana Project is expected to comprise of seven phases to be developed over a span of thirteen years on a site of approximately 985.5 hectares. Phase 1 is currently under development and is expected to be completed between 2019 Q4 and 2020 Q1 and it will include more than 1,000 hotel rooms, a casino with 140 gaming tables and over 300 slot machines, as well as a golf course.

### 旅遊相關產品及服務

本集團自2016年起於澳門提供酒店住宿產品、船票及旅遊相關產品。除傳統的銷售點渠道外，本集團正開發手機應用程式以促進旅遊相關產品的銷售，並計劃於2019年第三季推出。

根據澳門特別行政區政府統計暨普查局發佈的資料，截至2019年6月30日止六個月訪澳旅客的人次逾2,020萬人，較2018年同期上升20.6%。截至2019年6月30日止六個月酒店及旅館的平均入住率按年增加1.1%至91.1%。於2019年上半年，住客平均留宿時間為1.5晚，維持平穩。

隨著港珠澳大橋於2018年10月啟用，澳門旅遊業將成為該全長55公里的大橋之主要受益方，因它把來往香港、澳門及珠海三地之車程縮於一小時內，可望推動地區旅遊業。

經考慮上文所述，連同澳門旅遊業邁向「世界旅遊休閒中心」的方向發展，我們對旅遊相關產品及服務分部的發展持樂觀態度。

### 於綜合度假村的投資

#### (i) Hoiana 項目

於2018年8月28日，本集團完成收購星將的全部股權及結欠的股東貸款。星將擁有Hoiana項目約34%間接股權。Hoiana項目預計分七期開發，為期13年，佔地約985.5公頃。第一期現正開發中，預計於2019年第四季至2020年第一季之間落成，其將包括超過1,000間酒店房、一個擁有140張賭桌及逾300部角子機的娛樂場以及一個高爾夫球場。



## Management Discussion and Analysis 管理層討論及分析

### (ii) *The TIGRE DE CRISTAL*

At 30 June 2019, the Group held approximately 29.68% equity interest of Summit Ascent. Summit Ascent held 60% of the issued share capital of an integrated resort named "TIGRE DE CRISTAL" in Russia. Phase 1 of TIGRE DE CRISTAL was opened since 2015 and is comprised of gaming area with 30 VIP gaming tables, 35 mass gaming tables, 340 slot machines and a 121 rooms 5-star hotel.

The next phase of TIGRE DE CRISTAL is expected to be comprised of a 4-5 star hotel with 350 rooms, 50 VIP gaming tables, 25 mass gaming tables and 300 slot machines, four restaurants, luxury shopping arcade, a mixed-use Meetings, Incentives Conference and Events (MICE) facility and an indoor beach club.

### Review and Outlook

The Group recorded a loss attributable to owners of the Company of RMB1,254.2 million for the six months ended 30 June 2019 (six months ended 30 June 2018: RMB1,648.1 million). Nevertheless, the Group reported a reduction of loss attributable to owners of the Company by 23.9% as compared to the corresponding period of 2018. This was primarily resulted from the decrease in loss of change in fair value of derivative financial instruments offset against the decline in revenue from property development segment and the loss of change in fair value of investment properties. During the period under review, the Group recorded a decline in total revenue from RMB456.0 million to RMB307.0 million when compared with the first half of 2018, representing a 32.7% decrease. Gross profit also decreased by 70.8% to RMB51.6 million. These were mainly attributable to the decrease in revenue from sale of properties of the Group.

Outside the Greater China, in addition to the entering several technical service and casino management agreements in Vietnam and Cambodia in 2018, we are also delighted to report that the Group has successfully acquired a joint venture which primarily holds approximately 34% equity interest in the Hoiana Project in 2018. Phase 1 of the Hoiana Project is currently under development and is expected to be completed between 2019 Q4 and 2020 Q1. It will include more than 1,000 hotel rooms, a casino with 140 gaming tables and over 300 slot machines as well as a 18-hole golf course.

### (ii) *水晶虎宮殿 (Tigre de Cristal)*

於2019年6月30日，本集團持有凱升約29.68%股權。凱升持有俄羅斯一項名為「水晶虎宮殿」的綜合度假村已發行股本的60%。水晶虎宮殿一期自2015年已開幕，當中設有30張貴賓賭桌、35張中場賭桌、340部角子機的博彩區以及擁有121間客房的五星級酒店。

預計下一期水晶虎宮殿項目將包括一間四至五星級酒店，當中設有350間客房、50張貴賓賭桌、25張中場賭桌及300部角子機、四間餐廳、名店購物商場、綜合用途MICE(會議、展覽及活動)設施及一個室內海灘會所。

### 回顧及展望

本集團於截至2019年6月30日止六個月錄得本公司擁有人應佔虧損人民幣1,254.2百萬元(截至2018年6月30日止六個月：人民幣1,648.1百萬元)。然而，相比於2018年同期，本集團之本公司擁有人應佔虧損錄得23.9%之減幅。此乃主要由於衍生金融工具之公允值變動虧損減少，抵銷物業開發分部收入下降及投資物業之公允值變動虧損。於回顧期內，本集團錄得總收入由2018年上半年的人民幣456.0百萬元下降至人民幣307.0百萬元，減幅達32.7%。毛利亦減少70.8%至人民幣51.6百萬元。這主要是由於本集團物業銷售收入減少。

大中華地區以外，除了在2018年於越南及柬埔寨訂立多份技術服務及娛樂場管理協議，我們亦欣然報告本集團已於2018年成功收購一間合營公司，其主要持有Hoiana項目約34%股權。Hoiana項目的第一階段現正開發中，預期於2019年第四季至2020年第一季之間落成。其將包括超過1,000間酒店房、一個擁有140張賭桌及逾300部角子機的娛樂場以及一個18洞高爾夫球場。

## Management Discussion and Analysis 管理層討論及分析

During the period under review, the Group has acquired approximately 29.68% equity interest in Summit Ascent which held 60% of the issued share capital of the TIGRE DE CRISTAL Project, the Group is currently working on the improvements to the project as well as the next phase.

With the opening of Hong Kong-Zhuhai-Macao Bridge in 2018, Macau's tourism industry will be a key beneficiary of the 55-kilometer link. It is believed our travel-related business in Macau will be benefited.

For Vietnam's tourism industry, it is developing at an astonishing rate over the past few years, international arrivals have been surging at an annual rate of 30%, with a continuous influx of investment in luxury tourism products, including leisure tourism, sea tourism, mountain retreats, and golf entertainment. The first-ever casino in Vietnam that allows Vietnamese citizens to enter and wager was also opened in 2019. On the other hand, the economy of Cambodia has been improving in recent years, its gross domestic product worth 22.16 billion US dollars in 2017 whereas tourist arrivals have reached 5.6 million. Both are reaching all-time highs.

These are the basis for us to believe that our business strategies will continue in tourism-related business in Asian countries. We are on the right track and we are dedicated to bring greater value to our shareholders in the long run.

The Group will continue to diversify its businesses to tourism-related business in Asian Countries and grasp opportunities on the provision for hotel and integrated resort general consultancy services. During the six months ended 30 June 2019, the Group signed a non-legal binding memorandum of understanding with Paradise Co., Ltd. ("Paradise") on a possible co-operation on Paradise's casino in Busan, Korea, and we believe that the cooperation can enable both parties to create a synergy and develop its own strengths, resources and expertise. The Group aims to build an integrated tourism related platform with equity investments in integrated resorts as well as a tourism-related service provider to integrated resorts within the Asian region.

於回顧期內，本集團收購凱升約為29.68%之股權，而凱升持有水晶虎宮殿項目之60%已發行股本。本集團目前正為項目進行改善及計劃下一階段發展。

隨著港珠澳大橋於2018年啟用，澳門旅遊業將為該全長55公里的大橋之主要受益方。我們相信於澳門的旅遊相關業務將會受惠。

越南的旅遊業過去數年以驚人的速度發展，國際訪客人次以每年30%的比率急升，豪華旅遊產品的投資亦不斷湧入，包括悠閒旅遊、海上旅遊、山林度假及高爾夫球娛樂。越南首家准許當地國民進入及下注的娛樂場亦於2019年開幕。另一方面，柬埔寨的經濟近年持續改善，其本地生產總值於2017年為221.6億美元，到訪旅客則達560萬人次，兩者均創新高。

這些數字讓我們相信，我們於亞洲國家的旅遊相關業務策略將會繼續。我們方向正確，並致力於為我們的股東帶來更高的價值。

本集團將繼續多元化其業務，拓展亞洲各國之旅遊相關業務，把握機會提供酒店及綜合度假村之一般顧問服務。截至2019年6月30日止六個月，本集團已與Paradise Co., Ltd. (「Paradise」) 簽訂一份無法律約束力的諒解備忘錄，內容關於Paradise於韓國釜山的娛樂場一項可能的合作事宜，以及我們相信此合作能使雙方發揮協同效益，提升自身優勢、資源及專長。本集團目標是建設綜合旅遊相關平台，於綜合度假村作股本投資，並為亞洲區內之綜合度假村充當旅遊相關服務供應商。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表之審閱報告

# Deloitte.

# 德勤

To the Board of Directors of Suncity Group Holdings Limited  
(incorporated in the Caymans Islands with limited liability)

致太陽城集團控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Suncity Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 20 to 81, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

### 引言

本核數師(以下簡稱「吾等」)已審閱載於第20頁至第81頁太陽城集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其中包括截至2019年6月30日之簡明綜合財務狀況報表與截至該日止六個月期間之相關簡明綜合損益及其他全面收入報表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定須根據當中相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料報告。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等之責任是根據審閱對該等簡明綜合財務報表作出結論，並按照吾等經協定之委聘條款，僅向全體董事會報告吾等之結論，除此以外，本報告不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔法律責任。

### 審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務之人員作出查詢，並應用分析及其他審閱程序。由於審閱範圍遠較按照香港審計準則進行審核之範圍為小，故吾等無法保證知悉在審核中可能發現之所有重大事項。因此，吾等不發表任何審核意見。

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

## CONCLUSION

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

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 to the condensed consolidated financial statements which indicates that the Group incurred a net loss of RMB1,254,366,000 during the six months ended 30 June 2019 and, as at 30 June 2019, the Group's current liabilities exceeded its current assets by RMB3,029,405,000 and total liabilities exceeded its total assets by RMB1,947,176,000. As stated in note 1 to the condensed consolidated financial statements, the Group is dependent on the financial support from its controlling shareholder, including the advances from a controlling shareholder and related companies and convertible bonds of which the aggregate carrying amount is approximately RMB3,776,968,000. If the finance was not available, the Group may not be able to satisfy its financial obligations as and when they fall due in the ordinary course of business. These conditions 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.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
29 August 2019

## 結論

根據吾等的審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面並無根據香港會計準則第34號編製。

## 關於持續經營的重大不確定因素

吾等謹請垂注簡明綜合財務報表附註1，當中指出截至2019年6月30日止六個月，貴集團之虧損淨額為人民幣1,254,366,000元，及於2019年6月30日，貴集團之流動負債超出其流動資產數額為人民幣3,029,405,000元及總負債超出其總資產數額為人民幣1,947,176,000元。誠如簡明綜合財務報表附註1所述，貴集團依賴其控股股東之財務支持，包括來自一名控股股東及關聯公司之墊款以及可換股債券，其總賬面值約為人民幣3,776,968,000元。倘無該筆融資，若及當債務於正常業務過程中到期償還，貴集團或未能應付其財務責任。此等狀況顯示存在重大不確定因素，或對貴集團持續經營能力構成重大疑問。吾等之結論沒有就此事宜作出修改。

德勤•關黃陳方會計師行  
執業會計師  
香港  
2019年8月29日

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

## 簡明綜合損益及其他全面收益表

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收入</b>		
– Contracts with customers	– 客戶合約	<b>286,486</b>	433,003
– Rental income	– 租金收入	<b>20,557</b>	23,021
Total revenue	總收入	<b>307,043</b>	456,024
Cost of sales	銷售成本	<b>(255,407)</b>	(279,165)
<b>Gross profit</b>	<b>毛利</b>	<b>51,636</b>	176,859
Other income, gains and losses	其他收入、收益及虧損	<b>(39,415)</b>	(62,145)
Selling and distribution expenses	銷售及分銷費用	<b>(3,187)</b>	(2,850)
Administrative expenses	行政費用	<b>(46,826)</b>	(53,881)
Other operating expenses	其他營運費用	<b>(1,784)</b>	(8,381)
Change in fair value of investment properties	投資物業之公允值變動	<b>(56,800)</b>	–
Change in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動	<b>20,681</b>	–
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>9,245</b>	–
Change in fair value of derivative financial instruments	衍生金融工具之公允值變動	<b>(1,073,871)</b>	(1,572,625)
Reversal of provisions for potential claims	潛在索償撥備撥回	–	19,368
Share of profit (loss) of associates	應佔聯營公司溢利(虧損)	<b>399</b>	(593)
Share of loss of a joint venture	應佔一間合營公司虧損	<b>(28,068)</b>	–
Finance costs	融資成本	<b>(93,707)</b>	(60,970)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(1,261,697)</b>	(1,565,218)
Income tax credit (expense)	所得稅抵免(開支)	<b>7,331</b>	(83,059)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(1,254,366)</b>	(1,648,277)

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差異	20,643	335
Share of other comprehensive expense of a joint venture, net of related income tax	應佔一間合營公司其他全面開支，扣除有關所得稅	(2,598)	–
		<b>18,045</b>	335
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	<b>(1,236,321)</b>	(1,647,942)
<b>Loss for the period attributable to:</b>	<b>以下人士應佔期內虧損：</b>		
– Owners of the Company	– 本公司擁有人	(1,254,190)	(1,648,052)
– Non-controlling interests	– 非控股權益	(176)	(225)
		<b>(1,254,366)</b>	(1,648,277)
<b>Total comprehensive expense for the period attributable to:</b>	<b>以下人士應佔期內全面開支總額：</b>		
– Owners of the Company	– 本公司擁有人	(1,236,176)	(1,647,717)
– Non-controlling interests	– 非控股權益	(145)	(225)
		<b>(1,236,321)</b>	(1,647,942)
<b>Loss per share:</b>	<b>每股虧損：</b>		
– Basic (RMB cents)	– 基本(人民幣分)	9	(27.12)
– Diluted (RMB cents)	– 攤薄(人民幣分)	9	(27.12)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2019 於2019年6月30日

			30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		2,761	2,387
Right-of-use assets	使用權資產		2,954	-
Investment properties	投資物業	10	1,657,400	1,714,200
Prepayment and deposits for non-current assets	非流動資產之預付金及按金		28,219	21,282
Pledged bank deposits	已抵押銀行存款		7,150	7,068
Interests in associates	於聯營公司權益	11(a)	735,352	741
Interest in a joint venture	於一間合營公司權益	11(b)	767,592	797,389
Deferred tax assets	遞延稅項資產		83,419	83,597
			<b>3,284,847</b>	2,626,664
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		596,470	608,211
Trade and other receivables and prepayments	應收賬款、其他應收款及預付款	12	66,018	78,662
Amounts due from directors	應收董事款項	13(a)	250	368
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		-	44,934
Pledged bank deposits	已抵押銀行存款		303	303
Restricted bank deposits	受限制銀行存款		2,301	3,068
Bank balances and cash	銀行結餘及現金		87,037	92,668
			<b>752,379</b>	828,214
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	14	214,368	268,654
Amounts due to related companies	應付關聯公司款項	13(b)	47,135	52,103
Contract liabilities	合約負債		129,310	148,144
Receipt in advance	預收賬款		903	989
Rent and other deposits	租金及其他按金		7,108	7,448
Lease liabilities	租賃負債		1,001	-
Provisions for potential claims	就潛在索償之撥備		22,564	22,564
Bank and other borrowings	銀行及其他借貸	15	290,752	243,252
Derivative financial instruments	衍生金融工具	16	2,679,143	1,578,882
Current tax liabilities	即期稅項負債		389,500	476,953
			<b>3,781,784</b>	2,798,989
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(3,029,405)</b>	(1,970,775)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>255,442</b>	655,889

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2019 於2019年6月30日

			30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借貸	15	<b>520,500</b>	442,000
Interest payables	應付利息		<b>5,959</b>	–
Lease liabilities	租賃負債		<b>1,832</b>	–
Amount due to a related company	應付一間關聯公司款項	13(b)	<b>252,627</b>	229,000
Amount due to a director	應付一名董事款項	13(c)	<b>4,912</b>	4,893
Loans from a related company	來自一間關聯公司貸款	13(d)	<b>525,515</b>	164,463
Convertible bonds	可換股債券	16	<b>544,004</b>	515,120
Deferred tax liabilities	遞延稅項負債		<b>347,269</b>	359,413
			<b>2,202,618</b>	1,714,889
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(1,947,176)</b>	(1,059,000)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	<b>582,811</b>	582,811
Reserves	儲備		<b>(2,532,418)</b>	(1,630,682)
<b>Deficit attributable to owners of the Company</b>	<b>本公司擁有人應佔虧絀</b>		<b>(1,949,607)</b>	(1,047,871)
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,431</b>	(11,129)
<b>Total deficit</b>	<b>虧絀總額</b>		<b>(1,947,176)</b>	(1,059,000)



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Merger reserve	Statutory reserve	Share option reserve	Capital reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total deficit
		股本	股份溢價	合併儲備	法定儲備	購股權儲備	資本儲備	外匯儲備	累計虧損	總計	非控股權益	虧總總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note) (附註)										
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	525,734	1,402,528	24,227	49,373	35,760	-	158	(2,274,823)	(237,043)	(10,772)	(247,815)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,648,052)	(1,648,052)	(225)	(1,648,277)
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差異	-	-	-	-	-	-	335	-	335	-	335
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	-	335	(1,648,052)	(1,647,717)	(225)	(1,647,942)
Forfeiture of share options	沒收購股權	-	-	-	-	(5,151)	-	-	5,151	-	-	-
Recognition of share-based compensation benefits	確認股份支付之薪酬福利	-	-	-	-	4,380	-	-	-	4,380	-	4,380
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	525,734	1,402,528	24,227	49,373	34,989	-	493	(3,917,724)	(1,880,380)	(10,997)	(1,891,377)
<b>At 1 January 2019 (Audited)</b>	<b>於2019年1月1日(經審核)</b>	<b>582,811</b>	<b>1,899,637</b>	<b>24,227</b>	<b>49,373</b>	<b>37,642</b>	<b>80,436</b>	<b>5,101</b>	<b>(3,727,098)</b>	<b>(1,047,871)</b>	<b>(11,129)</b>	<b>(1,059,000)</b>
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,254,190)	(1,254,190)	(176)	(1,254,366)
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差異	-	-	-	-	-	-	20,612	-	20,612	31	20,643
Share of other comprehensive expense of a joint venture, net of related income tax (note 11)	應佔一間合營公司其他全面開支，扣除有關所得稅(附註11)	-	-	-	-	-	-	-	(2,598)	(2,598)	-	(2,598)
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	-	20,612	(1,256,788)	(1,236,176)	(145)	(1,236,321)
Incorporation of a non-wholly owned subsidiary	非全資擁有附屬公司註冊成立	-	-	-	-	-	-	-	-	-	2,521	2,521
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	11,184	11,184
Recognition of share-based compensation benefits	確認股份支付之薪酬福利	-	-	-	-	1,326	-	-	-	1,326	-	1,326
Deemed capital contribution (note 13(d))	視為注資(附註13(d))	-	-	-	-	-	333,114	-	-	333,114	-	333,114
Transfer to statutory reserve	轉入法定儲備	-	-	-	10,500	-	-	-	(10,500)	-	-	-
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	582,811	1,899,637	24,227	59,873	38,968	413,550	25,713	(4,994,386)	(1,949,607)	2,431	(1,947,176)

Note: Capital reserve represents the deemed capital contribution from a shareholder (note 13(d)) regarding the difference between the coupon interest rate and the market interest rate of advances.

附註：資本儲備指就貸款之票面利率與市場利率之間差距視作來自一名股東之注資(附註13(d))。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>		<b>(123,667)</b>	4,706
<b>NET CASH USED IN INVESTING ACTIVITIES</b>			
Net cash inflow from disposal of subsidiaries	21	19,890	-
Placement of deposits for non-current assets		(6,740)	(8,319)
Placement of restricted bank deposits		(8,542)	-
Placement of pledged bank deposits		-	(881)
Purchase of property, plant and equipment		(1,262)	(58)
Proceeds from disposal of financial assets at fair value through profit or loss		2,105	-
Interest received		207	273
Withdrawal of restricted bank deposits		-	334
Proceeds from disposal of property, plant and equipment		-	25
Consideration paid on acquisition of interest in an associate		(652,401)	-
		<b>(646,743)</b>	(8,626)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>			
Settlement for litigations		-	(235,000)
Interest paid		(28,090)	(12,474)
Repayment of bank borrowings		(20,000)	(20,000)
Repayment of lease liabilities		(844)	-
Loan from a related company		667,579	-
New other borrowings raised		146,000	10,000
		<b>764,645</b>	(257,474)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(5,765)</b>	(261,394)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		<b>92,668</b>	302,557
Effect of foreign exchange rate changes		134	531
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by bank balances and cash</b>		<b>87,037</b>	41,694

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 1. BASIS OF PREPARATION

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

The Company and its subsidiaries (collectively referred as the “Group”) incurred a net loss of Renminbi (“RMB”) 1,254,366,000 during the six months ended 30 June 2019 and, as at 30 June 2019, the Group’s current liabilities exceeded its current assets by RMB3,029,405,000 and total liabilities exceeded its total assets by RMB1,947,176,000. Taking into account the financial resources of the Group, including the financial support from Mr. Chau Cheok Wa (“Mr. Chau”), its controlling shareholder, the directors of the Company are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and accordingly these condensed consolidated financial statements have been prepared on a going concern basis.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, financial assets at fair value through profit or loss and derivative financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2018.

### 1. 編製基準

簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)所頒佈的香港會計準則(「香港會計準則」)綜合第34號中期財務報告及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定編製。

本公司及其附屬公司(統稱「本集團」)於截至2019年6月30日止六個月錄得淨虧損人民幣(「人民幣」)1,254,366,000元，及於2019年6月30日，本集團之流動負債超過其流動資產人民幣3,029,405,000元及總負債超過其總資產人民幣1,947,176,000元。經計及本集團的財務資源(包括其控股股東周焯華先生(「周先生」)的財務支持)，本公司董事認為，本集團有充足的營運資金，可悉數履行自報告期末起計至少未來十二個月到期的財務責任，故該等簡明綜合財務報表按持續經營基準編製。

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製，惟投資物業、按公允值計入損益之金融資產及衍生金融工具按公允值(視情況而定)計量除外。

除應用新訂及修訂本香港財務報告準則(「香港財務報告準則」)導致之會計政策變動外，截至2019年6月30日止六個月之簡明綜合財務報表所用之會計政策及計算方法均與編製本集團截至2018年12月31日止年度之年度財務報表所呈列者一致。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

### Application of new and amendments to HKFRSs

During the six months ended 30 June 2019, the Group has applied, for the first time, the following new and amendments to HKFRSs and HKASs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

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

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

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

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

## 2. 主要會計政策(續)

### 應用新訂及修訂本香港財務報告準則

截至2019年6月30日止六個月，本集團首次應用以下由香港會計師公會頒佈之新訂及修訂本香港財務報告準則及香港會計準則。就編製本集團簡明綜合財務報表而言，該等準則及修訂乃就於2019年1月1日或之後開始之年度期間強制生效：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅之不確定性之處理
香港財務報告準則第9號(修訂本)	具負賠償條款的預付款
香港會計準則第19號(修訂本)	計劃調整、削減或結算
香港會計準則第28號(修訂本)	於聯營公司及合營公司之長期權益
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期年度改進

除下述外，於本期間應用新訂及經修訂香港財務報告準則對本集團當前及過往期間的財務表現及狀況及／或此等簡明綜合財務報表所載的披露事項並無重大影響。

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

#### Application of new and amendments to HKFRSs (Cont'd)

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

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

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

#### **Definition of a lease**

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

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

#### **As a lessee**

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### Short-term leases and leases of low-value assets

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

### 2. 主要會計政策(續)

#### 應用新訂及修訂本香港財務報告準則(續)

##### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

###### 2.1.1 應用香港財務報告準則第16號導致之會計政策主要變動

本集團根據香港財務報告準則第16號過渡條文應用以下會計政策。

#### **租賃的定義**

倘合約在一段時間內轉移使用一項獲識別資產之控制權以換取代價，則該合約為或包含租賃。

於初始應用日期或之後訂立之合約，本集團根據香港財務報告準則第16號之定義於初始或修改日期評估一份合約是否(或包含)租賃。除非合約之條款及條件其後改變，該合約將不會再被評估。

#### **作為承租人**

##### 分配代價往合約的組成部分

就合約包含租賃部分及一項或多項額外租賃或非租賃部分，本集團將合約代價按租賃部分的相關單獨價格及非租賃部分的合計單獨價格分配予各自租賃部分。

本集團亦應用實際權宜方法，不將非租賃部分與租賃部分分開處理，相反將租賃部分及任何相關之非租賃部分以單一租賃部分入賬。

##### 短期租賃及低值資產租賃

本集團對租賃期自開始日期計12個月或更短者且並無包含購買權之租賃應用短期租賃確認豁免。同時就低值資產租賃也應用確認豁免。短期租賃及低值資產租賃之租賃付款於租賃期內按直線法確認為開支。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

### Application of new and amendments to HKFRSs (Cont'd)

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

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

#### **As a lessee (Cont'd)**

##### Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

## 2. 主要會計政策 (續)

應用新訂及修訂本香港財務報告準則(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致之會計政策主要變動(續)

#### **作為承租人(續)**

##### 使用權資產

除短期租賃及低值資產租賃外，本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產以成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出之任何租賃付款，減去任何已收租賃補助；
- 本集團涉及之任何初始直接成本；及
- 本集團涉及拆卸及遷移相關資產、恢復相關資產所在地點或恢復相關資產按租賃條款及條件要求之狀況之估計成本。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產，從開始日期至可使用年期完結計算折舊。除此之外，使用權資產按其估計可使用年期及租賃期之較短者，以直線法計算折舊。

本集團將使用權資產於簡明綜合財務狀況表內呈列為單獨項目。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

#### Application of new and amendments to HKFRSs (Cont'd)

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

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

###### **As a lessee (Cont'd)**

###### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

###### Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

### 2. 主要會計政策 (續)

#### 應用新訂及修訂本香港財務報告準則(續)

##### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

###### 2.1.1 應用香港財務報告準則第16號導致之會計政策主要變動(續)

###### **作為承租人(續)**

###### 可退回之租金按金

已付之可退回租金按金根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬及以公允值初始計量。初始確認公允值之調整乃視為額外租賃付款及包括在使用權資產成本內。

###### 租賃負債

於租賃開始日期，本集團以該日未付租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘隱含在租約中之利率未能明顯確定，則本集團採用租賃開始日期之增量借貸利率。

租賃付款包括：

- 固定付款(包括實質上固定付款)減去任何應收租賃補助；
- 取決於一項指數或比率之可變租賃付款；
- 剩餘價值擔保之預期支付金額；
- 本集團合理確定將會行使購買權之行使價；及
- 倘租賃條款反映本集團行使終止權，終止租賃所支付之罰金。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

### Application of new and amendments to HKFRSs (Cont'd)

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

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

###### **As a lessee (Cont'd)**

###### Lease liabilities (Cont'd)

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

###### Taxation

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

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

###### **As a lessor**

###### Allocation of consideration to components of a contract

Effective on 1 January 2019, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

## 2. 主要會計政策 (續)

應用新訂及修訂本香港財務報告準則(續)

#### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第16號導致之會計政策主要變動(續)

###### **作為承租人(續)**

###### 租賃負債(續)

於開始日期後，租賃負債按利息增長及租賃付款作調整。

每當租賃條款已變更或行使購買權之評估變更，本集團重新計量租賃負債(及相應調整相關使用權資產)，在此情況下相關租賃負債按於重新評估當日之經修訂貼現率將經修訂租賃付款貼現來重新計量。

###### 稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定扣稅是否歸屬於使用權資產或租賃負債。

就扣稅歸屬於租賃負債的租賃交易而言，本集團分開應用香港會計準則第12號所得稅的規定至使用權資產及租賃負債。有關使用權資產及租賃負債的暫時性差額於初始確認時及於租賃期內不獲確認，乃由於應用了初始確認豁免。

###### **作為出租人**

###### 分配代價至合約的組成部分

於2019年1月1日生效時，本集團應用香港財務報告準則第15號來自客戶合約的收益(「香港財務報告準則第15號」)來分配合約代價予租賃及非租賃部分。非租賃部分按其相對單獨售價格從租賃部分區分出來。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

#### Application of new and amendments to HKFRSs (Cont'd)

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

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

###### **As a lessor (Cont'd)**

###### Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

###### 2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

###### **Definition of a lease**

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

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

###### **As a lessee**

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

### 2. 主要會計政策 (續)

#### 應用新訂及修訂本香港財務報告準則(續)

##### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

###### 2.1.1 應用香港財務報告準則第16號導致之會計政策主要變動(續)

###### **作為出租人(續)**

###### 可退回租金按金

已收取的可退回租金按金根據香港財務報告準則第9號入賬，並按公允值進行初始計量。對初始確認公允值的調整被視為來自承租人的額外租賃付款。

###### 2.1.2 因初始應用香港財務報告準則第16號產生的過渡及影響概要

###### **租賃的定義**

本集團選用實際權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而對於先前並非識別為包含租賃的合約，則不應應用該準則。因此，本集團不會重新評估於初始應用日期前已存在的合約。

就2019年1月1日或之後訂立的合約而言，本集團根據香港財務報告準則第16號所載的規定應用租賃的定義，以評估合約是否包含租賃。

###### **作為承租人**

本集團已追溯應用香港財務報告準則第16號，而於初始應用該準則日期2019年1月1日確認累計影響。於初始應用日期的任何差額於累計虧損期初結餘中確認，且並無重列比較資料。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

### Application of new and amendments to HKFRSs (Cont'd)

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

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

###### **As a lessee (Cont'd)**

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

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

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

The Group recognised lease liabilities of approximately RMB3,658,000 and right-of-use assets of approximately RMB3,658,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 14.02%.

## 2. 主要會計政策 (續)

應用新訂及修訂本香港財務報告準則(續)

### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

#### 2.1.2 因初始應用香港財務報告準則第16號產生的過渡及影響概要(續)

##### **作為承租人(續)**

於過渡時應用香港財務報告準則第16號的經修訂追溯法時，本集團已就有關租賃合約的相關範圍內，將以下實際權宜方法按個別租賃基準應用於先前根據香港會計準則第17號分類為經營租賃的租賃：

- i. 透過應用香港會計準則第37號撥備、或然負債及或然資產作為減值檢討的其他方法，依賴關於租賃是否虧損的評估；
- ii. 就租賃期於初始應用日期起計12個月內結束的租賃選擇不確認使用權資產及租賃負債；
- iii. 於初始應用日期計量使用權資產不包括初始直接成本。

過渡時，本集團在應用香港財務報告準則第16號後作出以下調整：

於2019年1月1日，本集團確認租賃負債約人民幣3,658,000元及使用權資產約人民幣3,658,000元。

當確認先前分類為經營租賃的租賃的租賃負債時，本集團已於初始應用日期應用相關集團實體的增量借貸利率。已應用的承租人加權平均增量借貸利率為14.02%。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

#### Application of new and amendments to HKFRSs (Cont'd)

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

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

#### As a lessee (Cont'd)

### 2. 主要會計政策 (續)

#### 應用新訂及修訂本香港財務報告準則 (續)

##### 2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

##### 2.1.2 因初始應用香港財務報告準則第16號產生的過渡及影響概要 (續)

#### 作為承租人 (續)

		At 1 January 2019 於2019年 1月1日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承擔	4,970
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借貸利率貼現的租賃負債	4,506
Less: Recognition exemption – short-term lease	減：確認豁免 – 短期租賃	(848)
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	3,658
Analysed as	分析為	
Current	流動	1,942
Non-current	非流動	1,716
		<b>Right-of-use assets</b>
		使用權資產
		RMB'000
		人民幣千元
The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:	於2019年1月1日的使用權資產賬面值組成如下：	
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後確認有關經營租賃的使用權資產	3,658
By class:	按類別	
Buildings	樓宇	3,658

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

#### Application of new and amendments to HKFRSs (Cont'd)

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

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

#### As a lessee (Cont'd)

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

### 2. 主要會計政策 (續)

應用新訂及修訂本香港財務報告準則(續)

2.1 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

2.1.2 因初始應用香港財務報告準則第16號產生的過渡及影響概要(續)

#### 作為承租人(續)

於2019年1月1日簡明綜合財務狀況表中確認的金額予以調整如下。未列示不受變更影響的項目。

	Carrying amounts previously reported at 31 December 2018 於2018年12月31日 先前呈報的 賬面值 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	Carrying amounts at 1 January 2019 於2019年1月1日的 賬面值 RMB'000 人民幣千元
<b>Non-current asset</b>			
Right-of-use assets			
		3,658	3,658
<b>Current liability</b>			
Lease liabilities		1,942	1,942
<b>Non-current liability</b>			
Lease liabilities		1,716	1,716

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

附註：就以間接法呈報截至2019年6月30日止六個月經營活動產生現金流量而言，營運資金之變動乃根據上文披露於2019年1月1日的期初財務狀況表而計算。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

#### Segment Information

Information reported to the Executive Directors of the Company, being the chief operating decision maker (“CODM”) for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s operating and reportable segments are as follows:

- (1) Property development – Development and sales of office premises, residential and retail properties in the People’s Republic of China (the “PRC”);
- (2) Property leasing – Leasing of retail and residential properties and provision of property management services in the PRC;
- (3) Hotel and integrated resort general consultancy services – Provision of hotel and integrated resort general consultancy services; and
- (4) Travel related products and services – Sales of travel related products and provision of travel agency services.

### 3. 收入及分部資料

#### 分部資料

就資源分配及分部表現評估向本公司執行董事(即主要經營決策者(「主要經營決策者」))報告之資料乃集中於所交付或提供之貨品或服務之類別。本集團於呈列報告分部時並無合併經營分部。

具體而言，本集團之經營及報告分部如下：

- (1) 物業開發 – 於中華人民共和國(「中國」)開發及銷售寫字樓、住宅及零售物業；
- (2) 物業租賃 – 於中國租賃零售及住宅物業以及提供物業管理服務；
- (3) 酒店及綜合度假村之一般顧問服務 – 提供酒店及綜合度假村之一般顧問服務；及
- (4) 旅遊相關產品及服務 – 銷售旅遊相關產品及提供旅遊代理服務。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (CONT'D)

#### Disaggregation of revenue

### 3. 收入及分部資料(續)

#### 收益分拆

		Six months ended 30 June 2019 (Unaudited) 截至2019年6月30日止六個月(未經審核)				
Segment		Property development	Property leasing	Hotel and integrated resort general consultancy services	Travel related products and services	Total
分部		物業開發	物業租賃	酒店及綜合度假村之一般顧問服務	旅遊相關產品及服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Types of goods or services</b>	<b>產品或服務類別</b>					
Sales of properties	銷售物業					
- Apartments	- 公寓	18,901	-	-	-	18,901
Sales of travel related products	銷售旅遊相關產品					
- Hotel accommodation products	- 酒店住宿產品	-	-	-	254,780	254,780
- Others	- 其他	-	-	-	77	77
Travel agency services income	旅遊代理服務收入	-	-	-	2,819	2,819
Property management services income	物業管理服務收入	-	2,829	-	-	2,829
Hotel and integrated resort general consultancy services income	酒店及綜合度假村之一般顧問服務收入	-	-	7,080	-	7,080
		18,901	2,829	7,080	257,676	286,486
Rental income	租金收入	-	20,557	-	-	20,557
Total	總計	18,901	23,386	7,080	257,676	307,043

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (CONT'D)

#### Disaggregation of revenue (Cont'd)

### 3. 收入及分部資料(續)

#### 收益分拆(續)

Segment 分部	Six months ended 30 June 2018 (Unaudited) 截至2018年6月30日止六個月(未經審核)					Total 總計
	Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Hotel and integrated resort general consultancy services 酒店及綜合度假村之一般顧問服務 RMB'000 人民幣千元	Travel related products and services 旅遊相關產品及服務 RMB'000 人民幣千元		
<b>Types of goods or services</b> 產品或服務類別						
Sales of properties 銷售物業						
- Apartments - 公寓	49,456	-	-	-	-	49,456
- Villas - 別墅	120,179	-	-	-	-	120,179
Sales of travel related products 銷售旅遊相關產品						
- Hotel accommodation products - 酒店住宿產品	-	-	-	247,565	-	247,565
- Others - 其他	-	-	-	150	-	150
Travel agency services income 旅遊代理服務收入	-	-	-	3,100	-	3,100
Property management services income 物業管理服務收入	-	4,059	-	-	-	4,059
Hotel and integrated resort general consultancy services income 酒店及綜合度假村之一般顧問服務收入	-	-	8,494	-	-	8,494
	169,635	4,059	8,494	250,815	-	433,003
Rental income 租金收入	-	23,021	-	-	-	23,021
<b>Total</b> 總計	169,635	27,080	8,494	250,815	-	456,024

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (CONT'D)

#### Disaggregation of revenue (Cont'd) Geographical Information

### 3. 收入及分部資料(續)

#### 收益分拆(續) 地區資料

		Six months ended 30 June 2019 (Unaudited) 截至2019年6月30日止六個月(未經審核)				
		Property development	Property leasing	Hotel and integrated resort general consultancy services	Travel related products and services	Total
		物業開發	物業租賃	酒店及綜合度假村之一般顧問服務	旅遊相關產品及服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Geographical markets by customers' locations</b>	<b>按客戶地點劃分的地區市場</b>					
The PRC	中國	18,901	2,829	-	-	21,730
Macau	澳門	-	-	-	244,135	244,135
Cambodia	柬埔寨	-	-	1,686	-	1,686
Vietnam	越南	-	-	5,394	13,541	18,935
		18,901	2,829	7,080	257,676	286,486
Rental income	租金收入	-	20,557	-	-	20,557
Total	總計	18,901	23,386	7,080	257,676	307,043
<b>Timing of revenue recognition</b>	<b>收益確認之時間</b>					
A point in time	時間點	18,901	-	-	2,819	21,720
Over time	隨時間	-	2,829	7,080	254,857	264,766
		18,901	2,829	7,080	257,676	286,486
Rental income	租金收入	-	20,557	-	-	20,557
Total	總計	18,901	23,386	7,080	257,676	307,043



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (CONT'D)

#### Disaggregation of revenue (Cont'd)

#### Geographical Information (Cont'd)

### 3. 收入及分部資料(續)

#### 收益分拆(續)

#### 地區資料(續)

		Six months ended 30 June 2018 (Unaudited) 截至2018年6月30日止六個月(未經審核)				
		Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Hotel and integrated resort general consultancy services 酒店及綜合度假村之一般顧問服務 RMB'000 人民幣千元	Travel related products and services 旅遊相關產品及服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Geographical markets by customers' locations</b>	<b>按客戶地點劃分的地區市場</b>					
The PRC	中國	169,635	4,059	-	-	173,694
Macau	澳門	-	-	-	250,815	250,815
Vietnam	越南	-	-	8,494	-	8,494
		169,635	4,059	8,494	250,815	433,003
Rental income	租金收入	-	23,021	-	-	23,021
<b>Total</b>	<b>總計</b>	<b>169,635</b>	<b>27,080</b>	<b>8,494</b>	<b>250,815</b>	<b>456,024</b>
<b>Timing of revenue recognition</b>	<b>收益確認之時間</b>					
A point in time	時間點	169,635	-	-	3,100	172,735
Over time	隨時間	-	4,059	8,494	247,715	260,268
		169,635	4,059	8,494	250,815	433,003
Rental income	租金收入	-	23,021	-	-	23,021
<b>Total</b>	<b>總計</b>	<b>169,635</b>	<b>27,080</b>	<b>8,494</b>	<b>250,815</b>	<b>456,024</b>

The duration of contracts in relation to property management services income, income from sales of travel related products, and hotel and integrated resort general consultancy services income usually varies from 1 to 20 years, 1 to 10 days and 1 year, respectively and the contract fees of those contracts are fixed.

物業管理服務收入、銷售旅遊相關產品收入以及酒店及綜合度假村之一般顧問服務收入之合約期通常分別介乎1至20年、1至10日及1年，且該等合約之合約費用屬固定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (CONT'D)

#### Segment revenue and result

The following is an analysis of the Group's revenue and results by reportable and operating segments which is consistent with the revenue information.

Six months ended 30 June 2019 (Unaudited)

### 3. 收入及分部資料(續)

#### 分部收入及業績

以下為根據收入資料按可呈報及經營分部劃分之本集團收入及業績之分析。

截至2019年6月30日止六個月(未經審核)

		Property development	Property leasing	Hotel and integrated resort general consultancy services	Travel related products and services	Total
		物業開發	物業租賃	酒店及綜合度假村之一般顧問服務	旅遊相關產品及服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue from external customers	外來客戶分部收入	18,901	23,386	7,080	257,676	307,043
Segment (loss) profit	分部(虧損)溢利	(15,263)	(58,224)	2,042	12,447	(58,998)
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動					20,681
Gain on disposal of subsidiaries	出售附屬公司之收益					9,245
Change in fair value of derivative financial instruments (note 16)	衍生金融工具之公允價值變動(附註16)					(1,073,871)
Share of profit of associates	應佔聯營公司溢利					399
Share of loss of a joint venture	應佔一間合營公司虧損					(28,068)
Unallocated other income, gains and losses	未分配其他收入、收益及虧損					(41,931)
Unallocated finance costs	未分配融資成本					(65,159)
Unallocated expenses	未分配開支					(23,995)
Loss before taxation	除稅前虧損					(1,261,697)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (CONT'D)

#### Segment revenue and result (Cont'd)

Six months ended 30 June 2018 (Unaudited)

### 3. 收入及分部資料(續)

#### 分部收入及業績(續)

截至2018年6月30日止六個月(未經審核)

	Property development	Property leasing	Hotel and integrated resort general consultancy services	Travel related products and services	Total
	物業開發	物業租賃	酒店及綜合度假村之一般顧問服務	旅遊相關產品及服務	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue from external customers	169,635	27,080	8,494	250,815	456,024
Segment profit (loss)	121,208	(3,895)	(2,365)	15,363	130,311
Change in fair value of derivative financial instruments					(1,572,625)
Share of loss of an associate					(593)
Unallocated other income, gains and losses					(63,198)
Unallocated finance costs					(33,712)
Unallocated expenses					(25,401)
Loss before taxation					(1,565,218)

Segment results represent the profit earned by/loss from each segment without allocation of other income, gains and losses, change in fair value of financial assets at fair value through profit or loss, finance costs, change in fair value of derivative financial instruments, share of profit (loss) of associates, share of loss of a joint venture, gain on disposal of subsidiaries and corporate expenses. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

分部業績指各分部所賺取之利潤／所產生之虧損，當中未分配其他收入、收益及虧損、按公允值計入損益之金融資產之公允值變動、融資成本、衍生金融工具之公允值變動、應佔聯營公司溢利(虧損)、應佔一間合營公司虧損、出售附屬公司之收益，以及公司開支。此乃就資源分配及表現評估而向主要經營決策者匯報之方式。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 4. OTHER INCOME, GAINS AND LOSSES

### 4. 其他收入、收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advertising income	廣告收入	40	81
Interest income	利息收入	207	273
Loss on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之 金融資產之虧損	(5)	-
Loss on deemed partial disposal of equity interest of an associate	視為部分出售一間聯營公司 股權之虧損	(1,021)	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	4
Net exchange loss	匯兌虧損淨額	(40,561)	(63,387)
Others	其他	1,925	884
		<b>(39,415)</b>	(62,145)

### 5. FINANCE COSTS

### 5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
Effective interest expense on convertible bonds (note 16)	可換股債券之實際利息開支 (附註16)	26,334	33,712
Imputed interest expense on promissory note (note 13(b))	承兌票據之估算利息開支 (附註13(b))	10,084	-
Imputed interest expense on loans from a related company (note 13(d))	來自一間關聯公司貸款之 估算利息開支(附註13(d))	16,415	-
Interest on promissory note	承兌票據之利息	2,602	-
Interest on loans from a related company	來自一間關聯公司貸款之利息	9,471	-
Interest on bank borrowings	銀行借貸利息	11,335	12,474
Interest on other borrowings	其他借貸利息	17,213	14,784
Interest on lease liabilities	租賃負債利息	253	-
		<b>93,707</b>	60,970

No finance costs have been capitalised for both periods.

於兩個期間，均無融資成本予以資本化。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 6. INCOME TAX (CREDIT) EXPENSE

### 6. 所得稅(抵免)開支

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Current tax</b>	<b>即期稅項</b>		
– Enterprise Income Tax (“EIT”)	– 企業所得稅 (「企業所得稅」)	<b>927</b>	34,472
– Macau Complementary Income Tax (“CIT”)	– 澳門補充所得稅 (「補充所得稅」)	<b>1,573</b>	1,751
		<b>2,500</b>	36,223
<b>Land appreciation tax (“LAT”)</b>	<b>土地增值稅(「土地增值稅」)</b>	<b>2,134</b>	57,494
<b>Deferred tax</b>	<b>遞延稅項</b>	<b>(11,965)</b>	(10,658)
		<b>(7,331)</b>	83,059

#### (a) Hong Kong Profits Tax

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. No provision for taxation in Hong Kong has been made as the Group’s income neither arises in, nor is derived from, Hong Kong.

#### (b) EIT

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

#### (a) 香港利得稅

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該草案」)，引入兩級制利得稅率。該草案於2018年3月28日簽署為法例，並於翌日刊憲。在兩級制利得稅率下，合資格集團實體之首2百萬港元溢利將按8.25%稅率徵稅，2百萬港元以上之溢利將按16.5%稅率徵稅。不符合兩級制利得稅率資格之集團實體，其溢利仍按16.5%劃一稅率徵稅。

本公司董事認為兩級制利得稅率實施後涉及之金額對簡明綜合財務報表而言並非重大。香港利得稅於該兩期間按估計應課稅溢利之16.5%計算。由於本集團之收入並非源自或產自香港，概無為於香港之稅項計提撥備。

#### (b) 企業所得稅

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自2008年1月1日起本集團中國附屬公司的稅率為25%。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

## 6. INCOME TAX (CREDIT) EXPENSE (CONT'D)

### (c) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB733,635,000 (31 December 2018: approximately RMB555,170,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### (d) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

### (e) Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, is exempted from the Cayman Islands income tax. The Company's subsidiaries in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

### (f) Macau CIT

Macau CIT is calculated at the progressive rate on the estimated assessable profits. The maximum tax rate is 12% for the six months ended 30 June 2019 and 2018.

## 6. 所得稅(抵免)開支(續)

### (c) 中國預扣所得稅

於中國成立的公司向其海外投資者宣派自2008年1月1日起賺取盈利的股息應按10%的稅率繳納中國預扣所得稅。倘中國附屬公司的直接控股公司乃於香港註冊成立或於香港營運且符合中國與香港的稅收協定安排及規定，則應用5%的較低預扣稅率。

根據企業所得稅法，就中國附屬公司宣派自2008年1月1日起所賺取的溢利的股息徵收預扣稅。由於本集團能控制撥回臨時差額的時間以及該臨時差額不會於可預見未來撥回，因此簡明綜合財務報表中並無就中國附屬公司累計溢利約人民幣733,635,000元(2018年12月31日：約人民幣555,170,000元)相關的應佔臨時差額計提遞延稅項撥備。

### (d) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍作出撥備，且有若干可扣減項目。

### (e) 海外所得稅

本公司根據開曼群島法例第22章公司法於開曼群島註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司之附屬公司根據英屬維爾京群島國際商業公司法於英屬維爾京群島註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

### (f) 澳門補充所得稅

澳門補充所得稅乃根據估計應課稅溢利按累進稅率計算。截至2019年及2018年6月30日止六個月，最高稅率為12%。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 7. LOSS FOR THE PERIOD

### 7. 期內虧損

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period has been arrived at after charging (crediting) the following:	期內虧損乃經扣除(計入)下列項目後達致:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	854	786
Depreciation of right-of-use assets	使用權資產之折舊	811	-
Directors' remuneration (note 20(a))	董事薪酬(附註20(a))	5,240	6,682
Staff costs	員工成本		
- salaries and wages, excluding directors	- 薪金及工資, 不包括董事	17,194	18,389
- share-based compensation benefits, excluding directors and consultants	- 股份支付的薪酬福利, 不包括董事及顧問	146	642
- retirements benefits scheme contributions, excluding directors	- 退休福利計劃供款, 不包括董事	1,197	945
Total staff costs, excluding directors and consultants	總員工成本, 不包括董事及顧問	18,537	19,976
Impairment loss recognised in respect of other receivables (included in other operating expenses)	就其他應收款項確認之減值虧損(計入其他營運費用)	-	1,762
Cost of sales	銷售成本		
- cost of properties sold	- 物業銷售成本	14,099	44,477
- cost of travel related products sold	- 旅遊相關產品銷售成本	239,041	231,092
- cost of services rendered	- 提供服務成本	2,267	3,596
		255,407	279,165
Gross rental income from investment properties	投資物業之租金收入總額	(20,557)	(23,021)
Less: Direct operating expenses incurred for investment properties	減: 投資物業產生之直接經營開支	1,593	2,294
		(18,964)	(20,727)

### 8. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2019 and 2018. The directors of the Company have determined that no dividends will be paid in respect of the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

### 8. 股息

截至2019年及2018年6月30日止六個月期間並無支付、宣派或擬派任何股息。本公司董事已決定不就截至2019年6月30日止六個月支付股息(截至2018年6月30日止六個月: 無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 9. LOSS PER SHARE

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

Loss figures are calculated as follows:

### 9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算基準如下：

虧損數據計算如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of calculating basic loss per share (loss for the period attributable to owners of the Company)	計算每股基本虧損之虧損 (本公司擁有人應佔期內虧損)	<b>(1,254,190)</b>	(1,648,052)
Effect of dilutive potential ordinary shares: Adjustment to the share of profit of SA (as defined in note 11(a)) based on dilution of its earnings per share	潛在攤薄普通股之影響： 根據每股盈利的攤薄 對應佔凱升溢利(定義見 附註11(a))作出的調整	<b>(5)</b>	—
Loss for the purpose of calculating diluted loss per share	計算每股攤薄虧損之虧損	<b>(1,254,195)</b>	(1,648,052)
		<b>Number of shares</b>	
		股份數目	
		2019	2018
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之 普通股之加權平均數	<b>6,666,972,746</b>	6,076,460,186

For the six months ended 30 June 2019 and 2018, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options and the conversion of the outstanding convertible bonds of the Company since the assumed exercise of those share options and the conversion of the outstanding convertible bonds would result in decrease in loss per share.

截至2019年及2018年6月30日止六個月，計算每股攤薄虧損時並未假設行使本公司未行使購股權及轉換本公司未償還可換股債券，原因為假設行使該等購股權及轉換未償還可換股債券將令每股虧損減少。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 10. MOVEMENT IN INVESTMENT PROPERTIES

The Group engages Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, to perform the valuation for the fair value of the Group's investment properties as at 30 June 2019 and 31 December 2018, respectively. In estimating the fair value of the properties, the highest and best use of the properties is their current use. Income approach operates by taking into account the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy which are then capitalised into the value at an appropriate capitalisation rate.

Decrease in fair value of investment properties of RMB56,800,000 has been recognised directly in profit or loss for the six months ended 30 June 2019 (six months ended 30 June 2018: no change in fair value of investment properties).

As at 30 June 2019 and 31 December 2018, all investment properties of the Group have been pledged to secure the Group's bank borrowings.

### 11. INTERESTS IN ASSOCIATES AND A JOINT VENTURE

#### (a) Interests in associates

As at 31 December 2018, the financial asset at fair value through profit or loss of the Group represents approximately 3.31% equity interest in Summit Ascent Holdings Limited ("SA"), a company listed on The Stock Exchange of Hong Kong Limited (stock code: 102), held by the Group.

On 23 April 2019, the Group completed the acquisition of additional 24.68% equity interest in SA for a total consideration of HK\$717,812,540 (equivalent to approximately RMB613,780,000).

The directors of the Company considered that the Group has significant influence over SA through its representatives on the board of directors of SA and therefore accounted for SA as an associate upon the additional acquisition in April 2019 and as at 30 June 2019.

The financial asset represents 3.29% equity interest in SA held by the Group has been derecognised on 23 April 2019 accordingly and approximately RMB20,681,000 of gain from the derecognition has been recognised during the six months ended 30 June 2019.

### 10. 投資物業之變動

於2019年6月30日及2018年12月31日，本集團委聘中證評估有限公司(為一間與本集團並無關連的獨立專業合資格估值師)對本集團投資物業之公允值進行估值。於估計物業之公允值時，其現時之用途被視作為該等物業之最高及最佳用途。收入法透過計及自現有租約產生之物業租金收入，並適當計及租約之復歸收入潛力，然後按適當的資本化率將其資本化為若干價值。

投資物業公允值之減少人民幣56,800,000元已於截至2019年6月30日止六個月之損益內直接確認(截至2018年6月30日止六個月：投資物業公允值並無變動)。

於2019年6月30日及2018年12月31日，本集團之所有投資物業均已質押，作為本集團銀行借貸之擔保。

### 11. 於聯營公司權益及一間合營公司權益

#### (a) 於聯營公司權益

於2018年12月31日，本集團按公允值計入損益之金融資產指本集團持有於凱升控股有限公司(「凱升」，於香港聯合交易所有限公司上市之公司(股份代號：102))約3.31%股權。

於2019年4月23日，本集團完成收購凱升額外24.68%股權，總代價為717,812,540港元(相當於約人民幣613,780,000元)。

本公司董事認為，本集團透過其於凱升董事會的代表對凱升行使重大影響力，故於2019年4月額外收購後及於2019年6月30日將凱升入賬為聯營公司。

本集團持有凱升3.29%股權之金融資產已於2019年4月23日終止確認，故來自終止確認之收益約人民幣20,681,000元已於截至2019年6月30日止六個月確認。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

## 11. INTERESTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

### (a) Interests in associates (Cont'd)

After accounting for SA as an associate of the Group, the Group further acquired 1.80% equity interest of SA from the open market for a total consideration of approximately HK\$45,021,600 (equivalent to approximately RMB38,621,000).

During the six months ended 30 June 2019, certain share options granted by SA have been exercised and the equity interest of SA held by the Group has been diluted to 29.68% and approximately RMB1,021,000 of loss from such deemed partial disposal has been recognised and included in the other income, gains and losses during the six months ended 30 June 2019.

### (b) Interest in a joint venture

## 11. 於聯營公司權益及一間合營公司權益(續)

### (a) 於聯營公司權益(續)

將凱升入賬為本集團一間聯營公司後，本集團進一步於公開市場上收購凱升1.80%股權，總代價約為45,021,600港元(相當於約人民幣38,621,000元)。

截至2019年6月30日止六個月，凱升授予的若干購股權已獲行使，而本集團持有凱升之股權已攤薄至約29.68%，因有關視作部分出售之虧損約人民幣1,021,000元已確認並計入截至2019年6月30日止六個月之其他收入、收益及虧損。

### (b) 於一間合營公司權益

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cost of unlisted investment	非上市投資成本	363,621	363,621
Share of loss and other comprehensive expense	應佔虧損及其他全面開支	(44,857)	(14,191)
Exchange difference	匯兌差額	2,298	2,154
		<b>321,062</b>	351,584
Loans to a joint venture (Note)	向一間合營公司貸款(附註)	444,309	444,309
Exchange difference	匯兌差額	2,221	1,496
		<b>767,592</b>	797,389

Note: The loans to a joint venture are interest-free, unsecured and with no fixed repayment terms. Such loans form the Group's net investment in the joint venture.

附註：該等向一間合營公司貸款為免息、無抵押及無固定還款期。有關貸款構成本集團於該合營公司之投資淨額。

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## 簡明綜合財務報表附註

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### 11. INTERESTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

#### (b) Interest in a joint venture (Cont'd)

The following sets out the particulars of the joint venture of the Group at 30 June 2019 and 31 December 2018 which, in the opinion of the directors of the Company, principally affected the results or net assets of the Group.

### 11. 於聯營公司權益及一間合營公司權益(續)

#### (b) 於一間合營公司權益(續)

以下載列本集團之合營公司於2019年6月30日及2018年12月31日之詳情，本公司董事認為其對本集團之業績或淨資產有主要影響。

Name of joint venture 合營公司名稱	Legal form 法律形式	Attributable equity interest held by the Group (Note) 本集團持有應佔股權 (附註)	
		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
Gold Yield Enterprises Limited ("GYE") 金曜企業有限公司(「金曜」)	Limited Company 有限公司	50%	50%

Note: On 28 August 2018, the Group acquired (1) 50% of equity interest in GYE through acquisition of the entire equity interest in Star Admiral Limited ("Star Admiral") from Suncity International Holdings Limited ("Suncity International"), a related company wholly owned by Mr. Chau and (2) the loan to GYE of approximately US\$38,740,000 (equivalent to approximately RMB264,388,000) advanced by Suncity International for a total consideration of RMB628,009,000. Goodwill of RMB87,185,000 has been recognised and included in interest in a joint venture. The Group satisfied the consideration by issuing (1) convertible bond (note 16) of approximately HK\$471,123,000 (equivalent to approximately RMB408,426,000) to Star Hope Limited ("Star Hope"), a related company wholly owned by Mr. Chau and Better Linkage Limited ("Better Linkage"), a related company wholly owned by Mr. Lo Kai Bong, a director of the Company and (2) promissory note (note 13(b)) of approximately HK\$253,291,000 (equivalent to approximately RMB219,583,000) to Star Hope, under the instruction of Suncity International. The principal amount of the convertible bond and promissory note issued for this acquisition is HK\$297,000,000 and HK\$303,000,000, respectively.

附註：於2018年8月28日，本集團收購(1)金曜之50%股權(透過從太陽城國際控股有限公司(「太陽城國際」)收購星將有限公司(「星將」)全部股權，前者是周先生全資擁有之關聯公司)及(2)太陽城國際向金曜之墊支貸款約38,740,000美元(相當於約人民幣264,388,000元)，總代價人民幣628,009,000元。已確認商譽人民幣87,185,000元並計入於一間合營公司之權益。本集團按太陽城國際指示下以發行(1)可換股債券(附註16)約471,123,000港元(相當於約人民幣408,426,000元)予星望有限公司(「星望」，周先生全資擁有之關聯公司)及Better Linkage Limited(「Better Linkage」，本公司董事盧啟邦先生全資擁有之關聯公司)及(2)承兌票據(附註13(b))約253,291,000港元(相當於約人民幣219,583,000元)予星望以支付該代價。為此次收購發行之可換股債券及承兌票據之本金額分別為297,000,000港元及303,000,000港元。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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## 11. INTERESTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

### (b) Interest in a joint venture (Cont'd)

#### *Summarised financial information of the joint venture*

Summarised financial information in respect of GYE and its subsidiaries is set out below. The summarised financial information below represents amounts shown in GYE's consolidated financial statements prepared in accordance with HKFRSs.

## 11. 於聯營公司權益及一間合營公司權益(續)

### (b) 於一間合營公司權益(續)

#### *合營公司財務資料概要*

就金曜及其附屬公司之財務資料概要載述下文。以下之財務資料概要指金曜根據香港財務報告準則編製之綜合財務報表所示金額。

		<b>30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Current assets	流動資產	<b>1,218,783</b>	902,139
Non-current assets	非流動資產	<b>3,832,338</b>	2,898,498
Current liabilities	流動負債	<b>2,003,274</b>	1,257,805
Non-current liabilities	非流動負債	<b>2,082,403</b>	1,490,480
Non-controlling interests	非控股權益	<b>323,321</b>	349,184

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## 簡明綜合財務報表附註

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### 11. INTERESTS IN ASSOCIATES AND A JOINT VENTURE (CONT'D)

#### (b) Interest in a joint venture (Cont'd)

*Summarised financial information of the joint venture (Cont'd)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the condensed consolidated financial statements:

### 11. 於聯營公司權益及一間合營公司權益(續)

#### (b) 於一間合營公司權益(續)

*合營公司財務資料概要(續)*

以上財務資料概要與於簡明綜合財務報表確認之合營公司權益賬面值之對賬：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Net assets of GYE	金曜淨資產	<b>642,123</b>	703,168
Proportion of the Group's ownership interest in GYE	本集團於金曜的擁有權益比例	<b>50%</b>	50%
		<b>321,062</b>	351,584
Loans to GYE	向金曜貸款	<b>444,309</b>	444,309
Exchange difference	匯兌差額	<b>2,221</b>	1,496
Carrying amount of the Group's interest in GYE	本集團於金曜權益的賬面值	<b>767,592</b>	797,389

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

## 12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

## 12. 應收賬款及其他應收款及預付款

		30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (Note)	應收賬款(附註)		
within 30 days	30日內	<b>48,418</b>	62,957
31–90 days	31日至90日	<b>241</b>	129
91–180 days	91日至180日	<b>23</b>	–
over 180 days	超過180日	<b>1,718</b>	1,712
		<b>50,400</b>	64,798
Other receivables	其他應收款	<b>5,692</b>	4,374
Other deposits	其他按金	<b>6,703</b>	7,130
Prepayments	預付款	<b>3,223</b>	2,360
		<b>66,018</b>	78,662

Note:

Trade receivables related to a number of independent customers and tenants. For credit term reviews of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit initially granted up to the end of the reporting period.

In order to minimise credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

As at 30 June 2019 and 31 December 2018, majority of the trade receivables balances were within the credit period of 30 days, the directors of the Company considered that the lifetime expected credit loss allowance is insignificant as at 30 June 2019 and 31 December 2018.

附註：

上述應收賬款涉及若干獨立客戶及租戶。就應收賬款之信貸期審閱而言，本集團會考慮應收賬款之信貸質素自初步授出信貸日期起至截至報告期末之任何變動。

為減少信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監管程序，以確保採取後續行動收回逾期債務。

於2019年6月30日及2018年12月31日，大部分應收賬款結餘屬30日信貸期內，本公司董事認為於2019年6月30日及2018年12月31日之全期預期信貸虧損撥備並不屬重大。

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## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 13. AMOUNTS DUE FROM (TO) DIRECTORS/ RELATED COMPANIES/LOANS FROM A RELATED COMPANY

#### (a) Amounts due from directors

Amounts due from directors of approximately RMB250,000 at 30 June 2019 (31 December 2018: approximately RMB368,000) are in trade nature, unsecured, interest-free and recoverable within 30 days.

The amounts due from directors and an aging analysis of such balances presented based on the invoice dates at the end of each reporting period, which approximated the respective revenue recognition dates are as follows:

	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days 30日內	250	368

Amounts due from directors are within the credit period as at 30 June 2019 and 31 December 2018.

The Group does not hold any collateral over these balances. The average age of the amounts due from directors is 30 days as at 30 June 2019 (31 December 2018: 30 days).

The Group has not provided any allowance for credit loss on amounts due from directors for the six months ended 30 June 2019 and year ended 31 December 2018 as the entire amounts have been subsequently received.

### 13. 應收(應付)董事/關聯公司 款項/來自一間關聯公司貸款

#### (a) 應收董事款項

於2019年6月30日應收董事款項約人民幣250,000元(2018年12月31日:約人民幣368,000元)為貿易性質、無抵押、免息及可於30日內收回。

下列呈列於各報告期末基於發票日期(與各收入確認日期相若)之應收董事款項以及該等結餘之賬齡分析:

於2019年6月30日及2018年12月31日,應收董事款項處於信用期間內。

本集團並無就該等結餘持有任何抵押品。於2019年6月30日,應收董事款項之平均賬齡為30日(2018年12月31日:30日)。

截至2019年6月30日止六個月及截至2018年12月31日止年度,本集團並無就應收董事款項計提任何信貸虧損撥備,因為全部金額其後已收回。

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## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 13. AMOUNTS DUE FROM (TO) DIRECTORS/ RELATED COMPANIES/LOANS FROM A RELATED COMPANY (CONT'D)

#### (b) Amounts due to related companies

Amounts due to related companies as at 30 June 2019 and 31 December 2018 are as follows:

### 13. 應收(應付)董事／關聯公司 款項／來自一間關聯公司貸款 (續)

#### (b) 應付關聯公司款項

於2019年6月30日及2018年12月31日，應付關聯公司款項如下：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-trade related:	非貿易相關：		
2018 Promissory Note (Note (i))	2018年承兌票據(附註(i))	<b>240,188</b>	229,000
Accrued interest of 2018 Promissory Note	2018年承兌票據之應計 利息	<b>4,481</b>	1,824
Accrued interest of loans from a related company	來自一間關聯公司 貸款之應計利息	<b>12,439</b>	2,834
Trade related (Note (ii))	貿易相關(附註(ii))	<b>42,654</b>	47,445
		<b>299,762</b>	281,103
Less: Amount due within one year	減：一年內到期金額	<b>(47,135)</b>	(52,103)
Amount due after one year	一年後到期金額	<b>252,627</b>	229,000



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 13. AMOUNTS DUE FROM (TO) DIRECTORS/ RELATED COMPANIES/LOANS FROM A RELATED COMPANY (CONT'D)

#### (b) Amounts due to related companies (Cont'd)

Notes:

- (i) On 28 August 2018, the Company issued a HK\$ denominated promissory note ("2018 Promissory Note") of principal amount of HK\$303,000,000 (equivalent to approximately RMB262,677,000) to a related company as part of the consideration for the acquisition of the entire equity interest of Star Admiral and shareholder's loan owed by Star Admiral.

The 2018 Promissory Note is unsecured, interest bearing at 2% per annum and repayable after two years from the date of issuance and therefore is classified as non-current liabilities.

The fair value of the 2018 Promissory Note is approximately HK\$253,291,000 (equivalent to approximately RMB219,583,000) on the date of issuance, calculated based on the present value of the principal amount plus accrued coupon interest over the expected life of the 2018 Promissory Note. The prevailing market rate of 2018 Promissory Note is 11.67% per annum.

Movement of the 2018 Promissory Note during the period/year is as follows:

		RMB'000 人民幣千元
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	-
Issuance during the year	年內發行	219,583
Imputed interest expense	估算利息開支	7,117
Exchange difference	匯兌差額	2,300
<hr/>		
At 31 December 2018 (Audited)	於2018年12月31日(經審核)	229,000
Imputed interest expense (note 5)	估算利息開支(附註5)	10,084
Exchange difference	匯兌差額	1,104
<hr/>		
<b>At 30 June 2019 (Unaudited)</b>	<b>於2019年6月30日(未經審核)</b>	<b>240,188</b>

- (ii) The amount due to a related company of approximately RMB42,654,000 at 30 June 2019 (31 December 2018: approximately RMB47,445,000) is in trade nature, unsecured, interest-free and repayable within 30 days. An aging analysis of such balance is presented based on the invoice dates at the end of each reporting period as follows:

	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內 <b>42,654</b>	47,445

### 13. 應收(應付)董事/關聯公司 款項/來自一間關聯公司貸款 (續)

#### (b) 應付關聯公司款項(續)

附註:

- (i) 於2018年8月28日,本集團向一間關聯公司發行本金額為303,000,000港元(相當於約人民幣262,677,000元)的港元計值承兌票據(「2018年承兌票據」),作為收購星將之全部股權及星將結欠股東之貸款之部分代價。

2018年承兌票據為無抵押,按年利率2%計息並須於發行日期起計兩年內償還及因此分類為非流動負債。

於發行日期,2018年承兌票據之公允價值約為253,291,000港元(相當於約人民幣219,583,000元),乃根據本金現值加於2018年承兌票據之預期年期已產生之票面利息計算。2018年承兌票據之現行市場年利率為11.67%。

期/年內2018年承兌票據的變動如下:

- (ii) 於2019年6月30日,應付一間關聯公司款項約人民幣42,654,000元(2018年12月31日:約人民幣47,445,000元)為貿易性質、無抵押、免息及可於30日內收回。下列呈列於各報告期末基於發票日期的該結餘的賬齡分析:

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 13. AMOUNTS DUE FROM (TO) DIRECTORS/ RELATED COMPANIES/LOANS FROM A RELATED COMPANY (CONT'D)

#### (c) Amount due to a director

The amount due to a director of approximately RMB4,912,000 as at 30 June 2019 (31 December 2018: RMB4,893,000) represents the HK\$ denominated promissory note ("2016 Promissory Note") of principal amount of approximately HK\$5,584,000 (equivalent to approximately RMB4,676,000 as at 31 August 2016) which is non-interest bearing and repayable after two years from 31 August 2016 (date of issuance).

On 8 May 2018, the Company and the director entered into an amendment letter to extend the maturity date of the 2016 Promissory Note from 31 August 2018 to 31 August 2020 and therefore the entire balance is reclassified to non-current liabilities as at 30 June 2019 and 31 December 2018. Save for the extension of the maturity date, all other terms of the 2016 Promissory Note shall remain unchanged.

Movement of the amount due to a director during the period/year is as follows:

		RMB'000 人民幣千元
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	4,668
Exchange difference	匯兌差額	225
At 31 December 2018 (Audited)	於2018年12月31日(經審核)	4,893
Exchange difference	匯兌差額	19
<b>At 30 June 2019 (Unaudited)</b>	<b>於2019年6月30日(未經審核)</b>	<b>4,912</b>

Amount represented as:

金額列為：

	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	4,912	4,893

### 13. 應收(應付)董事/關聯公司 款項/來自一間關聯公司貸款 (續)

#### (c) 應付一名董事款項

於2019年6月30日應付一名董事款項約人民幣4,912,000元(2018年12月31日：人民幣4,893,000元)指本金額約5,584,000港元(於2016年8月31日相當於約人民幣4,676,000元)之以港元計值之承兌票據(「2016年承兌票據」)，該票據不計息及須於2016年8月31日(發行日期)起兩年後支付。

於2018年5月8日，本公司及董事訂立修訂函件將2016年承兌票據的到期日由2018年8月31日延長至2020年8月31日，故整項結餘於2019年6月30日及2018年12月31日重新分類至非流動負債。除延長到期日外，2016年承兌票據的所有其他條款維持不變。

期/年內應付一名董事款項的變動如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 13. AMOUNTS DUE FROM (TO) DIRECTORS/ RELATED COMPANIES/LOANS FROM A RELATED COMPANY (CONT'D)

#### (d) Loans from a related company

##### 2019 Loan

During the six months ended 30 June 2019, the Group entered into a new loan agreement with Star Hope with total loan facility of HK\$1,500,000,000 (equivalent to approximately RMB1,319,550,000). HK\$780,000,000 (equivalent to approximately RMB667,579,000) ("2019 Loan") has been advanced from Star Hope. The amount is unsecured, interest bearing at 3.5% and repayable after 60 months from the effective date of the loan agreement, and therefore the amount is classified as non-current liabilities as at 30 June 2019.

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2019 Loan is below prevailing market interest rate, imputed interest of such loan upon initial recognition of RMB333,114,000 based on the difference between the prevailing market rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder for the six months ended 30 June 2019. The prevailing market rate of 2019 Loan is 20.29% per annum.

##### 2018 Loan

During the year ended 31 December 2018, HK\$275,000,000 (equivalent to approximately RMB240,077,000) ("2018 Loan") has been advanced from Star Hope. The amount is unsecured, interest bearing at 3.5% and repayable after 60 months from the effective date of the loan agreement, and therefore the amount is classified as non-current liabilities as at 30 June 2019 and 31 December 2018.

### 13. 應收(應付)董事/關聯公司 款項/來自一間關聯公司貸款 (續)

#### (d) 來自一間關聯公司貸款

##### 2019年貸款

截至2019年6月30日止六個月，本集團與星望訂立新貸款協議，總貸款額度為1,500,000,000港元(相當於約人民幣1,319,550,000元)。780,000,000港元(相當於約人民幣667,579,000元)(「2019年貸款」)已由星望墊付。該款項為無抵押、按年利率3.5%計息及須於貸款協議生效日期起計60個月後償付，因此該款項於2019年6月30日分類為非流動負債。

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，2019年貸款之利率低於現行市場利率，因此有關貸款之估算利息初始確認金額人民幣333,114,000元(按現行市場利率與票面利率之間差額計算)截至2019年6月30日止六個月已於資本儲備支銷為視作一名股東注資。2019年貸款之現行市場年利率為20.29%。

##### 2018年貸款

於截至2018年12月31日止年度，星望已墊付275,000,000港元(相當於約人民幣240,077,000元)。該款項為無抵押，按年利率3.5%計息並須於有關貸款協議生效日期起計60個月後償付，因此該款項於2019年6月30日及2018年12月31日分類為非流動負債。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 13. AMOUNTS DUE FROM (TO) DIRECTORS/ RELATED COMPANIES/LOANS FROM A RELATED COMPANY (CONT'D)

#### (d) Loans from a related company (Cont'd)

##### 2018 Loan (Cont'd)

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2018 Loan is below prevailing market interest rate, imputed interest of loan from a related company upon initial recognition of RMB80,436,000 calculated at difference between the prevailing market rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder for the year ended 31 December 2018. The prevailing market rate of 2018 Loan is 13.21% per annum.

Movement of the loans from a related company during the period/year is as follows:

### 13. 應收(應付)董事/關聯公司 款項/來自一間關聯公司貸款 (續)

#### (d) 來自一間關聯公司貸款(續)

##### 2018年貸款(續)

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，2018年貸款之利率低於現行市場利率，因此來自一間關聯公司貸款之估算利息初始確認金額人民幣80,436,000元(按現行市場利率與票面利率之間差額計算)截至2018年12月31日止年度已於資本儲備支銷為視作一名股東注資。2018年貸款之現行市場年利率為13.21%。

期/年內來自一間關聯公司貸款之變動如下：

		2019 Loan 2019年貸款 RMB'000 人民幣千元	2018 Loan 2018年貸款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018 (Audited)	於2018年1月1日 (經審核)	-	-	-
Advance during the year	年內墊款	-	240,077	240,077
Deemed contribution from a shareholder	視作一名股東注資	-	(80,436)	(80,436)
Imputed interest expense	估算利息開支	-	4,273	4,273
Exchange difference	匯兌差額	-	549	549
At 31 December 2018 (Audited)	於2018年12月31日 (經審核)	-	164,463	164,463
Advance during the period	期內墊款	667,579	-	667,579
Deemed contribution from a shareholder	視作一名股東注資	(333,114)	-	(333,114)
Imputed interest expense (note 5)	估算利息開支 (附註5)	10,190	6,225	16,415
Exchange difference	匯兌差額	9,400	772	10,172
<b>At 30 June 2019 (Unaudited)</b>	<b>於2019年6月30日 (未經審核)</b>	<b>354,055</b>	<b>171,460</b>	<b>525,515</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 14. TRADE AND OTHER PAYABLES

### 14. 應付賬款及其他應付款

		30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款		
0–90 days	0至90日	<b>10,128</b>	19,674
over 90 days	超過90日	<b>44,779</b>	46,088
		<b>54,907</b>	65,762
Other payables and accruals (Note)	其他應付款及應計款項(附註)	<b>114,738</b>	147,524
Interest payables	應付利息	<b>26,946</b>	32,191
Other tax payables	其他應付稅項	<b>17,777</b>	23,177
		<b>214,368</b>	268,654

Note: Amounts mainly include accruals, other payables and salaries payable.

附註：該等款項主要包括應計款項、其他應付款及應付薪金。

Included in the accruals, there is an accrual of RMB24,061,000 and RMB31,725,000 related to a landslide accident occurred nearby the Group's properties held for sale in Longgang District, Shenzhen as at 30 June 2019 and 31 December 2018, respectively.

計入應計款項包括分別於2019年6月30日及2018年12月31日之應計款項人民幣24,061,000元及人民幣31,725,000元，其有關本集團位於深圳龍崗區之持作銷售物業附近發生之一宗山泥傾瀉意外。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

## 15. BANK AND OTHER BORROWINGS

## 15. 銀行及其他借貸

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借貸		
– Secured	– 有抵押	<b>385,000</b>	405,000
Other borrowings	其他借貸		
– Secured	– 有抵押	<b>193,252</b>	193,252
– Unsecured	– 無抵押	<b>233,000</b>	87,000
		<b>426,252</b>	280,252
		<b>811,252</b>	685,252
Less: Repayable on demand due to breach of loan covenants	減：基於違反貸款契諾須於要求時償還	<b>(62,500)</b>	–
Amounts due for settlement within one year (shown under current liabilities)	一年內到期償付的款項 (流動負債項下所示)	<b>(228,252)</b>	(243,252)
		<b>(290,752)</b>	(243,252)
Amounts due for settlement after one year	一年後到期償付的款項	<b>520,500</b>	442,000

During the six months ended 30 June 2019, there were new other borrowings of RMB146,000,000 raised from three non-financial institutions. The new other borrowings are unsecured, with interest bearing at 6% per annum and repayable within two years.

截至2019年6月30日止六個月，從三間非金融機構籌得新造其他借貸人民幣146,000,000元。新造其他借貸為無抵押，按年利率6%計息並須於兩年內償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 15. BANK AND OTHER BORROWINGS (CONT'D)

At 30 June 2019 and 31 December 2018, the Group's assets pledged as securities for the Group's bank and other borrowings are as follows:

### 15. 銀行及其他借貸(續)

於2019年6月30日及2018年12月31日，為本集團銀行及其他借貸而抵押的本集團資產如下：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	1,657,400	1,714,200
Inventories	存貨	172,139	172,139
Pledged bank deposit	已抵押銀行存款	6	6
		<b>1,829,545</b>	1,886,345

During the six months ended 30 June 2019, a wholly owned subsidiary of the Group breached the covenants of a bank borrowing due to the seize of investment properties with carrying value of approximately RMB549,000,000 at 30 June 2019 by the court in the PRC (note 18(b)), which led to an event of default for such bank borrowing. Accordingly, the bank borrowing amounting to RMB62,500,000 is reclassified from non-current liabilities to current liabilities as of 30 June 2019. On discovery of the breach, the Company has informed the relevant bank and commenced negotiations to waive such covenant and the negotiation has not been concluded as at 30 June 2019. As of the date of this report, the Group has not obtained written waiver from the relevant bank for strict compliance on the relevant financial covenant requirements.

截至2019年6月30日止六個月，本集團一間全資附屬公司基於其於2019年6月30日賬面值約為人民幣549,000,000元之投資物業被中國法院(附註18(b))查封而違反銀行借貸的契諾，導致發生有關銀行借貸的違約事件。因此，於2019年6月30日，該銀行借貸人民幣62,500,000元已從非流動負債重新分類至流動負債。於發現出現違約時，本公司已通知有關銀行，並展開磋商以豁免有關契諾，惟磋商於2019年6月30日仍未落實。截至本報告日期，本集團尚未獲得有關銀行書面豁免嚴格遵守有關財務契諾的規定。

## 16. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS

### 2016 Convertible Bond

On 8 December 2016, the Company issued a convertible bond (“2016 Convertible Bond”) with a principal amount of HK\$570,000,000 (equivalent to RMB505,077,000 at the issuance date) to Fame Select Limited (“Fame Select”), the major shareholder of the Company to set off the balance of the loan from immediate holding company and the related accrued interest due to Fame Select on a dollar-for-dollar basis against the total subscription price payable by Fame Select in respect of the subscription of the 2016 Convertible Bond.

The original maturity date of the 2016 Convertible Bond is 7 December 2018 (“2016 CB Maturity Date”) which is 2 years from the date of issue of the 2016 Convertible Bond. The 2016 Convertible Bond is not interest bearing and matures on 2016 CB Maturity Date at the principal amount. The 2016 Convertible Bond is convertible into shares of the Company at any time after the issuance up to the close of business on the 2016 CB Maturity Date at the conversion price of HK\$0.26 per share, subject to anti-dilutive adjustments (“2016 CB Conversion Option”). The initial number of ordinary shares of the Company issuable upon conversion is 2,192,307,692 shares, which represent 59.34% of the total number of ordinary shares of the Company issued and outstanding as of the issue date of the 2016 Convertible Bond as enlarged by the conversion of the entire 2016 Convertible Bond.

The Company is entitled to an option to early redeem at any time before 2016 CB Maturity Date the whole or part of the principal outstanding amount of the 2016 Convertible Bond at principal amount.

The 2016 Convertible Bond contains a debt component and derivative component. The 2016 CB Conversion Option is classified as a derivative financial liability as it will be settled other than by an exchange of a fixed amount of cash for a fixed number of the Company’s own equity instruments on the basis that the 2016 Convertible Bond is denominated in HK\$, a foreign currency of the Company.

## 16. 可換股債券／衍生金融工具

### 2016年可換股債券

於2016年12月8日，本公司向本公司主要股東名萃有限公司（「名萃」）發行本金額為570,000,000港元（於發行日期相當於人民幣505,077,000元）的可換股債券（「2016年可換股債券」），以名萃就認購2016年可換股債券應付的總認購價，按等額元值基準抵銷應付名萃的來自直接控股公司貸款及其相關應計利息。

2016年可換股債券之原到期日為2018年12月7日（「2016年可換股債券到期日」），即自2016年可換股債券發行日期起計為期兩年。2016年可換股債券不計息，且按本金額於2016年可換股債券到期日到期。2016年可換股債券可於發行後直至2016年可換股債券到期日營業時間結束時隨時按轉換價每股0.26港元轉換為本公司之股份，惟可作出反攤薄調整（「2016年可換股債券轉換選擇權」）。本公司於轉換時可發行之普通股初始數目為2,192,307,692股，相當於經轉換全部2016年可換股債券擴大後本公司於2016年可換股債券發行日期之已發行及尚未發行普通股總數之59.34%。

本公司有權選擇於2016年可換股債券到期日前任何時間按本金額提前贖回全部或部分2016年可換股債券之未償還本金額。

2016年可換股債券包括債務部分及衍生部分。2016年可換股債券轉換選擇權分類為衍生金融負債，原因為其將不會按2016年可換股債券據以港元（本公司外幣）計值之基準以固定金額之現金換取固定數目之本公司本身股本工具進行交收。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 16. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

#### 2016 Convertible Bond (Cont'd)

The fair value of the 2016 Convertible Bond was approximately HK\$568,761,000 (equivalent to approximately RMB503,979,000) on the initial recognition date. On initial recognition, the debt component was recognised at fair value, calculated based on the present value of the principal amount plus accrued coupon interest over the expected life of the 2016 Convertible Bond. In subsequent periods, the debt component is carried at amortised cost using the effective interest method. The effective interest rate of the debt component is 14.64% per annum. The derivative component is measured at fair values at the date of issue and in subsequent periods with changes in fair value recognised in profit or loss.

On 8 May 2018, the Company and Fame Select entered into an amendment agreement (the "Amendment Agreement") to extend the 2016 CB Maturity Date to 7 December 2020. The Amendment Agreement was passed by the ordinary resolution at the extraordinary general meeting of the Company held on 28 September 2018.

Due to the extension of the 2016 CB Maturity Date, the carrying amount of the debt component has been reduced from approximately HK\$553,768,000 (equivalent to approximately RMB486,929,000) to approximately HK\$469,683,000 (equivalent to approximately RMB412,993,000) on 28 September 2018 (i.e. date of extension) based on the present value of the principal amount plus accrued coupon interest over the expected life of the 2016 Convertible Bond after extension of maturity date. The change in fair value of debt component of approximately HK\$84,085,000 (equivalent to approximately RMB73,936,000) is recognised in profit or loss. The effective interest rate of the debt component is 8.01% per annum after extension.

On 8 November 2018, the Company received the conversion notice from Fame Select in respect of the exercise in part of the subscription rights attached to the 2016 Convertible Bond to convert an aggregate of HK\$168,000,000 of the principal amount of the 2016 Convertible Bond into 646,153,846 ordinary shares at the conversion price of HK\$0.26 per share.

### 16. 可換股債券／衍生金融工具 (續)

#### 2016年可換股債券(續)

2016年可換股債券於初始確認日期之公允值約為568,761,000港元(相當於約人民幣503,979,000元)。於初始確認時，其債務部分按公允值確認，計算基準為2016年可換股債券之本金額現值加其預期年期已產生之票面利息。於隨後期間，債務部分以實際利率法按攤銷成本列賬。債務部分之實際年利率為14.64%。衍生部分按發行日期及隨後期間之公允值計量，公允值變動於損益確認。

於2018年5月8日，本公司與名萃訂立修訂協議(「修訂協議」)，以將2016年可換股債券到期日延長至2020年12月7日。修訂協議已於2018年9月28日舉行之本公司股東特別大會上以普通決議案通過。

由於2016年可換股債券到期日延長，其債務部分之賬面值於2018年9月28日(即延長當日)由約553,768,000港元(相當於約人民幣486,929,000元)削減至約469,683,000港元(相當於約人民幣412,993,000元)，此乃基於到期日延長後2016年可換股債券之本金額現值加其預期年期已產生之票面利息。債務部分之公允值變動約84,085,000港元(相當於約人民幣73,936,000元)於損益內確認。延長後債務部分之實際年利率為8.01%。

於2018年11月8日，本公司從名萃收取就行使2016年可換股債券附帶之部分認購權之轉換通知，以轉換本金額共計168,000,000港元之2016年可換股債券為646,153,846股普通股，轉換價為每股0.26港元。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

## 16. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

### 2016 Convertible Bond (Cont'd)

Due to the conversion of partial 2016 Convertible Bond, the carrying amount of the debt component has been reduced from approximately HK\$502,867,000 (equivalent to approximately RMB444,204,000) to approximately HK\$334,867,000 (equivalent to approximately RMB295,803,000) and the carrying amount of the derivative financial instruments have been reduced from approximately HK\$1,558,596,000 (equivalent to approximately RMB1,376,770,000) to approximately HK\$1,099,220,000 (equivalent to approximately RMB970,985,000) on 8 November 2018 (i.e. date of partial conversion) based on the present value of the principal amount plus accrued coupon interest over the expected life of the remaining 2016 Convertible Bond after the conversion of Partial 2016 Convertible Bond. The change in carrying amount of the debt component of HK\$168,000,000 (equivalent to approximately RMB148,401,000) and of the derivative financial instruments of approximately HK\$459,376,000 (equivalent to approximately RMB405,785,000) are transferred to the equity.

The fair values of the derivative financial instruments of 2016 Convertible Bond as at 1 January 2018, 30 June 2018, 28 September 2018, 8 November 2018, 31 December 2018 and 30 June 2019 are determined by Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, based on the Binomial Option Pricing Model (the "Binomial Model").

### 2018 Convertible Bond

On 28 August 2018, the Company issued a convertible bond ("2018 Convertible Bond") with a principal amount of HK\$297,000,000 (equivalent to approximately RMB257,475,000 at the issuance date) to Star Hope and Better Linkage for the acquisition of the entire equity interest of a joint venture.

## 16. 可換股債券／衍生金融工具 (續)

### 2016年可換股債券(續)

由於轉換部分2016年可換股債券，其債務部分之賬面值於2018年11月8日(即部分轉換日期)由約502,867,000港元(相當於約人民幣444,204,000元)削減至約334,867,000港元(相當於約人民幣295,803,000元)，有關衍生金融工具之賬面值則由約1,558,596,000港元(相當於約人民幣1,376,770,000元)削減至約1,099,220,000港元(相當於約人民幣970,985,000元)，此乃基於轉換部分2016年可換股債券後餘下之2016年可換股債券之本金額現值加其預期年期已產生之票面利息。債務部分賬面值之變動168,000,000港元(相當於約人民幣148,401,000元)及衍生金融工具賬面值之變動約459,376,000港元(相當於約人民幣405,785,000元)轉移至權益。

於2018年1月1日、2018年6月30日、2018年9月28日、2018年11月8日、2018年12月31日及2019年6月30日，2016年可換股債券之衍生金融工具之公允值乃由一間與本集團概無關連之獨立及專業合資格估值師中證評估有限公司根據二項式期權定價模型(「二項式模型」)釐定。

### 2018年可換股債券

於2018年8月28日，本公司就收購一間合營公司之全部股權向星望及Better Linkage發行可換股債券(「2018年可換股債券」)，本金額為297,000,000港元(於發行日期相當於約人民幣257,475,000元)。

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For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 16. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

#### 2018 Convertible Bond (Cont'd)

The maturity date of the 2018 Convertible Bond is 28 August 2020 ("2018 CB Maturity Date") which is 2 years from the date of issue of the 2018 Convertible Bond. The 2018 Convertible Bond is not interest bearing and matures on 2018 CB Maturity Date at the principal amount. The 2018 Convertible Bond is convertible into shares of the Company at any time after the issuance up to the close of business on the 2018 CB Maturity Date at the conversion price of HK\$0.90 per share, subject to anti-dilutive adjustments ("2018 CB Conversion Option"). The initial number of ordinary shares of the Company issuable upon conversion is 329,999,999 shares, which represent 5.20% of the total number of ordinary shares of the Company issued and outstanding as of the issue date of the 2018 Convertible Bond as enlarged by the conversion of the entire 2018 Convertible Bond.

The Company is entitled to an option to early redeem at any time before 2018 CB Maturity Date the whole or part of the principal outstanding amount of the 2018 Convertible Bond at principal amount.

The 2018 Convertible Bond contains a debt component and derivative component. The 2018 CB Conversion Option is classified as a derivative financial liability as it will be settled other than by an exchange of a fixed amount of cash for fixed number of the Company's own equity instruments on the basis that the 2018 Convertible Bond is denominated in HK\$, a foreign currency of the Company.

The fair value of the 2018 Convertible Bond is approximately HK\$471,123,000 (equivalent to approximately RMB408,426,000) on the initial recognition date. On initial recognition, the debt component was recognised at fair value, calculated based on the present value of the principal amount plus accrued coupon interest over the expected life of the 2018 Convertible Bond. In subsequent periods, the debt component is carried at amortised cost using the effective interest method. The effective interest rate of the debt component is 9.86% per annum. The derivative component is measured at fair values at the issuance date and in subsequent periods with changes in fair value recognised in profit or loss.

The fair values of the derivative financial instruments of 2018 Convertible Bond as at 28 August 2018, 31 December 2018 and 30 June 2019 are determined by Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, based on the Binomial Model.

### 16. 可換股債券／衍生金融工具 (續)

#### 2018年可換股債券(續)

2018年可換股債券之到期日為2020年8月28日(「2018年可換股債券到期日」)，即2018年可換股債券發行日期起計兩年。2018年可換股債券不計息，且按本金額於2018年可換股債券到期日到期。2018年可換股債券可於發行後直至2018年可換股債券到期日營業時間結束時隨時按轉換價每股0.90港元轉換為本公司之股份，惟可作出反攤薄調整(「2018年可換股債券轉換選擇權」)。本公司於轉換時可發行之普通股初始數目為329,999,999股，相當於經轉換全部2018年可換股債券擴大後本公司於2018年可換股債券發行日期之已發行及尚未發行普通股總數之5.20%。

本公司有權選擇於2018年可換股債券到期日前任何時間按本金額提前贖回全部或部分2018年可換股債券之未償還本金額。

2018年可換股債券包括債務部分及衍生部分。2018年可換股債券轉換選擇權分類為衍生金融負債，原因為其將不會按2018年可換股債券據以港元(本公司外幣)計值之基準以固定金額之現金換取固定數目之本公司本身股本工具進行交收。

2018年可換股債券於初始確認日期之公允值約為471,123,000港元(相當於約人民幣408,426,000元)。於初始確認時，其債務部分按公允值確認，計算基準為2018年可換股債券之本金額現值加其預期年期已產生之票面利息。於隨後期間，債務部分以實際利率法按攤銷成本列賬。債務部分之實際年利率為9.86%。衍生部分按發行日期及隨後期間之公允值計量，公允值變動於損益確認。

於2018年8月28日、2018年12月31日及2019年6月30日，2018年可換股債券之衍生金融工具之公允值乃由一間與本集團概無關連之獨立及專業合資格估值師中證評估有限公司根據二項式模型釐定。

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## 16. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

The inputs used for the calculations of fair values of the derivative financial instruments are as follows:

### 2016 Convertible Bond

		30 June 2019 於2019年 6月30日	31 December 2018 於2018年 12月31日
Share price	股價	<b>HK\$1.910 港元</b>	HK\$1.230 港元
Conversion price	轉換價	<b>HK\$0.260 港元</b>	HK\$0.260 港元
Expected volatility (Note (a))	預期波幅(附註(a))	<b>63.07%</b>	69.17%
Expected option life	預期期權年期	<b>1.44 years 年</b>	1.94 years 年
Expected dividend yield (Note (b))	預期股息率(附註(b))	<b>Zero 零</b>	Zero 零
Risk-free rate (Note (c))	無風險利率(附註(c))	<b>1.85%</b>	2.18%

### 2018 Convertible Bond

		30 June 2019 於2019年 6月30日	31 December 2018 於2018年 12月31日
Share price	股價	<b>HK\$1.910 港元</b>	HK\$1.230 港元
Conversion price	轉換價	<b>HK\$0.90 港元</b>	HK\$0.90 港元
Expected volatility (Note (a))	預期波幅(附註(a))	<b>59.56%</b>	66.83%
Expected option life	預期期權年期	<b>1.16 years 年</b>	1.66 years 年
Expected dividend yield (Note (b))	預期股息率(附註(b))	<b>Zero 零</b>	Zero 零
Risk-free rate (Note (c))	無風險利率(附註(c))	<b>1.95%</b>	2.17%

Notes:

- (a) The expected volatility was determined by using the historical volatility of the Company's share price over a period commensurate with the remaining term.
- (b) The expected dividend yield was estimated with reference to the historical dividend payment record and the expected dividend payment in the next two years of the Company.
- (c) Risk-free rate is estimated based on the yield of Hong Kong Dollar Swap Curve with a similar remaining tenure.

## 16. 可換股債券／衍生金融工具 (續)

計算衍生金融工具之公允值所使用之輸入數據如下：

### 2016年可換股債券

		30 June 2019 於2019年 6月30日	31 December 2018 於2018年 12月31日
Share price	股價	<b>HK\$1.910 港元</b>	HK\$1.230 港元
Conversion price	轉換價	<b>HK\$0.260 港元</b>	HK\$0.260 港元
Expected volatility (Note (a))	預期波幅(附註(a))	<b>63.07%</b>	69.17%
Expected option life	預期期權年期	<b>1.44 years 年</b>	1.94 years 年
Expected dividend yield (Note (b))	預期股息率(附註(b))	<b>Zero 零</b>	Zero 零
Risk-free rate (Note (c))	無風險利率(附註(c))	<b>1.85%</b>	2.18%

### 2018年可換股債券

		30 June 2019 於2019年 6月30日	31 December 2018 於2018年 12月31日
Share price	股價	<b>HK\$1.910 港元</b>	HK\$1.230 港元
Conversion price	轉換價	<b>HK\$0.90 港元</b>	HK\$0.90 港元
Expected volatility (Note (a))	預期波幅(附註(a))	<b>59.56%</b>	66.83%
Expected option life	預期期權年期	<b>1.16 years 年</b>	1.66 years 年
Expected dividend yield (Note (b))	預期股息率(附註(b))	<b>Zero 零</b>	Zero 零
Risk-free rate (Note (c))	無風險利率(附註(c))	<b>1.95%</b>	2.17%

附註：

- (a) 預期波幅乃使用本公司相當於餘下年期的期間股價之歷史波幅釐定。
- (b) 預期股息率乃經參考本公司歷史股息派付記錄及未來兩年之預期股息派付後估計。
- (c) 無風險利率乃根據擁有類似餘下年期之港元掉期曲線之收益率估計。

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### 16. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

The movements of the debt component of convertible bonds and derivative financial instruments are shown respectively as follows:

### 16. 可換股債券／衍生金融工具 (續)

可換股債券債務部分及衍生金融工具之變動列示如下：

		Debt component	Derivative financial instruments	Total
		債務部分	衍生 金融工具	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>2016 Convertible Bond</b>	<b>2016年可換股債券</b>			
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	411,107	439,938	851,045
Charge to profit or loss	扣除損益	-	1,572,625	1,572,625
Exchange difference	匯兌差額	4,716	58,610	63,326
Effective interest expense	實際利息開支	33,712	-	33,712
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	449,535	2,071,173	2,520,708
(Credit) charge to profit or loss, including adjustment on extension recognised in profit or loss	(計入)扣除損益, 包括 於損益內確認延長之 調整	(73,936)	9,940	(63,996)
Exchange difference	匯兌差額	19,443	89,008	108,451
Effective interest expense	實際利息開支	17,951	-	17,951
At 28 September 2018 (date of extension)	於2018年9月28日 (延長日期)	412,993	2,170,121	2,583,114
Credit to profit or loss	計入損益	-	(807,286)	(807,286)
Exchange difference	匯兌差額	1,875	13,935	15,810
Effective interest expense	實際利息開支	29,336	-	29,336
Partial conversion to shares during the year	年內部分轉換為股份	(148,401)	(405,785)	(554,186)
At 8 November 2018 (date of partial conversion)	於2018年11月8日 (部分轉換日期)	295,803	970,985	1,266,788
Charge to profit or loss	扣除損益	-	443,958	443,958
Exchange difference	匯兌差額	(2,416)	(10,518)	(12,934)
Effective interest expense	實際利息開支	4,121	-	4,121
At 31 December 2018 (Audited)	於2018年12月31日 (經審核)	297,508	1,404,425	1,701,933
Charge to profit or loss	扣除損益	-	905,001	905,001
Exchange difference	匯兌差額	1,446	22,535	23,981
Effective interest expense (note 5)	實際利息開支(附註5)	13,789	-	13,789
<b>At 30 June 2019 (Unaudited)</b>	<b>於2019年6月30日 (未經審核)</b>	<b>312,743</b>	<b>2,331,961</b>	<b>2,644,704</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 16. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

### 16. 可換股債券／衍生金融工具 (續)

		Debt component	Derivative financial instruments	Total
		債務部分 RMB'000 人民幣千元	衍生 金融工具 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>2018 Convertible Bond</b>	<b>2018年可換股債券</b>			
At 28 August 2018 (date of issuance)	於2018年8月28日 (發行日期)	206,611	201,815	408,426
Credit to profit or loss	計入損益	-	(29,732)	(29,732)
Exchange difference	匯兌差額	2,147	2,374	4,521
Effective interest expense	實際利息開支	8,854	-	8,854
At 31 December 2018 (Audited)	於2018年12月31日 (經審核)	217,612	174,457	392,069
Charge to profit or loss	扣除損益	-	168,870	168,870
Exchange difference	匯兌差額	1,104	3,855	4,959
Effective interest expense (note 5)	實際利息開支(附註5)	12,545	-	12,545
<b>At 30 June 2019 (Unaudited)</b>	<b>於2019年6月30日 (未經審核)</b>	<b>231,261</b>	<b>347,182</b>	<b>578,443</b>
<b>Total</b>	<b>總計</b>			
<b>At 30 June 2019 (Unaudited)</b>	<b>於2019年6月30日 (未經審核)</b>	<b>544,004</b>	<b>2,679,143</b>	<b>3,223,147</b>
At 31 December 2018 (Audited)	於2018年12月31日 (經審核)	515,120	1,578,882	2,094,002

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## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目	Share capital value 股本價值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2018 (Audited), 30 June 2018 (Unaudited), 1 January 2019 (Audited) and 30 June 2019 (Unaudited)	於2018年1月1日(經審核)、 2018年6月30日(未經審核)、 2019年1月1日(經審核)及 2019年6月30日(未經審核)	50,000,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	6,020,818,900	602,082
Allotment of shares under the conversion of 2016 Convertible Bond	2016年可換股債券獲轉換而 配發股份	646,153,846	64,615
<b>At 31 December 2018 (Audited) and 30 June 2019 (Unaudited)</b>	<b>於2018年12月31日(經審核)及 2019年6月30日(未經審核)</b>	<b>6,666,972,746</b>	<b>666,697</b>
			RMB'000 人民幣千元
Shown in the condensed consolidated financial statements as	於簡明綜合財務報表顯示為		582,811

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

## 18. CONTINGENT LIABILITIES

- (a) At 30 June 2019 and 31 December 2018, the Group provided guarantees to certain banks in respect of mortgage facilities granted in connection with the mortgage loans entered into by buyers of the Group's properties as follows:

## 18. 或然負債

- (a) 於2019年6月30日及2018年12月31日，本集團就有關本集團物業買方訂立的按揭貸款而授出的按揭融資額度，向若干銀行提供擔保如下：

	30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks for mortgage facilities granted to buyers 就買方獲授按揭融資額度向銀行提供擔保	990	990

Pursuant to the terms of the guarantees contract, if there are any defaults on the mortgages, the Group is liable to the repayment of the outstanding mortgage principals together with the accrued interest and penalty payable by the defaulting buyers to banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees shall be released upon the issue of the relevant buyer's property ownership certificate and in the custody of the banks.

根據擔保合約之條款，倘按揭出現違約情況，本集團須負責償還違約買方結欠銀行之未償還按揭本金連同應計利息及罰款。本集團之後有權接管相關物業的法定業權及所有權。相關買方的房屋所有權證獲頒發及由銀行保管時該等擔保應予解除。

The fair value of the guarantees at date of inception is not significant and is not recognised in the condensed consolidated financial statements. The directors of the Company consider that no provision should be recognised at the end of each reporting period as the potential cash outflow related to the guarantee is not probable.

有關擔保於提供日期之公允值並不重大，因此並無於簡明綜合財務報表確認。本公司董事認為，由於擔保不可能產生潛在現金流出，故毋須於各報告期末確認撥備。

Bank balances of approximately RMB297,000 (31 December 2018: RMB297,000) have been pledged with the banks as guarantee deposits for the mortgage loan facilities granted by the banks to buyers of the Group's properties as at 30 June 2019.

於2019年6月30日，銀行結餘約人民幣297,000元(2018年12月31日：人民幣297,000元)已抵押予銀行，作為銀行向本集團物業買方授出之按揭貸款融資之保證金。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 18. CONTINGENT LIABILITIES (CONT'D)

- (b) During 2013, a subsidiary of the Group was involved in a litigation with an individual (the "Plaintiff") in respect of the right to use of an area located at the investment properties of the Group (the "Unit"). The Plaintiff claimed that she had a lease agreement regarding the right to use the Unit for the period from 26 September 2011 to 24 October 2062 and sought for damages in respect of the loss arising from failing to use of the Unit (the "Claim"). There were total four instances (namely first instance, second instance, third instance and the re-trial) held in 2014 to 2019. The judge rejected all demands from the Plaintiff in the first and second instances, however during the end of 2018, the judge accepted the appeal in the third instance and an order for a re-trial in the Shenzhen People's Court was finished in June 2019 and the outcome is yet to be released. As at 30 June 2019, the Group estimated the compensation for such loss was approximately RMB5,000,000 and the fair value of the Unit was approximately RMB18,000,000. According to the judgements of the court dated 7 May 2019 and 27 May 2019, certain portion of the investment properties of the Group with fair value of approximately RMB549,000,000 was seized for the period from 10 May 2019 to 9 May 2022.

As at the date of this report, the litigation is still pending and the Group intends to defend the Claim and reserves its right to pursue all legal rights and remedies available to it in connection with the proceedings. In accordance with the legal opinion provided by an independent PRC lawyer, the Group is of the opinion that it is not probable that an outflow of resources will be required in relation to this legal proceeding.

### 18. 或然負債(續)

- (b) 於2013年，本集團一間附屬公司被牽涉有關位於本集團投資物業一處地方(「單位」)的使用權與一名個人(「原告」)的訴訟。原告指稱彼已訂立租賃協議，有權於2011年9月26日至2062年10月24日期間使用單位，並就因未能使用單位而產生損失提出索償(「索償」)。於2014年至2019年共進行四次審判(即一審、二審、三審及復審)。法官駁回原告於一審及二審的所有要求，但於2018年底，法官接納三審的上訴，並頒令於2019年6月在深圳人民法院進行復審，惟仍未作出判決。於2019年6月30日，本集團估計該損失的補償約為人民幣5,000,000元，而單位的公允值約為人民幣18,000,000元。根據日期分別為2019年5月7日及2019年5月27日的法院判決，本集團公允值約人民幣549,000,000元之若干部分投資物業於2019年5月10日至2022年5月9日被查封。

於本報告日期，該訴訟仍待決，且本集團擬對索償作出抗辯，並保留其權利採取一切法律權利及其可就訴訟相關之補救措施。根據獨立中國法律顧問提供之法律意見，本集團認為，就此法律訴訟將需要的資源流出可能性不大。

## 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

## 19. 金融工具之公允值計量

### (a) 按經常性基準以公允值計量之本集團金融資產及金融負債之公允值

本集團部分金融資產及金融負債按於各報告期末以公允值計量。下表所載資料說明如何釐定該等金融資產及金融負債之公允值(尤其是所用估值方法及輸入數據), 以及按照公允值計量輸入數據之可觀察程度進行分類之公允值層級(第1至3級)。

- 第1級公允值計量指基於活躍市場就相同資產或負債之報價(未經調整)所進行之計量;
- 第2級公允值計量指以第1級報價以外之資產或負債之可觀察輸入數據, 無論是直接(即價格)或間接(即按價格推算)所進行之計量; 及
- 第3級公允值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術所進行之計量。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONT'D)

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

### 19. 金融工具之公允值計量(續)

#### (a) 按經常性基準以公允值計量之本集團金融資產及金融負債之公允值(續)

Financial assets/ Financial liabilities 金融資產／金融負債	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
Non-derivative financial assets 非衍生金融資產	Quoted bid prices in an active market. 活躍市場所報買入價。	Nil 無
Derivative financial instruments classified as FVTPL 分類為按公允值計入損益之 衍生金融工具	Binomial Model – in this approach, certain parameters (note 16) determined by management are input into the Binomial Model to derive the valuation of the derivative financial instruments. 二項式模型 – 於此方法中， 管理層釐定的若干參數 (附註16)輸入二項式模型 以得出衍生金融工具之估值。  Certain parameters include: – Share price – Conversion price – Risk-free rate – Expected option life – Expected dividend yield – Expected volatility 若干參數包括： – 股價 – 轉換價 – 無風險利率 – 預期期權年期 – 預期股息收益率 – 預期波幅	Estimation of share price volatility, determined by reference to the average historical volatility of the Company 估計股價波幅，參考本公司之 平均歷史波幅釐定

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONT'D)

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

##### Sensitivity analysis

If the volatility of the Company's share price had been 5% higher/lower while all other variables were held constant, there will be no impact on the Group's post-tax loss for the six months ended 30 June 2019 (year ended 31 December 2018: RMB2,469,000) (as a result of changes in fair value of derivative financial instruments).

### 19. 金融工具之公允值計量(續)

#### (a) 按經常性基準以公允值計量之本集團金融資產及金融負債之公允值(續)

##### 敏感度分析

倘本公司股價波幅上升/下跌5%，所有其他可變因素維持不變，對本集團截至2019年6月30日止六個月之除稅後虧損將沒有影響(截至2018年12月31日止年度：人民幣2,469,000元)(因衍生金融工具之公允值變動)。

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value hierarchy as at 30 June 2019	於2019年6月30日之公允值層級				
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	-	-	2,679,143	2,679,143
Fair value hierarchy as at 31 December 2018	於2018年12月31日之公允值層級				
<b>Financial asset</b>	<b>金融資產</b>				
Listed equity security	上市股本證券	44,934	-	-	44,934
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	-	-	1,578,882	1,578,882

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONT'D)

#### (b) Reconciliation of Level 3 fair value measurements of financial liabilities

### 19. 金融工具之公允值計量(續)

#### (b) 金融負債第3級公允值計量之對賬

		Derivative financial instruments 衍生金融工具 RMB'000 人民幣千元
At 1 January 2018 (Audited)	2018年1月1日(經審核)	439,938
Total losses in profit or loss for the period	期內損益內之虧損總額	1,572,625
Exchange difference	匯兌差額	58,610
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	2,071,173
Total gains in profit or loss for the period	期內損益內之收益總額	(383,120)
Exchange difference	匯兌差額	94,799
Adjustment on partial conversion of 2016 Convertible Bond	部分兌換2016年可換股債券 之調整	(405,785)
Issuance of 2018 Convertible Bond	發行2018年可換股債券	201,815
At 31 December 2018 (Audited)	於2018年12月31日(經審核)	1,578,882
Total losses in profit or loss for the period	期內損益內之虧損總額	1,073,871
Exchange difference	匯兌差額	26,390
<b>At 30 June 2019 (Unaudited)</b>	<b>於2019年6月30日(未經審核)</b>	<b>2,679,143</b>

Total gains/losses in profit or loss are included in “change in fair value of derivative financial instruments” in the condensed consolidated statement of profit or loss and other comprehensive income.

損益內之收益／虧損總額計入簡明綜合損益及其他全面收益表內之「衍生金融工具公允值變動」。

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

## 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONT'D)

- (c) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).

The directors of the Company consider that the carrying amounts of financial assets and other financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

There is no transfer among Level 1, Level 2 and Level 3 during the six months ended 30 June 2019 and year ended 31 December 2018.

## 20. RELATED PARTY DISCLOSURES

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with related parties during the six months ended 30 June 2019 and 2018:

### (a) Key management personnel compensation

The key management personnel of the Group comprises all directors of the Company, details of their emoluments were disclosed as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' remuneration (note 7)	董事薪酬(附註7)	5,240	6,682

## 19. 金融工具之公允值計量(續)

- (c) 並非按經常性基準(惟須作出公允值披露)以公允值計量之金融資產及金融負債之公允值。

本公司董事認為於簡明綜合財務報表按攤銷成本列賬之金融資產及其他金融負債之賬面值與其公允值相若。

截至2019年6月30日止六個月及截至2018年12月31日止年度內，第1級、第2級與第3級之間並無轉移。

## 20. 關聯人士披露

除於簡明綜合財務報表其他地方披露之該等關聯人士交易及結餘外，本集團與關聯人士截至2019年及2018年6月30日止六個月之交易如下：

### (a) 主要管理人員薪酬

本集團的主要管理人員包括所有董事，彼等的薪酬詳情披露如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 20. RELATED PARTY DISCLOSURES (CONT'D)

#### (b) Transactions with related parties

### 20. 關聯人士披露(續)

#### (b) 與關聯人士之交易

Name of related parties 關聯人士名稱	Notes 附註	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fame Select 名萃	(i)	Effective interest expense on 2016 Convertible Bond 2016年可換股債券之實際利息開支	13,789	33,712
Sun City Gaming Promotion Company Limited 太陽城博彩中介 一人有限公司	(ii)	Travel agency services income 旅遊代理服務收入	4,306	3,759
		Purchase of hotel accommodation products 採購酒店住宿產品	230,656	218,545
		Purchase of travel related products 採購旅遊相關產品	7	11
		Management service expenses 管理服務開支	1,264	1,189
Star Hope 星望	(ii)	Effective interest expense on 2018 Convertible bond 2018年可換股債券之實際利息開支	7,476	-
		Imputed interest expense on 2018 Promissory Note 2018年承兌票據之估算利息開支	10,084	-
		Imputed interest expense on 2018 Loan 2018年貸款之估算利息開支	6,225	-
		Imputed interest expense on 2019 Loan 2019年貸款之估算利息開支	10,190	-
		Interest expense on 2018 Promissory Note 2018年承兌票據之利息開支	2,602	-
		Interest expense on loans 貸款利息開支	9,471	-
Hoi An South Development Ltd	(iii)	Hotel and integrated resort general consultancy services income 酒店及綜合度假村之一般顧問服務收入	5,394	7,698
Better Linkage	(iv)	Effective interest expense on 2018 Convertible Bond 2018年可換股債券之實際利息開支	5,069	-
Mr. Chau and Ms. Chan Wai Leng 周先生及陳慧玲女士	(v)	Sales of travel related products 銷售旅遊相關產品	213	311
		Travel agency services income 旅遊代理服務收入	750	31
Mr. Lo Kai Bong 盧啟邦先生	(iv)	Sales of travel related products 銷售旅遊相關產品	217	249
		Travel agency services income 旅遊代理服務收入	161	4

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

## 20. RELATED PARTY DISCLOSURES (CONT'D)

### (b) Transactions with related parties (Cont'd)

Notes:

- (i) Fame Select is the immediate holding company of the Company.
- (ii) Sun City Gaming Promotion Company Limited and Star Hope are wholly owned by Mr. Chau, the major shareholder, Executive Director and chairman of the Company.
- (iii) Hoi An South Development Ltd was a related party of which Mr. Chau beneficially owns approximately 34% indirect equity interest before the acquisition of the entire interest of Star Admiral. After the acquisition of the entire interest of Star Admiral, the Group owns approximately 34% indirect equity interest in Hoi An South Development Ltd through a joint venture of the Group.
- (iv) Mr. Lo Kai Bong, an Executive Director of the Company, is the ultimate beneficial owner of Better Linkage.
- (v) Ms. Chan Wai Leng is the spouse of Mr. Chau.

## 21. DISPOSAL OF SUBSIDIARIES

On 30 April 2019, the Group entered into a conditional agreement (the "Agreement") with a company which is the shareholder of the non-controlling shareholder of Fushun Sun Era Property Development Company Limited ("Fushun") (the "Purchaser"). Pursuant to the Agreement, the Group agreed to sell and the Purchaser agreed to purchase the entire equity interest in Sun Metro Real Estate Company Limited ("Sun Metro"), a wholly-owned subsidiary of the Group, at a consideration of RMB20,000,000. The consideration was determined after arm's length negotiation between the Group and the Purchaser. The transaction was completed on 3 May 2019 on which date control of Sun Metro passes to the Purchaser.

Sun Metro is principally an investment holding company. Sun Metro held 100% equity interests in Sun Metro Real Estate (HK) Company Limited ("Sun Metro (HK)") which is principally engaged in investment holding. Sun Metro (HK) held 90% equity interests in Fushun. The remaining 10% equity interest in Fushun was held by a subsidiary of the Purchaser. Fushun is principally engaged in property development in the PRC.

## 20. 關聯人士披露(續)

### (b) 與關聯人士之交易(續)

附註:

- (i) 名萃為本公司之直接控股公司。
- (ii) 太陽城博彩中介一人有限公司及星望由本公司主要股東、執行董事兼主席周先生全資擁有。
- (iii) Hoi An South Development Ltd為一名關聯人士，於收購星將之全部股權前由周先生實益擁有約34%間接股權。收購星將全部股權後，本集團透過本集團一間合營公司擁有Hoi An South Development Ltd約34%間接股權。
- (iv) 本公司執行董事盧啟邦先生為Better Linkage之最終實益擁有人。
- (v) 陳慧玲女士為周先生之配偶。

## 21. 出售附屬公司

於2019年4月30日，本集團與一間公司(其為撫順太陽時代房地產開發有限公司(「撫順」)之非控股股東之股東，「買方」)訂立有條件協議(「協議」)。根據協議，本集團同意出售，而買方同意購買太陽新城房地產有限公司(「太陽新城」，本集團全資附屬公司)全部股權，代價為人民幣20,000,000元。代價乃由本集團與買方經公平磋商後釐定。交易已於2019年5月3日(即太陽新城控制權轉移予買方之日)完成。

太陽新城乃一間投資控股公司。太陽新城持有太陽新城房地產(香港)有限公司(「太陽新城香港」)，主要從事投資控股業務)100%股權。太陽新城香港持有撫順90%股權。餘下10%撫順股權由買方一間附屬公司持有。撫順主要於中國從事物業發展業務。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 21. DISPOSAL OF SUBSIDIARIES (CONT'D)

The net liabilities at the date of disposal were as follows:

### 21. 出售附屬公司(續)

於出售日期，淨負債如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Net liabilities disposed of</b>	<b>已出售之淨負債</b>	
Property, plant and equipment	物業、廠房及設備	32
Prepayments, deposits and other receivables	預付款、按金及其他應收款	203
Bank balances and cash	銀行結餘及現金	110
Other payables and accruals	其他應付款及應計款項	(774)
Amounts due to the Group's companies, net	應付本集團公司之款項淨額	(110,538)
		(110,967)
Non-controlling interests	非控股權益	11,184
Waive of amounts due to the Group's companies, net	豁免應付本集團公司之款項淨額	110,538
Gain on disposal recognised in profit or loss	於損益確認之出售收益	9,245
Cash consideration	現金代價	20,000
<b>Net cash inflow arising on disposal:</b>	<b>出售產生之淨現金流入</b>	
Cash consideration received	已收現金代價	20,000
Less: bank balances and cash disposed of	減：已出售之銀行結餘及現金	(110)
		19,890

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2019 截至2019年6月30日止六個月

### 22. EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to the end of the reporting period, the Company granted share options to certain eligible participants (including a director of the Company, employees and consultants of the Group) to subscribe, in aggregate, for up to 57,000,000 ordinary shares of HK\$0.1 each in the share capital of the Company (of which 600,000 share options were not accepted subsequently). The Group is still assessing the fair value of the share options as well as the potential financial impact.
- (b) Subsequent to the end of the reporting period, SA issued 300,000,000 shares to not less than six independent third parties at HK\$1.01 each, upon the completion of the issuance of shares, the equity interest of SA held by the Group will be diluted from 29.68% to 24.74%, and an estimated loss on deemed partial disposal of equity interest in an associate of approximately RMB58,702,000 will be recognised.

### 22. 報告期後事項

- (a) 於報告期末後，本公司向若干合資格參與人士授予購股權（包括本公司一名董事，以及本集團之僱員及顧問），以認購合共最多57,000,000股本公司股本中每股面值0.1港元之普通股，當中600,000份購股權於其後不獲接納。本集團仍在評估該等購股權之公允值及潛在之財務影響。
- (b) 於報告期末後，凱升按每股1.01港元向不少於六名獨立第三方發行300,000,000股股份，於完成發行股份後，本集團持有凱升的股權將由29.68%攤薄至24.74%，且將確認視作出售部分於一間聯營公司股權之估計虧損約人民幣58,702,000元。

## Other Information 其他資料

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

As at 30 June 2019, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Part XV of the SFO or Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### (i) Long position in the shares and/or underlying shares of the Company

### 董事於本公司及其相聯法團之股份、相關股份或債券中之權益及淡倉

於2019年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部之涵義)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所記錄或根據證券及期貨條例第XV部或上市發行人董事進行證券交易之標準守則(「標準守則」)而另行知會本公司及聯交所之權益如下：

#### (i) 於本公司股份及／或相關股份之好倉

Name of Directors	Capacity/ Nature of Interest	Number of shares held	Number of underlying shares held under equity derivatives	Total	Percentage of aggregate interest shares to total number of shares in issue* %
董事姓名	身份／權益性質	持有股份數目	按股本衍生 工具持有相關 股份之數目	總計	總權益股份 佔已發行股份 總數之百分比* %
Mr. Chau Cheok Wa ("Mr. Chau") 周焯華先生(「周先生」)	Interest of controlled corporation 受控制法團之權益	4,991,643,335 <sup>1</sup>	1,742,820,512 <sup>2</sup>	6,734,463,847	101.01
Mr. Lo Kai Bong ("Mr. Lo") 盧啟邦先生(「盧先生」)	Interest of controlled corporation 受控制法團之權益	5,770,000 <sup>3</sup>	133,333,333 <sup>4</sup>	139,103,333	2.09
Mr. Au Chung On John ("Mr. Au") 歐中安先生(「歐先生」)	Beneficial owner 實益擁有人	1,230,000	40,000,000 <sup>5</sup>	41,230,000	0.62
Mr. Manuel Assis Da Silva 施文龍先生	Interest of spouse 配偶權益	400,000	–	400,000	0.01
	Beneficial owner 實益擁有人	290,000	3,000,000 <sup>6</sup>	3,290,000	0.05
	Interest of spouse 配偶權益	520,000	–	520,000	0.01

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (CONT'D)**

**(i) Long position in the shares and/or underlying shares of the Company (cont'd)**

Notes:

1. This represents interests held by Mr. Chau through Fame Select Limited, which holds 4,991,643,335 shares. Mr. Chau has 50% interests in Fame Select Limited and is therefore deemed to be interested in 4,991,643,335 shares.
2. Out of 1,742,820,512 underlying shares, 1,546,153,846 underlying shares and 196,666,666 underlying shares were held by Fame Select Limited and Star Hope Limited respectively.

The 1,546,153,846 underlying shares held by Fame Select Limited represents the maximum of 1,546,153,846 conversion shares to be issued upon the full conversion of the convertible bonds issued by the Company to Fame Select Limited at the initial conversion price of HK\$0.26 (subject to adjustments). Mr. Chau has 50% interests in Fame Select Limited and is therefore deemed to be interested in 1,546,153,846 underlying shares.

The 196,666,666 underlying shares held by Star Hope Limited represents the maximum of 196,666,666 conversion shares to be issued upon the full conversion of another convertible bonds issued by the Company to Star Hope Limited at the initial conversion price of HK\$0.90 (subject to adjustments). Mr. Chau has 100% interests in Star Hope Limited and is therefore deemed to be interested in 196,666,666 underlying shares.

3. This represents interests held by Mr. Lo through Better Linkage Limited and Ever Smart Capital Limited (companies wholly and beneficially owned by Mr. Lo).
4. This represents the maximum of 133,333,333 conversion shares to be issued upon the full conversion of another convertible bonds issued by the Company to Better Linkage Limited, at the initial conversion price of HK\$0.90 (subject to adjustments). Mr. Lo has 100% interests in Better Linkage Limited and is therefore deemed to be interested in 133,333,333 underlying shares.
5. Mr. Lo is interested in 40,000,000 share options at an exercise price of HK\$0.455 per share to subscribe for shares.
6. Mr. Manuel Assis Da Silva is interested in 3,000,000 share options at an exercise price of HK\$0.455 per share to subscribe for shares.

\* The percentage has been calculated based on the total number of shares of the Company in issue as at 30 June 2019 (i.e. 6,666,972,746 shares).

**董事於本公司及其相聯法團之股份、相關股份或債券中之權益及淡倉(續)**

**(i) 於本公司股份及／或相關股份之好倉(續)**

附註：

1. 此指由周先生透過名萃有限公司(持有4,991,643,335股股份)持有的權益。周先生擁有名萃有限公司的50%權益，因此被視為於4,991,643,335股股份中擁有權益。
2. 於1,742,820,512股相關股份中，1,546,153,846股相關股份及196,666,666股相關股份分別由名萃有限公司及星望有限公司持有。

由名萃有限公司持有的1,546,153,846股相關股份指於本公司向名萃有限公司發行的可換股債券按初步轉換價0.26港元(可予調整)獲悉數轉換時將予發行的最多1,546,153,846股轉換股份。周先生持有名萃有限公司的50%權益，因此被視為於1,546,153,846股相關股份中擁有權益。

由星望有限公司持有的196,666,666股相關股份指於本公司另行向星望有限公司發行的可換股債券按初步轉換價0.90港元(可予調整)獲悉數轉換時將予發行的最多196,666,666股轉換股份。周先生擁有星望有限公司的100%權益，因此被視為於196,666,666股相關股份中擁有權益。

3. 此指盧先生透過Better Linkage Limited及Ever Smart Capital Limited(均為盧先生全資及實益擁有的公司)持有的權益。
4. 此指於本公司另行向Better Linkage Limited發行的可換股債券按初步轉換價0.90港元(可予調整)獲悉數轉換時將予發行的最多133,333,333股轉換股份。盧先生擁有Better Linkage Limited的100%權益，因此被視為於133,333,333股相關股份中擁有權益。
5. 盧先生於40,000,000份購股權中擁有權益，可按行使價每股0.455港元認購股份。
6. 施文龍先生於3,000,000份購股權中擁有權益，可按行使價每股0.455港元認購股份。

\* 百分比已根據本公司於2019年6月30日已發行之股份總數(即6,666,972,746股)計算。

## Other Information 其他資料

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (CONT'D)

#### (ii) Long positions in the shares and/or underlying shares of the Company's associated corporation

### 董事於本公司及其相聯法團之股份、相關股份或債券中之權益及淡倉(續)

#### (ii) 於本公司相聯法團股份及／或相關股份之好倉

Name of Associated Corporation	Name of Director	Capacity/ Nature of Interest	Number of shares held	Approximate percentage of number of shares in issue* 佔已發行股份數目之概約百分比*
相聯法團名稱	董事姓名	身份／權益性質	持有股份數目	
Summit Ascent	Mr. Chau	Interest of controlled corporation <sup>1</sup>	446,308,464	29.68%
凱升	周先生	受控制法團之權益 <sup>1</sup>		

Note:

- On 23 April 2019, the Group acquired 370,006,464 ordinary shares of Summit Ascent (representing approximately 24.68% of the issued share capital of Summit Ascent) (the "Acquisition"). Prior to the Acquisition, the Group held 49,302,000 ordinary shares of Summit Ascent (representing approximately 3.29% of the issued share capital of Summit Ascent). Upon the completion of the Acquisition, Summit Ascent was classified as an associate of the Group. After the Acquisition, the Group further acquired 27,000,000 ordinary shares of Summit Ascent from the open market. As at 30 June 2019, the Group held 446,308,464 ordinary shares of Summit Ascent (representing approximately 29.68% of issued capital of Summit Ascent). By virtue of the SFO, Mr. Chau is taken to be interested in 446,308,464 ordinary shares of Summit Ascent which are being held by the Group, as a result of his interest in the Company held through Fame Select Limited. This represents interest deemed to be held by the relevant Director through his controlled corporation(s).

\* The percentage has been calculated based on the total number of shares of Summit Ascent in issue as at 30 June 2019 (i.e. 1,503,777,836 shares).

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, the underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in note 16 to the condensed consolidated financial statements headed "Convertible Bonds/Derivative Financial Instruments" and the share option schemes described below, at no time during the period was the Company, its holding company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

- 於2019年4月23日，本集團收購370,006,464股凱升普通股(即凱升已發行股本約24.68%)(「收購事項」)。於收購事項前，本集團持有49,302,000股凱升普通股(即凱升已發行股本約3.29%)。於收購事項完成後，凱升分類為本集團之聯營公司。於交易後，本集團從公開市場進一步收購27,000,000股凱升普通股。於2019年6月30日，本集團持有446,308,464股凱升普通股(即凱升已發行股本約29.68%)。根據證券及期貨條例，周先生被視作於本集團持有之446,308,464股凱升普通股中擁有權益，乃因其透過名萃有限公司持有於本公司之權益。此即被視作相關董事透過其受控制法團持有之權益。

\* 該百分比乃根據凱升於2019年6月30日已發行股份總數(即1,503,777,836股)計算。

除上文所披露者外，於2019年6月30日，本公司董事或最高行政人員概無在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、相關股份或債券中擁有根據證券及期貨條例第352條的規定，須記錄在本公司存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所的權益或淡倉。

### 董事購買股份及債券的權利

除簡明綜合財務報表附註16「可換股債券／衍生金融工具」所披露者及下文所述之購股權計劃外，期內本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使董事可透過購買本公司或任何其他法團之股份或債券而獲益。

**SUBSTANTIAL INTERESTS AND SHORT POSITIONS  
IN THE SHARES AND UNDERLYING SHARES OF  
THE COMPANY**

As at 30 June 2019, the interests of substantial shareholders in the shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

**於本公司股份及相關股份之主要  
權益及淡倉**

於2019年6月30日，於本公司股份擁有根據證券及期貨條例第336條本公司須存置之登記冊所記錄之權益之主要股東如下：

**Long positions in the shares and/or underlying shares of the  
Company**

於本公司股份及／或相關股份之好倉

Name	Capacity/ Nature of Interest	Number of shares held	Number of underlying shares held under equity derivatives	Total	Percentage of aggregate interest shares to total number of shares in issue* % 總權益股份 佔已發行股份 總數之百分比*
董事姓名	身份／權益性質	持有股份數目	按股本衍生 工具持有相關 股份之數目	總計	%
Fame Select Limited 名萃有限公司	Beneficial owner 實益擁有人	4,991,643,335 <sup>1</sup>	1,546,153,846 <sup>2</sup>	6,537,797,181	98.06
Mr. Cheng Ting Kong ("Mr. Cheng") 鄭丁港先生(「鄭先生」)	Interest of controlled corporation 受控制法團之權益	4,991,643,335 <sup>1</sup>	1,546,153,846 <sup>2</sup>	6,537,797,181	98.06
Mr. Chau 周先生	Interest of controlled corporation 受控制法團之權益	4,991,643,335 <sup>1</sup>	1,742,820,512 <sup>3</sup>	6,734,463,847	101.01
Old Peak Ltd.	Beneficial owner 實益擁有人	334,200,000	540,000	334,740,000 <sup>4</sup>	5.02
Old Peak Group Ltd.	Interest of controlled corporation 受控制法團之權益	334,200,000	540,000	334,740,000 <sup>4</sup>	5.02
OPG Holdings LLC	Interest of controlled corporation 受控制法團之權益	334,200,000	540,000	334,740,000 <sup>4</sup>	5.02

Notes

- Fame Select Limited is owned as to 50% by Mr. Chau and 50% by Mr. Cheng. As such, Mr. Chau and Mr. Cheng are deemed to be interested in 4,991,643,335 shares held by Fame Select Limited.
- This represents the maximum of 1,546,153,846 conversion shares upon the full conversion of the convertible bonds previously issued by the Company to Fame Select Limited at the initial conversion price of HK\$0.26 (subject to adjustments). Fame Select Limited is owned as to 50% by Mr. Chau and 50% by Mr. Cheng. As such, Mr. Cheng are therefore deemed to be interested in the 1,546,153,846 underlying shares.

附註：

- 名萃有限公司由周先生及鄭先生分別擁有50%。因此，周先生及鄭先生被視為於名萃有限公司持有的4,991,643,335股股份中擁有權益。
- 此指於本公司早前向名萃有限公司發行的可換股債券按初步轉換價0.26港元(可予調整)獲悉數轉換時發行的1,546,153,846股轉換股份。名萃有限公司由周先生及鄭先生分別擁有50%及50%。因此，鄭先生被視為於1,546,153,846股相關股份中擁有權益。

## Other Information 其他資料

### SUBSTANTIAL INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (CONT'D)

#### Long positions in the shares and/or underlying shares of the Company (cont'd)

Notes: (cont'd)

3. Out of 1,742,820,512 underlying shares, 1,546,153,846 underlying shares and 196,666,666 underlying shares were held by Fame Select Limited and Star Hope Limited respectively.

The 1,546,153,846 underlying shares held by Fame Select Limited represents the maximum of 1,546,153,846 conversion shares to be issued upon the full conversion of the convertible bonds previously issued by the Company to Fame Select Limited at the initial conversion price of HK\$0.26 (subject to adjustments). Fame Select Limited is owned as to 50% by Mr. Chau and 50% by Mr. Cheng. The 196,666,666 underlying shares held by Star Hope Limited represents the maximum of 196,666,666 conversion shares to be issued upon full conversion of another convertible bonds, issued by the Company to Star Hope Limited at the initial conversion price of HK\$0.90 (subject to adjustments). Mr. Chau has 100% interests in Star Hope Limited. Therefore, Mr. Chau is deemed to be interested in an aggregate of 1,742,820,512 underlying shares of the Company.

4. Old Peak Ltd. is wholly-owned by Old Peak Group Ltd., which in turn is wholly-owned by OPG Holdings LLC. Therefore, OPG Holdings LLC and Old Peak Group Ltd. are deemed to be interested in 334,740,000 shares and underlying shares held by Old Peak Ltd..

\* The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2019 (i.e. 6,666,972,746 shares).

Save as disclosed above, as at 30 June 2019, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests and short positions in the shares or underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

### SHARE OPTION

On 31 January 2007, in recognition of the contributions made by employees of the Group towards its growth and success, a share option scheme (the "Share Option Scheme") was adopted by the shareholder's written resolution of the Company. On 2 June 2016, a resolution has been passed in the 2016 annual general meeting of the Company to terminate the Share Option Scheme and adopt a new share option scheme (the "New Share Option Scheme"). Following the termination of the Share Option Scheme, no further options will be granted under such scheme, but in all other respects the provisions of the Share Option Scheme will remain in full force and effect and options granted prior to such termination will continue to be valid and exercisable in accordance with the rules of the Share Option Scheme.

### 於本公司股份及相關股份之主要 權益及淡倉(續)

#### 於本公司股份及／或相關股份之好倉(續)

附註：(續)

3. 於1,742,820,512股相關股份中，1,546,153,846股相關股份及196,666,666股相關股份分別由名萃有限公司及星望有限公司持有。

由名萃有限公司持有的1,546,153,846股相關股份指於本公司之前向名萃有限公司發行的可換股債券按初步轉換價0.26港元(可予調整)獲悉數轉換時將予發行的最多1,546,153,846股轉換股份。周先生及鄭先生各擁有一名萃有限公司50%權益。由星望有限公司持有的196,666,666股相關股份指於本公司另行向星望有限公司發行的可換股債券按初步轉換價0.90港元(可予調整)獲悉數轉換時將予發行的最多196,666,666股轉換股份。周先生擁有一名星望有限公司100%權益。因此，周先生被視為於本公司合共1,742,820,512股相關股份中擁有權益。

4. Old Peak Ltd. 由Old Peak Group Ltd. 全資擁有，繼而由OPG Holdings LLC全資擁有。因此，OPG Holdings LLC及Old Peak Group Ltd. 被視為於Old Peak Ltd. 持有之334,740,000股股份及相關股份中擁有權益。

\* 百分比已根據本公司於2019年6月30日已發行之股份總數(即6,666,972,746股)作出調整。

除上文所披露者外，於2019年6月30日，本公司並無獲任何人士(本公司董事及最高行政人員除外)知會於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之任何權益及淡倉。

### 購股權

於2007年1月31日，為表彰本集團的僱員對其成長及成功所作出之貢獻，根據本公司之股東書面決議案，本公司採納一項購股權計劃(「購股權計劃」)。於2016年6月2日，一項決議案於本公司2016年股東週年大會上通過，以終止購股權計劃並採納一項新購股權計劃(「新購股權計劃」)。於購股權計劃終止後，不會再根據該計劃授出購股權，但購股權計劃的條文將在所有其他方面仍然具有十足效力，於終止前授出的購股權將繼續有效並可按照購股權計劃的規則行使。

## SHARE OPTION (CONT'D)

The Listing Committee of Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which granted and/or may be granted under the Share Option Scheme, and/or the New Share Option Scheme, subsequently.

As at 30 June 2019, a total of 324,900,187 share options were outstanding which comprised 92,400,187 share options and 232,500,000 share options granted under the Share Option Scheme and the New Share Option Scheme respectively.

The following is a summary of the principal terms of the Share Option Scheme and the New Share Option Scheme.

### (A) Share Option Scheme

#### *Purpose*

Recognise and acknowledge the contributions that the grantees had made or may make to the Group.

#### *Participants*

Eligible participants include:

- (a) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company ("Affiliate");
- (b) the trustee of any trust the beneficiary of which or an discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or
- (c) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

## 購股權(續)

聯交所上市委員會已批准因根據購股權計劃及/或新購股權計劃授出及/或可能授出之購股權獲行使而須予發行之本公司股份上市及買賣。

於2019年6月30日，合共324,900,187份購股權未獲行使，包括根據購股權計劃及新購股權計劃分別授出之92,400,187份購股權及232,500,000份購股權。

以下乃購股權計劃及新購股權計劃主要條款之概要。

### (A) 購股權計劃

#### *目的*

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

#### *參與者*

合資格參與者包括：

- (a) 本集團、本集團持有權益之公司或該公司附屬公司之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴或諮詢人或承建商(「聯屬人」)；
- (b) 任何信託受託人之受益人或任何全權信託之全權對象，包括本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承建商或聯屬人；或
- (c) 本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承辦商或聯屬人所實益擁有之公司。



## Other Information 其他資料

### SHARE OPTION (CONT'D)

#### (A) Share Option Scheme (cont'd)

##### *Exercise price*

Determined by the Board and shall not be less than the higher of:

- (a) the nominal value of the share of the Company;
- (b) the closing price of the share of the Company on the Stock Exchange at the offer date, which must be a trading day; and
- (c) the average closing price of the share of the Company on the Stock Exchange for the five business days immediately preceding the offer date.

##### *Total number of shares available for issue and the percentage of the issued share capital that it represented as at the date of this interim report*

No further options will be granted under the scheme as the scheme had been terminated on 2 June 2016.

##### *Maximum entitlement of each participant*

Not exceed 1% of the shares in issue in any 12-month period.

##### *Period within which the securities must be taken up under the option*

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of offer.

##### *Minimum period for which an option must be held before it can be exercised*

Subject to the discretion by the Board.

##### *Amount payable on acceptance*

HK\$10 payable upon acceptance of the offer.

##### *Period within which calls/loans must be made/repaid*

Not applicable.

##### *Remaining life of the scheme*

The scheme has been terminated on 2 June 2016 but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to the date of termination shall continue to be exercisable in accordance with their terms of grant, notwithstanding the termination of the scheme.

### 購股權(續)

#### (A) 購股權計劃(續)

##### *行使價*

由董事會釐定，且不得低於以下之較高者：

- (a) 本公司股份之面值；
- (b) 於授出日期(須為交易日)在聯交所本公司股份之收市價；及
- (c) 緊接授出日期前五個營業日本公司股份在聯交所之平均收市價。

##### *可發行股份總數及於本中期報告日期佔已發行股本之百分比*

不會再根據該計劃授出購股權，因為該計劃已於2016年6月2日被終止。

##### *每名參與者之最高配額*

不超過於任何十二個月期間已發行股份之1%。

##### *根據購股權認購證券之期限*

由董事會酌情釐定，如並無釐定，由接納日期起至有關購股權失效之日及由授出日期起計滿十年(以較早發生者為準)。

##### *購股權行使前必須持有之最短期限*

由董事會酌情釐定。

##### *接納時應付金額*

於接納時應付10港元。

##### *付款金額/貸款須作出/償還之期限不適用。*

##### *該計劃之餘下年期*

該計劃已於2016年6月2日中止，但該計劃之條文於所有其他方面將維持十足效力及有效。於該計劃期內授出且於中止日前仍未獲行使但符合上市規則條文之購股權，將可繼續根據彼等之授出條款予以行使，儘管該計劃已中止。

## SHARE OPTION (CONT'D)

### (B) New Share Option Scheme

#### *Purpose*

Recognise and acknowledge the contributions that the grantees had made or may make to the Group.

#### *Participants*

Eligible participants include:

- (a) full time or part time employees, executives, officers, or directors (whether executive or non-executive and whether independent or not) of the Group;
- (b) and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group.

#### *Exercise price*

Determined by the Board and shall not be less than the higher of:

- (a) the nominal value of the share of the Company;
- (b) the closing price of the share of the Company on the Stock Exchange at the offer date, which must be a trading day; and
- (c) the average closing price of the share of the Company on the Stock Exchange for the five business days immediately preceding the offer date.

#### *Total number of shares available for issue and the percentage of the issued share capital that it represented as at the date of this interim report*

444,025,890 shares, being approximately 6.66% of the issued shares of the Company.

## 購股權(續)

### (B) 新購股權計劃

#### *目的*

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

#### *參與者*

合資格參與者包括：

- (a) 本集團的全職或兼職僱員、執行人員、高級人員或董事(不論為執行董事或非執行董事，且不論是否為獨立董事)；
- (b) 本集團的任何業務或合營夥伴、承包商、代理或代表、諮詢人員、顧問、供應商、生產商或授權人、客戶、獲授權人(包括任何分獲授權人)或分銷商、業主或承租人(包括任何分承租人)。

#### *行使價*

由董事會釐定，且不得低於以下之較高者：

- (a) 本公司股份之面值；
- (b) 於授出日期(須為交易日)在聯交所本公司股份之收市價；及
- (c) 緊接授出日期前五個營業日本公司股份在聯交所之平均收市價。

#### *可發行股份總數及於本中期報告日期佔已發行股本之百分比*

444,025,890股股份，佔本公司已發行股份約6.66%。

## Other Information 其他資料

### SHARE OPTION (CONT'D)

#### (B) New Share Option Scheme (cont'd)

##### *Maximum entitlement of each participant*

Not exceed 1% of the shares in issue in any 12-month period.

##### *Period within which the securities must be taken up under the option*

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of offer.

##### *Minimum period for which an option must be held before it can be exercised*

Subject to the discretion by the Board.

##### *Amount payable on acceptance*

HK\$1 payable upon acceptance of the offer.

##### *Period within which calls/loans must be made/repaid*

Not applicable.

##### *Remaining life of the scheme*

The scheme will be valid and effective until 2 June 2026, after which no further options will be granted but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 2 June 2026 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the scheme.

### 購股權(續)

#### (B) 新購股權計劃(續)

##### *每名參與者之最高配額*

不超過於任何十二個月期間已發行股份之1%。

##### *根據購股權認購證券之期限*

由董事會酌情釐定，如並無釐定，由接納日期起至有關購股權失效之日及由授出日期起計滿十年(以較早發生者為準)。

##### *購股權行使前必須持有之最短期限*

由董事會酌情釐定。

##### *接納時應付金額*

於接納時應付1港元。

##### *付款金額/貸款須作出/償還之期限*

不適用。

##### *該計劃之餘下年期*

該計劃將生效及有效直至2026年6月2日，此後將不會授出任何購股權，但該計劃之條文於所有其他方面將維持十足效力及有效。於該計劃期內授出且於緊接2026年6月2日前仍未獲行使但符合上市規則條文之購股權，將可繼續根據彼等之授出條款予以行使，儘管該計劃之期限已屆滿。

## SHARE OPTION (CONT'D)

### (C) Movements of the Share Option Scheme

Movements of the share options, which were granted under the Share Option Scheme, during the period ended 30 June 2019 are listed below in accordance with rule 17.07 of the Listing Rules:

### 購股權(續)

#### (C) 購股權計劃之變動

截至2019年6月30日止期間，根據購股權計劃授出之購股權變動按上市規則第17.07條列示如下：

Category 類別	Date of grant 授出日期	As at 於 1.1.2019	During the period 期內				As at 於 30.6.2019	Adjusted exercise price 經調整行使價 HK\$ 港元	Exercisable period 行使期
			Granted 授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			
<b>Continuous Contract Employees</b> 持續合約僱員	12.12.2013	462,559	-	-	-	-	462,559	0.344	13.12.2013- 12.12.2023
Sub-total: 小計:		462,559	-	-	-	-	462,559		
<b>Consultants</b> 顧問	12.12.2013	91,937,628	-	-	-	-	91,937,628	0.344	13.12.2013- 12.12.2023
Sub-total: 小計:		91,937,628	-	-	-	-	91,937,628		
Total: 總計:		<b>92,400,187</b>	-	-	-	-	<b>92,400,187</b>		

## Other Information 其他資料

### SHARE OPTION (CONT'D)

#### (C) Movements of the Share Option Scheme (cont'd)

Notes:

- The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
- When the share options are lapsed or cancelled, the amount previously recognised in share option reserve will be transferred to accumulated losses.

#### (D) Movements of the New Share Option Scheme

Movements of the share options, which were granted under the New Share Option Scheme, during the period ended 30 June 2019 are listed below in accordance with rule 17.07 of the Listing Rules:

### 購股權(續)

#### (C) 購股權計劃之變動(續)

附註：

- 購股權之行使價將因應供股或發行紅股或本公司股本之其他類似變動而作出調整。
- 當購股權已失效或被註銷，早前於購股權儲備確認之數額將轉撥至累計虧損。

#### (D) 新購股權之變動

截至2019年6月30日止期間，根據新購股權計劃授出之購股權變動按上市規則第17.07條列示如下：

Category 類別	Date of grant 授出日期	As at 於 1.1.2019	During the period 期內				As at 於 30.6.2019	Exercise price 行使價 HK\$ 港元	Exercisable period 行使期
			Granted 授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			
Consultants 顧問	11.01.2017	135,000,000	-	-	-	-	135,000,000	0.202	11.01.2017- 10.01.2027
	19.04.2017	16,500,000	-	-	-	-	16,500,000	0.700	19.04.2017- 18.04.2027
	19.04.2017	4,100,000	-	-	-	-	4,100,000	0.700	19.04.2017- 18.04.2027
	19.04.2017	6,150,000	-	-	-	-	6,150,000	0.700	19.04.2018- 18.04.2027
	19.04.2017	10,250,000	-	-	-	-	10,250,000	0.700	19.04.2019- 18.04.2027
	04.09.2017	1,400,000	-	-	-	-	1,400,000	0.455	04.09.2017- 03.09.2027
	04.09.2017	2,100,000	-	-	-	-	2,100,000	0.455	04.09.2018- 03.09.2027
	04.09.2017	3,500,000	-	-	-	-	3,500,000	0.455	04.09.2019- 03.09.2027
Sub-total: 小計:		179,000,000	-	-	-	-	179,000,000		

SHARE OPTION (CONT'D)

(D) Movements of the New Share Option Scheme (cont'd)

購股權(續)

(D) 新購股權之變動(續)

Category 類別	Date of grant 授出日期	As at 於 1.1.2019	During the period 期內				As at 於 30.6.2019	Exercise price 行使價 HK\$ 港元	Exercisable period 行使期
			Granted 授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			
<b>Directors</b>									
<b>董事</b>									
Mr. Lo 盧先生	04.09.2017	8,000,000	-	-	-	-	8,000,000	0.455	04.09.2017- 03.09.2027
	04.09.2017	12,000,000	-	-	-	-	12,000,000	0.455	04.09.2018- 03.09.2027
	04.09.2017	20,000,000	-	-	-	-	20,000,000	0.455	04.09.2019- 03.09.2027
Manuel Assis Da Silva 施文龍	04.09.2017	600,000	-	-	-	-	600,000	0.455	04.09.2017- 03.09.2027
	04.09.2017	900,000	-	-	-	-	900,000	0.455	04.09.2018- 03.09.2027
	04.09.2017	1,500,000	-	-	-	-	1,500,000	0.455	04.09.2019- 03.09.2027
Sub-total: 小計:		43,000,000	-	-	-	-	43,000,000		
<b>Continuous Contract Employees</b>									
<b>持續合約僱員</b>									
	04.09.2017	2,100,000	-	-	-	-	2,100,000	0.455	04.09.2017- 03.09.2027
	04.09.2017	3,150,000	-	-	-	-	3,150,000	0.455	04.09.2018- 03.09.2027
	04.09.2017	5,250,000	-	-	-	-	5,250,000	0.455	04.09.2019- 03.09.2027
Sub-total: 小計:		10,500,000	-	-	-	-	10,500,000		
Total: 總計:		232,500,000	-	-	-	-	232,500,000		

## Other Information 其他資料

### SHARE OPTION (CONT'D)

#### (D) Movements of the New Share Option Scheme (cont'd)

Notes:

1. The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
2. When the share options are lapsed or cancelled, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### CHANGES IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of the information of the Directors are as follows:

- (1) With effect from 1 June 2019, Mr. Chau has been appointed as a non-executive director and the chairman of Summit Ascent (stock code: 102), a company listed on the Stock Exchange; and
- (2) With effect from 26 April 2019, Mr. Lo has been re-designated from a non-executive director to an executive director and has been appointed as the deputy chairman of Summit Ascent (stock code: 102), a company listed on the Stock Exchange.

Save as disclosed above, after having made all reasonable enquiry, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the annual report of the Company for the year ended 31 December 2018 and up to the date of this report.

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

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities.

### 購股權(續)

#### (D) 新購股權之變動(續)

附註:

1. 購股權的行使價須在供股或紅股發行或本公司股本出現其他類似變動時進行調整。
2. 當購股權失效或註銷時，早前於購股權儲備確認的金額將轉入累計虧損。

### 根據上市規則第13.51B(1)條有關 董事資料之變更

根據上市規則第13.51B(1)條，董事資料變動如下：

- (1) 自2019年6月1日起，周先生獲委任為凱升(聯交所上市公司，股份代號：102)之非執行董事及主席；及
- (2) 自2019年4月26日起，盧先生由非執行董事獲調任為執行董事及獲委任為凱升(聯交所上市公司，股份代號：102)之副主席。

除上文所披露者外，於作出一切合理查詢後，本公司並不知悉自本公司截至2018年12月31日止年度之年度報告日期起及截至本報告日期止任何其他須根據上市規則第13.51B(1)條須作出披露的資料。

### 購入、出售或贖回本公司之上市 證券

截至2019年6月30日止六個月，本公司及其任何附屬公司概無購入、出售或贖回任何本公司之上市證券。

## CORPORATE GOVERNANCE

During the six months ended 30 June 2019, the Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report, as amended from time to time (the “Code”), as stated in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). As far as the Code is concerned, the Company complies with all aspects of the Code during the six months ended 30 June 2019, save as disclosed below:

Under code provision A.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. Following the resignation of Ms. Yeung So Lai as an executive Director and the chief executive officer of the Company (the “Chief Executive Officer”) on 31 March 2017, the Company has not appointed an individual to take up the vacancy of the Chief Executive Officer, and the roles and functions of the Chief Executive Officer have been performed by all the executive Directors collectively.

Under code provision D.1.4 of the Code, the Company should have formal letters of appointment for Directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Mr. Chau, Mr. Lo, Mr. Au and Mr. Manuel Assis Da Silva, executive Directors of the Company. However, Mr. Chau, Mr. Lo, Mr. Au and Mr. Manuel Assis Da Silva are subject to retirement by rotation at least once in every three years in accordance with the Company’s articles of association.

Under code provision E.1.2 of the Code, the chairman of the Board should attend the annual general meeting of the Company and invite the chairman of the committees to attend. However, due to his other business commitment, Mr. Chau, the chairman of the Board, did not attend the annual general meeting of the Company held on 14 June 2019.

## AUDIT COMMITTEE

The Company has established an audit committee (“Audit Committee”) with written terms of reference to set out its authority and duties. The Audit Committee comprises three independent non-executive Directors. The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2019.

## 企業管治

截至2019年6月30日止六個月，本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則及企業管治報告（經不時修訂）（「守則」）的守則條文。就守則而言，本公司於截至2019年6月30日止六個月已遵守所有方面的守則，惟下文所披露者除外：

根據守則條文第A.2.1條，主席及行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責分工應以書面清晰界定。於楊素麗女士於2017年3月31日辭任本公司執行董事兼行政總裁（「行政總裁」）後，本公司並無委任個別人士以填補行政總裁空缺，而行政總裁之角色及職能由全體執行董事共同履行。

根據守則條文第D.1.4條，本公司應有正式的董事委任書，訂明有關委任的主要條款及條件。本公司並無有關委任本公司執行董事周先生、盧先生、歐先生及施文龍先生的正式委任書。然而，周先生、盧先生、歐先生及施文龍先生須按照本公司章程細則至少每三年輪值退任一次。

根據守則條文第E.1.2條，董事會主席應出席本公司股東週年大會並邀請委員會主席出席。然而，由於其他公務，周先生（為董事會主席）未出席於2019年6月14日舉行的本公司股東週年大會。

## 審核委員會

本公司已成立審核委員會（「審核委員會」），並已制訂其書面職權範圍，以界定其權限與職責。審核委員會由三名獨立非執行董事組成。審核委員會已審閱截至2019年6月30日止六個月之未經審核簡明合財務報表。



## Other Information 其他資料

### REMUNERATION COMMITTEE

The Company has established a remuneration committee (“Remuneration Committee”) with written terms of reference to set out its authority and duties. The Remuneration Committee comprises three independent non-executive Directors.

### NOMINATION COMMITTEE

The Company has established a nomination committee (“Nomination Committee”) with terms of reference to set out its authority and duties. The Nomination Committee comprises three independent non-executive Directors of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions of Directors and employees (the “Securities Code”) no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules. On specific enquiries made, all Directors have confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2019.

Employees who are likely to be in possession of unpublished price sensitive information of the Company are also subject to compliance with the Securities Code.

### APPROVAL OF INTERIM REPORT

The unaudited condensed consolidated financial statements in this interim report have been reviewed by Deloitte Touche Tohmatsu, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagement 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants and the Audit Committee, and this interim report was approved and authorised for issue by the Board on 29 August 2019.

### 薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」)，並已制訂其書面職權範圍，以界定其權限與職責。薪酬委員會由三名獨立非執行董事組成。

### 提名委員會

本公司已成立提名委員會(「提名委員會」)，並已制訂其書面職權範圍，以界定其權限與職責。提名委員會由三名本公司獨立非執行董事組成。

### 董事進行證券交易守則

本公司已採納有關董事及僱員進行證券交易的行為守則(「證券守則」)，其條款不遜於上市規則附錄十所載有關上市發行人之董事進行證券交易之標準守則(「標準守則」)所載之規定標準。經明確查詢後，全體董事已確認彼等於截至2019年6月30日止六個月內一直遵守標準守則所載的規定。

有可能得知本公司未公開之股價敏感資料之僱員亦須遵守證券守則。

### 審批中期報告

本公司之獨立核數師德勤•關黃陳方會計師行及審核委員會已根據香港會計師公會頒佈之審閱本中期報告內之香港審核委聘準則第2410號「實體的獨立核數師審閱中期財務資料」審閱未經審核簡明綜合財務報表，且董事會已於2019年8月29日批准及授權刊發本中期報告。



SUNCITY GROUP HOLDINGS LIMITED  
太陽城集團控股有限公司



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