

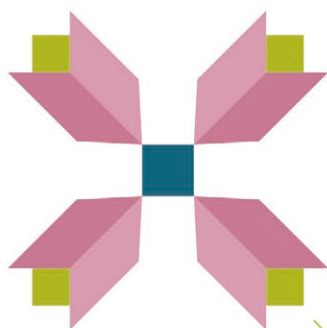
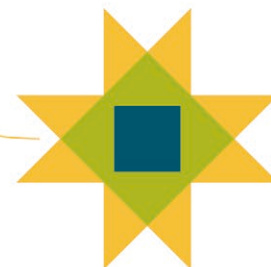


**CARNIVAL GROUP**  
INTERNATIONAL

**Carnival Group International  
Holdings Limited**

嘉年華國際控股有限公司

Stock Code 股份代號：00996



Interim Report 2021 中期報告



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Luo Jiaqi  
Mr. Tang Runtao

### Independent Non-executive Directors

Mr. Chau Wai Hing  
Mr. Ma Hang Kon Louis  
Mr. Tso Hon Sai Bosco

## AUDIT COMMITTEE

Mr. Chau Wai Hing (*Chairman*)  
Mr. Ma Hang Kon Louis  
Mr. Tso Hon Sai Bosco

## REMUNERATION COMMITTEE

Mr. Chau Wai Hing (*Chairman*)  
Mr. Ma Hang Kon Louis  
Mr. Tso Hon Sai Bosco

## NOMINATION COMMITTEE

Mr. Chau Wai Hing (*Chairman*)  
Mr. Luo Jiaqi  
Mr. Tso Hon Sai Bosco

## COMPANY SECRETARY

Ms. Chan Yuen Ying Stella

## AUTHORISED REPRESENTATIVES

Mr. Luo Jiaqi  
Ms. Chan Yuen Ying Stella

## LEGAL ADVISORS

WT LAW OFFICES  
Justin Chow & Co., Solicitors LLP

## AUDITOR

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

## 董事會

### 執行董事

羅嘉奇先生  
唐潤濤先生

### 獨立非執行董事

周偉興先生  
馬恒幹先生  
曹漢璽先生

## 審核委員會

周偉興先生 (*主席*)  
馬恒幹先生  
曹漢璽先生

## 薪酬委員會

周偉興先生 (*主席*)  
馬恒幹先生  
曹漢璽先生

## 提名委員會

周偉興先生 (*主席*)  
羅嘉奇先生  
曹漢璽先生

## 公司秘書

陳婉嫻女士

## 授權代表

羅嘉奇先生  
陳婉嫻女士

## 法律顧問

徐沛雄律師行  
周廷勳律師行有限法律責任合夥

## 核數師

國衛會計師事務所有限公司  
執業會計師



## REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1106-08, 11th Floor  
The Chinese Bank Building  
61-65 Des Voeux Road Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## PRINCIPAL BANKERS

China Minsheng Banking Corp. Ltd.  
Industrial Bank Co., Ltd.  
The Bank of East Asia Limited

## STOCK CODE

996

## WEBSITE

[www.0996.com.hk](http://www.0996.com.hk)



## 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

## 總辦事處及香港主要營業地點

香港  
德輔道中61-65號  
華人銀行大廈  
11樓1106-08室

## 股份登記及過戶總處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

## 於香港之股份登記及過戶分處

卓佳標準有限公司  
香港灣仔  
皇后大道東183號  
合和中心54樓

## 主要往來銀行

中國民生銀行股份有限公司  
興業銀行股份有限公司  
東亞銀行有限公司

## 股份代號

996

## 網站

[www.0996.com.hk](http://www.0996.com.hk)

# 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 2021 截至二零二一年六月三十日止六個月

The board (the “Board”) of directors (the “Directors”) of Carnival Group International Holdings Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2021 together with the comparative figures for the corresponding period in 2020. The interim financial report has not been audited but has been reviewed by the Company’s audit committee (the “Audit Committee”).

嘉年華國際控股有限公司(「本公司»)董事(「董事»)會(「董事會»)提呈本公司及其附屬公司(統稱「本集團»)截至二零二一年六月三十日止六個月之未經審核綜合業績，連同二零二零年同期之比較數字。中期財務報告未經審核，但已經由本公司審核委員會(「審核委員會»)審閱。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	收入	82,902	97,056
Cost of sales	銷售成本	(19,954)	(26,823)
Gross profit	毛利	62,948	70,233
Other income	其他收入	3,130	22,801
Selling and marketing expenses	銷售及營銷開支	(19,842)	(15,256)
Administrative expenses	行政開支	(121,133)	(87,626)
Fair value change on financial assets at fair value through profit or loss	按公平值計入損益之金融資產 公平值變動	-	(53,061)
Finance costs	財務成本	(254,069)	(218,968)
Loss before tax	除稅前虧損	(328,966)	(281,877)
Income tax expense	所得稅支出	(144)	(1,607)
Loss for the period	期內虧損	(329,110)	(283,484)
<b>Other comprehensive income/(expense)</b>	<b>其他全面收益/(支出)</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差異	58,162	(117,194)
Other comprehensive income/(expense) for the period, net of income tax	期內其他全面收益/(支出)， 扣除所得稅	58,162	(117,194)
<b>Total comprehensive expense for the period</b>	<b>期內全面支出總額</b>	<b>(270,948)</b>	<b>(400,678)</b>

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 2021 截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
<b>(Loss)/profit for the period attributable to:</b> 下列人士應佔期內(虧損)/溢利:			
Owners of the Company	本公司擁有人	(300,009)	(289,667)
Non-controlling interests	非控股權益	(29,101)	6,183
		(329,110)	(283,484)
<b>Total comprehensive expense</b>			
<b>for the period attributable to:</b> 下列人士應佔期內全面			
支出總額:			
Owners of the Company	本公司擁有人	(244,248)	(393,284)
Non-controlling interests	非控股權益	(26,700)	(7,394)
		(270,948)	(400,678)
			(Restated) (經重列)
<b>Loss per share</b>			
每股虧損			
- Basic and diluted (HK dollar per share)	- 基本及攤薄 (每股港元)	11	(0.32)
			(0.31)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

		<i>Notes</i> <i>附註</i>	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (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	12	5,354,045	5,373,858
Investment properties	投資物業	13	5,081,640	5,027,695
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	16	68,000	68,000
Note receivables	應收票據		89,613	82,697
			<b>10,593,298</b>	10,552,250
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	4,135,202	4,067,974
Trade receivables	應收貿易賬款	15	16,551	17,880
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,603,252	2,633,988
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	185,963	188,993
Restricted cash	受限制現金	18	42,046	51,444
Cash and cash equivalents	現金及現金等價物	18	65,357	57,782
			<b>7,048,371</b>	7,018,061
<b>Total assets</b>	<b>資產總值</b>		<b>17,641,669</b>	17,570,311
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	19	1,911,773	1,906,172
Contract liabilities	合約負債		269,037	241,263
Deposits from customers	客戶訂金		8,930	9,700
Accrued liabilities and other payables	應計負債及其他應付款項		4,265,589	3,960,810
Amounts due to non-controlling interests	應付非控股權益款項	26	56,721	56,034
Amounts due to related companies	應付關連公司款項	26	211,842	201,810
Lease liabilities	租賃負債	22	9,763	9,794
Borrowings – current portions	借款—即期部分	21	8,469,084	8,488,089
Current tax liabilities	即期稅項負債		536,673	530,729
			<b>15,739,412</b>	15,404,401
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(8,691,041)</b>	(8,386,340)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,902,257</b>	2,165,910

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			<b>30 June 2021</b>	31 December 2020
			二零二一年	二零二零年
			六月三十日	十二月三十一日
		<i>Notes</i>	<b>HK\$'000</b>	HK\$'000
		<i>附註</i>	千港元	千港元
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(經審核)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	9,478	9,478
Share premium and reserves	股份溢價及儲備		608,537	852,785
Equity attributable to owners of the Company	本公司擁有人應佔權益		618,015	862,263
Non-controlling interests	非控股權益		142,790	169,490
<b>Total equity</b>	<b>權益總額</b>		<b>760,805</b>	1,031,753
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	1,128,290	1,116,017
Lease liabilities	租賃負債	22	13,162	18,140
			<b>1,141,452</b>	1,134,157
			<b>1,902,257</b>	2,165,910



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人							Non-controlling interests		Total equity	
		Share capital	Share premium	Contributed surplus	Capital reserves	Translation reserve	Investments revaluation reserve	Revaluation reserve	Accumulated losses	Total		
		股本	股份溢價	繳入盈餘	資本儲備	匯兌儲備	重估儲備	重估儲備	累計虧損	總計	非控股權益	權益總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 31 December 2019 (Audited) and 1 January 2020	於二零一九年十二月三十一日(經審核)及 二零二零年一月一日	236,952	7,280,105	4,526,612	16,522	(751,433)	(24,000)	264,393	(8,155,215)	3,393,936	1,165,701	4,559,637
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	(289,667)	(289,667)	6,183	(283,484)
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差異	-	-	-	-	(103,617)	-	-	-	(103,617)	(13,577)	(117,194)
Total comprehensive expense for the period	期內全面支出總額	-	-	-	-	(103,617)	-	-	(289,667)	(393,284)	(7,394)	(400,678)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日(未經審核)	236,952	7,280,105	4,526,612	16,522	(855,050)	(24,000)	264,393	(8,444,882)	3,000,652	1,158,307	4,158,959
At 31 December 2020 (Audited) and 1 January 2021	於二零二零年十二月三十一日(經審核)及 二零二一年一月一日	9,478	-	12,034,191	16,522	(431,888)	(27,000)	259,662	(10,998,702)	862,263	169,490	1,031,753
Loss for the period	期內虧損	-	-	-	-	-	-	-	(300,009)	(300,009)	(29,101)	(329,110)
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差異	-	-	-	-	55,761	-	-	-	55,761	2,401	58,162
Total comprehensive expense/(income) for the period	期內全面支出/(收入)總額	-	-	-	-	55,761	-	-	(300,009)	(244,248)	(26,700)	(270,948)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	9,478	-	12,034,191	16,522	(376,127)	(27,000)	259,662	(11,298,711)	618,015	142,790	760,805



# Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月



		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net cash from/(used in) operating activities	經營業務所產生／(所用)之 現金淨額	4,070	(31,175)
Net cash from/(used in) investing activities	投資業務所產生／(所用)之 現金淨額	175	(7,914)
Net cash from financing activities	融資業務所產生之現金淨額	2,864	33,412
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加／(減少) 淨額	7,109	(5,677)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	57,782	74,628
Effects of foreign exchange rate changes	匯率轉變影響	466	(1,085)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	65,357	67,866

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 1. GENERAL INFORMATION

Carnival Group International Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company’s principal place of business in Hong Kong is situated at Suites 1106-08, 11th Floor, The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in theme based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the People’s Republic of China (the “PRC”) that comprise of theme parks, hotels, shopping and leisure facilities as well as other theme based consumption.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“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 (the “Listing Rules”) on the Stock Exchange.

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2020.

### 1. 一般資料

嘉年華國際控股有限公司（「本公司」）於百慕達註冊成立為獲豁免的有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處設於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之香港主要營業地點設於香港中環德輔道中61-65號華人銀行大廈11樓1106-08室。

本公司及其附屬公司（統稱為「本集團」）主要從事主題休閒及消費業務，集中於中華人民共和國（「中國」）之主要城市及境外城市設計、開發及經營一體化大型旅遊綜合項目，當中包括有主題公園、酒店、購物及休閒設施以及其他主題消費項目。

### 2. 編製基準

此未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六所載之適用披露規定而編製。

### 3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干物業及金融工具則按重估值或公平值（視情況而定）計量。

除下文所述者外，截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零二零年十二月三十一日止年度之年度財務報表所遵循者相同。



### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of new and amendments to HKFRSs

In current interim period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS 16	COVID-19 Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The application of the above new and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in the unaudited condensed consolidated financial statements and/or disclosures set out in the unaudited condensed consolidated financial statements.

#### Going Concern

The Group’s real estate business is mainly located in Mainland China and has been affected by the tightening government policy in the real estate industry in Mainland China over the past years, especially a series of proactive fiscal policies and prudent monetary policies adopted by the state and governments of all levels during the interim period of 2021, leading to a strained liquidity position of the Group. The Group incurred a net loss of approximately HK\$329,110,000 during the six months ended 30 June 2021 and, as at that date, the Group had net current liabilities of approximately HK\$8,691,041,000. As disclosed in the Company’s announcement dated 27 March 2020 and 10 March 2021, the Directors are undertaking a debt restructuring plans in Hong Kong (the “Debt Restructure Plans”) and bankruptcy reorganisation proceedings for an indirect non-wholly owned subsidiary of the Company in the PRC (the “Bankruptcy Reorganisation”) which includes various plans and measures to resolve the Group’s liquidity issues. The unaudited condensed consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the Debt Restructure Plans and the Bankruptcy Reorganisation, which is subject to multiple uncertainties.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已就編製其簡明綜合財務報表首次應用以下由香港會計師公會頒佈並於二零二一年一月一日或之後開始之年度期間強制生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則第16號之修訂	與COVID-19相關的租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第二階段

於本中期期間應用上述新訂及經修訂香港財務報告準則對未經審核簡明綜合財務報表所呈報之金額及／或未經審核簡明綜合財務報表所載之披露並無重大影響，惟下文所述者除外。

#### 持續經營

本集團的房地產業務主要位於中國內地，受到過去幾年中國內地對房地產行業的緊縮政策，尤其是國家及各級政府於二零二一年中期期間採納的一系列積極財政政策及穩健貨幣政策的影響，導致本集團的流動性狀況緊張。本集團於截至二零二一年六月三十日止六個月產生淨虧損約329,110,000港元及本集團於該日錄得淨流動負債約8,691,041,000港元。誠如本公司日期為二零二零年三月二十七日及二零二一年三月十日之公告所披露，董事正於香港進行一項債務重組計劃（「債務重組計劃」）及於中國進行針對本公司一間間接非全資附屬公司的破產重整程序（「破產重整」），當中包括多項解決本集團流動性問題的計劃及措施。未經審核簡明綜合財務報表乃以持續經營為基礎擬備，其有效性視乎債務重組計劃及破產重整的結果而定，而有關結果受多項不確定性影響。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Going Concern (Continued)

Notwithstanding the above, multiple material uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. If the Group fails to achieve successful outcome from these plans and measures included in the Debt Restructuring Plans and the Bankruptcy Reorganisation on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The unaudited condensed consolidated financial statements do not include any of these adjustments.

### 4. REVENUE

An analysis of the Group's revenue for the six months ended 30 June 2021 and 2020 are as follows:

### 3. 主要會計政策 (續)

#### 持續經營 (續)

儘管有上文所述，本集團是否能實現其上述計劃及措施存在多項重大不確定性。倘本集團未能及時成功實現債務重組計劃及破產重整所包括的計劃及措施，其可能無法持續經營，而將須作出調整以撇減本集團資產的賬面值至其可收回金額、就可能出現的任何其他負債計提撥備及將非流動資產和非流動負債分別重新分類為流動資產和流動負債。未經審核簡明綜合財務報表中並無包括任何該等調整。

### 4. 收入

本集團截至二零二一年及二零二零年六月三十日止六個月之收入分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Sale of properties	銷售物業	11,123	29,656
Operating lease income from leasing of investment properties	來自出租投資物業之經營租賃收入	40,582	27,765
Advertising income	廣告收入	622	33,137
Realised and unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現及未變現虧損	(3,287)	(22,581)
Revenue from admission tickets	來自入場門票之收入	1,469	1,565
Hotel operations	酒店經營	28,309	25,170
Property management services	物業管理服務	4,084	2,344
		<b>82,902</b>	97,056



#### 4. REVENUE (Continued)

##### (i) Disaggregation of revenue from contracts with customers

#### 4. 收入(續)

##### (i) 客戶合約收入之分類

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<i>Represented by:</i>	<i>組成如下:</i>		
<b>Revenue from contracts with customers:</b>	<b>客戶合約收入:</b>		
Recognised at a point in time:	於時間點確認:		
– Development and sales of properties	– 發展及銷售物業	11,123	29,656
– Hotel food and beverage revenue	– 酒店餐飲收入	9,064	5,273
– Sales of admission tickets	– 銷售入場門票	1,469	1,565
		<b>21,656</b>	<b>36,494</b>
Recognised over time:	隨時間推移確認:		
– Advertising income	– 廣告收入	622	33,137
– Property management services	– 物業管理服務	4,084	2,344
– Hotel room income	– 酒店客房收入	19,245	19,897
		<b>23,951</b>	<b>55,378</b>
<b>Revenue from other sources:</b>	<b>來自其他來源之收入:</b>		
– Operating lease income from leasing of investment properties	– 來自出租投資物業之經營租賃收入	40,582	27,765
– Realised and unrealised losses on financial assets at fair value through profit or loss	– 按公平值計入損益之金融資產之已變現及未變現虧損	(3,287)	(22,581)
		<b>37,295</b>	<b>5,184</b>
		<b>82,902</b>	<b>97,056</b>

## 4. REVENUE (Continued)

### (ii) Performance obligations for contracts with customers

#### *Property development – sales of properties*

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use to the Group.

Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives certain amount of the contract value as deposits from customers when they sign the sale and purchase agreement. Such deposits received by the Group are recognised as contract liabilities, which are transferred to revenue upon recognition of sale of the properties.

#### *Provision of property management services*

Revenue from property management service income is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

## 4. 收入(續)

### (ii) 客戶合約之履約責任

#### *物業發展—銷售物業*

就與客戶訂立之物業銷售合約而言，合約內所訂明之相關物業是基於客戶之特定規格要求，而對本集團無其他用途。

經考慮相關合約條款、法律環境及相關判例，本集團斷定，本集團在將相關物業轉交予客戶之前並無可強制執行的收款權利。因此，銷售物業之收入乃於已竣工物業轉交予客戶(即客戶取得已竣工物業之控制權)且本集團有權即時收款並很可能可收取相關代價之時點確認。

本集團在客戶簽署買賣協議時向其收取合約價值之若干金額作為按金。本集團收到的按金確認為合約負債，並於確認出售物業時轉撥至收入。

#### *提供物業管理服務*

由於客戶於本集團履約時同時接收及消耗本集團履約帶來之利益，來自物業管理服務收入之收入乃按完全達成相關履約責任的進度隨時間推移確認。





## 4. REVENUE (Continued)

### (ii) Performance obligations for contracts with customers (Continued)

#### *Restaurant operations of catering business*

Revenue from restaurant operations of catering business is recognised when control of the goods has transferred, being at the point the customer receives the goods at restaurants.

#### *Revenue from admission tickets*

Revenue from admission tickets is recognised when the tickets are accepted and surrendered by the customer upon entering the theme park.

#### *Revenue from hotel operations*

Hotel room revenue is recognised over the duration of stay of the hotel guests. The Group receives deposit from customers when the hotel room reservation is made. The deposits received from the contracts prior to meeting the above criteria for revenue recognition are recognised as customer deposits and other deferred revenue under the Group's creditors, deposits and accruals. Food and beverage revenue is recognised at a point in time when control of the goods and services is transferred to customers. Other hotel income mainly comprises ancillary service income which is recognised at a point in time when control of the services is transferred to customers or over the service period, depending on the terms of the contracts.

#### *Revenue from advertising services*

Revenue from advertising services is recognised over the period when the advertisement is placed.

### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All of the Group's remaining performance obligations for contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## 4. 收入(續)

### (ii) 客戶合約之履約責任(續)

#### *餐飲業務之餐廳經營*

來自餐飲業務之餐廳經營之收入於貨品的控制權轉移時(即顧客於餐廳收到貨品時)確認。

#### *入場門票之收入*

來自入場門票之收入於顧客進入主題公園時接納並交回門票時確認。

#### *酒店經營之收入*

酒店客房收入於酒店賓客入住期間確認。本集團會在客戶預訂酒店客房時收取按金。自合約收取之按金在達致上述收入確認之標準前乃計入本集團應付賬款、按金及應計費用之下，確認為客戶按金及其他遞延收入。餐飲收入於貨品及服務之控制權轉移予客戶之時間點確認。其他酒店收入主要包括配套服務收入，乃於服務之控制權轉移予客戶之時間點或於服務期間確認，視乎合約條款而定。

#### *廣告服務之收入*

廣告服務之收入於投放廣告之期間內確認。

### (iii) 分配至客戶合約餘下履約責任之交易價格

本集團所有客戶合約餘下履約責任均為期一年或以內。按香港財務報告準則第15號所允許，並無披露分配至該等未完成合約之交易價格。



#### 4. REVENUE (Continued)

##### (iv) Operating lease income from leasing of investment properties

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
<b>For operating leases:</b>	<b>就經營租賃而言：</b>		
Lease payment that are fixed	固定租賃付款	20,952	11,405
Variable lease payments that do not depend on an index or rate	不視乎指數或利率之可變租賃付款	19,630	16,360
Total revenue arising from leases	租賃產生之收入總額	40,582	27,765

#### 5. SEGMENT INFORMATION

The management has determined the operating segments based on the reports reviewed by the Directors, being the chief operating decision maker (the "CODM") that are used to assess performance and allocate resources. The management assesses the performance of the following operating segments as below:

- (i) Property development and investment  
物業發展及投資
- (ii) Trading and investment business  
貿易及投資業務
- (iii) Hotel operations  
酒店經營
- (iv) Others  
其他

- Developing residential and commercial properties in the PRC and Hong Kong for sales, leasing and other incidental uses including advertising services; 於中國及香港發展作出售、租賃及其他附帶用途(包括廣告服務)的住宅及商業物業;
- Investing on securities and financial instruments; 投資證券及金融工具;
- Hotel accommodation, food and banquet operations; and 酒店住宿、餐膳及宴會業務; 及
- Providing retail-related consultancy and management services. 提供零售有關顧問及管理服務。

#### 4. 收入(續)

##### (iv) 來自出租投資物業之經營租賃收入

#### 5. 分部資料

管理層已根據董事(即主要營運決策者(「主要營運決策者」))就評估表現及分配資源所審閱之報告釐定經營分部。管理層評估下列經營分部的績效：



## 5. SEGMENT INFORMATION (Continued)

### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments for the interim period under review:

For the six months ended 30 June 2021 (Unaudited)

		Property development and investment segment 物業發展及 投資分部 HK\$'000 千港元	Trading and investment business segment 貿易及投資 業務分部 HK\$'000 千港元	Hotel operations segment 酒店經營 分部 HK\$'000 千港元	Others segment 其他分部 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>						
External sales	外部銷售	52,327	(3,287)	28,309	5,553	-	82,902
Inter-segment sales	分部間之銷售	8,083	-	-	4,446	(12,529)	-
		60,410	(3,287)	28,309	9,999	(12,529)	82,902
<b>RESULTS</b>	<b>業績</b>						
Segment results	分部業績	(56,843)	(3,033)	7,939	(3,419)	-	(55,356)
Finance costs	財務成本						(254,069)
Unallocated income	未分配收入						2,476
Unallocated expenses	未分配支出						(22,017)
Loss before tax	除稅前虧損						(328,966)

## 5. 分部資料(續)

### 分部收入及業績

下列為中期回顧期間按須予報告及經營分部劃分本集團收入及業績之分析：

截至二零二一年六月三十日止六個月(未經審核)

## 5. SEGMENT INFORMATION (Continued)

### Segment revenues and results (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments for the interim period under review: (Continued)

For the six months ended 30 June 2020 (Unaudited)

		Property development and investment segment 物業發展及 投資分部 HK\$'000 千港元	Trading and investment business segment 貿易及投資 業務分部 HK\$'000 千港元	Hotel operations segment 酒店經營 分部 HK\$'000 千港元	Others segment 其他分部 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>						
External sales	外部銷售	90,558	(22,581)	25,170	3,909	-	97,056
Inter-segment sales	分部間之銷售	11,405	-	-	4,714	(16,119)	-
		101,963	(22,581)	25,170	8,623	(16,119)	97,056
<b>RESULTS</b>	<b>業績</b>						
Segment results	分部業績	13,741	(21,331)	2,728	(6,549)	-	(11,411)
Finance costs	財務成本						(218,968)
Unallocated income	未分配收入						23,954
Unallocated expenses	未分配支出						(75,452)
Loss before tax	除稅前虧損						(281,877)

Segment revenue reported above represents revenue generated from external customers. Inter-segment sales charged at prevailing market rates during the six months ended 30 June 2021 and 2020.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents the profit earned by/(loss incurred from) each segment without allocation of central administration costs including directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of performance assessment and resources allocation.

## 5. 分部資料(續)

### 分部收入及業績(續)

下列為中期回顧期間按須予報告及經營分部劃分本集團收入及業績之分析：(續)

截至二零二零年六月三十日止六個月(未經審核)

以上報告之分部收入為來自外部客戶之收入。於截至二零二一年及二零二零年六月三十日止六個月，分部間之銷售按現行市場費率支銷。

經營分部之會計政策與本集團之會計政策相同。分部業績指並未分配中央管理成本(包括董事酬金及財務成本)之各分部賺取之溢利/(產生之虧損)。此乃向主要營運決策者呈報以評估表現及分配資源之計量方法。



## 5. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities

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

Segment assets	分部資產	30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property development and investment segment	物業發展及投資分部	15,798,705	15,713,309
Trading and investment business segment	貿易及投資業務分部	471,905	468,022
Hotel operations segment	酒店經營分部	819,803	831,341
Others segment	其他分部	4,908	4,799
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>17,095,321</b>	<b>17,017,471</b>
Unallocated corporate assets	未分配企業資產	546,348	552,840
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>17,641,669</b>	<b>17,570,311</b>

Note: All assets are allocated to operating segments other than certain bank balances and deposits and other unallocated assets.

## 5. 分部資料(續)

### 分部資產及負債

下列為本集團按須予報告及經營分部劃分之資產及負債之分析：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property development and investment segment	物業發展及投資分部	15,798,705	15,713,309
Trading and investment business segment	貿易及投資業務分部	471,905	468,022
Hotel operations segment	酒店經營分部	819,803	831,341
Others segment	其他分部	4,908	4,799
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>17,095,321</b>	<b>17,017,471</b>
Unallocated corporate assets	未分配企業資產	546,348	552,840
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>17,641,669</b>	<b>17,570,311</b>

附註：全部資產均被分配至經營分部，惟若干銀行結餘及存款以及其他未分配資產除外。

## 5. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segment: (Continued)

Segment liabilities	分部負債	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property development and investment segment	物業發展及投資分部	9,935,551	9,805,050
Trading and investment business segment	貿易及投資業務分部	85,728	80,803
Hotel operations segment	酒店經營分部	26,534	34,481
Others segment	其他分部	44,040	44,316
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>10,091,853</b>	9,964,650
Unallocated corporate liabilities	未分配企業負債	6,789,011	6,573,908
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>16,880,864</b>	16,538,558

Note: All liabilities are allocated to operating segments other than certain borrowings, deferred tax liabilities, lease liabilities and other unallocated liabilities.

## 5. 分部資料(續)

### 分部資產及負債(續)

下列為本集團按須予報告及經營分部劃分之資產及負債之分析：(續)

Segment liabilities	分部負債	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property development and investment segment	物業發展及投資分部	9,935,551	9,805,050
Trading and investment business segment	貿易及投資業務分部	85,728	80,803
Hotel operations segment	酒店經營分部	26,534	34,481
Others segment	其他分部	44,040	44,316
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>10,091,853</b>	9,964,650
Unallocated corporate liabilities	未分配企業負債	6,789,011	6,573,908
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>16,880,864</b>	16,538,558

附註：全部負債均被分配至經營分部，惟若干借款、遞延稅項負債、租賃負債及其他未分配負債除外。



## 6. OTHER INCOME

## 6. 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank and other deposits	銀行及其他存款利息	180	184
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	610
Gain on deregistration of subsidiaries	撤銷註冊附屬公司之收益	–	5,844
Net foreign exchange gains	匯兌收益淨額	–	15,307
Others	其他	2,950	856
		3,130	22,801

## 7. FINANCE COSTS

## 7. 財務成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank and other borrowings:	銀行及其他借款利息：		
– wholly repayable within five years	– 須於五年內悉數償還	75,431	57,472
Interest on lease liabilities	租賃負債利息	619	114
Effective interest expenses on	實際利息開支		
– senior bonds	– 優先債券	56,970	51,035
– bonds	– 債券	138,958	131,829
Total finance costs	財務成本總額	271,978	240,450
Less: amounts capitalised (Note)	減：資本化金額 (附註)	(17,909)	(21,482)
		254,069	218,968

Note:

Certain finance costs had been capitalised to property development projects in the PRC which are included in properties under development for sale.

附註：

若干財務成本已於計入發展中待售物業的於中國的物業發展項目資本化。

## 8. INCOME TAX EXPENSE

## 8. 所得稅支出

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current tax:</b>	<b>即期稅項：</b>		
Enterprise Income Tax	企業所得稅	472	2,892
<b>Deferred tax (Note 23)</b>	<b>遞延稅項 (附註23)</b>	<b>(328)</b>	<b>(1,285)</b>
Income tax expense	所得稅支出	<b>144</b>	1,607

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 interim periods. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both interim period.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，其引入兩級制利得稅率制度。條例草案已於二零一八年三月二十八日簽署成為法律並於翌日刊憲。根據兩級制利得稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的溢利繼續按16.5%的統一稅率徵稅。

本公司董事認為，於實施兩級制利得稅率制度後涉及之金額就簡明綜合財務報表而言並不重大。香港利得稅於兩個中期期間按估計應課稅溢利的16.5%計算。由於本集團於兩個中期期間概無源自香港的應課稅溢利，故並無計提香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。



## 9. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging/(crediting):

## 9. 期內虧損

期內虧損已扣除／(計入)下列項目：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gross rental income from investment properties	來自投資物業之租金收入總額	(40,582)	(27,765)
Less:	減：		
direct operating expenses incurred for investment properties that generated rental income during the period	期內產生租金收入之投資物業所產生直接經營支出	3,180	2,239
direct operating expenses incurred for investment properties that did not generate rental income during the period	期內並無產生租金收入之投資物業所產生直接經營支出	417	240
		(36,985)	(25,286)
Cost of properties and other inventories sold recognised as an expense (Note (ii))	確認為開支之已出售物業及其他存貨成本(附註(ii))	19,954	26,823
Expenses related to short-term leases	有關短期租賃之開支	468	77
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)		
– salaries and other benefits	– 薪金及其他福利	37,544	33,475
– contributions to retirement benefit schemes	– 退休福利計劃供款	3,355	1,070
		40,899	34,545
Less: amounts capitalised (Note (i))	減：資本化金額(附註(i))	(7,129)	(8,160)
Total employee benefits expenses	僱員福利開支總額	33,770	26,385
Depreciation of property, plant and equipment	物業、廠房及設備折舊	71,804	44,553
Impairment losses under expected credit loss model on deposits and other receivables, net of reversal	預期信貸虧損模式下之按金及其他應收款項之減值虧損，扣除撥回	(7,114)	1,723



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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 9. LOSS FOR THE PERIOD (Continued)

Notes:

- (i) Certain employee benefits expenses, contributions to retirement benefits schemes and depreciation of property, plant and equipment had been capitalised to property development projects in the PRC which are included in properties under development for sale.

The Group has ceased the capitalisation since late 2019 due to the suspension of active development of these projects.

- (ii) The amount has been recognised as cost of sales and included in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

### 10. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period (six months ended 30 June 2020: Nil). The Directors have resolved that no dividend will be declared in respect of the current interim period (six months ended 30 June 2020: Nil).

### 9. 期內虧損(續)

附註：

- (i) 若干僱員福利開支、退休福利計劃供款及物業、廠房及設備折舊已於計入發展中待售物業的中國若干物業發展項目資本化。

由於暫停積極發展若干項目，本集團已自二零一九年年底起停止該等項目資本化。

- (ii) 該金額已確認為銷售成本並計入未經審核簡明綜合損益及其他全面收益表。

### 10. 股息

於本中期期間並無支付、宣派或建議派付任何股息(截至二零二零年六月三十日止六個月：無)。董事已議決將不就本中期期間宣派任何股息(截至二零二零年六月三十日止六個月：無)。



## 11. LOSS PER SHARE

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

## 11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Loss</b>	<b>虧損</b>		
Loss for the purposes of basic and diluted loss per share:	用以計算每股基本及攤薄虧損之虧損：		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	<b>(300,009)</b>	(289,667)
			(Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	<b>947,808,823</b>	947,808,823

The denominators used are the same as those detailed above for both basic and diluted loss per share.

計算每股基本及攤薄虧損所使用之分母相同(如上文所詳列)。

The weighed average number of ordinary shares for the purposes of basic and diluted loss per share for the six months ended 30 June 2020 had been restated to retrospectively adjust for the share consolidation, capital reduction and share sub-division completed on 3 November 2020 as set out in Note 20.

用於計算截至二零二零年六月三十日止六個月的每股基本及攤薄虧損的普通股加權平均數已經重列，以就附註20所載於二零二零年十一月三日完成的股份合併、股本削減及股份分拆作出追溯調整。

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares during the six months ended 30 June 2021 and 2020.

每股攤薄虧損乃通過調整發行在外普通股之加權平均股數，以假設所有潛在攤薄普通股獲轉換之方式計算。截至二零二一年及二零二零年六月三十日止六個月，本公司並無潛在攤薄普通股。

## 12. PROPERTY, PLANT AND EQUIPMENT

		HK\$'000 千港元
Carrying amount at 31 December 2020 (Audited) and 1 January 2021	於二零二零年十二月三十一日(經審核)及二零二一年一月一日之賬面值	5,373,858
Additions	添置	5
Depreciation	折舊	(71,804)
Exchange adjustments	匯兌調整	51,986
<b>Carrying amount at 30 June 2021 (Unaudited)</b>	<b>於二零二一年六月三十日之賬面值(未經審核)</b>	<b>5,354,045</b>

As at 30 June 2021, the Group has pledged construction-in-progress and owned properties with a carrying amount of approximately HK\$4,528,814,000 (31 December 2020: approximately HK\$4,527,675,000) and HK\$793,462,000 (31 December 2020: approximately HK\$808,100,000) respectively to secure the Group's borrowings.

As at 30 June 2021, the Group subsidiary's property, plant and equipment with aggregate carrying amount of approximately HK\$5,333,194,000 (31 December 2020: approximately HK\$5,335,775,000) were subject to the custody of the Manager (as defined in Note 27) through safekeeping the land certificate due to the Bankruptcy Reorganisation (as defined in Note 27).

## 13. INVESTMENT PROPERTIES

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 31 December 2020 (Audited) and 1 January 2021	於二零二零年十二月三十一日(經審核)及二零二一年一月一日	5,027,695
Exchange adjustments	匯兌調整	53,945
<b>At 30 June 2021 (Unaudited)</b>	<b>於二零二一年六月三十日(未經審核)</b>	<b>5,081,640</b>

At 30 June 2021, the directors considered the carrying amount of the Group's investment properties carried at revalued amounts and estimated that the carrying amounts do not differ significantly from that which would be determined using fair values at the reporting date. Consequently, no fair value gain or loss has been recognised in the current interim period.

At 30 June 2021, the Group's investment properties with a carrying amount of approximately HK\$5,081,640,000 (31 December 2020: approximately HK\$5,027,695,000) have been pledged to secure the Group's borrowings.

The Group subsidiary's investment properties with aggregate carrying amount of approximately HK\$3,739,895,000 as at 31 December 2020 (31 December 2020: approximately HK\$3,698,529,000) were subject to the custody of the Manager (as defined in Note 27) through safekeeping the land certificate due to the Bankruptcy Reorganisation (as defined in Note 27).

## 12. 物業、廠房及設備

		HK\$'000 千港元
Carrying amount at 31 December 2020 (Audited) and 1 January 2021	於二零二零年十二月三十一日(經審核)及二零二一年一月一日之賬面值	5,373,858
Additions	添置	5
Depreciation	折舊	(71,804)
Exchange adjustments	匯兌調整	51,986
<b>Carrying amount at 30 June 2021 (Unaudited)</b>	<b>於二零二一年六月三十日之賬面值(未經審核)</b>	<b>5,354,045</b>

於二零二一年六月三十日，本集團已抵押賬面值分別約4,528,814,000港元(二零二零年十二月三十一日：約4,527,675,000港元)及793,462,000港元(二零二零年十二月三十一日：約808,100,000港元)之在建工程及自有物業，作為取得本集團之借款之擔保。

於二零二一年六月三十日，因進入破產重整(定義見附註27)，本集團附屬公司賬面總值約5,333,194,000港元(二零二零年十二月三十一日：約5,335,775,000港元)之物業、廠房及設備由管理人(定義見附註27)通過保管土地證書進行託管。

## 13. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 31 December 2020 (Audited) and 1 January 2021	於二零二零年十二月三十一日(經審核)及二零二一年一月一日	5,027,695
Exchange adjustments	匯兌調整	53,945
<b>At 30 June 2021 (Unaudited)</b>	<b>於二零二一年六月三十日(未經審核)</b>	<b>5,081,640</b>

於二零二一年六月三十日，董事認為本集團投資物業之賬面值乃按重估值計量，並估計此賬面值與於報告日按公平值釐定之金額不會有重大差異。因此，於本中期期間並無確認公平值收益或虧損。

於二零二一年六月三十日，本集團已抵押賬面值約5,081,640,000港元(二零二零年十二月三十一日：約5,027,695,000港元)之投資物業，作為取得本集團借款之擔保。

因進入破產重整(定義見附註27)，於二零二零年十二月三十一日本集團附屬公司賬面總值約3,739,895,000港元(二零二零年十二月三十一日：約3,698,529,000港元)之投資物業由管理人(定義見附註27)通過保管土地證書進行託管。



## 14. INVENTORIES

## 14. 存貨

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development for sale	發展中銷售物業	3,537,302	3,474,348
Completed properties for sale	已落成待售物業	595,398	591,529
		<b>4,132,700</b>	4,065,877
Finished goods	製成品	2,502	2,097
		<b>4,135,202</b>	4,067,974

As at 30 June 2021, the Group's properties for sale with a carrying amount of approximately HK\$4,132,700,000 (31 December 2020: approximately HK\$4,065,877,000) have been pledged to secure the Group's borrowings (Note 21).

As at 30 June 2021 and 2020, the properties for sale are situated in the PRC.

As at 31 December 2019, the Group's properties for sale with a carrying amount of approximately HK\$786,687,000 were restricted for sale. Certain inventories held by the Group's subsidiaries including a number of unsold residential and commercial units and parking spaces of the projects in Qingdao and Chengdu of approximately 99,000 square metres were subject to freezing order imposed by Shangdong Provincial Higher People's Court in September 2019 (the "Seizure"). The Seizure of the inventories due to the dispute between certain contractors in the PRC and the Group relating to the final payment of the construction costs. Since the deterioration of the financial positions of the Group's subsidiaries, the Group had failed to repay such outstanding payment. Part of the Seizure was released and approximately HK\$10,810,000 (equivalent to approximately RMB9,000,000) of properties for sale were still subject to the freezing order as at 30 June 2021.

於二零二一年六月三十日，本集團已抵押賬面值約4,132,700,000港元（二零二零年十二月三十一日：約4,065,877,000港元）之待售物業，作為取得本集團借款之擔保（附註21）。

於二零二一年及二零二零年六月三十日，待售物業位於中國。

於二零一九年十二月三十一日，本集團賬面值約為786,687,000港元的待售物業被限制銷售。本集團附屬公司持有之若干存貨（包括位於青島及成都約99,000平方米的項目若干未售出住宅和商業單位及停車位）遭受山東省高級人民法院於二零一九年九月施加的凍結令（「司法查封」）。司法查封存貨乃由於若干中國承包商與本集團之間有關建築費用尾期款項的爭議。由於本集團附屬公司的財務狀況惡化，本集團未能償還有關未付款項。有部分解除司法查封，於二零二一年六月三十日約10,810,000港元（相當於約人民幣9,000,000元）之待售物業仍被凍結。

## 14. INVENTORIES (Continued)

As at 30 June 2021, the Group subsidiary's inventories with aggregate carrying amount of approximately HK\$2,172,716,000 (31 December 2020: approximately HK\$2,153,193,000) were subject to the custody of the Manager (as defined in Note 27) through safekeeping the land certificate due to the Bankruptcy Reorganisation (as defined in Note 27).

The leasehold land and building elements cannot be allocated in proportion to the relative carrying amounts and the entire properties are classified as properties for sale.

## 15. TRADE RECEIVABLES

Trade receivables arising from sales of properties are due for settlement in accordance with the terms of the related sale and purchase agreement. Revenue from admission tickets are mainly in form of settlement in cash and credit card. Rental receivables from tenants are payable on presentation of invoices.

The following is an aged analysis of trade receivables (net of loss allowances for credit losses), presented based on agreement terms and invoice date, at the end of the reporting period:

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0-60日	2,459	3,821
61 – 90 days	61-90日	142	406
91 – 120 days	91-120日	13,943	13,631
121 – 180 days	121-180日	7	22
		<b>16,551</b>	<b>17,880</b>

## 14. 存貨(續)

於二零二一年六月三十日，因進入破產重整（定義見附註27），本集團附屬公司賬面總值約2,172,716,000港元（二零二零年十二月三十一日：約2,153,193,000港元）之存貨由管理人（定義見附註27）通過保管土地證書進行託管。

租賃土地及樓宇成分無法按相對賬面值比例分配，而整項物業分類為待售物業。

## 15. 應收貿易賬款

物業銷售所產生之應收貿易賬款根據有關買賣協議條款到期結算。來自入場門票之收入主要以現金及信用卡形式結算。應收租戶租金於開具發票後支付。

於報告期末，按協議條款及發票日期呈列之應收貿易賬款（扣除信貸虧損之虧損撥備）之賬齡分析如下：

## 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 16. 按公平值計入其他全面收益之金融資產

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公平值計入其他全面收益之金融資產</b>		
Unlisted investments:	非上市投資：		
– Equity securities (Note)	– 權益證券 (附註)	68,000	68,000
<b>Analysed for reporting purposes as:</b>	<b>就報告目的分析為：</b>		
Non-current assets	非流動資產	68,000	68,000

*Note:*

On 31 October 2017, the Group entered into agreement with an individual third party and acquired the unlisted equity investments issued by private entity incorporated in Marshall Islands with limited liability. As at 30 June 2021, the Group held the equity interests of approximately 11.15% (31 December 2020: 11.15%). The captioned entity is an investment holding company and its subsidiaries are principally engaged in provision of finance and money lending in Hong Kong and is measured at fair value. At 30 June 2021, the Directors estimated the carrying amount of the equity securities carried at revalued amounts and estimated that the carrying amounts do not differ significantly from that which would be determined using fair values at the reporting date.

*附註：*

於二零一七年十月三十一日，本集團與一名個人第三方訂立協議，收購於馬紹爾群島註冊成立的私人有限責任公司發行的非上市權益投資。於二零二一年六月三十日，本集團持有約11.15%（二零二零年十二月三十一日：11.15%）的股權。該公司是一間投資控股公司及其附屬公司主要於香港從事提供融資及放債，並乃按公平值計量。於二零二一年六月三十日，董事估計按重估值計量之股本證券之賬面值，並估計此賬面值與於報告日按公平值釐定之金額不會有重大差異。

## 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 17. 按公平值計入損益之金融資產

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>		
Equity securities listed in Hong Kong (Notes (i) and (ii))	於香港上市之股本證券 (附註(i)及(ii))	39	51
Unlisted investment funds in Cayman Islands (Note (iii))	於開曼群島之非上市投資基金 (附註(iii))	185,924	188,942
		<b>185,963</b>	<b>188,993</b>

Notes:

- (i) The fair value of equity securities (except for suspended trading securities) are determined based on the quoted market prices at the end of the reporting period.
- (ii) The fair value of the suspended listed equity securities comprised the shares of Rentian Technology Holdings Limited (a company listed in Stock Exchange with stock code: 0885). At 30 June 2021, the Directors estimated the carrying amount of the listed equity securities carried at revalued amounts and estimated that the carrying amounts do not differ significantly from that which would be determined using fair values at the reporting date.
- (iii) The fair value of unlisted investment funds are established by making reference to the redemption prices quoted by respective fund administrators, which were determined based on net asset values of the funds measured on a fair value basis.

As at 30 June 2021, the Group had pledged equity securities listed in Hong Kong with carrying amount of approximately HK\$1,000 (31 December 2020: approximately HK\$3,000) to secure the Group's borrowings.

附註：

- (i) 股本證券(不包括停牌證券)的公平值根據於報告期末之市場報價釐定。
- (ii) 停牌上市股本證券的公平值包括仁天科技控股有限公司(一間於聯交所上市的公司, 股份代號: 0885)的股份。於二零二一年六月三十日, 董事估計按重估值計量之股本證券之賬面值, 並估計此賬面值與於報告日按公平值釐定之金額不會有重大差異。
- (iii) 非上市投資基金之公平值乃經參考各基金管理人的贖回報價釐定, 有關報價乃基於按公平值基準計量的基金資產淨值釐定。

於二零二一年六月三十日, 本集團已抵押賬面值約1,000港元(二零二零年十二月三十一日: 約3,000港元)之香港上市股本證券, 作為取得本集團借款之擔保。





## 18. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

## 18. 現金及現金等價物以及受限制現金

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash and cash equivalents	<b>65,357</b>	57,782

Cash and bank balances of the Group comprise bank balances and cash held and short-term bank deposits that are interest-bearing at market interest rate and have original maturity of 3 months (31 December 2020: 3 months). The Group's bank deposits carry interest rates ranging from Nil to 1.1% (31 December 2020: Nil to 1.1%) per annum.

As at 30 June 2021, approximately 2.5% (31 December 2020: approximately 5.4%) of the Group's bank balances and deposits are denominated in Hong Kong dollars, approximately 24.1% in United States Dollars ("USD") (2020: approximately 26.9%), approximately 73.4% (31 December 2020: approximately 67.7%) in Renminbi ("RMB"). RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

本集團之現金及銀行結餘包括所持之銀行結餘及現金以及按市場利率計息且原始期限為三個月(二零二零年十二月三十一日:三個月)之短期銀行存款。本集團銀行存款之年利率介乎零至1.1厘(二零二零年十二月三十一日:零至1.1厘)。

於二零二一年六月三十日,本集團以港元計值之銀行結餘及存款約佔2.5%(二零二零年十二月三十一日:約5.4%),以美元(「美元」)計值約佔24.1%(二零二零年:約26.9%),以人民幣(「人民幣」)計值約佔73.4%(二零二零年十二月三十一日:約67.7%)。人民幣為非自由兌換貨幣,且將資金匯出中國須受中國政府實施之外匯限制所規限。

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Restricted Cash	<b>42,046</b>	51,444

As at 30 June 2021, the Group's subsidiary had restricted cash balances of approximately HK\$42,046,000 (31 December 2020: approximately HK\$51,444,000) were subject to the custody of the Manager (as defined in Note 27) through safekeeping of cash due to Bankruptcy Reorganisation (as defined in Note 27).

於二零二一年六月三十日,因進入破產重整(定義見附註27),本集團附屬公司約42,046,000港元(二零二零年十二月三十一日:約51,444,000港元)之受限制現金結餘由管理人(定義見附註27)通過保管現金進行託管。



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## 19. TRADE PAYABLES

Trade payables comprise amounts outstanding for construction costs, suppliers and on-going costs.

The following is an aged analysis of trade payables at the end of the reporting period:

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0–30日	63,117	70,400
31 – 60 days	31–60日	–	–
61 – 90 days	61–90日	–	–
Over 90 days	90日以上	1,848,656	1,835,772
		<b>1,911,773</b>	<b>1,906,172</b>

## 20. SHARE CAPITAL

## 19. 應付貿易賬款

應付貿易賬款包括有關建築成本、供應商及持續成本之尚未償還款項。

於報告期末，應付貿易賬款之賬齡分析如下：

## 20. 股本

		Ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 31 December 2020 (Audited),	於二零二零年十二月三十一日(經審核)、		
1 January 2021 and	二零二一年一月一日及		
30 June 2021 (Unaudited)	二零二一年六月三十日(未經審核)	1,000,000,000,000	10,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 31 December 2020 (Audited),	於二零二零年十二月三十一日(經審核)、		
1 January 2021 and	二零二一年一月一日及		
30 June 2021 (Unaudited)	二零二一年六月三十日(未經審核)	947,808,823	9,478



## 20. SHARE CAPITAL (Continued)

Note: Capital reorganisation

Pursuant to a resolution passed in the special general meeting held on 30 October 2020, the Company announced (i) the share consolidation of every twenty five issued and unissued shares into one consolidated share (the “Consolidated Share”) of HK\$0.25 (the “Share Consolidation”); (ii) the reduction of the par value of all issued Consolidated Shares from HK\$0.25 each to HK\$0.01 each (the “Adjusted Shares”) and the reduction of the issued share capital of the Company by HK\$0.24 per Consolidated Share in issue (the “Capital Reduction 2020”); (iii) the subdivision of every unissued Consolidated Share in the share capital of the Company arising from the Share Consolidation into twenty five Adjusted Shares with a par value of HK\$0.01 each (the “Share Subdivision”); (iv) the reduction of the entire amount standing to the credit of the share premium account of the Company as at the date of the resolution (the “Reduction of Share Premium Account”, and together with the Share Consolidation, the Capital Reduction 2020 and the Share Subdivision, the “Capital Reorganisation”) and (v) the transfer of the credit arising from the Capital Reduction 2020 and the Reduction of Share Premium Account to the contributed surplus account of the Company for use by the board of directors of the Company in any manner permitted by the Companies Act 1981 of Bermuda and the bye-laws of the Company including but not limited to offsetting against the balance of the accumulated losses of the Company up to the effective date of the Capital Reorganisation. The Share Consolidation, Capital Reduction 2020 and Share Subdivision became effective on 3 November 2020. The credit arising from the Capital Reduction 2020 amounted to approximately HK\$227,474,000 and the entire amount standing to the credit of the share premium account of the Company amounted to approximately HK\$7,280,105,000 has been transferred to the contributed surplus account of the Company.

## 20. 股本(續)

附註：資本重組

根據於二零二零年十月三十日舉行的股東特別大會上通過的決議案，本公司宣佈 (i) 將每二十五股已發行及未發行之股份合併為一股面值0.25港元的合併股份(「合併股份」)(「股份合併」); (ii) 將所有已發行合併股份的面值由每股0.25港元削減至每股0.01港元(「經調整股份」)，以及本公司已發行股本每股已發行合併股份減少0.24港元(「二零二零年股本削減」); (iii) 將本公司股本中因股份合併而產生之每股未發行合併股份分拆為二十五股每股面值0.01元之經調整股份(「股份分拆」); (iv) 將本公司於決議案日期股份溢價賬貸記入賬的全額削減(「削減股份溢價賬」)，連同股份合併、二零二零年股本削減及股份分拆，統稱「股本重組」; 及(v) 將二零二零年股本削減及削減股份溢價賬所產生的進賬計入本公司之實繳盈餘賬，以使本公司董事會可按百慕達一九八一年公司法及本公司之公司細則准許之任何方式使用有關盈餘，包括但不限於抵銷於股本重組生效之日前本公司之累計虧損餘額。股份合併、二零二零年股本削減及股份分拆於二零二零年十一月三日生效。二零二零年削減股本產生之進賬額約227,474,000港元及本公司股份溢價賬之全部進賬額約7,280,105,000港元已撥入本公司之實繳盈餘賬。

## 21. BORROWINGS

## 21. 借款

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings, secured (Note (i))	銀行借款，有抵押 (附註(i))	838,331	829,183
Other borrowings, secured (Note (i))	其他借款，有抵押 (附註(i))	3,261,915	3,223,592
Senior bonds (Note (ii))	優先債券 (附註(ii))	1,521,526	1,560,409
Bonds (Note (ii))	債券 (附註(ii))	2,847,312	2,874,905
		<b>8,469,084</b>	8,488,089
Carrying amounts repayable: On demand or within one year	須予償還之賬面值： 按要求或一年內	<b>8,469,084</b>	8,488,089
		<b>8,469,084</b>	8,488,089

Notes:

- (i) As at 30 June 2021, bank and other borrowings of approximately HK\$3,808,139,000 (31 December 2020: approximately HK\$3,765,623,000) are denominated in RMB and carried interest at fixed interest rates of 7.10% to 13% (31 December 2020: 7.10% to 13%) per annum. Bank and other borrowings of approximately HK\$21,569,000 (31 December 2020: approximately HK\$21,540,000) are denominated in USD and carried interest at floating rate of London Interbank Offered Rate plus 1.9% per annum (31 December 2020: plus 1.9%). Bank and other borrowings of approximately HK\$270,538,000 (31 December 2020: approximately HK\$265,612,000) are denominated in HK\$ and interest bearing at fixed interest rates ranging from 3.95% to 14% (31 December 2020: 3.95% to 14%) per annum.

附註：

- (i) 於二零二一年六月三十日，銀行及其他借款約3,808,139,000港元(二零二零年十二月三十一日：約3,765,623,000港元)以人民幣計值，並按固定年利率介乎7.10%至13%(二零二零年十二月三十一日：7.10%至13%)計息。銀行及其他借款約21,569,000港元(二零二零年十二月三十一日：約21,540,000港元)以美元計值，並按倫敦銀行同業拆息加1.9%(二零二零年十二月三十一日：加1.9%)的浮動年利率計息。銀行及其他借款約270,538,000港元(二零二零年十二月三十一日：約265,612,000港元)以港元計值並按固定年利率介乎3.95%至14%(二零二零年十二月三十一日：3.95%至14%)計息。



## 21. BORROWINGS (Continued)

Notes: (Continued)

- (ii) As at 30 June 2021, bonds and senior bonds payable of aggregate carrying amount of approximately HK\$995,670,000 (31 December 2020: approximately HK\$1,062,147,000) are denominated in HKD and bear interest at the rates of 5% to 6% (31 December 2020: 5% to 6%) per annum.

As at 30 June 2021, bonds and senior bonds payable of aggregate amount of approximately HK\$3,279,868,000 (31 December 2020: approximately HK\$3,373,167,000) are denominated in USD and bear interest at the rates of 8% to 10% (31 December 2020: 8% to 10%).

Senior bonds and bonds payable of approximately HK\$2,350,458,000 (31 December 2020: approximately HK\$2,362,517,000) were unsecured, in particular, carrying amount of approximately HK\$1,261,488,000 (31 December 2020: approximately HK\$1,300,371,000) were guaranteed and approximately HK\$1,088,970,000 (31 December 2020: approximately HK\$1,062,146,000) were unguaranteed.

Bonds payable of approximately HK\$2,018,380,000 were secured by shares of the Group's certain subsidiaries and guaranteed by the substantial shareholder, Mr. King Pak Fu, as at 30 June 2021 (31 December 2020: approximately HK\$2,072,797,000).

- (iii) Due to financial difficulties since the year ended 31 December 2020 and during the period ended 30 June 2021, the Group defaulted the payment of loan interests and fees of certain borrowings with an aggregate carrying amount of approximately HK\$8,469,084,000 (31 December 2020: approximately HK\$8,488,089,000), which was repayable on demand.
- (iv) As at 30 June 2021, the Group's borrowing amounted to approximately HK\$7,858,652,000 (31 December 2020: approximately HK\$2,407,173,000) were overdue for repayment in accordance with the repayment schedule pursuant to the borrowing agreements.

The Directors are undertaking the Debt Restructure Plan and other measures to resolve and improve the liquidity of the Group.

The fund raised were used to finance the Group's properties development projects, investment projects and meet short-term expenditure needs.

## 21. 借款(續)

附註：(續)

- (ii) 於二零二一年六月三十日，總賬面值約995,670,000港元(二零二零年十二月三十一日：約1,062,147,000港元)的應付債券及優先債券以港元計值並按年利率5%至6%(二零二零年十二月三十一日：5%至6%)計息。

於二零二一年六月三十日，總賬面值約3,279,868,000港元(二零二零年十二月三十一日：約3,373,167,000港元)的應付債券及優先債券以美元計值並按年利率8%至10%(二零二零年十二月三十一日：8%至10%)計息。

約2,350,458,000港元(二零二零年十二月三十一日：約2,362,517,000港元)的應付優先債券及債券為無抵押，具體而言，約1,261,488,000港元(二零二零年十二月三十一日：約1,300,371,000港元)為有擔保及約1,088,970,000港元(二零二零年十二月三十一日：約1,062,146,000港元)為無擔保。

於二零二一年六月三十日，約2,018,380,000港元的應付債券以本集團若干附屬公司的股份作抵押並由主要股東景百孚先生提供擔保(二零二零年十二月三十一日：約2,072,797,000港元)。

- (iii) 由於自截至二零二零年十二月三十一日止年度起及於截至二零二一年六月三十日止期間出現財務困難，本集團拖欠償還總賬面值約8,469,084,000港元(二零二零年十二月三十一日：約8,488,089,000港元)的若干借款的貸款利息及費用，有關借款須於要求時償還。
- (iv) 於二零二一年六月三十日，本集團約7,858,652,000港元(二零二零年十二月三十一日：約2,407,173,000港元)之借款根據借款協議的還款安排已逾期還款。

董事正進行債務重組計劃及其他措施以解決及改善本集團的流動性。

所籌得資金乃用作為本集團之物業開發項目及投資項目提供資金及滿足短期開支所需。

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## 22. LEASE LIABILITIES

## 22. 租賃負債

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Lease liabilities payable:</b>	<b>須於下列期間支付的租賃負債：</b>		
Within one year	一年內	9,763	9,794
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期間內	10,148	9,818
Within a period of more than two years but not more than five years	兩年以上但不超過五年期間內	3,014	8,322
		22,925	27,934
Less: Amount due for settlement with 12 months shown under current liabilities	減：12個月內到期結算款項 (列於流動負債項下)	(9,763)	(9,794)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期結算款項 (列於非流動負債項下)	13,162	18,140

The weighted average incremental borrowing rates applied to lease liabilities ranging from 3.63% to 5.12% (2020: 3.63% to 5.12%).

As at 30 June 2021, lease obligations of approximately HK\$22,816,000 (31 December 2020: approximately HK\$27,745,000) are denominated in RMB and approximately HK\$109,000 (31 December 2020: approximately HK\$189,000) are denominated in Hong Kong dollars.

對租賃負債應用之加權平均增量借貸利率介乎3.63%至5.12% (二零二零年：3.63%至5.12%)。

於二零二一年六月三十日，租賃責任中約22,816,000港元(二零二零年十二月三十一日：約27,745,000港元)以人民幣列值及約109,000港元(二零二零年十二月三十一日：約189,000港元)以港元列值。



## 23. DEFERRED TAXATION

The followings are the major deferred tax balances recognised and the movements thereon during the current interim period:

## 23. 遞延稅項

下列為已確認之主要遞延稅項結餘及於本中期期間之變動：

Deferred tax liabilities/(assets):	遞延稅項負債/(資產):	Revaluation of properties 重估物業 HK\$'000 千港元	Deductible temporary differences arising from LAT provisions 土地增值稅撥備產生之可扣減稅臨時差額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2020 (Audited) and 1 January 2021	於二零二零年十二月三十一日 (經審核)及二零二一年一月一日	1,161,549	(45,532)	1,116,017
Credited to profit or loss	於損益內計入	(328)	-	(328)
Exchange adjustments	匯兌調整	13,115	(514)	12,601
<b>At 30 June 2021 (Unaudited)</b>	<b>於二零二一年六月三十日 (未經審核)</b>	<b>1,174,336</b>	<b>(46,046)</b>	<b>1,128,290</b>

## 24. OPERATING LEASES

### The Group as lessor

Undiscounted lease payments receivables on leases are as follows:

		<b>30 June</b>	31 December
		<b>2021</b>	2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Within one year	一年內	<b>12,308</b>	13,300
In the second year	第二年內	<b>11,484</b>	12,926
In the third year	第三年內	<b>11,811</b>	12,392
In the fourth year	第四年內	<b>11,492</b>	11,759
In the fifth year	第五年內	<b>10,288</b>	10,259
After five years	五年後	<b>24,545</b>	27,584
		<b>81,928</b>	88,220

The Group leases its investment properties under operating lease. The leases run for an initial period of 1 to 15 years (31 December 2020: 1 to 15 years) in combination of fixed rentals and contingent rentals. Certain of these leases include contingent rentals which are determined based on percentage of sales when incurred.

## 24. 經營租賃

### 本集團為出租人

租賃之應收未折現租賃付款如下：

	<b>30 June</b>	31 December
	<b>2021</b>	2020
	二零二一年	二零二零年
	六月三十日	十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
Within one year	<b>12,308</b>	13,300
In the second year	<b>11,484</b>	12,926
In the third year	<b>11,811</b>	12,392
In the fourth year	<b>11,492</b>	11,759
In the fifth year	<b>10,288</b>	10,259
After five years	<b>24,545</b>	27,584
	<b>81,928</b>	88,220

本集團根據經營租賃出租其投資物業。租賃包括固定租金及或有租金，初步為期1至15年（二零二零年十二月三十一日：1至15年）。部分租賃中包括根據已產生銷售之百分比釐定之或有租金。



## 25. CAPITAL COMMITMENTS

## 25. 資本承擔

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure – contracted but not provided for	資本開支 – 已訂約但未撥備	2,265,578	2,240,284

The above commitments include mainly the construction related cost on development of the Group's property, plant and equipment, and properties for sale in the PRC.

上述承擔主要包括發展本集團物業、廠房及設備及中國待售物業的相關建築開支。

## 26. AMOUNTS DUE TO RELATED COMPANIES/ NON-CONTROLLING INTERESTS

As at 30 June 2020, included in the amounts due to related companies was the loan from Enterprise Development Investment Holdings Limited with the carrying amount of approximately HK\$5,900,000, which was interest bearing at 8% per annum. The amount had been fully repaid as at 30 June 2021.

The remaining amounts of the amounts due to related parties and the amounts due to non-controlling interests were unsecured, interest free and repayable on demand.

Note:

A substantial shareholder of the Group has equity interests in these companies, including Enterprise Development Investment Holdings Limited, a listed company listed in the HKEX.

## 26. 應付關連公司／非控股權益款項

於二零二零年六月三十日，應付關連公司款項中包括來自企展投資控股有限公司賬面值約5,900,000港元之貸款，按年利率8%計息。該款項已於二零二一年六月三十日全部償還。

其餘應付關連人士款項及應付非控股權益款項為無抵押、免息及須於要求時償還。

附註：

本集團一名主要股東於該等公司（包括企展投資控股有限公司，為一間於香港聯交所上市之上市公司）中擁有股權。



## 27. LITIGATION

### (i) Bankruptcy Reorganisation

On 24 August 2020, the Company received the (2020) Lu 0211 Poshen No. 5 Civil Ruling from the People's Court of Huangdao District, Qingdao City, Shandong Province, China (the "People's Court") in relation to the application for bankruptcy reorganisation of an indirect non-wholly owned subsidiary of the Company, Rio Carnival (Qingdao) Property Co., Ltd. (海上嘉年華(青島)置業有限公司)(the "Rio Carnival") by Longxin Construction Group Co., Ltd (龍信建設集團有限公司)("Longxin") to the People's Court on 17 August 2020 on the grounds that Rio Carnival was unable to pay off its debt and apparently lack of solvency. The debts arose due to the contract disputes between Longxin and Rio Carnival, and the People's Court judged that Rio Carnival should pay Longxin the construction fee of approximately RMB10,825,000 together with interests and other expenses. However, Rio Carnival still failed to pay the debts in full. The People's Court, having considered the assets status, industry prospects, and reasons for the difficulties of Rio Carnival, ruled that Rio Carnival met the acceptance conditions for bankruptcy reorganisation and accepted the application with effect from 24 August 2020 (the "Bankruptcy Reorganisation").

On 27 August 2020, the People's Court issued a decision letter designating that the Shandong Branch of Grant Thornton Certified Public Accountants (Special General Partnership) as the manager (the "Manager") of Rio Carnival to facilitate as an administrator of the Bankruptcy Reorganisation, and to coordinate in between the People's Court, Rio Carnival and its creditors. The Manager will also monitor the assets and also the use of cash during the period of the Bankruptcy Reorganisation.

The People's Court also approved Rio Carnival to continue its business operations with the existing management team and staffs under the monitoring by the Manager during the period of the Bankruptcy Reorganisation so as to maximise the economics benefits for the creditors.

On 1 December 2020, Rio Carnival held its first creditors' meeting to elect the members of creditors' committee (the "Creditors' Committee"). The Manager reported the result of the due diligence over Rio Carnival's assets and liabilities position, and also the list of debts that was presented to the People's Court for approval. The Manager also discussed the matters regarding the future operations of Rio Carnival with the Creditors' Committee.

## 27. 訴訟

### (i) 破產重整

於二零二零年八月二十四日，本公司接獲中國山東省青島市黃島區人民法院（「人民法院」）之（2020）魯0211破申5號民事裁定書，內容有關龍信建設集團有限公司（「龍信」）於二零二零年八月十七日以本公司間接非全資附屬公司海上嘉年華（青島）置業有限公司（「海上嘉年華」）不能清償其債務且明顯缺乏清償能力為理由向人民法院申請對海上嘉年華進行破產重整。有關債務乃源於龍信與海上嘉年華之間的合約糾紛，而人民法院民事判決海上嘉年華須支付龍信工程款約人民幣10,825,000元連同利息及其他費用。然而，海上嘉年華仍未悉數支付債務。人民法院經考慮海上嘉年華的資產狀況、行業前景、困境原因等情況，裁定海上嘉年華符合破產重整的受理條件，接納破產重整申請，由二零二零年八月二十四日起生效（「破產重整」）。

於二零二零年八月二十七日，人民法院發出決定書，指定致同會計師事務所（特殊普通合伙）山東分所擔任海上嘉年華管理人（「管理人」），作為破產重整管理人提供協助及負責人民法院、海上嘉年華及其債權人之間的協調工作。管理人亦負責於破產重整期內監督資產及現金的使用情況。

人民法院亦已批准海上嘉年華於破產重整期內在管理人的監督下由現任管理團隊及員工繼續經營業務，以使債權人獲得最大經濟利益。

於二零二零年十二月一日，海上嘉年華召開第一次債權人會議，推選債權人委員會（「債權人委員會」）成員。管理人匯報對海上嘉年華的資產及負債狀況的盡職調查結果，以及提交人民法院審批的債務清單。管理人亦與債權人委員會討論有關海上嘉年華未來運營的事宜。



## 27. LITIGATION (Continued)

### (i) Bankruptcy Reorganisation (Continued)

During the year ended 31 December 2020, the Manager also coordinated with the People's Court and negotiated with the Creditors' Committee to release the seizure of Rio Carnival's assets including property, plant and equipment and inventories in previous period. The release of seizure could assist Rio Carnival to prepare the resumption of the sales plan to enhance the cash-inflow of Rio Carnival for the debt repayment.

In order to safeguard the legitimate interests of all creditors and debtors, to achieve effective integration of resources and to promote and guarantee the success of the reorganisation of Rio Carnival, the Manager issued the "The Announcement on Recruitment of Investors for Bankruptcy Reorganisation" on the National Enterprise Bankruptcy Information Disclosure Platform on 22 December 2020 with an aim to recruit investors for Bankruptcy Reorganisation of Rio Carnival.

### (ii) Winding Up Petition

On 22 January 2020, a winding up petition (the "Petition") was presented against the Company in respect of certain alleged indebtedness of approximately HK\$10.6 million owed to Mr. Shen Hou Feng ("Mr. Shen HF") in respect of a private immigration bonds issued by the Company. The Petition has been listed to be heard before the High Court of The Hong Kong Special Administrative Region on 18 March 2020. The Company was seeking professional advice in respect of the Petition. Certain individuals who are alleged creditors of the Company subsequently also served notices of intention to appear on the hearing of the Petition by Mr. Shen HF.

## 27. 訴訟(續)

### (i) 破產重整(續)

於截至二零二零年十二月三十一日止年度，管理人亦與人民法院協調並與債權人委員會磋商，解除上一期間對海上嘉年華資產(包括物業、廠房及設備以及存貨)的查封。解除查封可幫助海上嘉年華準備恢復銷售計劃，以增加海上嘉年華的現金流入以償還債務。

為維護全體債權人及債務人的合法利益、實現資源有效整合、推動和保障海上嘉年華重整成功，管理人於二零二零年十二月二十二日於全國企業破產重整案件信息網中刊發有關《破產重整投資人招募公告》，旨在為海上嘉年華招募破產重整投資人。

### (ii) 清盤呈請

於二零二零年一月二十二日，沈厚鋒先生(「沈厚鋒先生」)就指稱結欠其有關本公司所發行私人移民債券的債務約10,600,000港元提交針對本公司之清盤呈請(「該呈請」)。該呈請排期於二零二零年三月十八日於香港特別行政區高等法院聆訊。本公司已就該呈請尋求專業意見。若干聲稱是本公司債權人的個人其後亦遞交有關擬在沈厚鋒先生之該呈請聆訊中出庭的通知書。

## 27. LITIGATION (Continued)

### (ii) Winding Up Petition (Continued)

The Company informed its shareholders and other investors that, as a consequence of certain breaches of credit facilities afforded to the Company, the Company had appointed Houlihan Lokey (China) Limited as financial advisor (“Financial Adviser”) to assess the financial position of the Company and to identify all options available to regularise the position as soon as practicable. The Company sought support and cooperation of all stakeholders to take part in the Debt Restructure Plan in Hong Kong. Up to September 2020, the Company convened the eighth meeting with its institutional creditors to provide (i) an update on the Petition received by the Company, (ii) Bankruptcy Reorganisation and its impact on offshore debt repayment and (iii) circulate the revised debt restructuring proposal to the institutional creditors. In addition, both directly and through the Financial Adviser, the Company had made efforts to contact holders of its Immigration Bonds to advise them of the Company’s current situation. The Company considered further feedback from the creditors, and will work with all relevant parties, in an effort to reach a consensual restructuring.

The Company opposed the Petition and/or seek an adjournment of the hearing of the Petition while the Company explores the options for implementing the Debt Restructure Plan with the Financial Adviser.

Ms. Zhang Jingchu (“Zhang”), an alleged creditor of the Company, alleges that she was the registered owner of certain senior bonds issued by the Company (“Senior Bonds”) and that by reason of an alleged default of the terms and conditions of the Senior Bonds, the Company has failed to pay Zhang the sum of approximately HK\$30.2 million. Zhang served a notice of intention to appear on the Petition. Pursuant to the announcement made by the Judiciary of the Hong Kong Special Administrative Region on 27 February 2020, all hearings of the courts/tribunals originally scheduled from 16 March 2020 to 22 March 2020 has been adjourned except for urgent and essential hearings in view of the prevailing public health situation. Accordingly, the hearing originally scheduled to be heard on 18 March 2020 relating to the Petition has been adjourned.

## 27. 訴訟(續)

### (ii) 清盤呈請(續)

本公司已知會其股東及其他投資者，由於本公司若干信貸融資違約，本公司已委聘華利安諾基(中國)有限公司作為財務顧問(「財務顧問」)，以評估本公司的財務狀況及尋找可行的一切方案以盡快糾正有關狀況。本公司已尋求所有利益相關者的支持及合作參與香港的債務重組計劃。截至二零二零年九月，本公司已與其機構債權人召開第八次會議，以提供(i)有關本公司收到清盤呈請的最新情況，(ii)破產重整及其對境外債務償還的影響及(iii)向機構債權人傳發經修訂後的債務重組方案。此外，本公司直接及透過其財務顧問努力聯絡其移民債券持有人，向彼等告知本公司的目前狀況。本公司將考慮自債權人獲得的進一步反饋，並將致力與有關各方合力達成經一致同意的重組。

本公司反對該呈請及／或尋求押後該呈請聆訊，同時與財務顧問探討實施債務重組計劃的方案。

聲稱為本公司債權人的張靜初女士(「張女士」)指稱，彼為本公司發行的若干優先債券(「優先債券」)之登記擁有人，及因指稱違反優先債券之條款及條件，本公司未有向張女士支付合共約30,200,000港元。張女士已遞交有關擬在該呈請聆訊中出庭的通知書。根據香港特別行政區司法機構於二零二零年二月二十七日作出之公佈，考慮到當前的公共衛生情況，除緊急和必要的聆訊外，原訂於二零二零年三月十六日至二零二零年三月二十二日於法院／審裁處進行的所有聆訊已延期。因此，原訂將於二零二零年三月十八日進行有關該呈請之聆訊已延期。



## 27. LITIGATION (Continued)

### (ii) Winding Up Petition (Continued)

On 11 March 2020, Choi Mui Hung, Chan Po Ling, Zhou Hai Hua, Fung Che Wai Anthony, Wen Mei Juan, Liao Hongying, Pan Chaosheng, Wang Jianou and Yang Baiyu, alleged creditors of the Company, served notices of intention to appear on the Petition.

Zhang's Petition has been listed to be heard before the High Court on 3 June 2020 and further be adjourned to 15 June 2020 and 21 July 2020.

It was disclosed that the Petition against the Company in respect of certain alleged indebtedness owed to Mr. Shen HF had been withdrawn on 8 July 2020.

Zhang's Petition was heard on 29 September 2020 with judgment reserved.

On 8 December 2020, Zhang and the Company filed a joint Consent Summons to the High Court which proposed, inter alia, to adjourn the hearing of the Zhang's Petition to 1 March 2021 (the "Application"). On 8 February 2021, the Company received the order from the High Court that the Application has been approved.

Zhang's Petition, the High Court ordered that the hearing be further adjourned to 25 May 2021. Hearing of the Zhang's Petition has been further adjourned to no earlier than 31 August 2021.

On 10 February 2021, a winding up petition in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) filed in High Court under Companies Winding-up Proceedings No.66 of 2021 (the "New Petition") was presented against the Company in respect of certain alleged indebtedness owed to Reliance Credit Limited ("Reliance Credit") (formerly known as Asset Bridge Development Limited).

## 27. 訴訟(續)

### (ii) 清盤呈請(續)

於二零二零年三月十一日，聲稱為本公司債權人的蔡梅紅、陳保玲、周海華、馮志偉、文美娟、廖紅英、潘超勝、王建甌及楊白羽已遞交有關擬在該呈請聆訊中出庭的通知書。

張女士之呈請排期於二零二零年六月三日於高等法院聆訊，後延期至二零二零年六月十五日及二零二零年七月二十一日。

就指稱結欠沈厚鋒先生的若干債務而針對本公司之呈請已於二零二零年七月八日撤銷。

張女士之呈請已於二零二零年九月二十九日聆訊，判決押後宣告。

於二零二零年十二月八日，張女士及本公司向高等法院提交一份共同同意傳票，提議(其中包括)將張女士之呈請的聆訊延期至二零二一年三月一日(「該申請」)。於二零二一年二月八日，本公司收到高等法院有關該申請已獲批准的命令。

就張女士之呈請，高等法院已下令將聆訊進一步延期至二零二一年五月二十五日。張女士之呈請的聆訊已進一步延期至不早於二零二一年八月三十一日。

於二零二一年二月十日，信心財務有限公司(「信心財務」)(前稱資財發展有限公司)就指稱結欠其若干債務向高等法院提交針對本公司有關香港法例第32章《公司(清盤及雜項條文)條例》之清盤呈請(「新呈請」)。

## 27. LITIGATION (Continued)

### (ii) Winding Up Petition (Continued)

The New Petition was filed against the Company for its failure to settle a sum of approximately HK\$7,106,000 being the principal and interests outstanding as of 20 March 2020 under a loan agreement dated 1 November 2017 (as varied by its extension letter dated 19 September 2019) entered into between the Company and Reliance Credit.

The New Petition was dismissed by the High Court at the hearing on 19 July 2021.

The outbreak of Covid-19 and the outstanding indebtedness affected the financial position and operation of the Group to a certain extent and the Company believes that an expedited and consensual restructuring will best protect its creditors as it will (1) establish a long-term sustainable capital structure; (2) provide adequate runway for the Company's management to implement a turnaround of the business; and (3) unlock the value of its onshore construction projects for the benefit of all creditors. Any enforcement or other remedial actions, however, would significantly impair the value of the Company and recoveries to its creditors.

The Debt Restructure Plan has been delayed due to the outbreak of Covid-19. The Company will continue working with its professional advisers to put forward the restructuring progress with an aim to achieve a consensual restructuring as early as practicable.

## 27. 訴訟 (續)

### (ii) 清盤呈請 (續)

針對本公司提出的新呈請乃由於本公司未有清償本公司與信心財務所訂立日期為二零一七年十一月一日之貸款協議(經日期為二零一九年九月十九日之延期信函所修訂)項下截至二零二零年三月二十日尚未償還的本金及利息合共約7,106,000港元。

於二零二一年七月十九日之聆訊上，高等法院駁回新呈請。

Covid-19疫情及未償還債務對本集團的財務狀況及營運帶來一定程度的影響，本公司認為加快達成經一致同意的重組將能最大程度地保障債權人的利益，原因為重組將(1)建立長期可持續的資本架構；(2)為本公司管理層扭轉業務提供充分的空間；及(3)釋放境內建築項目的價值，有利於全體債權人。然而，任何強制執行行動或其他補救行動將會嚴重損害本公司的價值和不利於債權人收回債務。

因Covid-19疫情的影響，債務重組計劃受到延遲。本公司和其專業顧問將繼續努力推進重組進程，爭取早日達成經一致同意的重組。





## 27. LITIGATION (Continued)

### (iii) Aircraft Loan

On 16 February 2021, the Company received a letter before action from the legal representative of Credit Suisse AG (“Credit Suisse”) claiming for a payment of approximately US\$6,000,000 being the Group’s obligation under a corporate guarantee entered into between the Company (as the guarantor) and Credit Suisse (as the lender) dated 30 September 2016 (the “Corporate Guarantee”). The Corporate Guarantee was a security provided by the Company in connection with the loan agreement entered into between Blazing Heart Trading Limited, a wholly-own subsidiary of the Company, and Credit Suisse for the financing of an aircraft (the “Loan Agreement”). On 23 August 2019, a notice of repossession was served upon the Borrower notifying that Credit Suisse had taken possession of the aircraft under pledge and such aircraft was sold on 31 August 2020 with net proceeds of approximately US\$24,556,000 to satisfy part of the outstanding indebtedness. As notified by Credit Suisse, as of 5 February 2021, the amount of outstanding indebtedness under the Loan Agreement and/or the Corporate Guarantee was approximately US\$6,000,000. In light of the above, the Company will make its best endeavors to negotiate with Credit Suisse with a view to obtaining a conditional grace period for repayment and to avoid immediate legal actions to be taken.

## 28. CONTINGENT LIABILITIES

The Group had no other material contingent liabilities aware of.

## 27. 訴訟(續)

### (iii) 飛機貸款

於二零二一年二月十六日，本公司收到 Credit Suisse AG (「Credit Suisse」) 的法律代理人發出的訴訟函，要求支付本集團於本公司(作為擔保人)與 Credit Suisse (作為貸款人)於二零一六年九月三十日訂立的公司擔保(「公司擔保」)項下之責任約6,000,000美元。公司擔保為本公司就 Blazing Heart Trading Limited (為本公司全資附屬公司)與 Credit Suisse 就一架飛機的融資訂立之貸款協議(「貸款協議」)提供的擔保。於二零一九年八月二十三日，借款人收到有關 Credit Suisse 已接管作為質押之飛機的收回通知，而該飛機已於二零二零年八月三十一日出售，所得款項淨額約為24,556,000美元，用以償還部分未償還債務。根據 Credit Suisse 通知，截至二零二一年二月五日，貸款協議及／或公司擔保項下未償還債務金額約為6,000,000美元。鑒於上述情況，本公司將盡最大努力與 Credit Suisse 協商，以期獲得有條件的還款寬限期並避免被即時採取法律行動。

## 28. 或然負債

本集團並無已知悉的其他重大或然負債。

## 29. SIGNIFICANT RELATED PARTY TRANSACTIONS

### (a) Transaction

Save as disclosed in Note 26 to the condensed consolidated financial statements, the Group has the following transaction with a related party.

Name of related party 關連人士名稱	Nature of transaction 交易性質	Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Enterprise Development Investment Holdings Limited 企展投資控股有限公司	Finance cost 財務成本	-	66

### (b) Compensation to key management personnel of the Group

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,831	1,380
Post-employment benefits	離職後福利	9	18
		<b>1,840</b>	<b>1,398</b>

## 30. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current interim period's presentation.

## 29. 重大關連人士交易

### (a) 交易

除簡明綜合財務報表附註26所披露者外，本集團有以下關連人士交易。

### (b) 本集團主要管理人員薪酬

## 30. 比較數字

若干比較數字已重新分類，以符合本中期期間之呈列方式。





## CORPORATE REVIEW

The Group is principally engaged in the theme-based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the People's Republic of China (the "PRC") that comprise of theme parks, hotels, shopping and leisure facilities, as well as other theme-based consumption.

## MARKET REVIEW

Looking back at the first half of 2021, as the negative impact of COVID-19 epidemic gradually faded away, and coupled with a series of proactive fiscal policies and prudent monetary policies adopted by the state and governments at all levels, the post-pandemic real estate market continued to be recovered, and the scale of commodity housing sales increased significantly. In the first half of 2021, the policy keynote of "stabilizing housing price, land premium and expectation" in the real estate market remained unchanged and the principle of "houses are for living instead of speculation" were always adhered to, which emphasized the continuity and stability of real estate regulatory policies. Compared with 2020, the Central People's Government of the PRC further focused its regulation logic on the supply side and the real estate finance regulation continued to be more stringent. At the same time, it strengthened the regulation efforts on the second-hand housing market to ensure the stable and healthy development of the real estate market.

## BUSINESS REVIEW

The Group's flagship project, Rio Carnival (Qingdao) is located in the Phoenix Island Tourist Resort Zone in Huangdao District, Qingdao City, Shandong Province in the PRC and occupies an aggregate site area of approximately 350,000 square metres ("sq.m.") with a total gross floor area ("GFA") of approximately 800,000 sq.m.. Thanks to the rapid development of Qingdao City's West Coast New Area, the Group believes that Rio Carnival (Qingdao) will benefit from the geo-advantage in the long run and be one of the first large-scale integrated commercial, residential and tourism complexes of its kind in China. It includes indoor and outdoor underwater ocean exploration theme parks, an up-scale star-rated hotel "Renaissance" and a luxury service apartment "Marriott Executive Apartment", an international premium brand outlet shopping mall, themed-street restaurant dining, a conference centre, a performance square for performances, concerts, sports matches and parades, and a world-class entertainment complex featuring the largest Lego education experience centre in China, one of the newest and largest DMAX cinema complexes in China (Jackie Chan Cinema), an indoor ice skating centre and a large sea-view Ferris wheel (琴島之眼). It is the Group's aim for Rio Carnival (Qingdao) to become one of the premier tourist destinations in China.

## 公司概覽

本集團主要從事主題休閒及消費業務，致力在中華人民共和國（「中國」）及海外重點城市設計、開發及經營一體化大型旅遊綜合項目，包括主題公園、酒店、購物及休閒設施以及其他主題消費項目。

## 市場回顧

回顧二零二一年上半年，隨著COVID-19疫情的負面影響逐漸消除，加上國家和各級政府採取的一系列積極的財政政策和穩健的貨幣政策，疫情後的房地產市場持續恢復，商品房銷售規模大幅增加。二零二一年上半年，房地產市場「穩房價、穩地價、穩預期」的政策基調不變，始終堅持「房住不炒」原則，強調房地產調控政策的連續性和穩定性。相比於二零二零年，中國中央人民政府調控邏輯進一步向供給端側重，房地產金融監管持續深入，同時也加強了對二手房市場的調控力度，確保房地產市場的平穩健康發展。

## 業務回顧

本集團之旗艦項目海上嘉年華（青島）位於中國山東省青島市黃島區鳳凰島旅遊度假區，總佔地面積約350,000平方米（「平方米」），總建築面積（「建築面積」）約800,000平方米。隨著青島市西海岸新區的快速發展，本集團相信海上嘉年華（青島）長遠將可受惠於其地區優勢，並是中國第一批集商業、住宅及旅遊於一體的大型綜合項目之一。該項目集合室內外水底海洋探險主題樂園、一間高星級酒店「青島嘉年華萬麗酒店」及一間高檔服務式公寓「萬豪行政服務式公寓」、國際名牌購物商場、主題餐飲街、會展中心、可舉辦多種表演、音樂會、運動比賽及巡遊活動的表演廣場，以及設有中國最大的樂高教育體驗中心、中國最大最新的DMAX電影院（耀萊成龍國際影城）、室內滑冰場及大型海景摩天輪（琴島之眼）的世界級娛樂綜合體。本集團的目標是將海上嘉年華（青島）打造成為中國最佳旅遊勝地之一。

## Review and Outlook 回顧及展望

The hotel and outlet have commenced operations and other facilities will be opened in phases. As part of its business model, the Group also develops and sells high-end coastal residential properties and luxurious villas adjacent to its theme park, outlet mall and hotels in Rio Carnival (Qingdao). The residential properties occupy an aggregate site area of approximately 126,000 sq.m. with a total GFA of approximately 350,000 sq.m..

During the six months ended 30 June 2021, the Directors have reviewed the business strategy of the Group and decided that the Group shall keep focusing on the integrated large-scale tourist complex project and property development. The Group will invest more resources in this segment when there are considerable opportunities.

During the six months ended 30 June 2021, the Group derived most of its revenue from the following segments:

### Property Development and Investment

Revenue from the Group's property development and investment segments was approximately HK\$52.3 million for the six months ended 30 June 2021, compared to HK\$90.6 million for the six months ended 30 June 2020. For the six months ended 30 June 2021, the revenue was mostly derived from the sale of residential units of the remaining completed properties in Qingdao and rental income from leasing of investment properties in Qingdao.

### Trading and investment business

The Group invested in Hong Kong's listed securities and financial instruments as short-term and medium-term investments.

For the six months ended 30 June 2021, the Group recorded an unrealised loss on investments of approximately HK\$3.3 million, compared to the loss of investment of HK\$22.6 million for the six months ended 30 June 2020.

As at 30 June 2021, the total value of the Group's securities investments was approximately HK\$39,000, compared to approximately HK\$51,000 as at 31 December 2020.

### Hotel operations

The Group operates hotel business in the PRC. It includes hotel accommodation, food and banquet operations. For the six months ended 30 June 2021, revenue from hotel operations segment was approximately HK\$28.3 million, compared to HK\$25.2 million for the six months ended 30 June 2020.

酒店及購物商場已開始運營，而其他設施將分階段逐步開業。作為經營模式的一部分，本集團亦在海上嘉年華（青島）的主題樂園、商場及酒店附近發展及銷售高端濱海住宅物業及豪華別墅。該等住宅物業總佔地面積約126,000平方米，總建築面積約350,000平方米。

截至二零二一年六月三十日止六個月，董事已檢討本集團的業務策略，並決定本集團應繼續將重點放在一體化大型旅遊綜合項目及物業發展業務。本集團將適時於該分部投入更多資源，以把握可能出現的重大機會。

於截至二零二一年六月三十日止六個月，本集團的收入主要來自以下分部：

### 物業開發及投資

截至二零二一年六月三十日止六個月，本集團之物業開發及投資分部錄得收入約52,300,000港元，而截至二零二零年六月三十日止六個月為90,600,000港元。截至二零二一年六月三十日止六個月，收入主要來自於青島銷售剩餘已落成物業的住宅單位及於青島出租投資物業之租金收入。

### 貿易及投資業務

本集團投資香港上市證券及金融工具作短期及中期投資。

截至二零二一年六月三十日止六個月，本集團錄得投資未變現虧損約為3,300,000港元，而截至二零二零年六月三十日止六個月為投資虧損22,600,000港元。

於二零二一年六月三十日，本集團之證券投資總值約為39,000港元，而於二零二零年十二月三十一日約為51,000港元。

### 酒店經營

本集團於中國經營酒店業務。其包括酒店住宿、餐膳及宴會業務。截至二零二一年六月三十日止六個月，來自酒店經營分部的收入約為28,300,000港元，而截至二零二零年六月三十日止六個月為25,200,000港元。

## PROSPECTS

The Directors believe that the Company is the only listed company with a diverse portfolio of theme-based leisure and consumption businesses that include theme parks, hotels, shopping outlet for international premium brands, dining, conference and exhibition centres, leisure, entertainment, education and recreational facilities in China. The Group aims to promote the concept of themed experiential leisure and travel by providing customers with a one-stop experience encompassing different distinctive themes to capture the opportunities brought about by the boosting domestic holiday-economy and spending power unleashed by the fast growing middle class in the PRC and the rapidly upgrading consumption pattern in the PRC and overseas.

Our business model is to attract and retain customers through different themes for experiential consumption within our project complexes' consumption ecosystem, including high-end retail outlet malls, international star-rated hotels with wide-ranging amenities and recreational activities, world-class convention centers, stadiums, theaters, innovative theme parks, varieties of fine restaurants, sports and education options. We expect that projects designed, developed and managed by the Group will not merely bring new lifestyle concepts to residents and visitors alike, but will also become the new landmarks in cities where they are located, due to their superior locations and excellent retail, hospitality, dining, leisure, education and entertainment facilities.

Looking forward to the second half of 2021, the overall macroeconomy will remain stable with monetary policy continues to allow reasonable and sufficient liquidity. The support to the real economy will be continuously strengthened whereas fiscal policies will emphasize on precision and effectiveness.

In the latter half of the year, macro-economy in China is still under significant pressure due to ever-changing international economic situation. Domestic finance is expected to remain relatively relaxed and liquidity reasonably ample. Real estate policies will remain 'stabilisation' overall and local authorities, though not adopting new restrictive measures, will not lift all controls on the market either.

The Company will continue to closely monitor the developments of COVID-19, and evaluate and actively respond to the impact of the epidemic on the Group's financial position and operating results. In the current year, the Group will strengthen its cost control standards with an aim at pursuing sustainability and strengthen its cash flow management, lower the gearing ratio and improve management efficiency.

We will consolidate, and further enhance the Group's leading position in the industry and strive to become a leading integrated tourism, hospitality and retail services project developer in the PRC and abroad, thereby generating stable, long-term and abundant investment returns for our shareholders continuously. Meanwhile, we will seek suitable opportunities, to further enhance the Group's leading position in the industry, and strive to optimise the shareholders returns.

## 展望

董事相信本公司是中國唯一從事主題休閒及消費業務的上市公司，其廣泛之業務範疇包括主題樂園、酒店、國際名牌購物商場、餐飲、會展中心、休閒、娛樂、教育及康樂設施。本集團致力於推廣主題式休閒旅遊體驗的概念，為客戶提供涵蓋不同獨特主題的一站式體驗，銳意把握中國繁榮的國內假日經濟及迅速擴大的中產階層釋放的消費力以及中國和海外市場消費模式快速升級帶來的商機。

我們的業務模式是透過旗下項目綜合體消費生態系統內多樣主題的體驗式消費吸引及挽留顧客，我們的消費項目包括高端零售商場、設有多種設施及休閒活動的國際星級酒店、世界級會議中心、體育場、劇院、創新主題公園、多種類高級餐廳，以及運動及教育選擇。我們預期，本集團設計、開發及管理的項目不僅將為居民及遊客帶來嶄新的生活方式概念，亦將憑藉其優越的地理位置及優質的零售、住宿、餐飲、休閒、教育及娛樂設施成為所在城市的新地標。

展望二零二一年下半年，宏觀經濟總體將保持穩定，貨幣政策將繼續保持合理充裕，對實體經濟的支援將繼續加強，財政政策強調精準有效。

展望下半年，受國際經濟形勢複雜多變的影響，中國境內宏觀經濟面臨巨大壓力。預計境內金融環境將保持相對寬鬆，流動性合理充裕。房地產政策整體依舊「維穩」，地方政府不會再採取新的限制性措施，但也不可能全面放開對房地產市場的管控。

本公司將持續密切關注COVID-19的發展情況，並評估和積極應對其對本集團財務狀況、經營成果等方面的影響。於本年度，本集團將致力提升成本控制標準，以可持續發展為目標並加強其現金流量管理、降低資本負債比率以及提升管理效率。

我們將鞏固並進一步提升本集團在行業的領先地位，致力成為中國和海外領先的旅遊、酒店及零售服務綜合項目開發商，持續為我們的股東創造穩定、長期及豐碩的投資回報。同時，我們將致力物色合適的機會，進一步提升本集團在行業的領先地位，為股東爭取最大回報。

## FINANCIAL REVIEW

### Financial Results

For the six months ended 30 June 2021, the Group recorded a consolidated net loss of approximately HK\$329.1 million as compared to the net loss of approximately HK\$283.5 million for the six months ended 30 June 2020. The loss is mainly due to (i) administrative expenses of approximately HK\$121.1 million as increase in depreciation of property, plant and equipment; and (ii) finance cost of approximately HK\$254.1 million as decrease in capitalisation of finance cost.

### Capital Structure, Liquidity and Financial Resources

As at 30 June 2021, the current assets and current liabilities of the Group were approximately HK\$7,048.4 million (31 December 2020: approximately HK\$7,018.1 million) and approximately HK\$15,739.4 million (31 December 2020: approximately HK\$15,404.4 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was approximately 0.45 times as at 30 June 2021, as compared to that of approximately 0.46 times as at 31 December 2020.

As at 30 June 2021, the Group's total assets and total liabilities amounted to approximately HK\$17,641.7 million (31 December 2020: approximately HK\$17,570.3 million) and approximately HK\$16,880.9 million (31 December 2020: approximately HK\$16,538.6 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.96 times as at 30 June 2021, as compared to that of approximately 0.94 times as at 31 December 2020.

The cash and bank deposits as at 30 June 2021 were approximately HK\$65.4 million (31 December 2020: approximately HK\$57.8 million).

As at 30 June 2021, the net debt to equity ratio of the Group, expressed as a percentage of borrowings and long-term debts net of cash and bank deposits over total equity, was approximately 1,104.6% (31 December 2020: approximately 817.1%). The increase in net debt to equity ratio was mainly due to the decrease in share premium and reserves during the six months ended 30 June 2021.

## 財務回顧

### 財務業績

截至二零二一年六月三十日止六個月，本集團錄得綜合淨虧損約329,100,000港元，而截至二零二零年六月三十日止六個月錄得淨虧損約283,500,000港元。有關虧損乃主要由於(i)物業、廠房及設備折舊增加導致錄得行政開支約121,100,000港元；及(ii)財務成本資本化減少導致錄得財務成本約254,100,000港元。

### 資本結構、流動性及財務資源

於二零二一年六月三十日，本集團之流動資產及流動負債分別約為7,048,400,000港元(二零二零年十二月三十一日：約為7,018,100,000港元)及約為15,739,400,000港元(二零二零年十二月三十一日：約為15,404,400,000港元)。於二零二一年六月三十日，流動比率(按流動資產除以流動負債計算)約為0.45倍，而於二零二零年十二月三十一日約為0.46倍。

於二零二一年六月三十日，本集團之資產總值及負債總額分別約為17,641,700,000港元(二零二零年十二月三十一日：約為17,570,300,000港元)及約為16,880,900,000港元(二零二零年十二月三十一日：約為16,538,600,000港元)。於二零二一年六月三十日，負債比率(按負債總額除以資產總值計算)約為0.96倍，而於二零二零年十二月三十一日約為0.94倍。

於二零二一年六月三十日，現金及銀行存款約為65,400,000港元(二零二零年十二月三十一日：約為57,800,000港元)。

於二零二一年六月三十日，本集團淨負債對權益比率(按借款及長期債務扣除現金及銀行存款除以權益總額之百分比計算)約為1,104.6%(二零二零年十二月三十一日：約為817.1%)。淨負債對權益比率上升乃主要由於截至二零二一年六月三十日止六個月之股份溢價及儲備減少。



On 13 May 2021, the Company entered into a placing agreement (the “Placing Agreement”) with VC Brokerage Limited (the “Placing Agent”) pursuant to which the Placing Agent has conditionally agreed to procure not less than six places to subscribe for up to 680,000,000 new shares of the Company (the “Placing Share(s)”) at the placing price of HK\$0.10 per Placing Share (the “Placing”). The Placing Shares to be placed under the Placing Agreement will be allotted and issued pursuant to the specific mandate to be sought from and, if approved, granted by the shareholders of the Company to the Directors at the special general meeting of the Company to be held to consider the ordinary resolution to be proposed to approve the Placing Agreement and the transactions contemplated thereunder (including the grant of the specific mandate to allot and issue the Placing Shares). Completion of the Placing is subject to the satisfaction of the condition precedent in the Placing Agreement. Assuming all the Placing Shares are successfully placed, the estimated aggregate gross and net proceeds of the Placing will be HK\$68,000,000 and approximately HK\$66,000,000 respectively, which are intended to be used for general working capital of the Group. As at the date of this interim report, the Placing Agreement is pending for fulfillment of the conditions precedent.

Certain of the Group’s PRC subsidiaries entered into financing agreements including guarantees or security agreements with various PRC banks and financial institutions. These loans have original terms ranging from 12 months to 36 months.

The principal amounts outstanding under these loans in the PRC generally bear interest at fixed rates calculated by reference to the relevant bank’s benchmark interest rate for such loans. Interest payments are payable on either monthly or quarterly basis and must be on each payment date as provided in the particular loan agreement.

## STATUS OF THE DEBT RESTRUCTURING PLAN

The Company’s real estate business is mainly located in China and has been affected by the tightening government policy in the real estate industry in China over the past years and the recent outbreak of COVID-19, leading to a strained liquidity position of the Company. The Company has been actively engaging with its creditors in order to stabilise the current situation and in an effort to achieve a consensual restructuring. The Company has convened eight meetings with the institutional creditors to provide updates on its operational and financial status and future business plan, and to discuss about its debt restructuring plan since April 2019. Major creditors have established a clear understanding of the Company’s financial status and have indicated their willingness to work constructively with the Company. Certain creditors are considering to provide capital to support the Company in light of its current difficulties.

於二零二一年五月十三日，本公司與滙盈證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理已有條件地同意促使不少於六名承配人按每股配售股份0.10港元的配售價認購最多680,000,000股本公司新股份（「配售股份」）（「配售」）。根據配售協議配售的配售股份將根據本公司於為考慮就批准配售協議及據此擬進行的交易（包括授出特別授權以配發及發行配售股份）所提呈的普通決議案而舉行的股東特別大會上向本公司股東尋求（如獲批准）向董事授出的特別授權而配發及發行。配售的完成須待配售協議的先決條件獲達成後，方可作實。假設所有配售股份均成功配售，估計配售所得款項總額及淨額將分別為68,000,000港元及約66,000,000港元，擬用作本集團的一般營運資金。於本中期報告日期，配售協議的先決條件仍尚待達成。

本集團若干中國附屬公司與數家中國的銀行及金融機構訂立多份融資協議，包括擔保或抵押協議。該等貸款之原訂期限由十二個月至三十六個月不等。

該等中國境內貸款的未償還本金額通常按固定利率計息，有關利率乃參考相關銀行提供該等貸款之基準利率計算。利息款項按月或按季支付，並必須於特定貸款協議中規定之各個付款日期支付。

## 債務重組計劃狀況

本公司的房地產業務主要位於中國，受過去幾年中國政府收緊房地產政策以及近期COVID-19爆發的影響，導致本公司存在流動性緊張的狀況。本公司一直積極與其債權人洽商以穩定目前狀況及努力達成經一致同意的重組。自二零一九年四月以來，本公司與機構債權人召開了八次會議，向彼等提供有關其營運及財務狀況以及未來業務計劃的最新情況，並討論其債務重組計劃。主要債權人已充分了解本公司的財務狀況，亦表示願意與本公司攜手進行有建設性的工作。部分債權人就目前的困難，正在考慮向本公司提供資金支持。

On 5 December 2019, the Company appointed a financial advisor to assist the Company in assessing its financial position and to advise the Company on formulating and implementing a debt restructuring plan for its USD-denominated Bonds.

On 14 January 2020, the Company, together with the financial advisor, convened the sixth meeting with its institutional creditors to provide (i) an update on the financial and operational conditions faced by the Company, and (ii) a preliminary restructuring framework for all of its debt obligations. Subsequently on 23 January 2020, a revised debt restructuring proposal was circulated to the institutional creditors based on the feedback received after the meeting.

On 19 May 2020, the Company convened the seventh meeting with its institutional creditors to provide (i) an update on the financial and operational conditions faced by the Company, and (ii) discuss the debt restructuring proposal.

On 3 September 2020, the Company convened the eighth meeting with its institutional creditors to provide (i) an update on the winding up petition received by the Company, (ii) Qingdao bankruptcy reorganisation plan and its impact on offshore debt repayment and (iii) circulate the revised debt restructuring proposal to the institutional creditors.

For the bankruptcy reorganisation of the Company's subsidiary Rio Carnival (Qingdao) Property Co., Ltd (海上嘉年華) ("Rio Carnival"), on 27 August 2020, the People's Court issued a decision letter designating that the Shandong Branch of Grant Thornton Certified Public Accountants (Special General Partnership) as the manager of Rio Carnival (the "Manager"). On 1 December 2020, Rio Carnival held its first creditors' meeting and the Manager put forward the following resolutions for creditors' approval:

1. The Property Management Plan
2. The Selection Plan Proposed by the Members of the Creditors' Committee
3. The Report on Proposing the Debtor to Continue Operation

The reorganisation plan has been submitted by Rio Carnival on 23 August 2021 and the second creditors' meeting shall be held in September 2021. Final reorganisation plan shall be subject to the negotiation results with the potential investors and creditors.

於二零一九年十二月五日，本公司已委任一名財務顧問，以協助本公司評估其財務狀況以及就制定和實施其美元債券的債務重組計劃提供意見。

於二零二零年一月十四日，本公司連同財務顧問與機構債權人召開第六次會議，以提供(i)有關本公司所面臨的財務及營運狀況的最新情況，及(ii)有關本公司全部債務責任的初步重組框架。隨後，於二零二零年一月二十三日，根據會後收到的反饋而修訂後的債務重組方案已傳發予機構債權人。

於二零二零年五月十九日，本公司與其機構債權人召開第七次會議，以提供(i)有關本公司所面臨財務及營運狀況的最新情況，及(ii)討論債務重組方案。

於二零二零年九月三日，本公司與其機構債權人召開第八次會議，以提供(i)有關本公司收到清盤呈請的最新情況，(ii)青島破產重整計劃及其對境外債務償還的影響及(iii)向機構債權人傳發經修訂後的債務重組方案。

就對本公司附屬公司海上嘉年華(青島)置業有限公司(「海上嘉年華」)進行破產重整而言，於二零二零年八月二十七日，人民法院發出決定書，指定致同會計師事務所(特殊普通合夥)山東分所擔任海上嘉年華之管理人(「管理人」)。於二零二零年十二月一日，海上嘉年華召開第一次債權人會議，管理人提出以下決議案供債權人批准：

1. 財產管理方案
2. 債權人委員會成員推選方案
3. 提請決定債務人繼續營業的報告

重整計劃已由海上嘉年華於二零二一年八月二十三日提交，且將於二零二一年九月召開第二次債權人會議。最終重整計劃受有意投資者及債權人之協商結果規限。

In addition, the Company has made efforts to contact holders of its Immigration Bonds to advise them of the Company's current situation. The Company will consider further feedback from the creditors, and will work with all relevant parties, in an effort to reach a consensual restructuring.

The outstanding indebtedness affected the financial position and operation of the Group to a certain extent and the Company believes that an expedited and consensual restructuring will best protect its creditors as it will (1) establish a long-term sustainable capital structure; (2) provide adequate runway for the Company's management to implement a turnaround of the business; and (3) unlock the value of its onshore construction projects for the benefit of all creditors. Any enforcement or other remedial actions, however, would significantly impair the value of the Company and recoveries to its creditors.

The Company will continue working with its professional advisers to put forward the restructuring progress with an aim to achieve a consensual restructuring as early as practicable.

## EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcements of the Company dated 17 February 2021, 23 February 2021, 28 May 2021 and 15 July 2021 in relation to, among others, the New Petition presented against the Company.

On 19 July 2021, the New Petition was dismissed by the High Court.

Reference is made to the announcements of the Company dated 11 March 2020, 4 June 2020, 16 June 2020, 29 June 2020, 21 July 2020, 22 July 2020, 29 September 2020, 8 February 2021, 1 March 2021, 13 May 2021 and 17 May 2021 in relation to, among others, the Zhang's Petition received by the Company.

Hearing of the Zhang's Petition has been adjourned to no earlier than 31 August 2021. The Company will keep its shareholders informed of any significant developments by way of further announcement(s) as and when appropriate.

此外，本公司努力聯絡其移民債券持有人，向彼等告知本公司的目前狀況。本公司將考慮自債權人獲得的進一步反饋，並將致力與有關各方合力達成經一致同意的重組。

未償還債務對本集團的財務狀況及營運帶來一定程度的影響，故此，本公司認為加快達成經一致同意的重組將能最大程度地保障債權人的利益，原因為重組將(1)建立長期可持續的資本架構；(2)為本公司管理層扭轉業務提供充分的空間；及(3)釋放境內建築項目的價值，有利於全體債權人。然而，任何強制執行行動或其他補救行動將會嚴重損害本公司的價值和不利於債權人收回債務。

本公司和其專業顧問將繼續努力推進重組進程，爭取早日達成經一致同意的重組。

## 報告期後事項

茲提述本公司日期為二零二一年二月十七日、二零二一年二月二十三日、二零二一年五月二十八日及二零二一年七月十五日之公告，內容有關(其中包括)針對本公司提出的新呈請。

於二零二一年七月十九日，高等法院駁回新呈請。

茲提述本公司日期為二零二零年三月十一日、二零二零年六月四日、二零二零年六月十六日、二零二零年六月二十九日、二零二零年七月二十一日、二零二零年七月二十二日、二零二零年九月二十九日、二零二一年二月八日、二零二一年三月一日、二零二一年五月十三日及二零二一年五月十七日之公告，內容有關(其中包括)本公司收到張女士之呈請。

張女士之呈請的聆訊已延期至不早於二零二一年八月三十一日。本公司將於適當時候另行刊發公告知會股東任何重大進展。



## FOREIGN EXCHANGE EXPOSURE

Substantially all of the Group's sales and operating costs are denominated in the functional currency of each individual group entity i.e. Renminbi and Hong Kong dollar. As at 30 June 2021, except for three borrowings are denominated in United States dollar, other borrowings denominated in the functional currency of each individual group entity. Accordingly, the Directors consider that the currency risk is low to moderate. The Group currently does not have a formal currency hedging policy in relation to currency risk. The Directors monitor the Group's exposure on an on-going basis and will consider hedging the currency risk should the need arises.

## CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no material contingent liabilities.

## CHARGES ON THE GROUP'S ASSETS

As at 30 June 2021, the Group's certain property, plant and equipment, investment properties, properties for sales and equity securities listed in Hong Kong were pledged to banks and other financial institutions to secure certain loan facilities.

## MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2021.

## EMPLOYEE INFORMATION

As at 30 June 2021, the Group had 205 employees (31 December 2020: 182 employees). The employees of the Group are remunerated in accordance with their work experience, performance and prevailing industry practices. The remuneration policy and package of the Group are periodically reviewed by the management. For the six months ended 30 June 2021, the total staff costs of the Group were approximately HK\$40.9 million (six months ended 30 June 2020: approximately HK\$34.5 million), representing an increase of approximately 18.6% over the corresponding period of 2020. The increase in staff cost was mainly due to increase of employees.

## 外匯風險

本集團絕大部分銷售及經營成本以各個別集團實體之功能貨幣，即人民幣及港元計值。於二零二一年六月三十日，除三筆借貸以美元計值外，其他借貸均以各個別集團實體之功能貨幣計值。故此，董事認為貨幣風險為低至中等。本集團目前並無有關貨幣風險之正式貨幣對沖政策。董事持續監控本集團所面對之風險，並將於有需要時考慮對沖貨幣風險。

## 或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債。

## 本集團資產抵押

於二零二一年六月三十日，本集團已向銀行及其他金融機構抵押若干物業、廠房及設備、投資物業、待售物業及於香港上市的股本證券，作為若干貸款融資的抵押。

## 重大收購及出售

截至二零二一年六月三十日止六個月，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

## 僱員資料

於二零二一年六月三十日，本集團有205名僱員（二零二零年十二月三十一日：182名僱員）。本集團僱員之薪酬乃基於其工作經驗、表現及現行行業慣例而制定。管理層定期檢討本集團之薪酬政策及待遇。截至二零二一年六月三十日止六個月，本集團之員工成本總額約為40,900,000港元（截至二零二零年六月三十日止六個月：約為34,500,000港元），較二零二零年同期增加約18.6%。員工成本增加乃主要由於僱員增加。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

None of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as at 30 June 2021.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, the following shareholders had notified the Company of relevant interests or short position in shares and underlying shares of the Company as follows:

Name of shareholders	Capacity	Long position/ Short position	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比	Notes
股東姓名/名稱	身份	好倉/淡倉	普通股數目	概約百分比	附註
Mr. King Pak Fu ("Mr. King") 景百孚先生(「景先生」)	Interest of controlled corporations 受控法團權益	Long position 好倉	283,829,369	29.94	1
	Interest of controlled corporations 受控法團權益	Short position 淡倉	238,025,090	25.11	1
	Beneficial Owner 實益擁有人	Long position 好倉	10,668,400	1.13	1
	Beneficial Owner 實益擁有人	Short position 淡倉	10,668,400	1.13	1

## 董事及主要行政人員於股份及相關股份之權益及淡倉

於二零二一年六月三十日，概無董事、本公司主要行政人員或彼等之聯繫人於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條所存置之登記冊內，或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)之規定知會本公司及聯交所之任何權益或淡倉。

## 主要股東於股份及相關股份之權益及淡倉

於二零二一年六月三十日，根據本公司按證券及期貨條例第336條存置之主要股東登記冊所載，下列股東已知會本公司有關彼等於本公司股份及相關股份之有關權益或淡倉如下：

## Other Information 其他資料

Name of shareholders	Capacity	Long position/ Short position	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比	Notes
股東姓名／名稱	身份	好倉／淡倉	普通股數目		附註
Better Joint Ventures Limited (“Better Joint”)	Beneficial owner	Long position	127,769,479	13.48	2
Better Joint Ventures Limited (「Better Joint」)	實益擁有人	好倉			
	Beneficial owner	Short position	100,748,000	10.62	2
	實益擁有人	淡倉			
Elite Mile Investments Limited (“Elite Mile”)	Beneficial owner	Long position	92,669,548	9.77	3
俊程投資有限公司 (「俊程」)	實益擁有人	好倉			
	Beneficial owner	Short position	92,669,548	9.77	3
	實益擁有人	淡倉			
China Huarong Asset Management Co., Ltd.	Interest of controlled corporations	Long position	145,145,548	15.31	5
中國華融資產管理股份有限公司	受控法團權益	好倉			
Huarong International Financial Holdings Limited	Interest of controlled corporations	Long position	127,525,148	13.45	5
華融國際金融控股有限公司	受控法團權益	好倉			
Fresh Idea Ventures Limited	Security interest	Long position	127,525,148	13.45	5
Fresh Idea Ventures Limited	保證權益	好倉			
Ms. Chu Yuet Wah	Interest of controlled corporations	Long position	62,400,000	6.58	4
李月華女士	受控法團權益	好倉			
Kingston Finance Limited	Security interest	Long position	62,400,000	6.58	4
金利豐財務有限公司	保證權益	好倉			



Notes:

- (i) 127,769,479 ordinary shares in long position and 100,748,000 ordinary shares in short position are held through Better Joint, a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (ii) 44,607,542 ordinary shares in both long position and short position are held through Glory Merit International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which is beneficially owned as to 99% by Mr. King; (iii) 92,669,548 ordinary shares in both long position and short position are held through Elite Mile, a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (iv) 2,135,600 ordinary shares are held through Ever Success Ventures Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (v) 16,647,200 shares are held through Sino Wealthy Limited, a company which is wholly-owned by Bremwood Holdings Limited, which is in turn wholly-owned by Gauteng Focus Limited, which is in turn wholly-owned by Rentian Technology Holdings Limited (in liquidation), a company which is held as to 24.51% by Mystery Idea Limited, a company wholly-owned by Mr. King; and (vi) 10,668,400 ordinary shares held directly by Mr. King.
- Better Joint is the legal and beneficial owner of 127,769,479 ordinary shares in long position and 100,748,000 ordinary shares in short position. Better Joint is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Better Joint.
- Elite Mile is the legal and beneficial owner of 92,669,548 ordinary shares of the Company. Elite Mile is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Elite Mile.
- These include security interest in 62,400,000 ordinary shares held through Kingston Finance Limited, which is wholly-owned by Ample Cheer Limited, which is in turn owned as to 20% by Insight Glory Limited and owned as to 80% by Best Forth Limited, both companies are wholly-owned by Ms. Chu Yuet Wah.



附註：

- (i) 127,769,479股普通股(好倉)及100,748,000股普通股(淡倉)乃透過於英屬處女群島註冊成立之有限公司Better Joint持有，而Better Joint則由景先生全資實益擁有；(ii) 44,607,542股普通股(好倉及淡倉)乃透過於英屬處女群島註冊成立之有限公司永德國際控股有限公司持有，而該公司則由景先生實益擁有99%；(iii) 92,669,548股普通股(好倉及淡倉)乃透過於英屬處女群島註冊成立之有限公司俊程持有，而該公司則由景先生全資實益擁有；(iv) 2,135,600股普通股乃透過於英屬處女群島註冊成立之有限公司Ever Success Ventures Limited持有，而該公司則由景先生全資實益擁有；(v) 16,647,200股股份乃透過Sino Wealthy Limited持有，Sino Wealthy Limited由Bremwood Holdings Limited全資擁有，Bremwood Holdings Limited由Gauteng Focus Limited全資擁有，Gauteng Focus Limited由仁天科技控股有限公司(清盤中)全資擁有，仁天科技控股有限公司由Mystery Idea Limited持有24.51%，Mystery Idea Limited則由景先生全資擁有；及(vi) 10,668,400股普通股由景先生直接持有。
- Better Joint為127,769,479股普通股(好倉)及100,748,000股普通股(淡倉)之法定及實益擁有人。Better Joint由景先生全資實益擁有。根據證券及期貨條例，景先生被視為於Better Joint持有之股份中擁有權益。
- 俊程為本公司92,669,548股普通股之法定及實益擁有人。俊程由景先生全資實益擁有。根據證券及期貨條例，景先生被視為於俊程持有之股份中擁有權益。
- 該等股份包括透過金利豐財務有限公司持有之62,400,000股普通股之保證權益，金利豐財務有限公司由Ample Cheer Limited全資擁有，Ample Cheer Limited由Insight Glory Limited擁有20%及由Best Forth Limited擁有80%，該兩間公司均由李月華女士全資擁有。

## Other Information 其他資料

5. These include (i) 17,620,400 ordinary shares held through Brilliant Nexus Limited, which is wholly-owned by China Huarong Overseas Investment Holdings Co., Limited, which is in turn wholly-owned by 華融華僑資產管理股份有限公司, which is owned as to 91% by Huarong Zhiyuan Investment & Management Co., Ltd., which is in turn wholly-owned by China Huarong Asset Management Co., Ltd.; and (ii) security interest in 127,525,148 ordinary shares held through Fresh Idea Ventures Limited, which is wholly-owned by Linewear Assets Limited, which is in turn wholly-owned by Huarong International Financial Holding Ltd.. Huarong International Financial Holding Ltd. is owned as to 51% by Camellia Pacific Investment Holdings Limited, which is wholly-owned by China Huarong International Holdings Ltd., a company which is owned as to 84.84%, 13.36% and 1.8% by China Huarong Asset Management Co. Ltd., 華融實業投資管理有限公司 and Huarong Zhiyuan Investment & Management Co., Ltd. respectively. By virtue of the SFO, China Huarong Asset Management Co. Ltd. is deemed to be interested in those interests held by Brilliant Nexus Limited and Fresh Idea Ventures Limited.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30 June 2021.

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) at the annual general meeting of the Company held on 31 May 2013. Pursuant to the Share Option Scheme, the Board may at its discretion offer options to any eligible participants including, but not limited to, any person being an employee, executive directors, or non-executive directors (including independent non-executive directors) of the Group or any invested entity and any supplier, adviser or consultant to any area of business or business development of any member of the Group or any invested entity.

No share option was granted, exercised and lapsed during the six months ended 30 June 2021 under the Share Option Scheme.

5. 該等股份包括(i)透過Brilliant Nexus Limited持有之17,620,400股普通股，Brilliant Nexus Limited由China Huarong Overseas Investment Holdings Co., Limited全資擁有，China Huarong Overseas Investment Holdings Co., Limited由華融華僑資產管理股份有限公司全資擁有，華融華僑資產管理股份有限公司由華融致遠投資管理有限公司擁有91%權益，而華融致遠投資管理有限公司由中國華融資產管理股份有限公司全資擁有；及(ii)透過Fresh Idea Ventures Limited持有之127,525,148股普通股之保證權益，Fresh Idea Ventures Limited由Linewear Assets Limited全資擁有，而Linewear Assets Limited則由華融國際金融控股有限公司全資擁有。華融國際金融控股有限公司由Camellia Pacific Investment Holdings Limited擁有51%權益，Camellia Pacific Investment Holdings Limited由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司、華融實業投資管理有限公司及華融致遠投資管理有限公司分別擁有84.84%、13.36%及1.8%權益。根據證券及期貨條例，中國華融資產管理股份有限公司被視為於Brilliant Nexus Limited及Fresh Idea Ventures Limited持有之權益中擁有權益。

除上文所披露者外，於二零二一年六月三十日，概無其他人士根據本公司按證券及期貨條例第336條須存置之登記冊所載於本公司之股份或相關股份中擁有權益或淡倉。

### 購股權計劃

本公司於二零一三年五月三十一日舉行之本公司股東週年大會上採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，董事會可酌情向任何合資格參與者，包括但不限於本集團或任何投資實體之僱員、執行董事或非執行董事（包括獨立非執行董事），及本集團任何成員公司或任何投資實體之任何業務範疇或業務發展之任何供應商、顧問或諮詢人提呈購股權。

於截至二零二一年六月三十日止六個月，概無購股權根據購股權計劃獲授出、行使或失效。



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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2021.

## INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

## CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain good corporate governance practices and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

Under CG Code provision A.2.1, the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. During the six months ended 30 June 2021, the Company has not appointed a chief executive officer and the role and functions of chief executive officer have been performed by all executive Directors, including the chairman, collectively.

Save as disclosed above, in the opinion of the Directors, the Company was in compliance with all other relevant code provisions set out in the CG Code during the six months ended 30 June 2021.

## 購入、出售或贖回本公司上市證券

於截至二零二一年六月三十日止六個月，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

## 中期股息

董事會議決不就截至二零二一年六月三十日止六個月宣派任何中期股息（截至二零二零年六月三十日止六個月：無）。

## 企業管治常規

本公司一直致力維持良好之企業管治常規及程序，以確保披露資料之完整性、透明度及質素，從而提高股東價值。

本公司已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）中所載之守則條文作為其本身之企業管治守則。

根據企業管治守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。截止二零二一年六月三十日止六個月，本公司並無委任行政總裁，行政總裁之角色及職能由全體執行董事（包括主席）共同履行。

除上文所披露者外，董事認為，本公司於截至二零二一年六月三十日止六個月已遵守企業管治守則所載之所有其他相關守則條文。



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the Company's code of conduct for dealing in securities of the Company by the Directors. In response to the Company's specific enquiry made, all Directors have confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2021.

## AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, Mr. Chau Wai Hing (as chairman), Mr. Ma Hang Kon Louis and Mr. Tso Hon Sai Bosco. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2021 have been reviewed by the Audit Committee.

By Order of the Board  
**Carnival Group International Holdings Limited**  
**Tang Runtao**  
*Executive Director*

Hong Kong, 31 August 2021

## 董事進行證券交易的標準守則

本公司已採納標準守則作為本公司董事進行本公司證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於截至二零二一年六月三十日止六個月內已遵守標準守則所載之必守標準。

## 審核委員會

審核委員會由三名獨立非執行董事組成，即周偉興先生（主席）、馬恒幹先生及曹漢璽先生。審核委員會之主要職責為檢討及監察本集團之財務申報系統，以及檢討風險管理及內部控制系統。審核委員會已審閱本集團截至二零二一年六月三十日止六個月之未經審核中期簡明綜合財務資料。

承董事會命  
嘉年華國際控股有限公司  
執行董事  
唐潤濤

香港，二零二一年八月三十一日





**CARNIVAL GROUP**  
INTERNATIONAL  
嘉年華國際控股

