



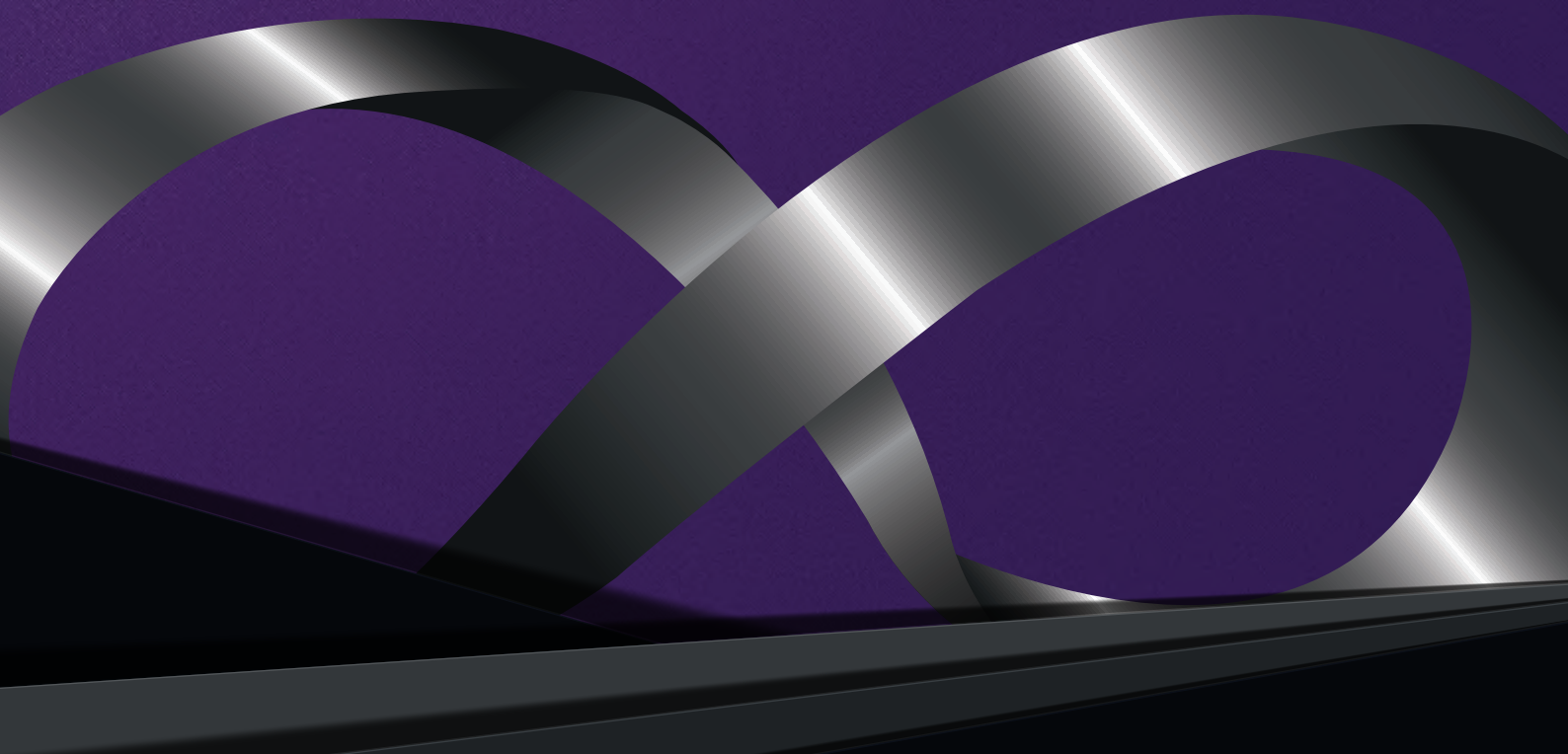
**SUNCITY GROUP HOLDINGS LIMITED**  
**太陽城集團控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份編號：1383)

2018  
INTERIM REPORT  
中期報告



Corporate Information 公司資料	2
Properties Portfolio Overview 物業組合概覽	4
Management Discussion and Analysis 管理層討論及分析	6
Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表之審閱報告	15
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	17
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	19
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	21
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	22
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	23
Other Information 其他資料	79

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chau Cheok Wa  
Mr. Lo Kai Bong  
Mr. Au Chung On John  
Mr. Manuel Assis Da Silva

#### Independent Non-Executive Directors

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

### COMPANY SECRETARY

Mr. Tong Wing Chi (resigned on 25 June 2018)  
Mr. Ng Wing Ching (appointed on 25 June 2018)

### AUDITOR

Deloitte Touche Tohmatsu

### REGISTERED OFFICE

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

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

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1201-1202, 12/F., China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Sheung Wan  
Hong Kong

### 董事會

#### 執行董事

周焯華先生  
盧啟邦先生  
歐中安先生  
Manuel Assis Da Silva先生

#### 獨立非執行董事

杜健存先生  
胡錦勳博士  
盧衛東先生

### 公司秘書

唐永智先生(於2018年6月25日辭任)  
吳永禎先生(於2018年6月25日獲委任)

### 核數師

德勤 • 關黃陳方會計師行

### 註冊辦事處

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

### 中華人民共和國主要營業地點

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

### 香港主要營業地點

香港  
上環  
干諾道中168-200號  
信德中心  
招商局大廈12樓1201-1202室

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

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

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**PRINCIPAL BANKERS**

**In Hong Kong:**

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

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

China CITIC Bank

**INVESTOR RELATIONS**

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

**開曼群島主要股份過戶登記處**

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

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

**主要往來銀行**

**在香港：**

星展銀行(香港)有限公司  
中國銀行(香港)有限公司

**在中華人民共和國：**

中信銀行

**投資者關係**

有關本公司的其他資料，請聯絡企業傳訊部

網址：[www.suncitygroup.com.hk](http://www.suncitygroup.com.hk)  
電郵：[ir@suncitygroup.com.hk](mailto:ir@suncitygroup.com.hk)

# Properties Portfolio Overview

## 物業組合概覽

### PROPERTY DEVELOPMENT BUSINESS

#### Completed project

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

#### Properties under development/to be developed

Project name	Place	Site Area (m <sup>2</sup> )	GFA (m <sup>2</sup> )			Total	Saleable Area (m <sup>2</sup> )	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Others <sup>(1)</sup>				
The Landale	Chaohu	122,363	78,120	4,854	2,782	85,756	82,974	2005/Q2-2019/Q4	100%
Fushun Project	Shenyang	72,350	N/A	N/A	N/A	N/A	195,345	note (2)	90%

### PROPERTY LEASING BUSINESS

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

Notes:

(1) Includes club house and car parking spaces

(2) The project is still in the initial design and planning stage

# Properties Portfolio Overview

## 物業組合概覽

### 物業開發業務

#### 已完成項目

項目名稱	地點	土地面積 (平方米)	建築面積(平方米)			合計	可銷售面積 (平方米)	動工/竣工時間	本集團 佔權益
			住宅	商舖	其他 <sup>(1)</sup>				
半山道1號	深圳	42,233	90,053	5,890	42,180	138,123	96,953	2008/Q1-2014/Q3	100%

#### 在開發/待開發物業

項目名稱	地點	土地面積 (平方米)	建築面積(平方米)			合計	可銷售面積 (平方米)	動工/竣工時間	本集團 佔權益
			住宅	商舖	其他 <sup>(1)</sup>				
天嶼湖	巢湖	122,363	78,120	4,854	2,782	85,756	82,974	2005/Q2-2019/Q4	100%
撫順項目	瀋陽	72,350	不適用	不適用	不適用	不適用	195,345	附註(2)	90%

### 物業租賃業務

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

附註：

(1) 含住客會所和停車位

(2) 該項目仍處於初步設計及規劃階段。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

In course of the preparation of the Group's annual financial statements for the year ended 31 December 2017, certain adjustments have been made to restate the figures relating to the Group's annual financial statements for the year ended 31 December 2016 and the Group's interim results for the six months ended 30 June 2017 is therefore restated in this report to align the treatment with that for the year ended 31 December 2017. Details are set out in note 3 to the condensed consolidated financial statements.

#### Revenue

Revenue was derived from (i) property development, (ii) property leasing, (iii) provision of hotel and integrated resort management and consultancy services, and (iv) provision of travel related products and services. Revenue for the period under review was approximately RMB456.0 million, increased by approximately RMB93.6 million when compared to approximately RMB362.4 million for the corresponding period in 2017. The increase was mainly attributable to the continuous growth in sales of travel related products and services and the new source of income from provision of hotel and integrated resort management and consultancy services since the second half of 2017.

- i) **Property development** – The Group delivered residential units in the aggregate Gross Floor Area ("GFA") of approximately 2,749 m<sup>2</sup> (six months ended 30 June 2017: 2,069 m<sup>2</sup>), including high-rise building units of approximately 1,242 m<sup>2</sup> (six months ended 30 June 2017: 319 m<sup>2</sup>), luxury high-rise building units of approximately 279 m<sup>2</sup> (six months ended 30 June 2017: 215 m<sup>2</sup>) and villa of approximately 1,228 m<sup>2</sup> (six months ended 30 June 2017: 1,535 m<sup>2</sup>). As a result of the decrease in sale of GFA of villa, which is of higher selling price, revenue for the six months under review decreased by approximately RMB53.7 million.
- ii) **Property leasing** – The revenue represented the rental income and property management services income from the leasing of Gang Long City Shopping Centre. It recorded a slight decrease from RMB28.0 million for the six months ended 30 June 2017 to approximately RMB27.1 million in this period under review resulting from the decreased occupancy rate of the shopping centre.

### 財務回顧

於編製本集團截至2017年12月31日止年度之年度財務報表過程中，已作出若干調整以重列與本集團截至2016年12月31日止年度之年度財務報表有關之數字，因此本集團截至2017年6月30日止六個月之中期業績已於本報告內重列以與截至2017年12月31日止年度之處理方式相符。有關詳情載於簡明綜合財務報表附註3。

#### 收入

收入來自(i)物業開發，(ii)物業租賃，(iii)提供酒店及綜合度假村之管理及顧問服務，及(iv)提供旅遊相關產品及服務。回顧期內之收入約為人民幣456.0百萬元，較2017年同期的約人民幣362.4百萬元增加約人民幣93.6百萬元。增加乃主要由於旅遊相關產品及服務之銷售額持續增長及自2017年下半年起提供酒店及綜合度假村之管理及顧問服務之新收入來源。

- i) **物業開發** – 本集團交付了總建築面積(「建築面積」)約2,749平方米的住宅單位(截至2017年6月30日止六個月：2,069平方米)，包括高層住宅單位約1,242平方米(截至2017年6月30日止六個月：319平方米)、豪華高層住宅單位約279平方米(截至2017年6月30日止六個月：215平方米)及別墅約1,228平方米(截至2017年6月30日止六個月：1,535平方米)。由於銷售別墅(售價較高)建築面積減少，回顧期六個月內的收入減少約人民幣53.7百萬元。
- ii) **物業租賃** – 收入指租賃港隆城購物中心產生之租金收入及物業管理服務收入，及由截至2017年6月30日止六個月之人民幣28.0百萬元輕微減少至本回顧期內之約人民幣27.1百萬元，此乃主要由於購物中心之出租率減少所致。

- iii) **Provision of hotel and integrated resort management and consultancy services** – Provision of hotel and integrated resort management and consultancy services commenced since the second half of 2017 and has generated revenue of approximately RMB8.5 million for the period under review.
  - iv) **Provision of travel related products and services** – After the acquisition of Sun Travel Ltd. (“Sun Travel”) in August 2016, the income from this segment has been growing continuously to RMB250.8 million in current period, which was 2.26 times compared to corresponding period in 2017.
- iii) 提供酒店及綜合度假村之管理及顧問服務 – 提供酒店及綜合度假村之管理及顧問服務自2017年下半年開始，及於回顧期內產生收入約人民幣8.5百萬元。
  - iv) 提供旅遊相關產品及服務 – 於2016年8月收購太陽旅遊有限公司(「太陽旅遊」)後，本分部產生之收入持續增至本期間之人民幣250.8百萬元，為2017年同期之2.26倍。

### Other income, gains and losses

The decrease in other income, gains and losses during the six months under review was mainly due to the exchange loss of RMB63.4 million (six months ended 30 June 2017: exchange gain of RMB23.1 million) resulting from translation of Hong Kong dollars to Renminbi.

### Selling and distribution expenses

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

### 其他收入、收益及虧損

於回顧期六個月內，其他收入、收益及虧損減少乃主要由於港元換算為人民幣產生之匯兌虧損人民幣63.4百萬元(截至2017年6月30日止六個月：匯兌收益人民幣23.1百萬元)。

### 銷售及分銷費用

回顧期六個月內銷售及分銷費用減少主要是由於銷售半山道1號之已付佣金減少。



# Management Discussion and Analysis

## 管理層討論及分析

### Administrative expenses

The decrease in administrative expenses during the six months under review was mainly attributable to the net effect of the decrease in share-based compensation benefits offset against the increases in directors' remuneration and legal and professional fee.

### Other operating expenses

The increase for the six months under review was mainly due to the increases in bank service charge for settlement of litigation claim of RMB4.9 million and impairment loss recognised in respect of other receivables.

### Change in fair value of investment properties

It referred to the change in market value of Gang Long City Shopping Centre located in Shenzhen. The market values of the investment properties as at 30 June 2018 was assessed by an independent valuer.

### Change in fair value of derivative financial instruments

It represented the change in fair value of derivative component carried in the convertible bond in the principal amount of HK\$570,000,000 issued to the major shareholder of the Company in December 2016. The fair value of the derivative component as at 30 June 2018 was assessed by an independent valuer.

### Provisions for litigations

It represented the provisions for litigations (the Bank Claim and Consultant Claim as defined in notes 15 and 16 to the condensed consolidated financial statements, respectively) taken place in prior years. As the Group reached settlement agreements in relation to the Bank Claim and Consultant Claim during the second half of 2017 and the settlement amounts have been fully paid as of 30 June 2018, no reversal or provision for the litigations was made during the six months under review as compared to provisions of RMB70.6 million for litigations were recognised in profit or loss in corresponding period in 2017.

### 行政費用

於回顧期六個月內，行政費用減少乃主要由於股份支付的薪酬福利減少，被董事薪酬、法律及專業費用增加所抵銷之淨影響。

### 其他營運費用

於回顧期六個月內增加乃主要由於就結償訴訟索償人民幣4.9百萬元之銀行服務開支增加以及就其他應收款項確認之減值虧損所致。

### 投資物業之公允值變動

其指位於深圳之港隆城購物中心之市值變動。投資物業於2018年6月30日之市值已由獨立估值師評估。

### 衍生金融工具之公允值變動

其指於2016年12月向本公司主要股東發行之本金額為570,000,000港元之可換股債券之衍生部分之公允值變動。衍生部分與2018年6月30日之公允值已由獨立估值師評估。

### 訴訟撥備

其指過往年度作出之訴訟撥備(銀行索償及顧問索償，定義分別見簡明綜合財務報表附註15及16)。由於本集團於2017年下半年就銀行索償及顧問索償達成和解協議及結償金額已於2018年6月30日悉數支付，故回顧期六個月內概無作出訴訟撥回或撥備，而2017年同期於損益確認訴訟撥備人民幣70.6百萬元。

### Reversal of provisions (provisions) for potential claims

The provisions for potential claims represented the potential refunds of deposits and compensation to the buyers of the properties held for sale in relation to breaches of terms stipulated in the sales and purchase agreement entered into between the Group and the buyers. As disclosed in the note 15 to the condensed consolidated financial statements, followed by the formal release of the seizure of properties by the court in 2018, reversal of provisions of RMB19,368,000 was recognised during the six months under review (six months ended 30 June 2017: provisions for potential claims of RMB38,300,000).

### Share of result of an associate

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

### Finance costs

Finance costs for the six months under review comprise interests on interest-bearing loans and effective interest expenses on the convertible bond of approximately RMB27,258,000 (six months ended 30 June 2017: RMB24,192,000) and RMB33,712,000 (six months ended 30 June 2017: RMB36,499,000), respectively.

### Income tax expense

Income tax expense comprises current tax, land appreciation tax ("LAT") and deferred taxation and the decrease for the six months under review was mainly due to the decreases in LAT and related deferred tax asset recognised during the period under review.

## SEGMENT ANALYSIS

During the six months under review, (i) property development revenue; (ii) property leasing revenue; (iii) hotel and integrated resort management and consultancy services income; and (iv) travel related products and services revenue accounted for approximately 37.2% (six months ended 30 June 2017: 61.7%), 5.9% (six months ended 30 June 2017: 7.7%), 1.9% (six months ended 30 June 2017: Nil), and 55.0% (six months ended 30 June 2017: 30.6%) of total revenue of the Group.

### 潛在索償撥備撥回 (撥備)

潛在索償撥備指就違反本集團與持作銷售物業之買方訂立之買賣協議訂明之條款而向買方作出之潛在按金退回及賠償。如簡明綜合財務報表附註15所披露，於法院於2018年正式解除沒收物業後，回顧期六個月內確認撥備撥回人民幣19,368,000元(截至2017年6月30日止六個月：潛在索償撥備人民幣38,300,000元)。

### 應佔聯營公司業績

該款項指應佔本集團於2017年11月註冊成立之聯營公司之虧損及其他全面開支。

### 融資成本

回顧期六個月內的融資成本包括計息貸款之利息及可換股債券之實際利息開支分別約人民幣27,258,000元(截至2017年6月30日止六個月：人民幣24,192,000元)及人民幣33,712,000元(截至2017年6月30日止六個月：人民幣36,499,000元)。

### 所得稅開支

所得稅開支包括即期稅項、土地增值稅(「土地增值稅」)及遞延稅項，回顧期六個月內減少乃主要由於回顧期內確認之土地增值稅及相關遞延稅項資產減少所致。

### 分部分析

回顧期六個月內，(i)物業發展收入；(ii)物業租賃收入；(iii)酒店及綜合度假村之管理及顧問服務收入；及(iv)旅遊相關產品及服務收入分別約佔本集團總收入的37.2%(截至2017年6月30日止六個月：61.7%)、5.9%(截至2017年6月30日止六個月：7.7%)、1.9%(截至2017年6月30日止六個月：無)及55.0%(截至2017年6月30日止六個月：30.6%)。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Bank balances and cash, pledged bank deposits and restricted bank deposits, in aggregate, as at 30 June 2018 amounted to approximately RMB49.8 million (31 December 2017: RMB308.8 million).

The Group had bank and other borrowings of approximately RMB607.5 million as at 30 June 2018 (31 December 2017: RMB617.5 million) of which RMB222.5 million were repayable on demand or within one year, RMB40.0 million were repayable in the second year; approximately RMB135.0 million were repayable in the third to fifth year, inclusive; and the remaining RMB210.0 million were repayable after the fifth year. The Group's borrowings carried interest at fixed or floating interest rates. The Group's total borrowings divided by total assets as at 30 June 2018 was 23.23% (31 December 2017: 21.16%).

As at 30 June 2018, the Group had convertible bond and derivative financial instruments of approximately RMB449.5 million (31 December 2017: RMB411.1 million) and RMB2,071.2 million (31 December 2017: RMB439.9 million), respectively. The total of convertible bond and derivative financial instruments divided by total assets as at 30 June 2018 was 96.40% (31 December 2017: 29.16%).

As at 30 June 2018, the Group had current assets of approximately RMB760.4 million (31 December 2017: RMB1,084.1 million) and current liabilities of approximately RMB3,756.4 million (31 December 2017: RMB2,403.6 million).

### CHARGE ON ASSETS

As at 30 June 2018, bank and other borrowings of approximately RMB607.5 million (31 December 2017: RMB617.5 million) were secured by certain investment properties, inventories and pledged bank deposits of the Group of approximately RMB1,724.9 million (31 December 2017: RMB1,724.9 million), RMB177.4 million (31 December 2017: RMB178.1 million) and RMB0.9 million (31 December 2017: RMB0.006 million) respectively.

As at 30 June 2018, pledged bank deposits of approximately RMB6.9 million (31 December 2017: RMB5.6 million) were pledged for the license and suppliers in relation to Sun Travel, an indirect wholly-owned subsidiary of the Company.

As at 30 June 2018, pledged bank deposits of approximately RMB0.3 million (31 December 2017: RMB0.3 million) have been pledged with the banks as guarantee deposits for the mortgage loan facilities granted to the buyers of the Group's properties.

### 流動資金、財務資源及負債比率

於2018年6月30日，銀行結餘及現金、已抵押存款及受限制銀行存款共約人民幣49.8百萬元（2017年12月31日：人民幣308.8百萬元）。

於2018年6月30日，本集團的銀行及其他借貸額約人民幣607.5百萬元（2017年12月31日：人民幣617.5百萬元），其中人民幣222.5百萬元須按要求或於1年內償還；人民幣40.0百萬元須於第2年償還；人民幣135.0百萬元須於第3至5年（包括首尾兩年）償還及餘額人民幣210.0百萬元須於5年後償還。本集團借貸以定息或浮動息率計息。本集團於2018年6月30日的借貸總額除以總資產為23.23%（2017年12月31日：21.16%）。

於2018年6月30日，本集團之可換股債券及衍生金融工具分別約為人民幣449.5百萬元（2017年12月31日：人民幣411.1百萬元）及人民幣2,071.2百萬元（2017年12月31日：人民幣439.9百萬元）。於2018年6月30日，可換股債券及衍生金融工具總額除以資產總額為96.40%（2017年12月31日：29.16%）。

於2018年6月30日，本集團有流動資產約人民幣760.4百萬元（2017年12月31日：人民幣1,084.1百萬元）及流動負債約人民幣3,756.4百萬元（2017年12月31日：人民幣2,403.6百萬元）。

### 對資產的抵押

於2018年6月30日，銀行及其他借貸約人民幣607.5百萬元（2017年12月31日：人民幣617.5百萬元）由本集團分別約值人民幣1,724.9百萬元（2017年12月31日：人民幣1,724.9百萬元）、人民幣177.4百萬元（2017年12月31日：人民幣178.1百萬元）及人民幣0.9百萬元（2017年12月31日：人民幣0.006百萬元）的若干投資物業、存貨及抵押銀行存款作抵押。

於2018年6月30日，約人民幣6.9百萬元（2017年12月31日：人民幣5.6百萬元）的已抵押銀行存款已就本公司間接全資附屬公司太陽旅遊抵押予特許人及供應商。

於2018年6月30日，已抵押銀行存款約人民幣0.3百萬元（2017年12月31日：人民幣0.3百萬元）已抵押予銀行，作為本集團物業買方獲授按揭貸款融資之保證金。

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

The Group conducts its business primarily in Renminbi. Except for bank balances and cash of approximately HK\$27.6 million and US\$0.001 million, pledged bank deposits of approximately HK\$7.7 million, convertible bond in the principal amount of HK\$570 million and promissory note of approximately HK\$5.6 million, the Group does not have material exposures to fluctuations in exchange rates. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its statement of financial position exposure to fluctuations in exchange rates as at 30 June 2018.

### CONTINGENT LIABILITIES

For details of contingent liabilities, please refer to note 20 to the condensed consolidated financial statements.

### TREASURY POLICIES AND CAPITAL STRUCTURE

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

### EMPLOYEES

As at 30 June 2018, the Group had a staff force of approximately 155 (30 June 2017: 185) employees. Of this, most were stationed in the People's Republic of China (the "PRC"). The remuneration of employees was in line with the market trend and commensurable to the level of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives (such as share option scheme). Total staff costs incurred for the six months ended 30 June 2018 was approximately RMB20.0 million (six months ended 30 June 2017: RMB17.8 million).

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

### EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group obtained an unconditional facility of HK\$400,000,000 from a related company which is beneficially owned by Mr. Chau Chek Wa ("Mr. Chau") and HK\$176,000,000 has been drawn down by the Group from such facility. The facility is unsecured, interest bearing at 3.5% per annum, and repayable after 60 months from the date of facility.

### 匯率波動風險及有關對沖

本集團主要以人民幣經營業務。除約27.6百萬港元及0.001百萬美元之銀行結餘及現金、約7.7百萬港元之已抵押銀行存款、本金為570百萬港元之可換股債券及約5.6百萬港元之承兌票據外，本集團並無重大匯率波動風險。於2018年6月30日，本集團並沒有參與任何衍生工具活動及並無對任何財務工具作出承擔以對沖財務狀況報表的匯率波動風險。

### 或然負債

有關或然負債之詳情，謹請參考簡明綜合財務報表附註20。

### 財資政策及資本結構

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

### 僱員

於2018年6月30日，本集團擁有約155名(2017年6月30日：185名)僱員，其中絕大部份常駐中華人民共和國(「中國」)。僱員的薪酬與市場趨勢一致，可與業內的薪酬水平相比。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵(如購股權計劃)。截至2018年6月30日止六個月所產生的員工成本總額約為人民幣20.0百萬元(截至2017年6月30日止六個月：人民幣17.8百萬元)。

### 中期股息

董事會不建議宣派截至2018年6月30日止六個月之中期股息(截至2017年6月30日止六個月：無)。

### 報告期後事項

於報告期末後，本集團自一間關聯公司(由周焯華先生(「周先生」)實益擁有)收到無條件融資額度400,000,000港元，且本集團已自該融資額度支取176,000,000港元。該融資屬無抵押、按年利率3.5%計息及須自融資日期起計60個月後償還。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in (i) property development; (ii) property leasing; (iii) provision of hotel and integrated resort management and consultancy services; and (iv) travel related products and services.

### Property Development

Summary of development and status of existing projects are reported in the following paragraphs:

#### Completed Project

**Le Paysage:** Le Paysage is in the boarder land of Luohu district and Longgang district of Shenzhen, on the hillside of the east side of Qingping expressway and Fengyi mountain tunnel. Le Paysage consists of premier villas, residential units and retail shops with planned GFA of approximately 138,000 m<sup>2</sup>. In March 2013, the Group launched pre-sales part of Le Paysage and was well received by the market. The project is completed and to deliver in phases in the third quarter of 2014 onwards.

As at 30 June 2018, the majority of the GFA area of the residential units in Le Paysage have been sold, and 12 apartments, 22 villas, and some commercial units and shops remain unsold.

#### Projects Under Development

**The Landale:** The Landale, formerly known as Vacation Water Town, and is situated in Zhongmiao Town of Chaohu in Anhui Province. The Landale consists of lake-side villas and residential units with planned GFA of approximately 85,756 m<sup>2</sup>. To cope with the rectification, integration and development of Chaohu Scenic Area, the Group planned to postpone the development of The Landale and commence pre-sale of the project in phases in 2019 onwards.

**Fushun Project:** The Group entered into an agreement in relation to the transfer of land use right for a plot of land at Hua Mao Jie Dong, Fushun Economic Development Zone in Liaoning Province, the PRC with the local government. The site area of the land is approximately of 72,350 m<sup>2</sup> with a plot ratio of more than 1 but less than 2.7 and the planned GFA of approximately of 195,345m<sup>2</sup>. The land is for commercial and residential use. During the period under review, the Group has approached several local construction and design companies to prepare the construction plan but the project is still in the initial design and planning stage.

### 業務回顧

本集團主要從事(i)物業開發；(ii)物業租賃；(iii)提供酒店及綜合度假村之管理及顧問服務；及(iv)旅遊相關產品及服務。

### 物業開發

現有項目之發展及狀況於下文概述：

#### 已完成項目

**半山道1號：**半山道1號坐落深圳羅湖區與龍崗區交界處，清平高速及風儀山隧道東側山坡上。半山道1號由高級別墅、住宅單位及零售商店舖組成，規劃建築面積約138,000平方米。於2013年3月，本集團啟動半山道1號的部分預售，深受市場的歡迎。該項目已竣工並於2014年第三季度起分階段交付。

於2018年6月30日，半山道1號住宅單位的絕大多數建築面積已出售，而12間公寓，22幢別墅及若干商業單位及店舖仍未出售。

#### 發展中項目

**天嶼湖：**天嶼湖前稱假日水鎮，位於安徽省巢湖忠廟鎮。天嶼湖由湖濱別墅和住宅單位組成，規劃建築面積約85,756平方米。為配合巢湖風景區的改造、整合與發展，本集團計劃延遲天嶼湖的開發進度並於2019年起分階段開始該項目的預售。

**撫順項目：**本集團與當地政府訂立協議轉讓一幅位於中國遼寧省撫順經濟開發區華茂街東之土地之使用權。該土地的地盤面積約72,350平方米，地積比率高於1但低於2.7，規劃總建築面積約為195,345平方米。該土地作商用及住宅用途。於回顧期內，本集團已接洽數間當地建築及設計公司，以制定施工計劃，但該項目仍處初步設計及規劃階段。



### Properties Leasing

**Hong Long Plaza:** Hong Long Plaza is situated in Bao Min 2nd Road, Baoan District, Shenzhen City, Guangdong Province, the PRC. Hong Long Plaza is a commercial and residential complex occupying a total GFA of approximately 172,630m<sup>2</sup>. For residential portion, it comprises three 25 to 27-storey towers with a total of approximately 1,500 residential units erected on a 5-storey shopping mall and a 2-storey basement for car parking. It is managed by Shenzhen Sun Era Management Company Limited, a wholly-owned subsidiary of the Company. The commercial portion of Hong Long Plaza, namely Gang Long City Shopping Centre, comprises a total GFA of approximately 64,397m<sup>2</sup> for a shopping mall. Gang Long City Shopping Centre is held by the Group for leasing purpose and is managed by Shenzhen Gang Long City Commercial Management Company Limited, another wholly-owned subsidiary of the Company.

### Hotel and Integrated Resort Management and Consultancy Services

It represents the provision of management and consultancy services to hotel and integrated resorts.

After the Group entered into memorandums of understanding in relation to provision of management and consultancy services to two integrated resorts in Vietnam (Van Don Project and Hoi An Project) and a technical service agreement to provide pre-opening and technical services to the casinos and F&B facilities for Van Don Project in 2017, the Group further entered into another technical services agreement in February 2018 for Hoi An Project Phase 1 development of Hoi An Project, which is expected to be completed by July 2019.

### Travel Related Products and Services

The Group commenced this business in 2017 to provide travel related products and entered into (i) a hotel accommodation procurement agreement and (ii) a ferry ticket supply agreement with Sun City Gaming Promotion Company Limited, a related company which is wholly-owned by Mr. Chau, in February 2017.

During the period under review, a wholly-owned subsidiary of the Company was established in the PRC to support the future growth and to provide more comprehensive customer services to customers.

### 物業租賃

**鴻隆廣場：**鴻隆廣場位於中國廣東省深圳市寶安區寶民二路。鴻隆廣場為商住綜合體，總建築面積約172,630平方米。就住宅部份而言，其包括建造於5層高購物中心及2層地下停車場上方的三幢樓高25至27層的大廈，合共約1,500戶住宅單位。該部份由本公司全資附屬公司深圳市太陽時代管理有限公司管理。鴻隆廣場的商業部份(即港隆城購物中心)包括總建築面積約64,397平方米的購物中心。港隆城購物中心由本集團持作租賃用途，由本公司另一全資附屬公司深圳市港隆城商業管理有限公司管理。

### 酒店及綜合度假村之管理及顧問服務

乃指向酒店及綜合度假村提供管理及顧問服務。

於本集團於2017年就向越南的兩個綜合度假村(雲屯項目及會安項目)提供管理及顧問服務訂立諒解備忘錄及技術服務協議以為雲屯項目之娛樂場及餐飲設施提供開業前及技術服務後，本集團於2018年2月就會安項目另行訂立技術服務協議，且預期會安項目1期開發將於2019年7月前完成。

### 旅遊相關產品及服務

本集團於2017年開展本業務，以提供旅遊相關產品，並於2017年2月與太陽旅遊與太陽城博彩中介一人有限公司(為一間由周先生全資擁有之關聯公司)訂立(i)酒店住宿服務採購協議及(ii)船票供應協議。

於回顧期內，本公司於中國成立一間全資附屬公司，以支持未來發展及為客戶提供更全面的客戶服務。



# Management Discussion and Analysis

## 管理層討論及分析

### Review and Outlook

The Group has commenced to deliver Le Paysage to buyers since the fourth quarter of 2014. With the heating up of Shenzhen property market and we began to deliver the boutique high-rise building and villa residential units, the gross profit margin in property development segment has decreased from 76.36% in the first half year of 2017 to 73.78% in the first half year of 2018.

Looking ahead, we expect the government policies will remain unchanged and the local governments will fine-tune and introduce targeted policies based on growth properties stock, properties prices and land prices. In the meantime, the Group will actively examine the developing real estate markets outside China. Asian countries, such as Korea, Malaysia and Vietnam are among the initial target markets of the Group.

The Group has been actively developed its travel agent business since the acquisition of the entire interest of Sun Travel in 2016. The sale of hotel accommodation products and ferry tickets increased significantly during the period under review compared to corresponding period in 2017. According to the information published by the Statistics and Census Service of the Macau Government, the average occupancy rate of hotels and guesthouses increased from 83.3% in 2016 to 86.9% in 2017 and the number of guests through travel agents increased from approximately 5.4 million in 2016 to approximately 5.8 million in 2017. The occupancy rates of 5-star hotels has climbed up to 92.1% and 90.9% respectively in the first two quarters of 2018 compared to 84.5% and 85.8% in the corresponding periods of 2017. With the continual growth in number of visitors to Macau and more specifically, the increase in overnight visitors, it is anticipated that revenue from travel agent business will continue to grow in the future.

Having entered into the technical services agreement to provide pre-opening and technical services to integrated resorts, the Group commenced to receive service income since the late 2017. Followed by the opening of the resort and casino in coming year, the service income will be expected to increase continuously.

The Group will continue to explore and invest in potential projects and business opportunities with good potential and to further expand its tourism-related business to other countries in the Asian market.

### 回顧及展望

本集團已自2014年第四季度起開始向買家交付半山道1號。隨著深圳房地產市場升溫且我們開始交付精品高層住宅單位及別墅住宅單位，物業開發分部的毛利率由2017年上半年的76.36%下降至2018年上半年的73.78%。

展望未來，我們預計政府政策將維持不變，地方政府將根據物業存貨增長、房價及土地價格微調並出台具有針對性的政策。本集團將積極研究發展中國境外的房地產市場。亞洲國家（如韓國、馬來西亞及越南）是本集團的初步的目標市場。

本集團自2016年收購太陽旅遊全部股權起，一直大力發展其旅遊代理業務。於回顧期內之酒店住宿服務採購及船票銷售較2017年同期大幅增加。根據澳門特別行政區政府統計暨普查局發佈的資料，酒店及旅館的平均入住率由2016年的83.3%增至2017年的86.9%，而透過旅遊代理的遊客人數由2016年的約540萬人次增至2017年的約580萬人次。於2018年首兩個季度，五星級酒店之入住率已分別攀升至92.1%及90.9%，而2017年同期為84.5%及85.8%。隨著訪澳人數持續增加，且尤其是過夜遊客增加，預計旅遊代理業務產生的收入日後將繼續增長。

於訂立技術服務協議以向綜合度假村提供開業前及技術服務後，本集團自2017年末起開始錄得服務收入。於度假村及娛樂場在明年開業後，預期服務收入將繼續增加。

本集團將繼續探索及投資具有強勁增長潛力的潛在項目與商機，並進一步探索亞洲市場其他國家的旅遊相關業務。

**Deloitte.**

**德勤**

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

致太陽城集團控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Suncity Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 17 to 78, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## 引言

本核數師(以下簡稱「我們」)已審閱載於第17頁至第78頁太陽城集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其中包括截至2018年6月30日之簡明綜合財務狀況報表與截至該日止六個月期間之相關簡明綜合損益及其他全面收入報表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定須根據當中相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們之責任是根據審閱對該等簡明綜合財務報表作出結論，並按照我們經協定之委聘條款，僅向全體董事會報告我們之結論，除此以外，本報告不作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。

## 審閱範圍

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

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表之審閱報告

### CONCLUSION

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

We draw attention to the fact that the comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 June 2017 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Our conclusion is not modified in respect of this matter.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 to the condensed consolidated financial statements which indicates that the Group incurred a net loss of RMB1,648,277,000 during the six months ended 30 June 2018 and, as at 30 June 2018, the Group's current liabilities exceeded its current assets by RMB2,996,058,000 and total liabilities exceeded its total assets by RMB1,891,377,000. As stated in note 1 to the condensed consolidated financial statements, the Group is dependent on the financial support from its controlling shareholder, and facility of HK\$400,000,000 granted from a related company subsequent to the reporting period, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
27 August 2018

### 結論

根據我們之審閱工作，我們並無注意到任何事項致使我們相信簡明綜合財務報表於所有重大方面並未根據香港會計準則第34號編製。

我們謹請閣下垂注此簡明綜合財務報表所載之截至2017年6月30日止六個月之可比較簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及相關說明附註並未根據香港審核委聘準則第2410號「實體的獨立核數師審閱中期財務資料」審閱。我們的結論並無就此事項作出修訂。

### 有關持續經營的重大不明朗因素

我們謹請閣下垂注簡明綜合財務報表附註1，其中顯示貴集團於截至2018年6月30日止六個月產生虧損淨額人民幣1,648,277,000元，及於2018年6月30日，貴集團之流動負債超過其流動資產人民幣2,996,058,000元以及總負債超過其總資產人民幣1,891,377,000元。如簡明綜合財務報表附註1所述，貴集團倚賴其控股股東之財務支援及關聯公司於報告期後授出之融資額度400,000,000港元，表明存在重大不明朗因素或會對貴集團之持續經營能力造成重大疑問。我們的結論並無就此事項作出修訂。

德勤•關黃陳方會計師行  
執業會計師  
香港  
2018年8月27日

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

## 簡明綜合損益及其他全面收益表

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月		
		Notes 附註	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Revenue	收入	4	<b>433,003</b>	338,482
Rental income	租金收入		<b>23,021</b>	23,869
			<b>456,024</b>	362,351
Cost of sales	銷售成本		<b>(279,165)</b>	(157,435)
Gross profit	毛利		<b>176,859</b>	204,916
Other income, gains and losses	其他收入·收益及虧損	5	<b>(62,145)</b>	23,625
Selling and distribution expenses	銷售及分銷費用		<b>(2,850)</b>	(25,887)
Administrative expenses	行政費用		<b>(53,881)</b>	(57,534)
Other operating expenses	其他營運費用		<b>(8,381)</b>	(2,062)
Change in fair value of investment properties	投資物業之公允值變動	11	-	(19,000)
Change in fair value of derivative financial instruments	衍生金融工具之公允值變動	18	<b>(1,572,625)</b>	(628,538)
Provisions for litigations	訴訟撥備	16	-	(70,606)
Reversal of provisions (provisions) for potential claims	潛在索償撥備撥回(撥備)	15	<b>19,368</b>	(38,300)
Impairment loss recognised in respect of inventories	就存貨確認之減值虧損		-	(4,230)
Reversal of impairment loss recognised in respect of deposits for non-current assets	就非流動資產之按金確認之減值虧損撥回		-	150,000
Share of result of an associate	應佔聯營公司業績		<b>(593)</b>	-
Finance costs	融資成本	6	<b>(60,970)</b>	(60,691)
Loss before taxation	除稅前虧損		<b>(1,565,218)</b>	(528,307)
Income tax expense	所得稅開支	7	<b>(83,059)</b>	(104,073)
Loss for the period	期內虧損	8	<b>(1,648,277)</b>	(632,380)
Other comprehensive income:	其他全面收入：			
Exchange differences on translating foreign operations that may be subsequently reclassified to profit or loss	其後可能重新分類至損益之換算海外業務而產生之匯兌差異		<b>335</b>	211
Total comprehensive expense for the period	期內全面開支總額		<b>(1,647,942)</b>	(632,169)

# 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 2018 截至2018年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2018</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
	Note 附註		
Loss for the period attributable to:			
– Owners of the Company	以下人士應佔期內虧損： – 本公司擁有人	<b>(1,648,052)</b>	(632,324)
– Non-controlling interests	– 非控股權益	<b>(225)</b>	(56)
		<b>(1,648,277)</b>	(632,380)
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面開支總額：		
– Owners of the Company	– 本公司擁有人	<b>(1,647,717)</b>	(632,113)
– Non-controlling interests	– 非控股權益	<b>(225)</b>	(56)
		<b>(1,647,942)</b>	(632,169)
Loss per share:	每股虧損：		
– Basic (RMB cents)	– 基本(人民幣分)	10 <b>(27.12)</b>	(10.42)
– Diluted (RMB cents)	– 攤薄(人民幣分)	10 <b>(27.12)</b>	(10.42)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2018 於2018年6月30日

		Notes 附註	<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		<b>2,862</b>	3,605
Investment properties	投資物業	11	<b>1,724,900</b>	1,724,900
Prepayment and deposits for non-current assets	非流動資產之預付金及按金		<b>16,455</b>	8,136
Interest in an associate	於聯營公司權益		<b>1,157</b>	1,701
Deferred tax assets	遞延稅項資產		<b>109,064</b>	96,307
			<b>1,854,438</b>	1,834,649
Current assets	流動資產			
Inventories	存貨		<b>587,908</b>	653,230
Trade and other receivables	應收賬款及其他應收款	12	<b>122,425</b>	121,392
Amounts due from directors	應收董事款項	13	<b>238</b>	666
Pledged bank deposits	已抵押銀行存款		<b>8,085</b>	5,873
Restricted bank deposits	受限制銀行存款		<b>–</b>	334
Bank balances and cash	銀行結餘及現金		<b>41,694</b>	302,557
			<b>760,350</b>	1,084,052
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	14	<b>288,129</b>	248,860
Amount due to a related company	應付關聯公司款項	13	<b>43,035</b>	50,193
Amount due to a director	應付一名董事款項		<b>–</b>	4,668
Contract liabilities	合約負債		<b>130,828</b>	–
Receipt in advance	預收賬款		<b>965</b>	289,441
Rent and other deposits	租賃及其他按金		<b>8,438</b>	8,442
Provisions for potential claims	就潛在索償之撥備	15	<b>22,714</b>	42,082
Provisions for litigations	訴訟撥備	16	<b>–</b>	235,000
Bank and other borrowings	銀行及其他借貸	17	<b>222,547</b>	212,547
Convertible bond	可換股債券	18	<b>449,535</b>	411,107
Derivative financial instruments	衍生金融工具	18	<b>2,071,173</b>	439,938
Current tax liabilities	即期稅項負債		<b>519,044</b>	461,288
			<b>3,756,408</b>	2,403,566
Net current liabilities	流動負債淨值		<b>(2,996,058)</b>	(1,319,514)
Total assets less current liabilities	資產總值減流動負債		<b>(1,141,620)</b>	515,135



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2018 於2018年6月30日

		Notes 附註	<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	17	<b>385,000</b>	405,000
Amount due to a director	應付一名董事款項		<b>4,708</b>	–
Deferred tax liabilities	遞延稅項負債		<b>360,049</b>	357,950
			<b>749,757</b>	762,950
Net liabilities	負債淨值		<b>(1,891,377)</b>	(247,815)
Capital and reserves	資本及儲備			
Share capital	股本	19	<b>525,734</b>	525,734
Reserves	儲備		<b>(2,406,114)</b>	(762,777)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀		<b>(1,880,380)</b>	(237,043)
Non-controlling interests	非控股權益		<b>(10,997)</b>	(10,772)
Total deficit	虧絀總額		<b>(1,891,377)</b>	(247,815)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Merger reserve	Statutory reserve	Share option reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total deficit
		股本	股份溢價	合併儲備	法定儲備	購股權儲備	外匯儲備	累計虧損	總計	非控股權益	虧絀總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017 (Audited)	於2017年1月1日(經審核)	524,712	1,399,111	24,227	49,373	19,594	(234)	(2,479,166)	(462,383)	(10,663)	(473,046)
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差異	-	-	-	-	-	211	-	211	-	211
Loss for the period	期內虧損	-	-	-	-	-	-	(632,324)	(632,324)	(56)	(632,380)
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	211	(632,324)	(632,113)	(56)	(632,169)
Forfeiture of share options	沒收購股權	-	-	-	-	(7,341)	-	7,341	-	-	-
Exercise of share options	行使購股權	1,022	3,412	-	-	(920)	-	-	3,514	-	3,514
Recognition of share-based compensation benefits	確認股份支付之薪酬福利	-	-	-	-	20,960	-	-	20,960	-	20,960
At 30 June 2017 (Unaudited) (Restated)	於2017年6月30日(未經審核)(重列)	525,734	1,402,523	24,227	49,373	32,293	(23)	(3,104,149)	(1,070,022)	(10,719)	(1,080,741)
<b>At 1 January 2018 (Audited)</b>	<b>於2018年1月1日(經審核)</b>	<b>525,734</b>	<b>1,402,528</b>	<b>24,227</b>	<b>49,373</b>	<b>35,760</b>	<b>158</b>	<b>(2,274,823)</b>	<b>(237,043)</b>	<b>(10,772)</b>	<b>(247,815)</b>
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差異	-	-	-	-	-	335	-	335	-	335
Loss for the period	期內虧損	-	-	-	-	-	-	(1,648,052)	(1,648,052)	(225)	(1,648,277)
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	335	(1,648,052)	(1,647,717)	(225)	(1,647,942)
Forfeiture of share options	沒收購股權	-	-	-	-	(5,151)	-	5,151	-	-	-
Recognition of share-based compensation benefits	確認股份支付之薪酬福利	-	-	-	-	4,380	-	-	4,380	-	4,380
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	525,734	1,402,528	24,227	49,373	34,989	493	(3,917,724)	(1,880,380)	(10,997)	(1,891,377)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動產生(動用)的現金淨額	4,706	(2,547)
NET CASH (USED IN) FROM INVESTING ACTIVITIES:	投資活動(動用)產生的現金淨額：		
Placement of deposits for non-current assets	存放非流動資產按金	(8,319)	-
Placement of pledged bank deposits	存放已抵押銀行存款	(881)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(58)	(866)
Withdrawal of restricted bank deposits	提取受限制銀行按金	334	-
Interest received	已收利息	273	155
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	25	-
Refund of deposits for non-current assets	退回非流動資產按金	-	60,335
		<b>(8,626)</b>	59,624
NET CASH USED IN FINANCING ACTIVITIES:	融資活動動用的現金淨額：		
Settlement for a litigation	訴訟和解款項	(235,000)	-
Repayment of bank and other borrowings	償還銀行及其他借貸	(20,000)	(55,500)
Interest paid	已付利息	(12,474)	(13,513)
New other borrowing raised	籌集之新其他借貸	10,000	-
Proceeds from exercise of share options	行使購股權之所得款項	-	3,514
		<b>(257,474)</b>	(65,499)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的減少淨額	<b>(261,394)</b>	(8,422)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物	<b>302,557</b>	143,439
Effect of foreign exchange rate changes	匯兌變動的影響	<b>531</b>	2,669
CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by bank balances and cash	於6月30日的現金及現金等價物，以銀行結餘及現金代表	<b>41,694</b>	137,686

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 1. BASIS OF PREPARATION

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

The Group incurred a net loss of Renminbi ("RMB") 1,648,277,000 during the six months ended 30 June 2018 and, as at 30 June 2018, the Group's current liabilities exceeded its current assets by RMB2,996,058,000 and total liabilities exceeded its total assets by RMB1,891,377,000. Taking into account the financial resources of the Group, including the financial support from Mr. Chau Cheuk Wa ("Mr. Chau"), its controlling shareholder, and facility of Hong Kong dollar ("HK\$") 400,000,000 granted from a related company subsequent to the reporting period, the directors of the Company are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and accordingly these condensed consolidated financial statements have been prepared on a going concern basis.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017.

### 1. 編製基準

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

本集團於截至2018年6月30日止六個月錄得淨虧損人民幣(「人民幣」)1,648,277,000元，及於2018年6月30日，本集團之流動負債超過其流動資產人民幣2,996,058,000元及總負債超過其總資產人民幣1,891,377,000元。經計及本集團的財務資源(包括其控股股東周焯華先生(「周先生」)的財務支持)，以及於報告期後由關聯公司授出400,000,000港元的融資額度(以港元(「港元」)結算)，本公司董事認為，本集團有充足的營運資金，可悉數履行自報告期末起計至少未來十二個月到期的財務責任，故該等簡明綜合財務報表按持續經營基準編製。

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製，惟投資物業及衍生金融工具按公允值(視情況而定)計量除外。

除應用新香港財務報告準則(「香港財務報告準則」)導致之會計政策變動外，截至2018年6月30日止六個月之簡明綜合財務報表所用之會計政策及計算方法均與編製本集團截至2017年12月31日止年度之年度財務報表所採用者一致。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

### Application of new and amendments to Hong Kong Financial Reporting Standards

During the six months ended 30 June 2018, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time during the six months ended 30 June 2018. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

## 2. 主要會計政策(續)

### 應用新訂及經修訂香港財務報告準則

截至2018年6月30日止六個月，本集團首次應用以下由香港會計師公會頒佈之新訂香港財務報告準則及香港財務報告準則之修訂。就編製本集團簡明綜合財務報表而言，該等準則及修訂乃就於2018年1月1日或之後開始之年度期間強制生效：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益及相關修訂
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港會計準則第28號之修訂	作為香港財務報告準則2014年至2016年週期之年度改進之一部分
香港會計準則第40號之修訂	轉讓投資物業

新訂香港財務報告準則及香港財務報告準則之修訂乃根據各自準則及修訂之相關過渡條文應用，導致會計政策及／或披露事項發生如下變動。

#### 2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動

截至2018年6月30日止六個月，本集團已首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號*收益*、香港會計準則第11號*建築合約*及相關詮釋。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (cont'd)

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and the related interpretations.

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

## 2. 主要會計政策(續)

### 應用新訂及經修訂香港財務報告準則(續)

#### 2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動(續)

本集團已追溯應用香港財務報告準則第15號，而初步應用該準則的累計影響於首次應用日期(2018年1月1日)確認。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於在2018年1月1日尚未完成的合約。由於若干比較資料乃根據香港會計準則第18號收益以及相關詮釋編製，故若干比較資料無法比較。

#### 2.1.1 應用香港財務報告準則第15號導致之會計政策之重大變動

香港財務報告準則第15號引入確認收益之五個步驟：

- 第1步：識別與客戶訂立的合約
- 第2步：識別合約中的履約責任
- 第3步：釐定交易價
- 第4步：將交易價分配至合約中的履約責任
- 第5步：於本集團完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收益，即當特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

#### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

##### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (cont'd)

###### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (cont'd)

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 2. 主要會計政策(續)

#### 應用新訂及經修訂香港財務報告準則(續)

##### 2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動(續)

###### 2.1.1 應用香港財務報告準則第15號導致之會計政策之重大變動(續)

履約責任指大致相同的獨特商品及服務(或一組商品或服務)或一系列獨特商品或服務。

控制權隨時間轉移，而倘符合以下其中一項條件，則收益乃參照完全達成相關履約責任的進度而隨時間確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所提供的利益；
- 本集團的履約創建及加強客戶於本集團履約時控制的資產；或
- 本集團的履約並未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已完履約部分的款項。

否則，收益於客戶獲得獨特商品或服務控制權的時間點確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (cont'd)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (cont'd)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The contract liabilities represent deposits and instalments received from buyers of the properties held for sale and advance payment from the customer in relation to provision of hotel and integrated resort general consultancy services prior to meeting the above criteria for revenue recognition are included in the condensed consolidated statement of financial position under current liabilities.

##### 2.1.2 Summary of effects arising from initial application of HKFRS 15

The Group recognises revenue from the following major sources:

Income from sales of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. It is generally satisfied at a point in time when the control is transferred to the buyer.

Travel agency services income is recognised upon performance of the services. It is generally satisfied at a point in time when the control is transferred to the customer.

Rental income from investment properties is recognised over time on a straight-line basis over the term of the lease contract.

## 2. 主要會計政策(續)

### 應用新訂及經修訂香港財務報告準則(續)

#### 2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動(續)

##### 2.1.1 應用香港財務報告準則第15號導致之會計政策之重大變動(續)

合約負債指本集團因已自客戶收取代價(或到期應收取的代價金額)而須轉讓貨品或服務予客戶的責任。

合約負債指於達致上述收益確認條件前自持作出售物業之買方收取之按金及分期付款及客戶就提供酒店及綜合度假村一般顧問服務支付之墊款，並計入簡明綜合財務狀況表內之流動負債項下。

##### 2.1.2 首次應用香港財務報告準則第15號所產生之影響概要

本集團確認來自以下主要來源之收入：

於一般營業過程中產生之銷售物業收入於相關物業竣工並交付予買方時確認，且通常於控制權轉讓予買方之時間點完成。

旅遊代理服務收入於提供服務時確認，且通常於控制權轉讓予客戶之時間點完成。

投資物業之租金收入於租約期內使用直線法隨時間確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

#### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

##### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (cont'd)

###### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (cont'd)

Property management services income is recognised over time when the customers simultaneously receive and consume the benefits from the Group's performance. Such service is recognised using a straight-line basis over the term of the lease contract.

Income from sales of travel related products is recognised over time when the customers simultaneously receive and consume the benefits from the Group's performance. Such income is recognised on a daily basis over the contract.

Hotel and integrated resort general consultancy services income is recognised over time when the customers simultaneously receive and consume the benefits from the Group's performance. Such service is recognised using a straight-line basis over the term of the contract.

### 2. 主要會計政策(續)

#### 應用新訂及經修訂香港財務報告準則(續)

##### 2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動(續)

###### 2.1.2 首次應用香港財務報告準則第15號所產生之影響概要(續)

物業管理服務收入乃於客戶收取及耗用本集團履約所提供的利益時確認。該服務於租約期內使用直線法確認。

銷售旅遊相關產品產生之收入於客戶收取及耗用本集團履約所提供的利益時確認。該收入根據合約按每日基準確認。

酒店及綜合度假村一般顧問服務收入於客戶收取及耗用本集團履約所提供的利益時確認。該服務於合約期內使用直線法確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

#### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (cont'd)

##### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (cont'd)

The following reclassifications were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

### 2. 主要會計政策(續)

#### 應用新訂及經修訂香港財務報告準則(續)

#### 2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動(續)

##### 2.1.2 首次應用香港財務報告準則第15號所產生之影響概要(續)

以下為就於2018年1月1日之合併綜合財務狀況表內確認之款項作出之重新分類。當中並未包括未受變動影響之項目。

	Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under HKFRS 15 at 1 January 2018
	先前於2017年12月31日呈報之賬面值	重新分類	於2018年1月1日香港財務報告準則第15號項下之賬面值
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
	(Audited)		
	(經審核)		
<b>Current liabilities</b>			
<b>流動負債</b>			
Trade and other payables (Note 1)	198,860	50,000	248,860
應付賬款及其他應付款(附註1)			
Receipt in advance (Notes 1 and 2)	339,441	(338,480)	961
預收賬款(附註1及2)			
Contract liabilities (Note 2)	-	288,480	288,480
合約負債(附註2)			

Notes:

- As at 1 January 2018, receipt in advance of RMB50,000,000 was reclassified to trade and other payables in order to conform with current period's presentation.
- As at 1 January 2018, receipt in advance of RMB288,480,000 previously included in current liabilities was reclassified to contract liabilities.

附註:

- 於2018年1月1日,預收賬款人民幣50,000,000元重新分類至應付賬款及其他應付款項,以符合本期間之呈列。
- 於2018年1月1日,先前計入流動負債之預收賬款人民幣288,480,000元重新分類至合約負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

#### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

##### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (cont'd)

###### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (cont'd)

The following table summarises the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

	As reported	Reclassification	Amounts without application of HKFRS 15
	誠如報告所列 RMB'000 人民幣千元 (Unaudited) (未經審核)	重新分類 RMB'000 人民幣千元	未採用 香港財務報 告準則第15號 之金額 RMB'000 人民幣千元
<b>Current liabilities</b>			
<b>流動負債</b>			
Receipt in advance (Note)	965	130,828	131,793
預收賬款(附註)			
Contract liabilities (Note)	130,828	(130,828)	-
合約負債(附註)			

Note: As at 30 June 2018, receipt in advance of RMB130,828,000 included in current liabilities was classified as contract liabilities.

附註：於2018年6月30日，計入流動負債之預收賬款人民幣130,828,000元分類至合約負債。

Except as described above, the application of HKFRS 15 has had no material impact on the amounts reported set out in these condensed consolidated financial statements.

除上文披露者外，應用香港財務報告準則第15號並未對該等簡明綜合財務報表所載之呈報金額造成重大影響。

### 2. 主要會計政策(續)

#### 應用新訂及經修訂香港財務報告準則(續)

##### 2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動(續)

###### 2.1.2 首次應用香港財務報告準則第15號所產生之影響概要(續)

下表概述應用香港財務報告準則第15號對本集團於2018年6月30日之簡明綜合財務狀況表中各項受影響項目的影響。當中並不包括未受變動影響之項目。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (cont'd)

##### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (cont'd)

###### Sale with a right of return

For a sale of properties with a right of return, the Group recognises all of the following:

- (a) revenue for the transferred properties in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the properties expected to be returned);
- (b) a refund liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers on settling the refund liability.

###### Principal versus agent

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

## 2. 主要會計政策(續)

### 應用新訂及經修訂香港財務報告準則(續)

#### 2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動(續)

##### 2.1.2 首次應用香港財務報告準則第15號所產生之影響概要(續)

###### 附有退回權之銷售

就附有退回權之物業銷售而言，本集團均確認以下各項：

- (a) 有關轉讓金額為預期本集團將有權收取之代價之物業之收入(因此，將不會就預期會被退回之物業確認收益)；
- (b) 退回負債；及
- (c) 就其自客戶收回產品之權利所得資產(及相關銷售成本調整)以結清退回負債。

###### 委託人與代理人

倘本集團在向客戶轉讓商品或服務前控制指定商品或服務，則本集團為委託人。

倘本集團之履約義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，於將商品或服務轉讓予客戶之前，本集團對另一方提供的指定商品或服務無控制權。當本集團為代理人時，應就預期為換取另一方安排提供的指定商品或服務有權取得之任何收費或佣金之金額確認收入。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (cont'd)

##### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (cont'd)

##### Principal versus agent (cont'd)

In relation to the Group's travel related businesses, the Group has acted as principal for transactions of hotel accommodation products and other travel package products, and acted as agent for the rest. In assessing whether the Group acted as principal or agent, the Group has considered whether it controls the hotel accommodation products, other travel package products and travel agency services before such products and/or services are transferred to customers, indicators including but not limited to whether the Group has primary responsibility in providing the goods and services to the customers, inventory risk before the customers' order and whether it has discretion in establishing price.

## 2. 主要會計政策(續)

### 應用新訂及經修訂香港財務報告準則(續)

#### 2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動(續)

##### 2.1.2 首次應用香港財務報告準則第15號所產生之影響概要(續)

##### 委託人與代理人(續)

就本集團之旅遊相關業務而言，本集團擔任酒店住宿服務及其他旅遊套票產品交易之委託人，及擔任餘下產品之代理人。於評估本集團擔任委託人或代理人時，本集團已考慮其於將酒店住宿服務、其旅遊套票產品及旅遊代理服務轉讓予客戶前是否擁有該等產品及／或服務之控制權，跡象包括但不限於本集團是否主要負責向客戶提供商品及服務、客戶下單前的存貨風險、以及其是否可酌情定價。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

During the six months ended 30 June 2018, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

## 2. 主要會計政策(續)

### 應用新訂及經修訂香港財務報告準則(續)

#### 2.2應用香港財務報告準則第9號「金融工具」之會計政策的影響及變動

於截至2018年6月30日止六個月，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號就1)金融資產及金融負債的分類及計量，2)金融資產的預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對2018年1月1日(首次應用日期)尚未終止確認的工具追溯應用分類及計量要求(包括減值)，並無對已於2018年1月1日終止確認的金融工具應用相關要求。於2017年12月31日之賬面值與於2018年1月1日之賬面值之間的差額於期初累計虧損及其他權益部分確認而並無重列比較資料。

因此，若干比較資料未必與根據香港會計準則第39號「金融工具：確認及計量」編製之比較資料具可比性。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

#### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (cont'd)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

##### Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in note 2.2.2.

### 2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

#### 2.2 應用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)

2.2.1 應用香港財務報告準則第9號導致會計政策之重大變動

##### 金融資產分類及計量

與客戶簽訂合約產生的應收賬款初步根據香港財務報告準則第15號計量。

屬香港財務報告準則第9號範圍的所有已確認金融資產其後按攤銷成本或公允值計量，包括根據港會計準則第39號按成本減去減值計量的非上市股權投資。

符合以下條件其後按攤銷成本計量的債務工具：

- 以收取合約現金流量為目的而持有金融資產之業務模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金之利息。

本公司董事已根據2018年1月1日存在之事實及狀況審閱及評估本集團於該日之金融資產。本集團金融資產分類及計量之變動及其影響之詳情載於附註2.2.2。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (cont'd)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (cont'd)

##### Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, amounts due from directors, pledged bank deposits, restricted bank deposits, and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 2. 主要會計政策(續)

### 應用新訂及經修訂香港財務報告準則(續)

#### 2.2應用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)

##### 2.2.1應用香港財務報告準則第9號導致會計政策之重大變動(續)

##### 預期信貸虧損模式下之減值

本集團就須根據香港財務報告準則第9號作減值的金融資產(包括應收賬款及其他應收款項、應收董事款項、已抵押銀行存款、受限制銀行存款及銀行結餘及現金)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新,以反映自初步確認起信貸風險的變動。

全期預期信貸虧損指於相關工具預期可使用期內所有可能發生的違約事件而導致的預期信貸虧損。相反,12個月預期信貸虧損("12個月預期信貸虧損")則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損乃根據本集團過往信貸虧損經驗進行評估,並根據債務人特有的因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團一直就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損將使用適宜組別的撥備矩陣進行集體評估。

就所有其他工具而言,本集團計量與12個月預期信貸虧損等額的虧損撥備,除非信貸風險自初步確認起已大幅增加,則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損,乃基於自初步確認起出現違約的可能性或風險是否大幅增加。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

#### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (cont'd)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (cont'd)

##### Impairment under ECL model (cont'd)

##### Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and

### 2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

#### 2.2應用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)

2.2.1應用香港財務報告準則第9號導致會計政策之重大變動(續)

##### 預期信貸虧損模式下之減值(續)

##### 信貸風險大幅增加

於評估信貸風險是否自初步確認起大幅增加時，本集團將於報告日期就金融工具發生之違約風險與初步確認日期起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且有根據的定量及定性資料，包括毋須花費不必要成本或精力而可獲取之過往經驗及前瞻性資料。

尤其是，評估信貸風險會否大幅增加時會考慮下列資料：

- 金融工具外部(如有)之實際或預期顯著惡化或內部信貸評級；
- 信貸風險於外部市場指標的顯著惡化，如信貸息差的顯著增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；及

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (cont'd)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (cont'd)

##### Impairment under ECL model (cont'd)

##### Significant increase in credit risk (cont'd)

- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 主要會計政策(續)

### 應用新訂及經修訂香港財務報告準則(續)

#### 2.2 應用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)

##### 2.2.1 應用香港財務報告準則第9號導致會計政策之重大變動(續)

##### 預期信貸虧損模式下之減值(續)

##### 信貸風險大幅增加(續)

- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，本集團假定，當合約付款逾期超過30天，則自初步確認起信貸風險已顯著增加，除非本集團擁有合理且有根據的資料，則另作別論。

儘管存在上述情況，倘債務工具於報告日期被視為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借款人有強大能力可於近期履行其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必會削弱借款人履行其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

本集團認為，倘工具逾期超過90天，則違約已經發生，除非本集團擁有合理且有根據的資料顯示一項更滯後的違約標準更為合適。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

#### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (cont'd)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (cont'd)

##### Impairment under ECL model (cont'd)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case, interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in note 2.2.2.

### 2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

#### 2.2應用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)

2.2.1應用香港財務報告準則第9號導致會計政策之重大變動(續)

##### 預期信貸虧損模式下之減值(續)

##### 預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估會根據經前瞻性資料調整的過往數據而作出。

一般而言，估計預期信貸虧損乃根據合約應付本集團的所有合約現金流量與集團預期收取的所有現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

利息收入乃按金融資產之總賬面值計算，除非金融資產已遭信貸減值，其中利息收入乃按金融資產的攤銷成本計算。

本集團經調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟應收賬款經虧損撥備賬確認相應調整。

於2018年1月1日，本公司董事根據香港財務報告準則第9號規定使用毋須花費不必要成本或精力而可獲取之合理且有根據的資料審閱及評估本集團現有金融資產之減值。評估結果及其影響之詳情載於附註2.2.2。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (cont'd)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (cont'd)

##### Classification and measurement of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

2.2.2 Summary of effects arising from initial application of HKFRS 9

No impairment allowance was recognised as at 1 January 2018 and further assessment process is set out in note 12.

## 2. 主要會計政策(續)

### 應用新訂及經修訂香港財務報告準則(續)

#### 2.2 應用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)

2.2.1 應用香港財務報告準則第9號導致會計政策之重大變動(續)

##### 金融負債之分類及計量

就不會導致終止確認的金融負債的非重大變動而言，相關金融負債的賬面值將按變動後的合約現金流量的現值計算，並按照金融負債的初始實際利率貼現。所產生的交易成本或費用調整為變動後的金融負債的賬面值，並於餘下年期內攤銷。對金融負債賬面值的任何調整均於更改日期在損益中確認。

2.2.2 首次應用香港財務報告準則第9號所產生之影響概要

於2018年1月1日概無確認減值撥備，且其他評估程序載於附註12。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

#### Application of new and amendments to Hong Kong Financial Reporting Standards (cont'd)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (cont'd)

##### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (cont'd)

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

### 2. 主要會計政策(續)

#### 應用新訂及經修訂香港財務報告準則(續)

#### 2.2應用香港財務報告準則第9號「金融工具」之會計政策的影響及變動(續)

##### 2.2.2首次應用香港財務報告準則第9號所產生之影響概要(續)

下表列示根據香港財務報告準則第9號及香港會計準則第39號於首次應用日期(2018年1月1日)面臨預期信貸虧損的金融資產及金融負債及其他項目的分類及計量(包括減值)。

	Original measurement category under HKAS 39	New measurement category under HKFRS 9	Original carrying amount under HKAS 39	New carrying amount under HKFRS 9
	香港會計準則第39號項下原計量類別	香港財務報告準則第9號項下新計量類別	香港會計準則第39號項下之原賬面值 RMB'000 人民幣千元	香港財務報告準則第9號項下之新賬面值 RMB'000 人民幣千元
1. Trade and other receivables 應收賬款及其他應收款	Loans and receivables 貸款及應收款項	Financial assets at amortised cost 按攤銷成本計量之金融資產	121,392	121,392
2. Amounts due from directors 應收董事款項	Loans and receivables 貸款及應收款項	Financial assets at amortised cost 按攤銷成本計量之金融資產	666	666
3. Pledged bank deposits 已抵押銀行存款	Loans and receivables 貸款及應收款項	Financial assets at amortised cost 按攤銷成本計量之金融資產	5,873	5,873
4. Restricted bank deposits 受限制銀行存款	Loans and receivables 貸款及應收款項	Financial assets at amortised cost 按攤銷成本計量之金融資產	334	334
5. Bank balances and cash 銀行結餘及現金	Loans and receivables 貸款及應收款項	Financial assets at amortised cost 按攤銷成本計量之金融資產	302,557	302,557
6. Trade and other payables 應付賬款及其他應付款	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	248,860	248,860
7. Amount due to a related company 應付關聯公司款項	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	50,193	50,193
8. Amount due to a director 應付一名董事款項	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	4,668	4,668
9. Rent and other deposits 租賃及其他按金	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	8,442	8,442
10. Provisions for litigations 訴訟撥備	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	235,000	235,000
11. Bank and other borrowings 銀行及其他借貸	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	617,547	617,547
12. Convertible bond 可換股債券	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	411,107	411,107
13. Derivative financial instruments 衍生金融工具	Financial liabilities at fair value through profit or loss 按公允值計入損益之金融負債	Financial liabilities at fair value through profit or loss 按公允值計入損益之金融負債	439,938	439,938

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 3. PRIOR PERIOD ADJUSTMENTS AND CHANGES IN PRESENTATION OF COMPARATIVES

In course of the preparation of the Group's annual financial statements for the year ended 31 December 2017, the directors of the Company made certain adjustments to rectify errors relating to the Group's annual financial statements for the year ended 31 December 2016 and accordingly, certain errors relating to the Group's interim financial report for the six months ended 30 June 2017 were rectified when preparing the interim financial report for the current period.

#### Prior period adjustments

- (a)(i) Revenue was recognised incorrectly and recognised in the inappropriate period. In addition, cost of sales was incorrectly measured. Furthermore, certain other income and income tax expense were misstated in prior period.
- (a)(ii) The Group has under-provided the Land Appreciation Tax (the "LAT") in relation to the sales of properties held for sale in the People's Republic of China (the "PRC") during the six months ended 30 June 2017.
- (a)(iii) Provisions in relation to the Bank Claim (as defined in note 15) and Consultant Claim (as defined in note 16) had been under-provided in prior period. After reviewing all the relevant documents, the directors of the Company considered that the Group had a present legal obligation as a result of a past event, it was probable that the Group would be required to settle that obligation, and a more reliable estimate could be made of the amount of the obligation in relation to the Bank Claim and Consultant Claim as at 30 June 2017.
- (a)(iv) During the period between the end of six months ended 30 June 2017 and the date when the interim financial statements for the six months ended 30 June 2017 were authorised for issue, the Group received a Notice (as defined in note 15) that certain properties were seized by the court due to the litigations as set out in note 16. As a result, the Group failed to fulfill the obligations stipulated in the sales and purchase agreement within the predetermined period of time. Pursuant to the terms of the sales and purchase agreement, the Group is liable to the claims for the return of pre-sale deposits, instalment payment and compensation made by the buyers. The directors of the Company are of the opinion that the seizure of certain properties is an adjusting event after the reporting period as the Group has present obligation at the end of the reporting period and therefore the Group is liable to the claims for the return of pre-sale deposits and instalment payments made by the buyers and compensation stipulated in the sales and purchase agreement as at 30 June 2017. Accordingly, the Group under-provided the provision of RMB38,300,000 during the six months ended 30 June 2017.

### 3. 過往年度調整及比較數字呈列之變動

於編製本集團截至2017年12月31日止年度之年度財務報表期間，本公司董事已作出若干調整，以糾正本集團於截至2016年12月31日止年度之年度財務報表之錯誤，因此，若干有關本集團截至2017年6月30日止六個月之中期財務報告之錯誤已於編製本期間之中期財務報告時糾正。

#### 過往期間調整

- (a)(i) 收入未正確確認且未於適當期間內確認。此外，銷售成本未正確計量。再者，若干其他收入及所得稅費用於過往期間出現錯報。
- (a)(ii) 本集團於截至2017年6月30日止六個月就出售位於中華人民共和國（「中國」）之持作出售業務計提之土地增值稅（「土地增值稅」）撥備不足。
- (a)(iii) 於過往期間就銀行索償（定義見附註15）及顧問索償（定義見附註16）計提之撥備不足。於審閱所有相關文件後，本公司董事認為，本集團因過往事件而須承擔現時法律責任，而本集團可能須履行該責任且於2017年6月30日有關銀行索償及顧問索償之責任金額能更加可靠估計。
- (a)(iv) 於截至2017年6月30日止六個月結束時至截至2017年6月30日止六個月之中期財務報表獲授權刊發日期止期間，本集團收到通知（定義見附註15），若干物業因附註16所述之訴訟被法院查封。因此，本集團未能於預定期內履行買賣協議規定之責任。根據買賣協議之條款，本集團須承擔買方作出之退還預售按金、分期付款之索償及賠償。本公司董事認為，查封若干物業屬報告期後調整事項，原因為本集團由於報告期末仍有現時責任，故本集團須承擔買方於2017年6月30日作出之退還預售按金及分期付款之索償以及買賣協議中規定之賠償。截至2017年6月30日止六個月，本集團確認撥備人民幣38,300,000元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 3. PRIOR PERIOD ADJUSTMENTS AND CHANGES IN PRESENTATION OF COMPARATIVES (CONT'D)

#### Prior period adjustments (cont'd)

(a)(v) Refer to note 18 for the details of the convertible bond issued by the Company in 2016. Due to the inappropriate assumptions used in the assessment of fair value of the convertible bond, the initial recognition of the convertible bond issued by the Company was not accounted for correctly in 2016. The Group engaged Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, to revisit the valuation on the convertible bond as at 8 December 2016 (issuance date) and therefore the profit or loss items related to the measurement of the convertible bond for the six months ended 30 June 2017 were restated.

(a)(vi) Travel agency services income was recognised incorrectly at gross amount and therefore the related revenue and cost of sales were overstated during the six months ended 30 June 2017.

#### Changes in presentation of comparatives

(a)(vii) In addition to the adjustments made to correct prior period's errors mentioned in notes 3(a)(i) to 3(a)(vi) above, the directors of the Company also made certain reclassifications to the comparative figures as at 30 June 2017 in order to conform with current period's presentation. Such adjustments were mainly made to group together multiple line items with similar nature that were previously disclosed on the face of the primary statements, so as to make the face of those statements clearer and more concise. The details of the relevant items have been retained in the notes to the condensed consolidated financial statements.

### 3. 過往年度調整及比較數字呈列之變動(續)

#### 過往期間調整(續)

(a)(v) 有關本公司於2016年發行之可換股債券之詳情，請參閱附註18。由於對可換股債券之公允值評估所用假設不適當，故本公司發行之可換股債券之初步確認並未於2016年妥為入賬。本集團委聘中證評估有限公司(一間與本集團概無關連之獨立及專業合資格估值師)重新審閱可換股債券於2016年12月8日(發行日期)之估值，故截至2017年6月30日止六個月之可換股債券計量有關之損益項目已重列。

(a)(vi) 旅遊代理服務收入按總額錯誤確認，故截至2017年6月30日止六個月之有關收入及銷售成本多計。

#### 比較數字呈列之變動

(a)(vii) 除上文附註3(a)(i)至3(a)(vi)所述之為糾正過往期間之差錯而作出之調整外，本公司董事亦就2017年6月30日之比較數字作出若干重新分類，以與本期間呈列保持一致。該等調整主要為將過往於主要報表層面披露之具有相同性質之多行項目進行歸納，以使該等報表更為清晰及簡明。相關項目之詳情已被保留於簡明綜合財務報表附註。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 3. PRIOR PERIOD ADJUSTMENTS AND CHANGES IN PRESENTATION OF COMPARATIVES (CONT'D)

#### (b) Summary of the effects of restatements

Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2017

### 3. 過往年度調整及比較數字呈列之變動(續)

#### (b) 重列之影響概要

截至2017年6月30日止六個月之簡明綜合損益及其他全面收益表

		2017 (as previously reported)	Effect of prior period adjustments						2017 (after prior period adjustments)	Changes in presentation	2017 (as restated)
		2017年 (如以往報告)	過往期間調整之影響						2017年 (過往期間調整後)	呈列變動	2017年 (重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			(a)(i)	(a)(ii)	(a)(iii)	(a)(iv)	(a)(v)	(a)(vi)		(a)(vii)	
Revenue	收入	333,209	37,503	-	-	-	-	(8,361)	362,351	(23,869)	338,482
Rental income	租金收入	-	-	-	-	-	-	-	-	23,869	23,869
		333,209	37,503	-	-	-	-	(8,361)	362,351	-	362,351
Cost of sales	銷售成本	(187,840)	22,044	-	-	-	-	8,361	(157,435)	-	(157,435)
Gross profit	毛利	145,369	59,547	-	-	-	-	-	204,916	-	204,916
Other income	其他收入	3,933	(3,360)	-	-	-	-	-	573	(573)	-
Other gains and losses	其他收益及虧損	(958,571)	-	-	341,230	-	68,019	-	(549,322)	549,322	-
Other income, gains and losses	其他收入、收益及虧損	-	-	-	-	-	-	-	-	23,625	23,625
Selling and distribution expenses	銷售及分銷費用	(25,887)	-	-	-	-	-	-	(25,887)	-	(25,887)
Administrative expenses	行政費用	(57,534)	-	-	-	-	-	-	(57,534)	-	(57,534)
Other operating expenses	其他營運費用	(2,062)	-	-	-	-	-	-	(2,062)	-	(2,062)
Change in fair value of investment properties	投資物業之公允值變動	-	-	-	-	-	-	-	-	(19,000)	(19,000)
Change in fair value of derivative financial instruments	衍生金融工具之公允值變動	-	-	-	-	-	-	-	-	(628,538)	(628,538)
Provisions for litigations	訴訟撥備	-	-	-	-	-	-	-	-	(70,606)	(70,606)
Provisions for potential claims	潛在索償撥備	-	-	-	-	(38,300)	-	-	(38,300)	-	(38,300)
Impairment loss recognised in respect of inventories	就存貨確認之減值虧損	-	-	-	-	-	-	-	-	(4,230)	(4,230)
Reversal of impairment loss recognised in respect of deposits for non-current assets	就非流動資產之按金確認之減值虧損撥回	-	-	-	-	-	-	-	-	150,000	150,000
Finance costs	融資成本	(39,941)	-	-	-	-	(20,750)	-	(60,691)	-	(60,691)
Loss before taxation	除稅前虧損	(934,693)	56,187	-	341,230	(38,300)	47,269	-	(528,307)	-	(528,307)
Income tax expense	所得稅開支	(121,630)	53,074	(35,517)	-	-	-	-	(104,073)	-	(104,073)
Loss for the period	期內虧損	(1,056,323)	109,261	(35,517)	341,230	(38,300)	47,269	-	(632,380)	-	(632,380)
Other comprehensive income:	其他全面收入:										
Exchange differences on translating foreign operations that may be subsequently reclassified to profit or loss	其後可能重新分類至損益之換算海外業務而產生之匯兌差異	209	2	-	-	-	-	-	211	-	211
Total comprehensive expense for the period	期內全面開支總額	(1,056,114)	109,263	(35,517)	341,230	(38,300)	47,269	-	(632,169)	-	(632,169)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 3. PRIOR PERIOD ADJUSTMENTS AND CHANGES IN PRESENTATION OF COMPARATIVES (CONT'D)

#### (b) Summary of the effects of restatements (cont'd)

Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2017 (cont'd)

### 3. 過往年度調整及比較數字呈列之變動(續)

#### (b) 重列之影響概要(續)

截至2017年6月30日止六個月之簡明綜合損益及其他全面收益表(續)

	2017 (as previously reported)						2017 (after prior period adjustments)		Changes in presentation	2017 (as restated)
	2017年(如以往報告)						2017年(過往期間調整後)			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(a)(i)	(a)(ii)	(a)(iii)	(a)(iv)	(a)(v)	(a)(vi)		(a)(vii)	
Loss for the period attributable to:	以下人士應佔期內虧損:									
- Owners of the Company	(1,056,267)	109,261	(35,517)	341,230	(38,300)	47,269	-	(632,324)	-	(632,324)
- Non-controlling interests	(56)	-	-	-	-	-	-	(56)	-	(56)
	(1,056,323)	109,261	(35,517)	341,230	(38,300)	47,269	-	(632,380)	-	(632,380)
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面開支總額:									
- Owners of the Company	(1,056,058)	109,263	(35,517)	341,230	(38,300)	47,269	-	(632,113)	-	(632,113)
- Non-controlling interests	(56)	-	-	-	-	-	-	(56)	-	(56)
	(1,056,114)	109,263	(35,517)	341,230	(38,300)	47,269	-	(632,169)	-	(632,169)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION

##### Segment Information

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

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

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

#### 4. 收入及分部資料

##### 分部資料

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

具體而言，本集團之經營及報告分部如下：

- (1) 物業開發－於中國開發及銷售寫字樓、住宅及零售物業；
- (2) 物業租賃－於中國租賃零售物業及提供物業管理服務；
- (3) 酒店及綜合度假村之一般顧問服務－提供酒店及綜合度假村一般顧問服務；及
- (4) 旅遊相關產品及服務－銷售旅遊相關產品及提供旅遊代理服務。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

#### Disaggregation of revenue

### 4. 收入及分部資料(續)

#### 收益分類

Six months ended 30 June 2018 (Unaudited)  
截至2018年6月30日止六個月(未經審核)

Segment	Property development	Property leasing	Hotel and integrated resort general consultancy services	Travel related products and services	Total
分部	物業開發	物業租賃	酒店及綜合度假村一般顧問服務	旅遊相關產品及服務	總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Types of goods or services	產品或服務類型				
Sales of properties	銷售物業				
– Apartments	49,456	–	–	–	49,456
– Villas	120,179	–	–	–	120,179
Sales of travel related products	銷售旅遊相關產品				
– Hotel accommodation products	–	–	–	247,565	247,565
– Others	–	–	–	150	150
Travel agency services income	–	–	–	3,100	3,100
Property management services income	–	4,059	–	–	4,059
Hotel and integrated resort general consultancy services income	–	–	8,494	–	8,494
Total	169,635	4,059	8,494	250,815	433,003

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

### 4. 收入及分部資料(續)

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (Restated) (重列)
Timing of revenue recognition	收益確認之時間		
A point in time:	時間點：		
Income from sales of properties	銷售物業產生之收入	<b>169,635</b>	223,340
Travel agency services income	旅遊代理服務收入	<b>3,100</b>	2,532
		<b>172,735</b>	225,872
Over time:	隨時間：		
Property management services income	物業管理服務收入	<b>4,059</b>	4,173
Income from sales of travel related products	銷售旅遊相關產品產生之收入	<b>247,715</b>	108,437
Hotel and integrated resort general consultancy services income	酒店及綜合度假村一般顧問服務收入	<b>8,494</b>	-
		<b>260,268</b>	112,610
Total	總計	<b>433,003</b>	338,482

#### Geographical Information

The entire revenue from segment of property development and property leasing are generated from the PRC while the entire revenue from segment of hotel and integrated resort general consultancy services, and travel related products and services are generated from Vietnam and Macau, respectively.

#### 地區資料

物業開發及物業租賃分別產生之全部收入均來自中國，而酒店及綜合度假村一般顧問服務以及旅遊相關產品及服務分部產生之全部收入分別來自越南及澳門。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

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

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

#### Six months ended 30 June 2018 (Unaudited)

### 4. 收入及分部資料(續)

物業管理服務收入、銷售旅遊相關產品收入及酒店及綜合度假村一般顧問服務收入之合約期通常分別介乎1至20年、1至10日及1年，且該等合約之合約費用屬固定。

以下為根據收入資料按可呈報及經營分部劃分之本集團收入及業績之分析。

#### 截至2018年6月30日止六個月 (未經審核)

		Property development	Property leasing	Hotel and integrated resort general consultancy services 酒店及綜合度假村一般顧問服務	Travel related products and services 旅遊相關產品及服務	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue from external customers	外來客戶分部收入	169,635	27,080	8,494	250,815	456,024
Segment profit (loss)	分部溢利(虧損)	121,208	(3,895)	(2,365)	15,363	130,311
Change in fair value of derivative financial instruments (note 18)	衍生金融工具之公允值變動(附註18)					(1,572,625)
Share of result of an associate	應佔聯營公司業績					(593)
Unallocated other income, gains and losses	未分配其他收入、收益及虧損					(63,198)
Unallocated finance costs	未分配融資成本					(33,712)
Unallocated expenses	未分配開支					(25,401)
Loss before taxation	除稅前虧損					(1,565,218)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

Six months ended 30 June 2017 (Unaudited) (Restated)

### 4. 收入及分部資料(續)

截至2017年6月30日止六個月  
(未經審核)(重列)

		Property development	Property leasing	Hotel and integrated resort general consultancy services	Travel related products and services	Total
		物業開發	物業租賃	酒店及 綜合度假村 一般顧問服務	旅遊相關產品 及服務	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue from external customers	外來客戶分部收入	223,340	28,042	-	110,969	362,351
Segment profit (loss)	分部溢利(虧損)	88,193	(19,495)	(7,626)	4,402	65,474
Reversal of impairment loss recognised in respect of deposits for non-current assets	就非流動資產之按金確認之減值虧損撥回					150,000
Change in fair value of derivative financial instruments (note 18)	衍生金融工具之公允值變動(附註18)					(628,538)
Provisions for litigations (note 16)	訴訟撥備(附註16)					(70,606)
Unallocated other income, gains and losses	未分配其他收入、收益及虧損					23,109
Unallocated finance costs	未分配融資成本					(36,499)
Unallocated expenses	未分配開支					(31,247)
Loss before taxation	除稅前虧損					(528,307)

Segment results represent the profit earned by/loss from each segment without allocation of other income, gains and losses, reversal of impairment loss recognised in respect of deposits for non-current assets, finance costs, change in fair value of derivative financial instruments, share of result of an associate, provisions for litigations, and corporate expenses. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

分部業績指各分部所賺取之利潤／所產生之虧損，當中未分配其他收入、收益及虧損、就非流動資產之按金確認之減值虧損撥回、融資成本、衍生金融工具之公允值變動、分佔聯營公司業績、訴訟撥備及公司開支。此乃就資源分配及表現評估而向主要經營決策者匯報之方式。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 5. OTHER INCOME, GAINS AND LOSSES

### 5. 其他收入、收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Advertising income	廣告收入	81	19
Interest income	利息收入	273	155
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	4	-
Net exchange (loss) gain	匯兌(虧損)收益淨額	(63,387)	23,052
Others	其他	884	399
		<b>(62,145)</b>	23,625

### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Effective interest expense on convertible bond (note 18)	可換股債券之實際利息開支 (附註18)	33,712	36,499
Interest on bank borrowings	銀行借貸利息	12,474	13,513
Interest on other borrowings	其他借貸利息	14,784	10,679
		<b>60,970</b>	60,691

No finance costs have been capitalised for both periods.

於兩個期間，並無借貸成本予以資本化。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2018</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
<b>Current tax</b>	<b>即期稅項</b>		
– Enterprise Income Tax (“EIT”)	– 企業所得稅 (「企業所得稅」)	<b>34,472</b>	35,108
– Macau Complementary Income Tax (“CIT”)	– 澳門補充所得稅 (「補充所得稅」)	<b>1,751</b>	5
<b>LAT</b>	<b>土地增值稅</b>	<b>36,223</b>	35,113
<b>Deferred tax</b>	<b>遞延稅項</b>	<b>(10,658)</b>	(23,790)
		<b>83,059</b>	104,073

#### (a) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2017: 16.5%) of the estimated assessable profits. No provision for taxation in Hong Kong has been made as the Group’s income neither arises in, nor is derived from, Hong Kong.

#### (b) EIT

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

#### (a) 香港利得稅

香港利得稅乃按估計應課稅溢利之16.5% (截至2017年6月30日止六個月：16.5%)計算。由於本集團收入並非產生自或源自香港，故概無就香港稅項作出撥備。

#### (b) 企業所得稅

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2008年1月1日起本集團中國附屬公司的稅率為25%。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 7. INCOME TAX EXPENSE (CONT'D)

#### (c) PRC withholding income tax

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

#### (d) LAT

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

#### (e) Overseas income tax

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

#### (f) CIT

CIT is calculated at the progressive rate on the estimated assessable profits. The maximum tax rate is 12% for the six months ended 30 June 2018 and 2017.

### 7. 所得稅開支(續)

#### (c) 中國預扣所得稅

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

#### (d) 土地增值稅

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

#### (e) 海外所得稅

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

#### (f) 補充所得稅

補充所得稅乃根據估計應課稅溢利按累進稅率計算。截至2018年及2017年6月30日止六個月，最高稅率為12%。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 8. LOSS FOR THE PERIOD

### 8. 期內虧損

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2018</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Loss for the period has been arrived at after charging (crediting) the following:	期內虧損乃經扣除(計入)下列項目後達致:		
Depreciation	折舊	<b>786</b>	874
Directors' remuneration (note 23 (a))	董事薪酬(附註23(a))	<b>6,682</b>	2,801
Staff costs	員工成本		
– salaries and wages, excluding directors	– 薪金及工資, 不包括董事	<b>18,389</b>	16,779
– share-based compensation benefits, excluding directors and consultants	– 股份支付之薪酬福利, 不包括董事及顧問	<b>642</b>	–
– retirements benefits scheme contributions, excluding directors	– 退休福利計劃供款, 不包括董事	<b>945</b>	1,022
<b>Total staff costs, excluding directors</b>	<b>總員工成本, 不包括董事</b>	<b>19,976</b>	17,801
Impairment loss recognised in respect of other receivables (included in other operating expenses)	就其他應收款項(計入其他營運費用)確認之減值虧損	<b>1,762</b>	–
Legal and professional fee for litigations	訴訟之法律及專業費	<b>3,967</b>	756
Minimum lease payments under operating leases in respect of office premises	辦公物業之經營租賃下最低租賃付款	<b>1,638</b>	1,939
Cost of sales	銷售成本		
– cost of properties sold	– 物業銷售成本	<b>44,477</b>	52,803
– cost of travel related products sold	– 旅遊相關產品銷售成本	<b>231,092</b>	102,678
– cost of services rendered	– 提供服務成本	<b>3,596</b>	1,954
		<b>279,165</b>	157,435
Gross rental income from investment properties	投資物業之租金收入總額	<b>(23,021)</b>	(23,869)
Less: Direct operating expenses incurred for investment properties	減: 投資物業產生之直接經營開支	<b>2,294</b>	1,730
		<b>(20,727)</b>	(22,139)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 9. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2018 and 2017. The directors of the Company have determined that no dividends will be paid in respect of the six months ended 30 June 2018 and 2017.

### 10. LOSS PER SHARE

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

Loss figures are calculated as follows:

### 9. 股息

截至2018年及2017年6月30日止六個月概無派付、宣派或建議派付股息。本公司董事已釐定將概不派付截至2018年及2017年6月30日止六個月之股息。

### 10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算基準如下：

虧損數據計算如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to owners of the Company)	計算每股基本及攤薄虧損之虧損(本公司擁有人應佔期內虧損)	<b>(1,648,052)</b>	(632,324)
		Number of shares 股份數目	
		2018 (Unaudited) (未經審核)	2017 (Unaudited) (未經審核) (Restated) (重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本虧損之普通股之加權平均數	<b>6,076,460,186</b>	6,069,179,302

The weighted average number of ordinary shares adopted in the calculation of the basic and diluted loss per share for the six months ended 30 June 2017 have been adjusted to reflect the bonus element of the issue of rights shares during the six months ended 30 June 2017.

計算截至2017年6月30日止六個月之基本及攤薄虧損所採納之普通股加權平均數已予調整，以反映截至2017年6月30日止六個月供股發行之紅利部分。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 10. LOSS PER SHARE (CONT'D)

For the six months ended 30 June 2018 and 2017, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options and the conversion of the outstanding convertible bond of the Company since the assumed exercise of those share options and the conversion of the outstanding convertible bond would result in decrease in loss per share.

### 11. MOVEMENT IN INVESTMENT PROPERTIES

The Group engages Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, to perform the valuation for the fair value of the Group's investment properties as at 30 June 2018 and 31 December 2017, respectively. In estimating the fair value of the properties, the highest and best use of the properties is their current use. Income approach operates by taking into account the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy which are then capitalised into the value at an appropriate capitalisation rate.

There is no change in fair value of investment properties for the six months ended 30 June 2018 (six months ended 30 June 2017: decrease in fair value of investment properties of RMB19,000,000).

As at 30 June 2018 and 31 December 2017, all investment properties of the Group have been pledged to secure the Group's bank borrowings.

### 10. 每股虧損(續)

截至2018年及2017年6月30日止六個月，計算每股攤薄虧損時並未假設行使本公司未行使購股權及轉換本公司未償還可換股債券，原因為假設行使該等購股權及轉換未償還可換股債券將令每股虧損減少。

### 11. 投資物業之變動

於2018年6月30日及2017年12月31日，本集團委聘中證評估有限公司(一間與本集團並無關連的獨立專業合資格估值師)對本集團投資物業之公允值進行估值。於估計物業之公允值時，該等物業之最高及最佳用途為其現時之用途。收入法透過計及自現有租約產生之物業租金收入，並適當計及租約之復歸收入潛力，然後按適當的資本化率將其資本化為若干價值。

截至2018年6月30日止六個月，投資物業之公允值並無變動(截至2017年6月30日止六個月：投資物業之公允值減少人民幣19,000,000元)。

於2018年6月30日及2017年12月31日，本集團之所有投資物業均已質押，作為本集團銀行借貸之擔保。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 12. TRADE AND OTHER RECEIVABLES

### 12. 應收賬款及其他應收款

		<b>30 June 2018</b> 於2018年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (Note)	應收賬款 (附註)		
within 30 days	30日內	<b>56,185</b>	56,791
31-90 days	31日至90日	<b>376</b>	31
91-180 days	91日至180日	<b>1,388</b>	120
over 180 days	超過180日	<b>2,080</b>	2,080
Other receivables	其他應收款	<b>60,029</b>	59,022
Other deposits	其他按金	<b>6,971</b>	7,983
		<b>55,425</b>	54,387
		<b>122,425</b>	121,392

Note:

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

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

From 1 January 2018, the Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL, trade receivables have been grouped based on shared credit risk characteristics and the historical observed default rates adjusted by forward-looking estimates. As at 30 June 2018, majority of the trade receivables balances were within the credit period of 30 days, the directors of the Company considered that the lifetime ECL allowance is insignificant as at 30 June 2018.

附註：

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

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

本集團自2018年1月1日起應用香港財務報告準則第9號簡化法計量預期信貸虧損（使用全期預期信貸虧損），應收賬款已根據攤佔信貸風險特徵及透過前瞻性估計調整之觀察所得的歷史違約率分組。於2018年6月30日，大部分應收賬款結餘屬30日信貸期內，本公司董事認為於2018年6月30日之全期預期信貸虧損撥備並不屬重大。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

The amounts due from directors of RMB238,000 at 30 June 2018 (31 December 2017: RMB666,000) are in trade nature, unsecured, interest-free and recoverable within 30 days.

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

		<b>30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	<b>238</b>	666

The amounts due from directors are within the credit period as at 30 June 2018 and 31 December 2017.

The Group does not hold any collateral over these balances. The average age of the amounts due from directors is 30 days for the six months ended 30 June 2018 (31 December 2017: 30 days).

The amount due to a related company of RMB43,035,000 at 30 June 2018 (31 December 2017: RMB50,193,000) is in trade nature, unsecured, interest-free and repayable within 30 days. An aging analysis of such balance is presented based on the invoice dates at the end of each reporting period as follows:

		<b>30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	<b>43,035</b>	50,193

### 13. 應收(應付)董事／關聯公司款項

於2018年6月30日，應收董事款項人民幣238,000元(2017年12月31日：人民幣666,000元)為貿易性質、無抵押、免息及可於30日內收回。

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

於2018年6月30日及2017年12月31日，所有應收董事款項均處於信用期內。

本集團並無就該等結餘持有任何抵押品。截至2018年6月30日止六個月，應收董事款項的平均賬齡為30日(2017年12月31日：30日)。

於2018年6月30日，應付關聯公司款項人民幣43,035,000元(2017年12月31日：人民幣50,193,000元)為貿易性質、無抵押、免息及可於30日內收回。下列呈列於各報告期末基於發票日期該等結餘的賬齡分析：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 14. TRADE AND OTHER PAYABLES

		<b>30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款		
0-90 days	0至90日	<b>12,439</b>	11,157
over 90 days	90日以上	<b>21,755</b>	65,016
		<b>34,194</b>	76,173
Other payables and accruals (Note)	其他應付款及預提費用(附註)	<b>170,545</b>	113,124
Interest payables	應付利息	<b>57,257</b>	42,473
Other tax payables	其他應付稅項	<b>26,133</b>	17,090
		<b>288,129</b>	248,860

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

附註：該等款項主要包括應計開支、其他應付款及應付薪金。

### 15. PROVISIONS FOR POTENTIAL CLAIMS

The balance represents the provisions for potential claims which include refund of the deposit and compensation to the buyers of the properties held for sale in relation to the breach of terms stipulated in the sales and purchase agreement entered into between the Group and the buyers.

During the six months ended 30 June 2017, a bank (the "Bank") initiated an enforcement of a civil claim (the "Bank Claim") against the Group including the seizure of certain properties. During the period between the end of six months ended 30 June 2017 and the date when the interim financial statements for the six months ended 30 June 2017 were authorised for issue, the Group received a notice (the "Notice") from 廣東省深圳市中級人民法院 (the "Intermediate Court") in connection with an enforcement civil ruling (the "Judgement") relating to the Bank Claim with details set out in note 16.

Certain properties under pre-sale arrangement have been seized by the Intermediate Court due to the Bank Claim with immediate effect in accordance with the Judgement (the "Event"). As a result, the Group failed to fulfil the obligations stipulated in the sales and purchase agreement within the predetermined period of time.

### 15. 潛在索償撥備

結餘指潛在索償撥備，其中包括持作銷售物業之買方就違反本集團與買方訂立之買賣協議訂明之條款而產生之按金退回及賠償。

截至2017年6月30日止六個月，一間銀行（「銀行」）向本集團提出執行民事索償（「銀行索償」），包括查封若干物業。於截至2017年6月30日止六個月結束時至截至2017年6月30日止六個月之中期財務報表獲授權刊發日期止期間，本集團收到廣東省深圳市中級人民法院（「中級法院」）有關執行民事執行裁定書（「判決」）之通知（「通知」），詳情載於附註16。

預售安排項下之若干物業已因根據判決即時生效之銀行索償被中級法院查封（「事件」）。因此，本集團無法於預定期限內履行買賣協議訂明之責任。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 15. PROVISIONS FOR POTENTIAL CLAIMS (CONT'D) 15. 潛在索償撥備 (續)

After careful assessment performed by the directors of the Company, the directors of the Company are of the opinion that the Event is an adjusting event after the six months ended 30 June 2017 as the Group has present obligation as at 30 June 2017 and therefore the Group is liable to the claims for the return of pre-sale deposits and instalment payments made by the buyers and compensation stipulated in the sales and purchase agreement. With reference to the legal opinion from the PRC lawyer, the estimated provisions for potential claims were RMB38,500,000 and RMB200,000 as at 30 June 2017 and 31 December 2016, respectively, and therefore the Group recognised provision of RMB38,300,000 during the six months ended 30 June 2017.

During the six months ended 30 June 2018, all seized properties were released by the Intermediate Court as set out in note 16. The Group has then performed all obligations stipulated in the sales and purchase agreements, and reversal of provision of RMB19,368,000 was recognised in profit or loss. The remaining balance represents the maximum exposure of which the Group is still subject to the claims from the buyers due to the failure of fulfilling the obligations within the time frame stipulated in the sales and purchase agreements.

No claims from the buyers have been received by the Group during the six months ended 30 June 2018 and year ended 31 December 2017.

於本公司董事進行審慎評估後，本公司董事認為，事件屬截至2017年6月30日止六個月期間後之調整事項，原因為本集團於2017年6月30日擁有現時責任，故本集團須承擔買方作出之退還預售按金及分期付款之索償以及買賣協議中規定之賠償。經參考中國律師之法律意見，於2017年6月30日及2016年12月31日止潛在索償之估計撥備分別為人民幣38,500,000元及人民幣200,000元，因此，截至2017年6月30日止六個月，本集團確認撥備人民幣38,300,000元。

截至2018年6月30日止六個月，中級法院已解除附註16所載之若干沒收物業。本集團其後已履行買賣協議訂明之所有責任，並於損益確認撥備撥回人民幣19,368,000元。結餘指本集團因未能於買賣協議訂明之時限內履行責任而遭致買方索償之最高額。

截至2018年6月30日止六個月及截至2017年12月31日止年度，買方概無向本集團提出索償。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 15. PROVISIONS FOR POTENTIAL CLAIMS (CONT'D)

The movement of the provisions for potential claims is shown as follows:

		RMB'000 人民幣千元
At 1 January 2017 (Audited)	於2017年1月1日(經審核)	200
Charge to profit or loss (Restated)	扣除損益(重列)	38,300
At 30 June 2017 (Unaudited) (Restated)	於2017年6月30日(未經審核)(重列)	38,500
Charge to profit or loss	扣除損益	3,582
At 31 December 2017 (Audited)	於2017年12月31日(經審核)	42,082
Credit to profit or loss	計入損益	(19,368)
<b>At 30 June 2018 (Unaudited)</b>	<b>於2018年6月30日(未經審核)</b>	<b>22,714</b>

### 15. 潛在索償撥備(續)

潛在索償撥備變動載列如下：

### 16. PROVISIONS FOR LITIGATIONS

In July 2017, the Group has received the Judgement from the Intermediate Court relating to the Bank Claim. As alleged by the Bank under the Bank Claim, the Bank Claim relates to a loan agreement for a loan with principal amount of RMB120,000,000 (the "Bank Loan") and made between the Bank and a company (the "Borrower"), which is not connected to the Group, established in the PRC as borrower in prior years. Pursuant to the Bank Claim, it was alleged that 深圳市紫瑞房地產開發有限公司("Shenzhen Zirui") and 太陽世紀地產集團有限公司("Sun Century Property"), both being indirect wholly owned subsidiaries of the Company established in the PRC, together with other four defendants which are not connected to the Group in the Bank Claim, had been acting as guarantors for the Bank Loan.

### 16. 訴訟撥備

於2017年7月，本集團收到中級法院有關銀行索償的判決。據銀行根據銀行索償指稱，銀行索償涉及銀行與一間在中國成立的公司(「借款人」)(與本集團概無關連)於過往年度訂立的本金額為人民幣120,000,000元的貸款(「銀行貸款」)之貸款協議。根據銀行索償，深圳市紫瑞房地產開發有限公司(「深圳紫瑞」)及太陽世紀地產集團有限公司(「太陽世紀地產」)(均為本公司於中國成立的間接全資附屬公司)連同銀行索償中另外四名被告(與本集團概無關連)被指稱擔任銀行貸款的擔保人。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 16. PROVISIONS FOR LITIGATIONS (CONT'D)

Pursuant to the Judgement, the assets of the Borrower, Shenzhen Zirui, Sun Century Property and other defendants under the Bank Claim (up to the sum of RMB807,133,000 with interest thereon together with fees and expenses to be incurred under the enforcement) shall be seized or frozen (the "Frozen Assets") and such Frozen Assets shall be disposed of for repayment of the amounts under the Bank Claim if not paid. As at 31 December 2017, the Frozen Assets under the Group's legal title comprised bank balances in the aggregate amount of approximately RMB334,000 and inventories with carrying value of approximately RMB213,367,000.

As the Borrower defaulted the repayment of the Bank Loan in 2012, the directors of the Company have revisited the provisions in relation to the Bank Claim in prior years. The provision in relation to the Bank Claim was RMB602,521,000 and RMB539,082,000 as at 30 June 2017 and 31 December 2016, respectively and therefore, the Group recognised provision of RMB63,439,000 in relation to the Bank Claim for the six months ended 30 June 2017.

The provision for the Bank Claim is determined by the terms of the loan agreement under which, the loan is interest bearing at 24% per annum and repayable within 6 months from date of withdrawal of the loan. Beyond the loan period, the interest will be adjusted to 36% per annum and all unpaid interest will be subject to compound interest rate at 36% per annum until the loan is settled.

During the year ended 31 December 2017, the Group has reached a settlement agreement (the "Settlement Agreement A") with the Bank. Pursuant to the Settlement Agreement A, the Group's liabilities in relation to the Bank Claim was limited to RMB235,000,000, subject to the fulfilment of the precedent events. Based on the legal opinion from the PRC lawyers, Settlement Agreement A was legally enforceable and binding as at 31 December 2017, even though there were some precedent events to be fulfilled, the directors of the Company considered that the maximum exposure for the liabilities of the Group in relation to the Bank Claim was RMB235,000,000 as at 31 December 2017. The provision in relation to the Bank Claim as at 31 December 2017 was RMB235,000,000.

### 16. 訴訟撥備(續)

根據判決，借款人、深圳紫瑞、太陽世紀地產及銀行索償下其他被告的資產(金額最高為人民幣807,133,000元，連同利息及執行將產生的費用及開支)將被查封或凍結(「被凍結資產」)，若不支付，該等被凍結資產將被出售，以償還銀行索償下款項。於2017年12月31日，本集團法定業權下的被凍結資產包括總金額約人民幣334,000元的銀行結餘及賬面值約人民幣213,367,000元的存貨。

由於借款人於2012年拖欠償還銀行貸款，故本公司董事重新審閱過往年度就銀行索償計提之撥備。於2017年6月30日及2016年12月31日，有關銀行索償之撥備分別為人民幣602,521,000元及人民幣539,082,000元，因此，截至2017年6月30日止六個月，本集團就銀行索償確認撥備人民幣63,439,000元。

銀行索償撥備乃按貸款協議之條款釐定，據此，貸款按年利率24%計息，且須於提取貸款日期後六個月內償還。倘超過貸款期限，年利率將調整為36%，且於結清貸款前，所有未償還利息須按複合年利率36%計息。

截至2017年12月31日止年度，本集團與銀行達成和解協議(「和解協議A」)。根據和解協議，本集團有關銀行索償之負債僅限於人民幣235,000,000元，且須待先決事項獲達成。根據中國律師之法律意見，儘管該等先決事項有待達成，但和解協議於2017年12月31日仍可依法強制執行及具約束力，故本公司董事認為，本集團於2017年12月31日就銀行索償承擔之最高負債為人民幣235,000,000元。於2017年12月31日，銀行索償有關之撥備為人民幣235,000,000元。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 16. PROVISIONS FOR LITIGATIONS (CONT'D)

During the six months ended 30 June 2018, as all precedent events have been fulfilled and the Group has settled the Bank Claim, no provision in relation to the Bank Claim was made as at 30 June 2018. All the seized inventories were released from the Intermediate Court during the six months ended 30 June 2018.

In December 2015, the Group received an enforcement notice (the "Enforcement Notice") from the Intermediate Court in relation to another civil claim (the "Consultant Claim").

Pursuant to the Consultant Claim, an individual (the "Claimant") alleged provision of consultancy services to the Borrower relating to the Bank Loan pursuant to a consultancy agreement (the "Consultancy Agreement") made between the Claimant and the Borrower in prior years. It was alleged that Shenzhen Zirui, Sun Century Property and another defendant which is not connected to the Group had been acting as guarantors in respect of payment of consultancy fee under the Consultancy Agreement.

As the consultancy fee had not been paid by the Borrower, of which was payable in 2012, the directors of the Company have revisited the provisions in relation to the Consultant Claim in prior years. The provision in relation to the Consultant Claim was RMB121,928,000 and RMB114,761,000 as at 30 June 2017 and 31 December 2016, respectively and therefore, the Group recognised provision of RMB7,167,000 for the six months ended 30 June 2017.

The provision for Consultant Claim is determined by the terms of the Consultancy Agreement under which, daily interest rate of 0.1% will be charged on the unpaid consultancy fee until the consultancy fee is settled.

### 16. 訴訟撥備(續)

截至2018年6月30日止六個月，由於所有先決事項已獲達成及本集團已結清銀行索償，故於2018年6月30日概無就銀行索償計提撥備。截至2018年6月30日止六個月，所有獲查封之存貨已被中級法院解封。

於2015年12月，本集團就另一項民事索償（「顧問索償」）收到中級法院之強制執行通知書（「強制執行通知書」）。

根據顧問索償，一名個人（「原告」）聲稱根據原告與借款人於過往年度訂立的一份顧問協議（「顧問協議」）就銀行貸款向借款人提供顧問服務。據稱，深圳紫瑞、太陽世紀地產及另外一名與本集團並無關連的被告人在顧問協議項下支付顧問費方面一直擔任擔保人。

由於借款人尚未支付顧問費（應於2012年支付），故本集團董事已重新審閱過往年度就顧問索償計提之撥備。於2017年6月30日及2016年12月31日，有關顧問索償之撥備分別為人民幣121,928,000元及人民幣114,761,000元，因此，截至2017年6月30日止六個月，本集團確認撥備人民幣7,167,000元。

顧問索償撥備乃根據顧問協議之條款釐定，據此，於結清顧問費前，未支付顧問費將按日息率0.1%計息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 16. PROVISIONS FOR LITIGATIONS (CONT'D)

During the year ended 31 December 2017, the Group has reached a settlement agreement (the "Settlement Agreement B") with the Claimant. Pursuant to the Settlement Agreement B, the Group's liabilities in relation to the Consultant Claim was limited to RMB129,603,000, subject to the fulfilment of the precedent events.

As all precedent events have been fulfilled and the Group has settled the Consultant Claim as at 31 December 2017, no provision in relation to the Consultant Claim was made as at 30 June 2018 and 31 December 2017. However, certain inventories were still seized under the Enforcement Notice as these inventories were under the process of release from the Intermediate Court as at 31 December 2017. All the seized inventories were released from the Intermediate Court as at 30 June 2018.

The movements of the provisions for litigations are shown as follows:

### 16. 訴訟撥備(續)

截至2017年12月31日止年度，本集團與索賠人達成和解協議（「和解協議B」）。根據和解協議，本集團有關顧問索償之負債僅限於人民幣129,603,000元，且須待先決事項獲達成。

由於所有先決事項已獲達成及本集團已於2017年12月31日結清顧問索償，故於2018年6月30日及2017年12月31日概無就顧問索償計提撥備。然而，由於若干存貨於2017年12月31日正處於中級法院解封過程，故這些存貨仍根據強制執行通知書被查封。所有被查封之存貨均已於2018年6月30日獲中級法院解封。

訴訟撥備的變動列示如下：

		<b>Bank Claim</b>	<b>Consultant Claim</b>	<b>Total</b>
		銀行索償	顧問索償	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2017 (Audited)	於2017年1月1日（經審核）	539,082	114,761	653,843
Charge to profit or loss for the period (Restated)	自期內損益扣除（重列）	63,439	7,167	70,606
At 30 June 2017 (Unaudited) (Restated)	於2017年6月30日（未經審核）（重列）	602,521	121,928	724,449
Charge to profit or loss for the period	自期內損益扣除	-	7,675	7,675
Credit to profit or loss for the period	計入期內損益	(367,521)	-	(367,521)
Settled through deposit paid	透過已付按金清償	-	(84,603)	(84,603)
Payment for the period	期內付款	-	(45,000)	(45,000)
At 31 December 2017 (Audited)	於2017年12月31日（經審核）	235,000	-	235,000
Payment for the period	期內付款	(235,000)	-	(235,000)
<b>At 30 June 2018 (Unaudited)</b>	<b>於2018年6月30日（未經審核）</b>	<b>-</b>	<b>-</b>	<b>-</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 17. BANK AND OTHER BORROWINGS

### 17. 銀行及其他借貸

		<b>30 June 2018</b> 於2018年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借貸		
– Secured	– 有抵押	<b>425,000</b>	445,000
Other borrowings	其他借貸		
– Secured	– 有抵押	<b>172,547</b>	172,547
– Unsecured	– 無抵押	<b>10,000</b>	–
		<b>182,547</b>	172,547
		<b>607,547</b>	617,547
Less: Amounts due for settlement within one year (shown under current liabilities)	減：一年內到期償付的款項 (列為流動負債)	<b>(222,547)</b>	(212,547)
Amounts due for settlement after one year	一年後到期償付的款項	<b>385,000</b>	405,000

At 30 June 2018 and 31 December 2017, the Group's assets pledged as securities for the Group's bank and other borrowings are as follows:

於2018年6月30日及2017年12月31日，為本集團銀行及其他借貸而抵押的本集團資產如下：

		<b>30 June 2018</b> 於2018年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	<b>1,724,900</b>	1,724,900
Inventories	存貨	<b>177,417</b>	178,138
Pledged bank deposits	已抵押銀行存款	<b>887</b>	6
		<b>1,903,204</b>	1,903,044

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 18. CONVERTIBLE BOND/DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The Company is entitled to an option to early redeem at anytime before CB Maturity Date the whole or part of the principal outstanding amount of the Convertible Bond at principal amount ("CB Redemption Option").

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

### 18. 可換股債券／衍生金融工具

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

可換股債券之到期日為2018年12月7日(「可換股債券到期日」)，即自可換股債券發行日期起計為期兩年。可換股債券不計息，且按本金額於可換股債券到期日到期。可換股債券可於發行後直至可換股債券到期日營業時間結束止隨時按轉換價每股0.26港元轉換為股份，惟可作出反攤薄調整(「可換股債券轉換選擇權」)。本公司於轉換時可發行之普通股初始數目為2,192,307,692股，相當於按悉數攤薄基準本公司於可換股債券發行日期之已發行及尚未發行普通股總數之59.34%。

本公司有權選擇於可換股債券到期日前任何時間按本金額提前贖回全部或部分可換股債券之未償還本金額(「可換股債券贖回選擇權」)。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 18. CONVERTIBLE BOND/DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

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

The fair values of the derivative financial instruments as at 30 June 2018, 31 December 2017, 30 June 2017 and 1 January 2017 are determined by Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, based on the Binomial Option Pricing Model (the "Binomial Model").

On 8 May 2018, the Company and Fame Select Limited entered into an amendment agreement (the "Amendment Agreement") to extend the CB Maturity Date to 7 December 2020. The Amendment Agreement is subject to certain conditions precedent, details of which are disclosed in the announcement of the Company dated 8 May 2018.

### 18. 可換股債券／衍生金融工具(續)

於初步確認日期，可換股債券之公允值為568,761,000港元(約人民幣503,979,000元)。於初步確認時，債務部分按公允值確認，並根據本金現值加於可換股票據之預期年期已產生之票面利息計算。於隨後期間，債務部分採用實際利率法按攤銷成本列賬。債務部分之實際年利率為14.64%。衍生部分按發行當日之公允值計量，而於隨後期間之公允值變動於損益確認。

於2018年6月30日、2017年12月31日、2017年6月30日及2017年1月1日，衍生金融工具之公允值乃由一間與本集團概無關連之獨立及專業合資格估值師中證評估有限公司根據二項式期權定價模型(「二項式模型」)釐定。

於2018年5月8日，本公司與名萃有限公司訂立修訂協議(「修訂協議」)，以將可換股債券到期日延長至2020年12月7日，修訂協議須待若干先決條件達成後，方可作實，其詳情披露於本公司日期為2018年5月8日之公告。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 18. CONVERTIBLE BOND/DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

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

		<b>30 June 2018 於2018年 6月30日</b>	31 December 2017 於2017年 12月31日
Share price	股價	<b>HK\$1.370 1.370港元</b>	HK\$0.465 0.465港元
Conversion price	轉換價	<b>HK\$0.260 0.260港元</b>	HK\$0.260 0.260港元
Expected volatility (Note (a))	預期波幅 (附註(a))	<b>78.58%</b>	71.40%
Expected option life	預期購股權期限	<b>0.44 years 0.44年</b>	0.94 years 0.94年
Expected dividend yield (Note (b))	預期股息收益率 (附註(b))	<b>Zero 零</b>	Zero 零
Risk-free rate (Note (c))	無風險利率 (附註(c))	<b>2.20%</b>	1.52%

Notes:

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

### 18. 可換股債券／衍生金融工具(續)

計算衍生金融工具之公允值所使用之輸入數據如下：

		<b>30 June 2018 於2018年 6月30日</b>	31 December 2017 於2017年 12月31日
Share price	股價	<b>HK\$1.370 1.370港元</b>	HK\$0.465 0.465港元
Conversion price	轉換價	<b>HK\$0.260 0.260港元</b>	HK\$0.260 0.260港元
Expected volatility (Note (a))	預期波幅 (附註(a))	<b>78.58%</b>	71.40%
Expected option life	預期購股權期限	<b>0.44 years 0.44年</b>	0.94 years 0.94年
Expected dividend yield (Note (b))	預期股息收益率 (附註(b))	<b>Zero 零</b>	Zero 零
Risk-free rate (Note (c))	無風險利率 (附註(c))	<b>2.20%</b>	1.52%

附註：

- (a) 預期波幅乃使用本公司上一年股價之歷史波幅釐定。
- (b) 預期股息率乃經參考本公司歷史股息派付記錄及未來兩年之預期股息派付後估計。
- (c) 無風險利率乃根據擁有類似餘下年期之港元掉期曲線之收益率估計。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 18. CONVERTIBLE BOND/DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

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

### 18. 可換股債券／衍生金融工具(續)

可換股債券債務部分及衍生金融工具之變動列示如下：

		<b>Debt component</b>	<b>Derivative financial instruments</b>	<b>Total</b>
		債務部分	衍生金融工具	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2017 (Audited)	於2017年1月1日(經審核)	365,286	129,675	494,961
Charge to profit or loss (Restated)	扣除損益(重列)	-	628,538	628,538
Exchange difference (Restated)	匯兌差額(重列)	(11,448)	(13,940)	(25,388)
Effective interest expense (Restated) (note 6)	實際利息開支(重列)(附註6)	36,499	-	36,499
At 30 June 2017 (Unaudited) (Restated)	於2017年6月30日(未經審核)(重列)	390,337	744,273	1,134,610
Credit to profit or loss	計入損益	-	(298,683)	(298,683)
Exchange difference	匯兌差額	(14,911)	(5,652)	(20,563)
Effective interest expense	實際利息開支	35,681	-	35,681
At 31 December 2017 (Audited)	於2017年12月31日(經審核)	411,107	439,938	851,045
Charge to profit or loss	扣除損益	-	1,572,625	1,572,625
Exchange difference	匯兌差額	4,716	58,610	63,326
Effective interest expense (note 6)	實際利息開支(附註6)	33,712	-	33,712
<b>At 30 June 2018 (Unaudited)</b>	<b>於2018年6月30日(未經審核)</b>	<b>449,535</b>	<b>2,071,173</b>	<b>2,520,708</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 19. SHARE CAPITAL

### 19. 股本

		Number of share 股份數目	Share capital Value 股本價值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2017 (Audited), 30 June 2017 (Unaudited), 1 January 2018 (Audited) and 30 June 2018 (Unaudited)	於2017年1月1日(經審核)、 2017年6月30日(未經審核)、 2018年1月1日(經審核)及 2018年6月30日(未經審核)	50,000,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017 (Audited)	於2017年1月1日(經審核)	6,009,258,900	600,926
Exercise of share options	行使購股權	11,560,000	1,156
<b>At 31 December 2017 (Audited) and 30 June 2018 (Unaudited)</b>	<b>於2017年12月31日(經審核)及 2018年6月30日(未經審核)</b>	<b>6,020,818,900</b>	<b>602,082</b>
			RMB'000 人民幣千元
Shown in the condensed consolidated financial statements as	如簡明綜合財務報表列示		525,734

### 20. CONTINGENT LIABILITIES

### 20. 或然負債

At 30 June 2018 and 31 December 2017, the Group provided guarantees to certain banks in respect of mortgage facilities granted in connection with the mortgage loans entered into by buyers of the Group's properties as follows:

於2018年6月30日及2017年12月31日，本集團就有關本集團物業買方訂立的按揭貸款而授出的按揭融資額度，向若干銀行提供擔保如下：

		30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks for mortgage facilities granted to buyers	就買方獲授按揭融資額度向銀行提 供擔保	990	3,600

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

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

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

Bank balances of approximately RMB297,000 (31 December 2017: RMB297,000) have been pledged with the banks as guarantee deposits for the mortgage loan facilities granted by the banks to buyers of the Group's properties as at 30 June 2018.

### 21. OPERATING LEASE COMMITMENTS

#### *The Group as lessee*

At 30 June 2018 and 31 December 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		<b>30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>2,788</b>	3,740
In the second to fifth year inclusive	第2年至第5年(含第5年)	<b>687</b>	1,400
		<b>3,475</b>	5,140

### 20. 或然負債(續)

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

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

於2018年6月30日，銀行結餘約人民幣297,000元(2017年12月31日：人民幣297,000元)已抵押予銀行，作為銀行向本集團物業買方授出之按揭貸款融資之保證金。

### 21. 經營租賃承擔

#### *本集團作為承租人*

於2018年6月30日及2017年12月31日，不可撤銷經營租賃下未來應付之最低租賃款項總額如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 21. OPERATING LEASE COMMITMENTS (CONT'D)

#### *The Group as lessee (cont'd)*

Operating lease payments represent rental payables by the Group for its office premises and staff quarters. Leases are typically negotiated for three years and do not include contingent rentals.

#### *The Group as lessor*

At 30 June 2018 and 31 December 2017, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		<b>30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>38,193</b>	39,817
In the second to fifth year inclusive	第2年至第5年(含第5年)	<b>100,022</b>	110,408
Over five years	五年以上	<b>48,237</b>	55,503
		<b>186,452</b>	205,728

The investment properties rented during the six months ended 30 June 2018 have committed tenants for terms ranging from 1 to 20 years (31 December 2017: 1 to 20 years). In addition to the minimum lease payments, the Group is entitled to receive contingent rentals based on a fixed percentage of turnover of the tenants as stated in the relevant rental agreements.

### 21. 經營租賃承擔(續)

#### *本集團作為承租人(續)*

經營租賃款項指本集團就其辦公室物業及員工宿舍應付的租金。租賃通常協定三年期，且不包括或然租金。

#### *本集團作為出租人*

於2018年6月30日及2017年12月31日，本集團與承租人訂約根據不可撤銷經營租賃在未來可收取之最低租賃付款分析如下：

截至2018年6月30日止六個月期間內出租之投資物業與租戶之租約承諾期由1至20年不等(2017年12月31日：1至20年)。除最低租賃付款外，本集團有權按相關租賃協議訂明之租戶營業額之固定比例收取或然租金。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 22. FAIR VALUE MEASUREMENTS OF DERIVATIVE FINANCIAL INSTRUMENTS

#### (a) Fair value of the financial liabilities that are measured at fair value on a recurring basis

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

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

### 22. 衍生金融工具之公允值計量

#### (a) 按經常性基準以公允值計量之金融資產及金融負債之公允值

於各個報告期末，本集團之衍生金融工具乃按公允值計量。下表所載資料說明如何釐定該等金融負債的公允值（尤其是所用估值方法及輸入數據），以及按照公允值計量的輸入數據的可觀察程度進行分類之公允值層級（第1至3級）。

- 第1級公允值計量指以在活躍市場就相同資產或負債取得之報價（未經調整）所進行之計量；
- 第2級公允值計量指以第1級報價以外之資產或負債之可觀察輸入數據，無論是直接（即價格）或間接（即按價格推算）所進行之計量；及
- 第3級公允值計量指公允值來自估值技術，包括並非根據可觀察市場數據得出之資產或負債輸入數據（不可觀察輸入數據）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

#### (a) Fair value of the financial liabilities that are measured at fair value on a recurring basis (cont'd)

Financial liabilities	Valuation technique(s) and key input(s)	Significant unobservable inputs
Derivative financial instruments classified as fair value through profit or loss	Binomial Model – in this approach, certain parameters (note 18) determined by management are input into the Binomial Model to derive the valuation of the derivative financial instruments.  Certain parameters include: – Share price – Conversion price – Risk-free rate  – Expected option life – Expected dividend yield – Expected volatility	Estimation of share price volatility, determined by reference to the average historical volatility of comparable companies

### 22. 衍生金融工具之公允值計量(續)

#### (a) 按經常性基準以公允值計量之金融負債之公允值(續)

金融負債	估值技術及主要輸入數據	不可觀察之重要輸入值
分類為按公允值計入損益之衍生金融工具	二項式模型 – 於此方法中, 管理層釐定若干參數(附註18)輸入二項式模型以得出衍生金融工具之估值。	估計股價波幅, 參考可比公司之平均歷史波幅釐定
	若干參數包括: – 股價 – 轉換價 – 無風險利率 – 預期購股權期限 – 預期股息收益率 – 預期波幅	



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

#### (a) Fair value of the financial liabilities that are measured at fair value on a recurring basis (cont'd)

##### Sensitivity analysis

If the volatility of the Company's share price had been 5% higher/lower while all other variables were held constant, there will be no impact on the Group's post-tax loss for the six months ended 30 June 2018 (31 December 2017: Nil) (as a result of changes in fair value of derivative financial instruments).

### 22. 衍生金融工具之公允值計量(續)

#### (a) 按經常性基準以公允值計量之金融負債之公允值(續)

##### 敏感度分析

倘本公司股價波幅上升/下跌5%，所有其他可變因素維持不變，對本集團截至2018年6月30日止六個月的除稅後溢利並無影響(2017年12月31日：無)(因衍生金融工具之公允值變動)。

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value hierarchy as at 30 June 2018	於2018年6月30日之公允值層級				
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	-	-	2,071,173	2,071,173
Fair value hierarchy as at 31 December 2017	於2017年12月31日之公允值層級				
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	-	-	439,938	439,938

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

### 22. 衍生金融工具之公允值計量(續)

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

#### (b) 金融負債第3級公允值計量之對賬

		Derivative financial instruments 衍生金融工具 RMB'000 人民幣千元
At 1 January 2017 (Audited)	於2017年1月1日(經審核)	129,675
Total losses in profit or loss for the period (Restated)	期內損益內之虧損總額(重列)	628,538
Exchange difference (Restated)	匯兌差額(重列)	(13,940)
At 30 June 2017 (Unaudited) (Restated)	於2017年6月30日(未經審核)(重列)	744,273
Total gains in profit or loss for the period	期內損益內之收益總額	(298,683)
Exchange difference	匯兌差額	(5,652)
At 31 December 2017 (Audited)	於2017年12月31日(經審核)	439,938
Total losses in profit or loss for the period	期內損益內之虧損總額	1,572,625
Exchange difference	匯兌差額	58,610
<b>At 30 June 2018 (Unaudited)</b>	<b>於2018年6月30日(未經審核)</b>	<b>2,071,173</b>

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

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

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

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

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

本公司董事認為，於簡明綜合財務報表中按攤銷成本確認之金融資產及其他金融負債之賬面值與其公允值相若。

There is no transfer among Level 1, Level 2 and Level 3 during the six months ended 30 June 2018 and year ended 31 December 2017.

截至2018年6月30日止六個月及截至2017年12月31日止年度，第1級、第2級與第3級之間並無轉移。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 23. RELATED PARTY DISCLOSURES

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with related parties during the six months ended 30 June 2018 and 2017:

#### (a) Key management personnel compensation

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

### 23. 關連人士披露

除於簡明綜合財務報表其他地方披露的該等關連人士交易及結餘外，本集團與關連人士截至2018年及2017年6月30日六個月止的交易如下：

#### (a) 主要管理人員薪酬

本集團的主要管理人員包括所有董事，彼等的薪酬詳情披露如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (Restated) (重列)
Directors' remuneration (note 8)	董事薪酬(附註8)	6,682	2,801

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

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

#### (b) Transactions with related parties

### 23. 關連人士披露(續)

#### (b) 與關連人士的交易

Name of related parties 關連人士名稱	Notes 附註	Nature of transactions 交易性質	Six month ended 30 June 截至6月30日止六個月	
			2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Fame Select Limited 名萃有限公司	(i)	Interest expense on convertible bond 可換股債券之利息開支	33,712	36,499
Hoi An South Development Ltd Hoi An South Development Ltd	(ii)	Hotel and integrated resort general consultancy services income 酒店及綜合度假村之一般顧問服務收入	7,698	–
Sun City Gaming Promotion Company Limited 太陽城博彩中介一人有 限公司	(iii)	Travel agency services income 旅遊代理服務收入 Purchase of travel related products 採購旅遊相關產品 Management service expenses 管理服務開支	184 218,556 1,189	112 105,302 1,289
Mr. Chau and Ms. Chan Wai Leng 周先生及陳慧玲女士	(iv)	Sales of travel related products 銷售旅遊相關產品 Travel agency services income 旅遊代理服務收入	311 31	10 31
Mr. Lo Kai Bong 盧啟邦先生		Sales of travel related products 銷售旅遊相關產品 Travel agency services income 旅遊代理服務收入	249 4	7 1

Notes:

- (i) Fame Select Limited is the immediate holding company of the Company.
- (ii) Hoi An South Development Ltd is a related party of which Mr. Chau beneficially owns approximately 34% equity interest.
- (iii) Sun City Gaming Promotion Company Limited is wholly owned by Mr. Chau, the major shareholder, executive director and chairman of the Company.
- (iv) Ms. Chan Wai Leng is the spouse of Mr. Chau.

附註:

- (i) 名萃有限公司為本公司之直接控股公司。
- (ii) Hoi An South Development Ltd為一名關連人士，及由周先生實益擁有約34%股權。
- (iii) 太陽城博彩中介一人有限公司由本公司主要股東及執行董事兼主席周先生全資擁有。
- (iv) 陳慧玲女士為周先生之配偶。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2018 截至2018年6月30日止六個月

### 24. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group obtained an unconditional facility of HK\$400,000,000 from a related company which is beneficially owned by Mr. Chau and HK\$176,000,000 has been drawn down by the Group from such facility. The facility is unsecured, interest bearing at 3.5% per annum, and repayable after 60 months from the date of facility.

### 24. 報告期後事項

於報告期結束後，本集團自一間由周先生實益擁有之關聯公司獲得400,000,000港元的無條件融資額度，且本集團已自該融資額度提取176,000,000港元。該融資額度屬無抵押、按年利率3.5%計息及須自融資日期起計60個月內償還。

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2018, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

## 董事於股份、相關股份或債券中之權益

於2018年6月30日，董事於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部之涵義)(「相聯法團」)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則(「標準守則」)而另行知會本公司及聯交所之權益如下：

## LONG POSITION IN THE SHARES OF THE COMPANY

## 於本公司股份之好倉

Name of director	Capacity in which shares are held	Number of shares held	Number of underlying shares held under equity derivatives	Total	Percentage of aggregate interest shares to total number of shares in issue* % 總權益股份佔已發行股份總數之百分比* %
董事姓名	持有股份之身份	持有股份數目	按股本衍生工具持有相關股份之數目	總計	%
Mr. Chau Cheok Wa ("Mr. Chau") 周焯華先生(「周先生」)	Interest of controlled corporation 受控制法團之權益	4,345,489,489 <sup>1</sup>	2,192,307,692 <sup>2</sup>	6,537,797,181	108.59%
	Beneficial owner 實益擁有人	-	196,666,667 <sup>3</sup>	196,666,667	3.27%
Mr. Lo Kai Bong ("Mr. Lo") 盧啟邦先生(「盧先生」)	Interest of controlled corporation 受控制法團之權益	3,610,000 <sup>4</sup>	-	3,610,000	0.06%
	Beneficial owner 實益擁有人	1,230,000	173,333,333 <sup>5</sup>	174,563,333	2.90%
Mr. Au Chung On John ("Mr. Au") 歐中安先生(「歐先生」)	Interest of spouse 配偶權益	400,000	-	400,000	0.01%
Mr. Manuel Assis Da Silva Manuel Assis Da Silva先生	Beneficial owner 實益擁有人	290,000	3,000,000 <sup>6</sup>	3,290,000	0.05%
	Interest of spouse 配偶權益	520,000	-	520,000	0.01%

Notes:

1. This represents interests held by Mr. Chau through Fame Select Limited, which holds 4,345,489,489 shares. Mr. Chau has 50% interests in Fame Select Limited and is therefore deemed to be interested in 4,345,489,489 shares.

附註：

1. 此指由周先生透過名萃有限公司(持有4,345,489,489股股份)持有的權益。周先生擁有名萃有限公司的50%權益，因此被視為於4,345,489,489股股份中擁有權益。



### LONG POSITION IN THE SHARES OF THE COMPANY (CONT'D)

Notes: (cont'd)

- This represents the maximum of 2,192,307,692 conversion shares to be issued upon the full conversion of the convertible bonds issued by the Company to Fame Select Limited at the initial conversion price of HK\$0.26 (subject to adjustments). Mr. Chau has 50% interests in Fame Select Limited and is therefore deemed to be interested in the 2,192,307,692 underlying shares.
- This represents the maximum of 196,666,667 conversion shares to be issued upon full conversion of another tranche of convertible bonds, which will be issued by the Company to Suncity International Holdings Limited (a company wholly owned by Mr. Chau) ("Suncity International") (or as it may direct in writing) as part of the consideration for the acquisition of the entire equity interest in and shareholder's loan owed by Star Admiral Limited (the "Star Admiral Acquisition"), at the initial conversion price of HK\$0.90 (subject to adjustments) subject to completion of the Star Admiral Acquisition.
- This represents interests held by Mr. Lo through Better Linkage Limited and Ever Smart Capital Limited (companies wholly and beneficially owned by Mr. Lo).
- This represents the maximum of 133,333,333 conversion shares to be issued upon the full conversion of another tranche of convertible bonds, which will be issued by the Company to Mr. Lo, as directed by Suncity International, as part of the consideration for the Star Admiral Acquisition at the initial conversion price of HK\$0.90 (subject to adjustments) as consultancy fee for his provision of consultancy services regarding the Star Admiral Acquisition. Mr. Lo is also interested in 40,000,000 share options at an exercise price of HK\$0.455 per share to subscribe for shares.
- Mr. Manuel Assis Da Silva is interested in 3,000,000 share options at an exercise price of HK\$0.455 per share to subscribe for shares.
- \* The percentage has been calculated based on the total number of shares of the Company in issue as at 30 June 2018 (i.e. 6,020,818,900 shares).

Save as disclosed above, as at 30 June 2018, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in note 18 to the condensed consolidated financial statements headed "Convertible Bond/Derivative Financial Instruments" and the share option schemes described below, at no time during the period was the Company, its holding company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 於本公司股份之好倉(續)

附註:(續)

- 此指於本公司向名萃有限公司發行的可換股債券按初步轉換價0.26港元(可予調整)獲悉數轉換時將予發行的最多2,192,307,692股轉換股份。周先生持有名萃有限公司的50%權益,因此被視為於2,192,307,692股相關股份中擁有權益。
- 此指於本公司向太陽城國際控股有限公司(一間由周先生全資擁有之公司)(「太陽城國際」)(或按其可能書面指示)發行的另一批可換股債券按初步轉換價0.90港元(可予調整)獲悉數轉換時將予發行的最多196,666,667股轉換股份,作為收購於星將有限公司之全部股權及股東貸款(「星將收購事項」)之部分代價,惟須待星將收購事項完成。
- 此指盧先生透過Better Linkage Limited及Ever Smart Capital Limited(該等公司均由盧先生全資實益擁有)持有之權益。
- 此指於本公司將按太陽城國際指示向盧先生發行的另一批可換股債券按初步轉換價0.90港元(可予調整)獲悉數轉換時將予發行的最多133,333,333股轉換股份,作為其就星將收購事項提供顧問服務之顧問費。盧先生亦於40,000,000份購股權中擁有權益,可按行使其價每股0.455港元認購股份。
- Manuel Assis Da Silva先生於3,000,000購股權中擁有權益,可按行使其價每股0.455港元認購股份。
- \* 百分比已根據本公司於2018年6月30日已發行之股份總數(即6,020,818,900股)計算。

除上文所披露者外,於2018年6月30日,概無董事於本公司或其任何相聯法團之股份、相關股份或債券中擁有記入根據證券及期貨條例第352條所存置之登記冊或根據標準守則另行知會本公司及聯交所之任何其他權益或淡倉。

### 董事購買股份及債券的權利

除簡明綜合財務報表附註18「可換股債券/衍生金融工具」所披露者及下文所述之購股權計劃外,期內本公司、其控股公司或其任何附屬公司概無訂立任何安排,致使董事可透過購買本公司或任何其他法團之股份或債券而獲益。

**SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY**

**於本公司股本之主要權益**

As at 30 June 2018, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於2018年6月30日，於本公司股份擁有根據證券及期貨條例第336條本公司須存置之登記冊所記錄之權益之該等人士(董事除外)如下：

Name	Capacity in which shares were held	Number of shares held	Number of underlying shares held under equity derivatives 按股本衍生工具持有相關股份之數目	Total	Percentage of aggregate interest shares to total number of shares in issue* 總權益股份佔已發行股份總數之百分比*
董事姓名	持有股份之身份	持有股份數目		總計	
Fame Select Limited 名萃有限公司	Beneficial owner 實益擁有人	4,345,489,489 <sup>1</sup>	2,192,307,692 <sup>2</sup>	6,537,797,181	108.59%
Mr. Cheng Ting Kong ("Mr. Cheng") 鄭丁港先生(「鄭先生」)	Interest of controlled corporation 受控制法團之權益	4,345,489,489 <sup>1</sup>	2,192,307,692 <sup>2</sup>	6,537,797,181	108.59%
Mr. Chau 周先生	Interest of controlled corporation 受控制法團之權益	4,345,489,489 <sup>1</sup>	2,192,307,692 <sup>2</sup>	6,537,797,181	108.59%
	Beneficial owner 實益擁有人	–	196,666,667 <sup>3</sup>	196,666,667	3.27%
Magicmount Holdings Limited ("Magicmount") 偉晉控股有限公司(「偉晉」)	Beneficial owner 實益擁有人	337,719,868 <sup>4</sup>	–	337,719,868	5.61%

Notes

附註：

- Fame Select Limited is owned as to 50% by Mr. Chau and 50% by Mr. Cheng. As such, Mr. Chau and Mr. Cheng are deemed to be interested in 4,345,489,489 shares held by Fame Select Limited.
- This represents the maximum of 2,192,307,692 conversion shares upon the full conversion of the convertible bonds previously issued by the Company to Fame Select Limited at the initial conversion price of HK\$0.26 (subject to adjustments). Fame Select Limited is owned as to 50% by Mr. Chau and 50% by Mr. Cheng. As such, Mr. Chau and Mr. Cheng are therefore deemed to be interested in the 2,192,307,692 underlying shares.
- 名萃有限公司由周先生及鄭先生分別擁有50%。因此，周先生及鄭先生被視為於名萃有限公司持有的4,345,489,489股股份中擁有權益。
- 此指於本公司早前向名萃有限公司發行的可換股債券按初步轉換價0.26港元(可予調整)獲悉數轉換時發行的2,192,307,692股轉換股份。名萃有限公司由周先生及鄭先生分別擁有50%及50%。因此，周先生及鄭先生被視為於2,192,307,692股相關股份中擁有權益。

### SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (CONT'D)

Notes: (cont'd)

3. This represents the maximum of 196,666,667 conversion shares to be issued upon full conversion of another tranche of convertible bonds, which will be issued by the Company to Suncity International (or as it may direct in writing) as part of the consideration for the Star Admiral Acquisition, at the initial conversion price of HK\$0.90 (subject to adjustments) subject to the completion of the Star Admiral Acquisition.
4. Magicmount is wholly-owned by Mr. Kwan Tat Ming. As such, Mr. Kwan Tat Ming is deemed to be interested in 337,719,868 shares held by Magicmount.
- \* The percentage has been calculated based on the total number of shares of the Company in issue as at 30 June 2018 (i.e. 6,020,818,900 shares).

Save as disclosed above, as at 30 June 2018, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

### SHARE OPTION

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

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

As at 30 June 2018, a total of 327,900,187 share options were outstanding which comprised 92,400,187 share options and 235,500,000 share options granted under the Share Option Scheme and the New Share Option Scheme respectively.

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

### 於本公司股本之主要權益(續)

附註：(續)

3. 此指於本公司向太陽城國際(或按其可能書面指示)發行的另一批可換股債券按初步轉換價0.90港元(可予調整)獲悉數轉換時將予發行的最多196,666,667股轉換股份,作為星將收購事項之部分代價,惟須待星將收購事項完成。
4. 偉晉由關達明先生全資擁有。因此,關達明先生被視為於偉晉持有的337,719,868股股份中擁有權益。
- \* 百分比已根據本公司於2018年6月30日已發行之股份總數(即6,020,818,900股)計算。

除上文所披露者外,於2018年6月30日,本公司並無獲知會於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之任何權益及淡倉。

### 購股權

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

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

於2018年6月30日,合共327,900,187份購股權未獲行使,包括根據購股權計劃及新購股權計劃分別授出之92,400,187份購股權及235,500,000份購股權。

以下乃購股權計劃及新購股權計劃主要條款之概要。

## SHARE OPTION (CONT'D)

### (A) SHARE OPTION SCHEME

#### Purpose

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

#### Participants

Eligible participants include:

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

#### Exercise price

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

- (a) the nominal value of the share;
- (b) the closing price of one (1) share on the Stock Exchange at the offer date, which must be a trading day; and
- (c) the average closing price of the share on the Stock Exchange for the five business days immediately preceding the offer date.

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

No further options will be granted.

## 購股權(續)

### (A) 購股權計劃

#### 目的

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

#### 參與者

合資格參與者包括：

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

#### 行使價

由董事會釐定，且不得低於以下之較高者：

- (a) 股份之面值；
- (b) 於授出日期(須為交易日)在聯交所每一(1)股股份之收市價；及
- (c) 緊接授出日期前五個營業日股份在聯交所之平均收市價。

#### 可發行股份總數及於本中期報告日期佔已發行股本之百分比

不會再授出購股權。

## SHARE OPTION (CONT'D)

### (A) SHARE OPTION SCHEME (CONT'D)

#### Maximum entitlement of each participant

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

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

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

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

Subject to the discretion by the Board.

#### Amount payable on acceptance

HK\$10.00 payable upon acceptance of the offer.

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

Not applicable.

#### Remaining life of the scheme

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

## 購股權(續)

### (A) 購股權計劃(續)

#### 每名參與者之最高配額

不超過於任何十二個月期間已發行股份之1%。

#### 根據購股權認購證券之期限

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

#### 購股權行使前必須持有之最短期限

由董事會酌情釐定。

#### 接納時應付金額

於接納時應付10.00港元。

#### 付款金額／貸款須作出／償還之期限

不適用。

#### 該計劃之餘下年期

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

## SHARE OPTION (CONT'D)

### (B) NEW SHARE OPTION SCHEME

#### Purpose

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

#### Participants

Eligible participants include:

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

#### Exercise price

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

- (a) the nominal value of the share;
- (b) the closing price of one (1) share on the Stock Exchange at the offer date, which must be a trading day; and
- (c) the average closing price of the share on the Stock Exchange for the five business days immediately preceding the offer date.

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

500,425,890 shares, being approximately 8.31% of the issued shares of the Company.

## 購股權(續)

### (B) 新購股權計劃

#### 目的

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

#### 參與者

合資格參與者包括：

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

#### 行使價

由董事會釐定，且不得低於以下之較高者：

- (a) 股份之面值；
- (b) 於授出日期(須為交易日)在聯交所每一(1)股股份之收市價；及
- (c) 緊接授出日期前五個營業日股份在聯交所之平均收市價。

#### 可發行股份總數及於本中期報告日期佔已發行股本之百分比

500,425,890股股份，佔本公司已發行股份約8.31%。



## SHARE OPTION (CONT'D)

### (B) NEW SHARE OPTION SCHEME (CONT'D)

#### Maximum entitlement of each participant

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

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

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

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

Subject to the discretion by the Board.

#### Amount payable on acceptance

HK\$1.00 payable upon acceptance of the offer.

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

Not applicable.

#### Remaining life of the scheme

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

## 購股權(續)

### (B) 新購股權計劃(續)

#### 每名參與者之最高配額

不超過於任何十二個月期間已發行股份之1%。

#### 根據購股權認購證券之期限

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

#### 購股權行使前必須持有之最短期限

由董事會酌情釐定。

#### 接納時應付金額

於接納時應付1.00港元。

#### 付款金額／貸款須作出／償還之期限

不適用。

#### 該計劃之餘下年期

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

SHARE OPTION (CONT'D)

(C) MOVEMENTS OF THE SHARE OPTION SCHEME

Movements of the share options, which were granted under the Share Option Scheme, during the period ended 30 June 2018 are listed below in accordance with rule 17.07 of the Listing Rules:

購股權(續)

(C) 購股權計劃之變動

截至2018年6月30日止期間，根據購股權計劃授出之購股權變動按上市規則第17.07條列示如下：

Category 類別	Date of grant 授出日期	As at 於 1.1.2018	During the period 期內				As at 於 30.6.2018	Adjusted exercise price 經調整行使價 HK\$ 港元	Exercisable period 行使期
			Granted 授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			
<b>Continuous Contract</b>									
<b>Employees</b> 持續合約僱員	12.12.2013	462,559	-	-	-	-	462,559	0.344	13.12.2013 - 12.12.2023
Sub-total: 小計:		462,559	-	-	-	-	462,559		
<b>Consultants</b> 顧問	13.02.2008	3,558,149	-	-	-	(3,558,149) <sup>1</sup>	-	3.822	13.08.2008 - 12.02.2018
	12.12.2013	91,937,628	-	-	-	-	91,937,628	0.344	13.12.2013 - 12.12.2023
Sub-total: 小計:		95,495,777	-	-	-	(3,558,149)	91,937,628		
Total: 總計:		<b>95,958,336</b>	-	-	-	<b>(3,558,149)</b>	<b>92,400,187</b>		

## SHARE OPTION (CONT'D)

### (C) MOVEMENTS OF THE SHARE OPTION SCHEME (CONT'D)

Notes:

- 3,558,149 share options were lapsed under the Share Option Scheme upon expiry of the life of the options during the period ended 30 June 2018.
- The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
- When the share options are lapsed or cancelled, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### (D) MOVEMENTS OF THE NEW SHARE OPTION SCHEME

Movements of the share options, which were granted under the New Share Option Scheme, during the period ended 30 June 2018 are listed below in accordance with rule 17.07 of the Listing Rules:

Category 類別	Date of grant 授出日期	As at 於 1.1.2018	During the period 期內				As at 於 30.6.2018	Exercise price 行使價 HK\$ 港元	Exercisable period 行使期
			Granted 授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			
Consultants 顧問	11.01.2017	150,000,000	-	-	(15,000,000) <sup>1</sup>	-	135,000,000	0.202	11.01.2017 - 10.01.2027
	19.04.2017	16,500,000	-	-	-	-	16,500,000	0.700	19.04.2017 - 18.04.2027
	19.04.2017	4,100,000	-	-	-	-	4,100,000	0.700	19.04.2017 - 18.04.2027
	19.04.2017	6,150,000	-	-	-	-	6,150,000	0.700	19.04.2018 - 18.04.2027
	19.04.2017	10,250,000	-	-	-	-	10,250,000	0.700	19.04.2019 - 18.04.2027

## 購股權(續)

### (C) 購股權計劃之變動(續)

附註:

- 截至2018年6月30日止期間, 3,558,149份購股權已於購股權計劃的期限屆滿時根據購股權計劃失效。
- 購股權之行使價將因應供股或發行紅股或本公司股本之其他類似變動而作出調整。
- 當購股權已失效或被註銷, 早前於購股權儲備確認之數額將轉撥至累計虧損。

### (D) 新購股權之變動

截至2018年6月30日止期間, 根據新購股權計劃授出之購股權變動按上市規則第17.07條列示如下:

SHARE OPTION (CONT'D)

購股權(續)

(D) MOVEMENTS OF THE NEW SHARE OPTION  
SCHEME (CONT'D)

(D) 新購股權之變動(續)

Category 類別	Date of grant 授出日期	As at 於 1.1.2018	During the period 期內				As at 於 30.6.2018	Exercise price 行使價 HK\$ 港元	Exercisable period 行使期
			Granted 授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			
	04.09.2017	1,400,000	-	-	-	-	1,400,000	0.455	04.09.2017 - 03.09.2027
	04.09.2017	2,100,000	-	-	-	-	2,100,000	0.455	04.09.2018 - 03.09.2027
	04.09.2017	3,500,000	-	-	-	-	3,500,000	0.455	04.09.2019 - 03.09.2027
Sub-total:小計:		194,000,000	-	-	(15,000,000)	-	179,000,000		
<b>Directors 董事</b>									
Mr. Lo 盧先生	04.09.2017	8,000,000	-	-	-	-	8,000,000	0.455	04.09.2017 - 03.09.2027
	04.09.2017	12,000,000	-	-	-	-	12,000,000	0.455	04.09.2018 - 03.09.2027
	04.09.2017	20,000,000	-	-	-	-	20,000,000	0.455	04.09.2019 - 03.09.2027
Manuel Assis Da Silva	04.09.2017	600,000	-	-	-	-	600,000	0.455	04.09.2017 - 03.09.2027
	04.09.2017	900,000	-	-	-	-	900,000	0.455	04.09.2018 - 03.09.2027
	04.09.2017	1,500,000	-	-	-	-	1,500,000	0.455	04.09.2019 - 03.09.2027
Sub-total:小計:		43,000,000	-	-	-	-	43,000,000		
<b>Continuous Contract Employees 持續合約僱員</b>									
	04.09.2017	2,700,000	-	-	-	-	2,700,000	0.455	04.09.2017 - 03.09.2027
	04.09.2017	4,050,000	-	-	-	-	4,050,000	0.455	04.09.2018 - 03.09.2027
	04.09.2017	6,750,000	-	-	-	-	6,750,000	0.455	04.09.2019 - 03.09.2027
Sub-total:小計:		13,500,000	-	-	-	-	13,500,000		
Total:總計:		250,500,000	-	-	(15,000,000)	-	235,500,000		

### SHARE OPTION (CONT'D)

#### (D) MOVEMENTS OF THE NEW SHARE OPTION SCHEME (CONT'D)

Notes:

1. 15,000,000 share options were cancelled under the New Share Option Scheme upon the resignation of a consultant of the Company during the period ended 30 June 2018.
2. The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
3. When the share options are lapsed or cancelled, the amount previously recognised in share option reserve will be transferred to accumulated losses.

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities.

#### CORPORATE GOVERNANCE

During the six months ended 30 June 2018, the Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report, as amended from time to time (the "Code"), as stated in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). As far as the Code is concerned, the Company complies with all aspects of the Code during the six months ended 30 June 2018, save as disclosed below:

### 購股權(續)

#### (D) 新購股權之變動(續)

附註:

1. 截至2018年6月30日止期間，於本公司顧問辭任後，15,000,000份購股權已根據新購股權計劃註銷。
2. 購股權的行使價須在供股或紅股發行或本公司股本出現其他類似變動時進行調整。
3. 當購股權失效或註銷時，早前於購股權儲備確認的金額將轉入累計虧損。

#### 購入、出售或贖回本公司之上市證券

截至2018年6月30日止六個月，本公司及其任何附屬公司概無購入、出售或贖回任何本公司之上市證券。

#### 企業管治

截至2018年6月30日止六個月，本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則及企業管治報告(經不時修訂)(「守則」)的守則條文。就守則而言，本公司於截至2018年6月30日止六個月已遵守所有方面的守則，惟下文所披露者除外：

## CORPORATE GOVERNANCE (CONT'D)

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

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

Under Code provision E.1.2 of the Code, the chairman of the Board should attend the general meetings of the Company and invite the chairman of the committees to attend. However, due to his other business commitment, Mr. Chau, the chairman of the Board, did not attend the annual general meeting of the Company held on 11 June 2018.

## AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference to set out its authority and duties. The Audit Committee comprises three independent non-executive Directors. The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2018.

## REMUNERATION COMMITTEE

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

## 企業管治(續)

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

根據守則第D.1.4條，本公司應有正式的董事委任書，訂明有關委任的主要條款及條件。本公司並無有關委任本公司執行董事周先生、盧先生、歐先生及Manuel Assis Da Silva先生的正式委任書。然而，周先生、盧先生、歐先生及Manuel Assis Da Silva先生須按照細則至少每三年輪值退任一次。

根據守則第E.1.2條，董事會主席應出席本公司股東大會並邀請委員會主席出席。然而，由於其他公務，周先生(為董事會主席)未出席於2018年6月11日舉行的本公司股東週年大會。

## 審核委員會

本公司已成立審核委員會，並已制訂其書面職權範圍，以界定其權限與職責。審核委員會由三名獨立非執行董事組成。審核委員會已審閱截至2018年6月30日止六個月之未經審核簡明合財務報表。

## 薪酬委員會

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



### **NOMINATION COMMITTEE**

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

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding securities transactions of Directors and employees (the "Securities Code") no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. On specific enquiries made, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2018.

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

### **APPROVAL OF INTERIM REPORT**

The unaudited condensed consolidated financial statements in this report have been reviewed by Deloitte Touche Tohmatsu, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and the Audit Committee, and this report was approved and authorised for issue by the Board on 27 August 2018.

### **提名委員會**

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

### **董事進行證券交易守則**

本公司已採納有關董事及僱員進行證券交易的行為守則（「證券守則」），其條款不遜於上市規則附錄10所載有關上市發行人之董事進行證券交易之標準守則（「標準守則」）所載之規定標準。經明確查詢後，全體董事已確認彼等於截至2018年6月30日止六個月內一直遵守標準守則所載的規定。

有可能得知本公司未公開之股價敏感資料之僱員亦須遵守證券守則。

### **審批中期報告**

本公司之核數師德勤•關黃陳方會計師行及審核委員會已根據香港會計師公會頒佈之審閱本報告內之香港審核委聘準則第2410號「實體的獨立核數師審閱中期財務資料」審閱未經審核簡明綜合財務報表，且董事會已於2018年8月27日批准及授權刊發本報告。



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

**[WWW.SUNCITYGROUP.COM.HK](http://WWW.SUNCITYGROUP.COM.HK)**