



**China Uptown Group Company Limited**  
**中國上城集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330

Interim Report 中期報告

**2018**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. LIU Feng (*Chairman*)  
Mr. CHEN Xian (*Vice Chairman*)  
Mr. LAU Sai Chung (*Chief Executive Officer*)  
Mr. LIU Zhongxiang

#### Independent Non-Executive Directors

Mr. POON Lai Yin Michael  
Mr. CHAR Shik Ngor Stephen  
Ms. LI Jiansheng

### AUDIT COMMITTEE

Mr. POON Lai Yin Michael (*Chairman*)  
Mr. CHAR Shik Ngor Stephen  
Ms. LI Jiansheng

### REMUNERATION COMMITTEE

Ms. LI Jiansheng (*Chairman*)  
Mr. POON Lai Yin Michael  
Mr. CHAR Shik Ngor Stephen

### NOMINATION COMMITTEE

Mr. CHAR Shik Ngor Stephen (*Chairman*)  
Mr. POON Lai Yin Michael  
Ms. LI Jiansheng

### COMPANY SECRETARY

Mr. FU Lui

### AUDITOR

Deloitte Touche Tohmatsu

### PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
Guangdong Nanyue Bank

### LEGAL ADVISOR

Anthony Siu & Co.

### 董事會

#### 執行董事

劉鋒先生 (*主席*)  
陳賢先生 (*副主席*)  
劉世忠先生 (*行政總裁*)  
劉忠翔先生

#### 獨立非執行董事

潘禮賢先生  
查錫我先生  
李建生女士

### 審核委員會

潘禮賢先生 (*主席*)  
查錫我先生  
李建生女士

### 薪酬委員會

李建生女士 (*主席*)  
潘禮賢先生  
查錫我先生

### 提名委員會

查錫我先生 (*主席*)  
潘禮賢先生  
李建生女士

### 公司秘書

府磊先生

### 核數師

德勤•關黃陳方會計師行

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
廣東南粵銀行

### 法律顧問

蕭一峰律師行

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1501, 15/F  
Tower 1, Silvercord  
30 Canton Road  
Tsimshatsui  
Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

Union Registrars Limited  
Suites 3301-04, 33/F,  
Two Chinachem Exchange Square,  
338 King's Road, North Point, Hong Kong

## COMPANY WEBSITE

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

## STOCK CODE

2330

## 註冊辦事處

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

## 總辦事處及主要營業地址

香港  
九龍  
尖沙咀  
廣東道30號  
新港中心第一期  
15樓1501室

## 主要股份登記及過戶處

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

## 香港之股份登記及過戶處

聯合證券登記有限公司  
香港北角英皇道338號  
華懋交易廣場2期  
33樓3301-04室

## 公司網址

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

## 股份代號

2330

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The review of the major business segments of China Uptown Group Company Limited (the “Company”) and its subsidiaries (collectively, the “Group”) during the six months ended 30 June 2018 (the “Period”) is as follows:

#### Property Development and Investment

The revenue attributed to the property development and investment business amounted to approximately RMB23,177,000 (2017: RMB326,157,000) representing sales of properties of approximately RMB22,225,000 (2017: RMB326,157,000) and rental income of approximately RMB952,000 (2017: Nil).

The Group owns a property development project located in Maoming City (the “Project”), Guangdong Province, the People’s Republic of China (the “PRC”). The Project would be developed into a composite of residential and commercial properties in three phases. Majority of commercial and residential properties of phase 1 and 2 of the Project were delivered and recognised as the revenue of the Group during the year ended 31 December 2017. The construction of phase 3 of the Project was continuing during the Period and scheduled to be completed in late 2018 and early 2019. The financial performance of the property development business, as a result of reduced properties delivered during the Period, has declined as compared to the corresponding period in 2017.

A portion of the commercial properties of phase 1 and 2 of the Project of approximately 4,000 square metres was leased and classified as investment properties of the Group. Fair value gain on investment properties of approximately RMB1,213,000 (2017: RMB38,073,000) was recorded during the Period.

The total gross floor area of phase 3 of the Project is approximately 183,000 square metres with residential and commercial properties of saleable floor area of approximately 128,000 square metres, which mainly consists of nine buildings of 32 floors each. Phase 3 of the Project is scheduled to be completed in late 2018 and early 2019.

### 業務回顧

中國上城集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）於截至二零一八年六月三十日止六個月（「本期間」）之主要業務分部回顧如下：

#### 物業發展及投資

物業發展及投資業務應佔之收益約人民幣23,177,000元（二零一七年：人民幣326,157,000元），即物業銷售約人民幣22,225,000元（二零一七年：人民幣326,157,000元）及租金收入約人民幣952,000元（二零一七年：無）。

本集團於中華人民共和國（「中國」）廣東省茂名市擁有一個物業發展項目（「該項目」）。該項目將分三期發展為住宅與商用物業為一體的綜合發展項目。該項目第一期及第二期大部分商用與住宅物業已於截至二零一七年十二月三十一日止年度交付及確認為收益。該項目第三期於本期間持續建設，並計劃於二零一八年末及二零一九年初完成。物業發展業務的財務表現因本期間交付物業減少而較二零一七年同期有所下滑。

該項目第一期及第二期商用物業面積約4,000平方米的部分已予租賃並分類為本集團之投資物業。本期間已錄得投資物業之公允值收益約人民幣1,213,000元（二零一七年：人民幣38,073,000元）。

該項目第三期總建築面積約為183,000平方米，而住宅及商用物業之可銷售面積約128,000平方米，並主要由九幢32層高樓宇組成。該項目第三期計劃於二零一八年末及二零一九年初完工。

# Management Discussion and Analysis

## 管理層討論及分析

### Trading of raw sugar

The Group has commenced its business in trading of raw sugar since late 2014. During the Period, in light of fluctuation in price of raw sugar and increased market risk, no trading of raw sugar was performed. In 2018, the Group has entered into a master agreement and a supplement agreement with China Sugar Holdings Limited (“China Sugar”) to purchase raw cane sugar from China Sugar for a period of 34 months ending 31 December 2020. The management of the Company is of the view that such arrangement could enhance the sugar procurement network of the Group, mitigate price risk of raw sugar supply and achieve a more rapid expansion of its trading of raw sugar business.

### MARKET OUTLOOK AND PROSPECTS

In the first half 2018, the PRC economy remained complicated. In light of increasing tension as a result of trade dispute between the PRC and the United States of America, the economic performance will remain uncertain in the second half 2018. The operating environment of the nationwide real estate market was further restricted especially in first tier cities. The central government of the PRC reaffirmed that the real estate market regulation will be unwavering and such efforts will not be relaxed.

However, driven by urbanisation of third tier and satellite cities, the management of the Company is confident that our real estate project in Maoming City will not be materially affected. In particular (1) good reputation of the Project since the delivery of phase 1 & 2 of the Project; (2) majority of residential properties of phase 3 of the Project launched for pre-sale were contracted; (3) average selling price of phase 3 of the Project gradually increased and the property market in Maoming was rather stable during the Period; and (4) the local city transformation created a strong end-user housing demands in the district of the Project.

While the Company is cautious in its investment policies, the continuous urbanisation in the PRC and infrastructure development in western Guangdong province, including the construction of new regional airport and the expansion of China high-speed railway system in the region, the management of the Company is optimistic on the Project.

Regarding the trading of raw sugar business, it is the goal of the Group to expand its supply chain worldwide and to diversify its customer base in the coming years. As described above, securing a steady supply source from China Sugar will significantly improve the overall business flow and enhance the ability of the Group in exploring new customers in the coming future.

### 原糖貿易

本集團自二零一四年末起已開展原糖貿易業務。於本期間，鑒於原糖價格波動及市場風險增加，並無進行原糖貿易。於二零一八年，本集團就向中國糖業集團有限公司（「中國糖業」）購買原蔗糖與中國糖業訂立總協議及補充協議，年期為截至二零二零年十二月三十一日止三十四個月。本公司管理層認為，有關安排可加強本集團之糖採購網絡，減輕原糖供應的價格風險，以便更迅速地拓展其原糖貿易業務。

### 市場展望及前景

於二零一八年上半年，中國經濟依然複雜多變。由於中國與美國的貿易衝突導致中美關係日益緊張，於二零一八年下半年，經濟環境仍將不明朗。國內房地產市場（特別是一線城市）的經營環境進一步受到限制。中國中央政府重申房地產市場監管保持不動搖，力度不放鬆。

然而，在三線城市及衛星城市的城市化推動下，本公司管理層堅信茂名市房地產項目將不會受到重大影響，具體原因在於(1)自該項目第一期與第二期交付以來，該項目聲譽良好；(2)該項目第三期之大部分住宅物業已進行訂約預售；(3)該項目第三期之平均售價逐漸上升且茂名物業市場於本期間內相對穩定；及(4)當地城市轉型帶來該項目所在地區終端用戶之強勁住房需求。

雖然本公司實施審慎投資政策，但中國城市化進程持續及粵西地區基建發展，包括新地區機場建成及該地區中國高鐵系統擴展，令本公司管理層對於該項目持樂觀態度。

原糖貿易業務方面，本集團之目標為於未來數年在全球範圍擴展其供應鏈及分散其客戶基礎。誠如上文所述，自中國糖業覓得穩定供應來源將大幅提升整體業務流及增強本集團日後發掘新客戶之能力。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

For the Period, the Group's revenue amounted to approximately RMB23,177,000 (2017: RMB395,957,000). The loss attributable to owners of the Company was approximately RMB21,467,000 (2017: profit of RMB42,545,000). The downturn of the revenue and profit were mainly due to the following reasons:

- (i) The majority of phase 1 & 2 of the Project was completed and recognised as revenue during the year ended 31 December 2016 and the year ended 31 December 2017. Phase 3 of the Project is still in pre-sale stage and scheduled to be completed in late 2018. As the result, the revenue and profit attributed to sales of properties decreased significantly;
- (ii) The valuation of the Group's investment properties remain stable during the Period while a significant fair value change on investment properties were recorded in the corresponding period in 2017. The fair value change on investment properties amounted to approximately RMB1,213,000 (2017: RMB38,073,000); and
- (iii) No revenue was attributed to trading of raw sugar due to the underperforming market of raw sugar during the first half year of 2018.

For the Period, the Group's operating activities generated a net cash inflow of approximately RMB72,349,000 (2017: RMB33,633,000). As at 30 June 2018, bank balances and cash was approximately RMB102,754,000 (31.12.2017: RMB26,322,000), restricted bank deposit was approximately RMB8,039,000 (31.12.2017: RMB8,015,000) and pledged bank deposits were approximately RMB14,003,000 (31.12.2017: RMB12,908,000).

As at 30 June 2018, the total assets of the Group was approximately RMB1,518,024,000 (31.12.2017: RMB1,382,377,000), representing an increase of approximately 10%. The increase was mainly due to further construction of phase 3 of the Project. As at 30 June 2018, the Group's total secured bank borrowings and loan payables amounted to approximately RMB143,588,000 (31.12.2017: RMB135,960,000).

### 財務回顧

於本期間，本集團的收益約為人民幣23,177,000元（二零一七年：人民幣395,957,000元）。本公司擁有人應佔虧損約為人民幣21,467,000元（二零一七年：溢利人民幣42,545,000元）。收益及溢利下跌主要是由於下列原因：

- (i) 該項目第一期及第二期大部分已竣工且於截至二零一六年十二月三十一日止年度及截至二零一七年十二月三十一日止年度確認收益。該項目第三期仍處於預售階段，計劃於二零一八年末竣工。因此，歸屬於銷售物業的收益及溢利大幅減少；
- (ii) 於本期間，本集團投資物業之估值維持穩定，而於二零一七同期投資物業錄得公允值大幅變動。投資物業公允值變動約為人民幣1,213,000元（二零一七年：人民幣38,073,000元）；及
- (iii) 於二零一八年上半年，由於原糖市場表現不佳，原糖貿易並無錄得收益。

於本期間，本集團經營業務產生的現金流入淨額約人民幣72,349,000元（二零一七年：人民幣33,633,000元）。於二零一八年六月三十日，銀行結存及現金約人民幣102,754,000元（二零一七年十二月三十一日：人民幣26,322,000元）、有限制銀行存款約人民幣8,039,000元（二零一七年十二月三十一日：人民幣8,015,000元）及已抵押銀行存款約人民幣14,003,000元（二零一七年十二月三十一日：人民幣12,908,000元）。

於二零一八年六月三十日，本集團的總資產約人民幣1,518,024,000元（二零一七年十二月三十一日：人民幣1,382,377,000元），增加約10%。該增加乃主要由於進一步建造該項目第三期所致。於二零一八年六月三十日，本集團之有抵押銀行借款總額及應付貸款約為人民幣143,588,000元（二零一七年十二月三十一日：人民幣135,960,000元）。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2018, the gearing ratio, expressed as a percentage of total secured bank borrowings and loan payables over net assets was approximately 25% (31.12.2017: 23%) and the current ratio was approximately 1.6 (31.12.2017: 1.8).

### FINANCE COSTS

For the Period, the finance costs were approximately RMB2,228,000 (2017: RMB5,676,000). For the Period, interest expenses of approximately RMB5,348,000 (2017: Nil) was capitalised as properties under development. Finance costs mainly comprised of interests expenses on bank borrowings wholly repayable within five years of approximately RMB233,000 (2017: RMB4,288,000), interests expenses on loan payables of approximately RMB487,000 (2017: Nil) and interest expenses on receipt in advance of approximately RMB1,508,000 (2017: RMB1,388,000).

### CAPITAL STRUCTURE

The issued ordinary share capital of the Company as at 30 June 2018 was approximately HK\$152,448,000 divided into 1,524,478,520 shares of HK\$0.10 each.

### FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure closely and consider the use of hedging instruments when the need arises.

### CHARGE ON ASSETS

As at 30 June 2018, certain of the Group's leasehold land and buildings and properties under development with an aggregate carrying values of approximately RMB254,761,000 (31.12.2017: approximately RMB570,919,000) were pledged to banks for securing general banking facilities granted to certain subsidiaries of the Company. As at 30 June 2018, banking facilities of approximately RMB88,889,000 (31.12.2017: approximately RMB119,304,000) were utilised and approximately RMB8,434,000 (31.12.2017: approximately RMB8,686,000) were unutilised and available for the Group's future financing.

於二零一八年六月三十日，負債率（以有抵押銀行借款總額及應付貸款除以資產淨值之百分比計算）為約25%（二零一七年十二月三十一日：23%），而流動比率為約1.6（二零一七年十二月三十一日：1.8）。

### 財務成本

於本期間，財務成本約為人民幣2,228,000元（二零一七年：人民幣5,676,000元）。於本期間，利息開支約人民幣5,348,000元（二零一七年：無）資本化為在建物業。財務成本主要包括須於五年內悉數償還的銀行借款之利息開支約人民幣233,000元（二零一七年：人民幣4,288,000元）、應付貸款之利息開支約人民幣487,000元（二零一七年：無）及預收款項之利息開支約人民幣1,508,000元（二零一七年：人民幣1,388,000元）。

### 資本結構

於二零一八年六月三十日，本公司的已發行普通股股本為約港幣152,448,000元，分為1,524,478,520股每股面值港幣0.10元的股份。

### 外匯風險

本集團賺取的收益及產生的費用主要以人民幣、美元及港幣計算。本集團的貨幣資產及負債均以人民幣、美元及港幣計值。目前本集團並無任何外匯對沖政策。然而，管理層會密切監察外匯風險，並在有需要時考慮使用對沖工具。

### 資產抵押

於二零一八年六月三十日，本集團將總賬面值約為人民幣254,761,000元（二零一七年十二月三十一日：約人民幣570,919,000元）的若干租賃土地及樓宇及在建物業抵押予銀行，作為本公司若干附屬公司獲授一般銀行信貸之擔保。於二零一八年六月三十日，約人民幣88,889,000元（二零一七年十二月三十一日：約人民幣119,304,000元）的銀行信貸已動用及約人民幣8,434,000元（二零一七年十二月三十一日：約人民幣8,686,000元）未動用並可供用於本集團未來融資。



# Management Discussion and Analysis

## 管理層討論及分析

### SEGMENT INFORMATION

The details of segment information are set out in note 4 of notes to the condensed consolidated financial statement of this report.

### CAPITAL COMMITMENTS

As at 30 June 2018, the Group had commitments for properties under development contracted for but not provided in the condensed consolidated financial statements of approximately RMB15,132,000 (31.12.2017: RMB249,161,000).

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2018, the Group employed 56 (31.12.2017: 71) full time employees in Hong Kong and the PRC. Total remuneration of the Group for the Period was approximately RMB7,387,000 (2017: RMB7,407,000). The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals' performance.

### CONTINGENT LIABILITIES

As at 30 June 2018, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB704,342,000 (31.12.2017: RMB443,460,000).

### DIVIDEND

No dividend was declared or proposed during the Period. The board (the "Board") of directors (the "Directors") of the Company does not recommend the payment of an interim dividend for the Period.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held as at 30 June 2018 nor material acquisitions and disposals of subsidiaries during the Period. There is no plan for material investments or capital assets as at the date of this report.

### 分部資料

分部資料之詳情載於本報告簡明綜合財務報表附註之附註4。

### 資本承擔

於二零一八年六月三十日，本集團已訂約但未於簡明綜合財務報表撥備之在建物業承擔約為人民幣15,132,000元（二零一七年十二月三十一日：人民幣249,161,000元）。

### 僱員及薪酬政策

於二零一八年六月三十日，本集團在香港及中國僱用56位（二零一七年十二月三十一日：71位）全職僱員。本集團於本期間的酬金總額為約人民幣7,387,000元（二零一七年：人民幣7,407,000元）。本集團的薪酬政策乃依據市場趨勢、未來計劃及僱員的個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，購股權將根據對個別僱員表現的評估向僱員授出，以作獎勵。

### 或然負債

於二零一八年六月三十日，本集團就本集團物業之若干買家獲提供之按揭貸款之最高責任為約人民幣704,342,000元（二零一七年十二月三十一日：人民幣443,460,000元）。

### 股息

於本期間，並無宣派或擬派任何股息。本公司董事（「董事」）會（「董事會」）不建議派發本期間之中期股息。

### 持有之重大投資、附屬公司之重大收購及出售，以及未來作重大投資或購入資本資產之計劃

於二零一八年六月三十日並無持有重大投資，於本期間內亦無附屬公司之重大收購及出售。於本報告日期，並無重大投資或購入資本資產之計劃。

# Disclosure of Interests 權益披露

## DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2018, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance (the "SFO")) (1) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

## 董事於本公司股份及相關股份的權益及淡倉

於二零一八年六月三十日，本公司之董事或主要行政人員於本公司及其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須根據證券及期貨條例第352條記入該規定所述之登記冊之權益及淡倉；或(3)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）而須通知本公司及聯交所之權益及淡倉如下：

Name of Directors	Capacity/Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of shares of the Company in issue 估本公司已發行股份總數的概約百分比
董事姓名	身份／權益性質	所持普通股數目	股份數目	
Mr. Liu Zhongxiang 劉忠翔先生	Beneficial owner 實益擁有人	–	15,000,000 (Note 1) (附註1)	0.98
	Interest of a controlled corporation 受控制公司的權益	242,105,262 (Note 2) (附註2)	–	15.88
Mr. Liu Feng 劉鋒先生	Beneficial owner 實益擁有人	–	4,000,000 (Note 1) (附註1)	0.26
Mr. Chen Xian 陳賢先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 1) (附註1)	0.66
Mr. Lau Sai Chung 劉世忠先生	Beneficial owner 實益擁有人	–	8,000,000 (Note 1) (附註1)	0.52
		148,000	–	0.01

# Disclosure of Interests

## 權益披露

Name of Directors	Capacity/Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of shares of the Company in issue 佔本公司已發行股份總數的概約百分比
董事姓名	身份／權益性質	所持普通股數目	股份數目	概約百分比
Mr. Poon Lai Yin Michael 潘禮賢先生	Beneficial owner 實益擁有人	–	1,000,000 (Note 1) (附註1)	0.07
Mr. Char Shak Ngor Stephen 查錫我先生	Beneficial owner 實益擁有人	–	1,000,000 (Note 1) (附註1)	0.07
Ms. Li Jiansheng 李建生女士	Beneficial owner 實益擁有人	–	1,000,000 (Note 1) (附註1)	0.07

Notes:

- These shares of the Company represent the share options granted by the Company under the share option scheme of the Company on 13 July 2017.
- These shares of the Company are held by China Sugar Holdings Limited which is 100% owned by Mr. Liu Zhongxiang. By virtue of the SFO, Mr. Liu Zhongxiang is deemed to be interested in the shares of the Company held by China Sugar Holdings Limited.

Save as disclosed above, as at 30 June 2018, none of the Directors, chief executive of the Company nor their associates had any interest or short position in shares, underlying shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 該等本公司股份代表本公司於二零一七年七月十三日根據本公司購股權計劃授出之購股權。
- 該等本公司股份由中國糖業集團有限公司持有，而中國糖業集團有限公司由劉忠翔先生擁有100%。根據證券及期貨條例，劉忠翔先生被視為擁有中國糖業集團有限公司所持本公司股份之權益。

除上文所披露者外，於二零一八年六月三十日，本公司董事及主要行政人員及彼等的聯繫人士概無於本公司或其相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

# Disclosure of Interests

## 權益披露

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO:

Name of substantial shareholders	Capacity/Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of shares of the Company in issue 估本公司已發行股份總數的概約百分比
China Sugar Holdings Limited 中國糖業集團有限公司	Beneficial owner 實益擁有人	242,105,262	–	15.88
Guangdong Nanyue Bank First Direct Branch* 廣東南粵銀行股份有限公司 第一直屬支行	Person having a security interest in shares 擁有股份之擔保權益之人士	242,105,262 (Note 1) (附註1)	–	15.88
Mr. Zhang Wei 張偉先生	Beneficial owner 實益擁有人	90,000,000	–	5.90
Mr. Xu Lucas XH ("Mr. Xu") Xu Lucas XH先生 (「Xu先生」)	Interested in controlled corporation 受控制公司的權益	79,500,000 (Note 2) (附註2)	–	5.21
Mega Edge International Limited (Note 3) Mega Edge International Limited (附註3)	Beneficial owner 實益擁有人	79,500,000 (Note 2) (附註2)	–	5.21

Notes:

- China Sugar Holdings Limited has provided a share charge in respect of the 242,105,262 shares held by it in favour of Guangdong Nanyue Bank First Direct Branch\*.
- 79,500,000 shares of the Company are beneficially owned by Mega Edge International Limited, a company wholly owned by Mr. Xu, and therefore Mr. Xu is deemed to be interested in these shares of the Company under the SFO.

\* For identification purpose only

Save as disclosed above, the Directors and chief executive of the Company are not aware that there is any party who, as at 30 June 2018, had an interest or short position in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### 主要股東

於二零一八年六月三十日，董事獲悉以下人士（除本公司董事或主要行政人員外）於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內：

Name of substantial shareholders	Capacity/Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of shares of the Company in issue 估本公司已發行股份總數的概約百分比
China Sugar Holdings Limited 中國糖業集團有限公司	Beneficial owner 實益擁有人	242,105,262	–	15.88
Guangdong Nanyue Bank First Direct Branch* 廣東南粵銀行股份有限公司 第一直屬支行	Person having a security interest in shares 擁有股份之擔保權益之人士	242,105,262 (Note 1) (附註1)	–	15.88
Mr. Zhang Wei 張偉先生	Beneficial owner 實益擁有人	90,000,000	–	5.90
Mr. Xu Lucas XH ("Mr. Xu") Xu Lucas XH先生 (「Xu先生」)	Interested in controlled corporation 受控制公司的權益	79,500,000 (Note 2) (附註2)	–	5.21
Mega Edge International Limited (Note 3) Mega Edge International Limited (附註3)	Beneficial owner 實益擁有人	79,500,000 (Note 2) (附註2)	–	5.21

附註：

- 中國糖業集團有限公司就其持有之242,105,262股股份向廣東南粵銀行股份有限公司第一直屬支行提供股份押記。
- Mega Edge International Limited實益擁有79,500,000股本公司股份，而Mega Edge International Limited為Xu先生全資擁有之公司，因此根據證券及期貨條例，Xu先生被視為擁有該等本公司股份之權益。

\* 僅供識別

除上文所披露者外，於二零一八年六月三十日，本公司董事及主要行政人員概不知悉任何人士於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之登記冊內。

# Disclosure of Interests

## 權益披露

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, as at 30 June 2018, were entitled to exercise or control the exercise of 5% or more of the voting power at the general meeting of the Company and were also, a practicable matter, able to direct or influence the management of the Company.

### RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" below and "Directors' Interests and Short Position in Shares and Underlying Shares of the Company" above, at no time during the Period was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### SHARE OPTION SCHEME

A share option scheme was adopted by the shareholders of the Company at the annual general meeting of the Company held on 30 November 2009 (the "Share Option Scheme"). The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme from 30 November 2009 (the "Date of Adoption") (that is from 30 November 2009 to 29 November 2019). The purpose of the Share Option Scheme is to enable the Company to grant share options to the participants who, in the sole discretion of the Board, have made or may make contribution to the Group or any invested entity as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group) options to subscribe shares in the Company, subject to a maximum of 10% of the total number of shares of the Company in issue as at the adoption date and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Board and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Main Board of the Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

除本文所披露之股東外，董事並不知悉有任何人士於二零一八年六月三十日，有權於本公司股東大會上行使或控制行使5%或以上表決權，及實際上可直接管理本公司或影響本公司之管理。

### 購買本公司證券的權利

除下文「購股權計劃」及上文「董事於本公司股份及相關股份的權益及淡倉」等節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於本期間內任何時間概無參與訂立任何安排，讓董事或本公司主要行政人員或彼等各自之聯繫人士（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

### 購股權計劃

購股權計劃已於本公司於二零零九年十一月三十日舉行之股東週年大會上經本公司股東採納（「購股權計劃」）。購股權計劃自二零零九年十一月三十日（「採納日期」）採納購股權計劃日期起計十年期間（即二零零九年十一月三十日至二零一九年十一月二十九日）內仍為有效。購股權計劃旨在令本公司可向董事會全權酌情認為對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團留住現有僱員及招聘額外僱員，並向其提供直接經濟利益，為達致本集團之長遠業務目標而努力。

本公司可向合資格參與者（包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何成員公司之任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商）授出購股權以認購本公司股份，惟最多可認購本公司於採納日期及於不時之更新批准日期的已發行股份總數10%（不包括就此目的行使購股權而發行的股份）。認購價將由董事會釐定，其將不會低於下列價值之較高者：(i)本公司股份的面值，(ii)緊接於授出日期前五個交易日於聯交所主板所報股份的平均收市價及(iii)授出日期的股份收市價。

## Disclosure of Interests 權益披露

Upon acceptance of the options, the grantee of the Share Option Scheme shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of grant. The exercise period of any option granted under the Share Option Scheme is determined by the Board upon granting the options but in any event must not be more than 10 years commencing on the date of grant.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the Share Option Scheme. The Board may seek approval by the shareholders of the Company at general meeting to refresh the 10% limit. However, the total number of shares available for issue under exercise of options which may be granted under the Share Option Scheme in these circumstances must not exceed 10% of the total number of shares of the Company in issue as at the date of approval of the refreshment of the 10% limit.

On 27 May 2016, the shareholders of the Company had approved the refreshment of 10% limit of the grant of options under the Share Option Scheme. After the grant of 64,000,000 options on 13 July 2017, the total number of shares available for issue under the Share Option Scheme is 88,447,852 shares of the Company, representing 5.80% of the total number of shares of the Company in issue as at the date of this report.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time and the maximum number of shares in respect of which options may be granted to each eligible participant shall not exceed 1% of the total number of shares of the Company in issue for the time being in any 12-month period up to and including the date of offer of the grant.

購股權計劃之承授人接納所授購股權時須向本公司支付港幣1.00元作為授出代價。授出購股權之要約必須於授出日期後21日內接納。任何根據購股權計劃授出之購股權之行使期由董事會於授出購股權時釐定，且於任何情況下不得超過自授出日期起計十年。

於未經股東批准之情況下，於行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權將可能予以發行之股份數目，合共最多不得超過批准購股權計劃日期本公司已發行股份總數10%。董事會可於股東大會上尋求本公司股東批准更新10%上限。然而，於此情況下，行使根據購股權計劃可能授出之購股權而可予發行之股份總數不得超過於批准更新10%上限日期本公司已發行股份總數的10%。

於二零一六年五月二十七日，本公司股東已批准更新購股權計劃項下授出購股權的10%限額。於二零一七年七月十三日授出64,000,000份購股權後，根據購股權計劃可予發行之股份總數為88,447,852股本公司股份，佔於本報告日期本公司已發行股份總數之5.80%。

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及之股份數目，最多不得超過本公司不時已發行股份總數之30%，而於截至及包括要約授出日期止任何12個月期間可授予各合資格參與者之購股權所涉及之股份數目，最多不可超過本公司當時已發行股份總數之1%。

# Disclosure of Interests

## 權益披露

Details of the share options movements during the Period under the Share Option Scheme are as follows:

於本期間，購股權計劃項下之購股權變動詳情如下：

Name or category of grantees	Date of grant of share options	Exercise Price (HK\$)	Exercise Period	Vesting Period	Number of share options		Balance as at 30/6/2018
					Balance as at 1/1/2018	Granted during the Period	
姓名或承授人類別	授出購股權日期	行使價(港幣元)	行使期	歸屬期	於二零一八年一月一日之結餘	於本期間授出	於二零一八年六月三十日之結餘
<b>Executive Director and beneficial owner of a substantial shareholder of the Company</b>							
<b>本公司執行董事及主要股東之實益擁有人</b>							
Liu Zhongxiang	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	15,000,000	–	15,000,000
劉忠翔							
<b>Directors</b>							
Liu Feng	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	4,000,000	–	4,000,000
劉鋒							
Chen Xian	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	10,000,000	–	10,000,000
陳賢							
Lau Sai Chung	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	8,000,000	–	8,000,000
劉世忠							
Poon Lai Yin Michael	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	1,000,000	–	1,000,000
潘禮賢							
Char Shak Ngor Stephen	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	1,000,000	–	1,000,000
查錫我							
Li Jiansheng	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	1,000,000	–	1,000,000
李建生							
<b>Former Director</b>							
<b>前任董事</b>							
Xia Dan	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	5,000,000	–	5,000,000
Xia Dan							
<b>Other employees</b>							
<b>其他僱員</b>							
In aggregate	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	19,000,000	–	19,000,000
合共							
Total					64,000,000		64,000,000
總計							

During the Period, no share option was lapsed, cancelled, exercised and granted.

於本期間，概無購股權已失效、註銷、獲行使及授出。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code during the Period.

## AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with the CG Code. On 31 December 2015, the Board adopted a set of the revised terms of reference of the Audit Committee, which has brought it in line with the new requirement of the Listing Rules in relation to the internal controls by introducing the concept of the risk management. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Audit Committee has the following three members:

### Independent Non-executive Directors

Mr. POON Lai Yin Michael (*Chairman*)

Mr. CHAR Shik Ngor Stephen

Ms. LI Jiansheng

The principal responsibilities of the Audit Committee include making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; reviewing the interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of the risk management and internal control systems of the Group.

The Audit Committee reviewed and made recommendations to the Board for approval of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2018, discussed the accounting policies and practices which may affect the Group with the management and auditor of the Company, reviewed the fees charged by the external auditor and reviewed the effectiveness of risk management and internal control systems of the Group.

## 遵守企業管治守則

本公司之企業管治常規乃以上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）所載原則及守則條文為依據。

## 董事進行證券交易之標準守則

本公司採納標準守則作為董事進行證券交易的操守守則。於本期間，向全體董事作出明確查詢後，本公司確認全體董事已遵守標準守則所載之規定標準。

## 審核委員會

本公司成立審核委員會（「審核委員會」）並遵守企業管治守則訂立書面職權範圍。於二零一五年十二月三十一日，董事會採納審核委員會的一系列職權範圍之修訂，乃遵照上市規則有關於引入風險管理概念的內部監控之新規定。載有審核委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。審核委員會現共有以下三名成員：

### 獨立非執行董事

潘禮賢先生（主席）

查錫我先生

李建生女士

審核委員會主要負責就外聘核數師之委任、續聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該等核數師之辭任或罷免有關之任何事宜；審閱中期報告、年報及本集團賬目；以及監察財務申報程序及本集團風險管理及內部監控系統是否有效。

審核委員會曾審閱並建議董事會批准本集團截至二零一八年六月三十日止六個月之未經審核簡綜合財務報表，與本公司之管理層及核數師討論可能對本集團有影響之會計政策及慣例，審閱外聘核數師收取之費用及檢討本集團風險管理及內部監控系統是否有效。



# Corporate Governance

## 企業管治

### REMUNERATION COMMITTEE

The Company established a remuneration committee (the “Remuneration Committee”) with the written terms of reference in compliance with the CG Code. The terms of reference setting out the Remuneration Committee’s authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The existing Remuneration Committee has the following three members:

#### Independent Non-executive Directors

Ms. LI Jiansheng (*Chairman*)  
Mr. POON Lai Yin Michael  
Mr. CHAR Shik Ngor Stephen

The principal responsibilities of the Remuneration Committee are making recommendations to the Board on the Company’s policy and structure for the remuneration of Directors and senior management, and reviewing the specific remuneration packages of all Directors and senior management by reference to the corporate goals and objectives resolved by the Board from time to time.

### NOMINATION COMMITTEE

The Company established a nomination committee (the “Nomination Committee”) with written terms of reference in compliance with the CG Code. On 20 December 2013, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has brought it in line with the new Listing Rules relating to board diversity with effective from 1 September 2013. The revised terms of reference setting out the Nomination Committee’s authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Nomination Committee has the following three members:

#### Independent Non-executive Directors

Mr. CHAR Shik Ngor Stephen (*Chairman*)  
Mr. POON Lai Yin Michael  
Ms. LI Jiansheng

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee will be based on the criteria in the procedure (such as appropriate experience, personal skills and time commitment) to identify and recommend proposed candidates to the Board.

### 薪酬委員會

本公司成立薪酬委員會（「薪酬委員會」）並遵守企業管治守則訂立書面職權範圍。載有薪酬委員會權力、職責及責任之職權範圍可於本公司網站及聯交所網站查閱。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留批准各執行董事及高級管理層人士薪酬待遇之最終權力。薪酬委員會現共有以下三名成員：

#### 獨立非執行董事

李建生女士（主席）  
潘禮賢先生  
查錫我先生

薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構向董事會提出建議，並參考董事會不時決議之企業目標及目的，審閱全體董事及高級管理層之具體薪酬方案。

### 提名委員會

本公司成立提名委員會（「提名委員會」）並遵守企業管治守則訂立書面職權範圍。於二零一三年十二月二十日，董事會採納一系列經修訂之提名委員會職權範圍，其符合自二零一三年九月一日起生效之有關董事會成員多元化之新上市規則。載有提名委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。提名委員會現共有以下三名成員：

#### 獨立非執行董事

查錫我先生（主席）  
潘禮賢先生  
李建生女士

提名委員會已採納書面提名程序，列明挑選及建議本公司董事候選人之過程及準則。提名委員會將按照過程之準則（如適當經驗、個人技能及承擔時間），物色及建議董事會之擬議候選人。

## **PURCHASE, SALE AND REDEMPTION OF SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

## **CHANGES IN INFORMATION OF DIRECTORS**

During the six months ended 30 June 2018, there has no changes in information of the Directors required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

## **EVENTS AFTER REPORTING PERIOD**

Save as otherwise disclosed, the Group does not have any material subsequent event after the reporting period and up to the date of this report.

## **購買、出售及贖回證券**

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## **董事資料變動**

於截至二零一八年六月三十日止六個月，概無須根據上市規則第13.51B(1)條予以披露之董事資料變動。

## **報告期後事項**

除另行披露者外，本集團於報告期後直至本報告日期並無任何重大期後事項。

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

# Deloitte.

# 德勤

TO THE BOARD OF DIRECTORS OF  
CHINA UPTOWN GROUP COMPANY LIMITED  
(incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Uptown Group Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 20 to 59, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months 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.

致中國上城集團有限公司董事會

(於開曼群島註冊成立之有限公司)

## 引言

我們已審閱於第20至59頁所載中國上城集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，包括於二零一八年六月三十日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及若干解釋附註。香港聯合交易所有限公司證券上市規則規定編製中期財務資料報告必須符合有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘條款向閣下（作為一個實體）呈報我們的總結，除此之外本報告別無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### 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.

### 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.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
29 August 2018

### 審閱範圍

我們已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱工作。該等簡明綜合財務報表的審閱工作包括向負責財務和會計事務之人士作出查詢及進行分析和其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此我們未能保證我們會知悉在審核中可能會發現的所有重大事宜。正因如此，我們不會發表審核意見。

### 結論

根據我們的審閱結果，我們並無發現有任何事項致使我們相信該等簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號編製。

**德勤·關黃陳方會計師行**  
*執業會計師*

香港  
二零一八年八月二十九日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Revenue	3	23,177	395,957
Cost of sales		(21,377)	(313,816)
Gross profit		1,800	82,141
Other income	5	119	110
Fair value change on investment properties	12	1,213	38,073
Fair value change on held-for-trading investments		-	6
Fair value change on financial assets at fair value through profit or loss		2	-
Selling and marketing expenses		(6,369)	(1,809)
Administrative expenses		(15,497)	(14,810)
Finance costs	6	(2,228)	(5,676)
(Loss) profit before taxation		(20,960)	98,035
Income tax expense	7	(1,503)	(49,242)
(Loss) profit for the period	8	(22,463)	48,793
(Loss) profit for the period attributable to:			
Owners of the Company		(21,467)	42,545
Non-controlling interests		(996)	6,248
		(22,463)	48,793
(Loss) earnings per share (in RMB cents)			
– Basic	10	(1.41)	2.79
– Diluted		(1.41)	N/A 不適用

# 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  
截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss) profit for the period	期內(虧損)溢利	(22,463)	48,793
Other comprehensive (expense) income:	其他全面(開支)收益:		
Exchange differences arising on translation	因換算產生之匯兌差額	(1,126)	669
<b>Total comprehensive (expense) income for the period</b>	<b>期內全面(開支)收益總額</b>	<b>(23,589)</b>	<b>49,462</b>
Total comprehensive (expense) income for the period attributable to:	以下應佔期內全面(開支)收益總額:		
Owners of the Company	本公司之擁有人	(22,593)	43,214
Non-controlling interests	非控制性權益	(996)	6,248
		<b>(23,589)</b>	<b>49,462</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2018  
於二零一八年六月三十日

			At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	18,764	19,030
Investment properties	投資物業	12	95,028	93,815
			113,792	112,845
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	在建物業	13	886,907	744,072
Properties held for sale	持作出售物業		379,945	394,860
Other receivables	其他應收款項	14	12,555	83,328
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產		29	-
Held-for-trading investments	持作交易用途之投資		-	27
Restricted bank deposit	有限制銀行存款		8,039	8,015
Pledged bank deposits	已抵押銀行存款		14,003	12,908
Bank balances and cash	銀行結存及現金		102,754	26,322
			1,404,232	1,269,532
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	98,540	564,953
Contract liabilities	合約負債	16	632,906	-
Loan payables	應付貸款	17	54,699	16,656
Amount due to a director	應付董事款項		9,074	2,714
Tax payable	應付稅項		652	20,919
Secured bank borrowings	有抵押銀行借款	18	88,889	119,304
			884,760	724,546
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		519,472	544,986
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		633,264	657,831

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2018  
於二零一八年六月三十日

			At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		62,458	63,436
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>570,806</b>	594,395
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	19	136,015	136,015
Reserves	儲備		397,751	420,344
Equity attributable to owners of the Company	本公司之擁有人應佔權益		533,766	556,359
Non-controlling interests	非控制性權益		37,040	38,036
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>570,806</b>	594,395



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司之擁有人應佔						Non-controlling interests 非控制性權益	Total
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	136,015	567,100	(42,276)	-	(156,933)	503,906	30,122	534,028
Profit for the period	期內溢利	-	-	-	-	42,545	42,545	6,248	48,793
Exchange differences arising on translation	因換算產生之匯兌差額	-	-	669	-	-	669	-	669
Total comprehensive income for the period	期內全面收益總額	-	-	669	-	42,545	43,214	6,248	49,462
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	136,015	567,100	(41,607)	-	(114,388)	547,120	36,370	583,490
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	136,015	567,100	(40,006)	5,481	(112,231)	556,359	38,036	594,395
Loss for the period	期內虧損	-	-	-	-	(21,467)	(21,467)	(996)	(22,463)
Exchange differences arising on translation	因換算產生之匯兌差額	-	-	(1,126)	-	-	(1,126)	-	(1,126)
Total comprehensive expense for the period	期內全面開支總額	-	-	(1,126)	-	(21,467)	(22,593)	(996)	(23,589)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	136,015	567,100	(41,132)	5,481	(133,698)	533,766	37,040	570,806

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash generated from operations	經營所得現金	95,097	43,665
The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT") paid	已付中華人民共和國 (「中國」)企業所得稅 (「企業所得稅」)	(3,255)	(5,121)
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅 (「土地增值稅」)	(19,493)	(4,911)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>72,349</b>	<b>33,633</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Placement of pledged bank deposits	存放已抵押銀行存款	(1,095)	-
Interest received	已收利息	94	98
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(13)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(1,001)</b>	<b>85</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New loan raised	新籌集之貸款	37,824	-
Advance from a director	來自一名董事之墊款	6,360	7,288
Repayment of bank borrowings	償還銀行借款	(30,000)	(60,590)
Interest paid	已付利息	(7,576)	(5,676)
New borrowings raised	新籌集之借款	-	884
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>6,608</b>	<b>(58,094)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加 (減少)淨額</b>	<b>77,956</b>	<b>(24,376)</b>
Effect on foreign exchange rate changes	匯率變動之影響	(1,524)	779
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>於期初之現金及現金等價物</b>	<b>26,322</b>	<b>42,795</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash</b>	<b>於期末之現金及現金等價物 其中包括銀行結存及現金</b>	<b>102,754</b>	<b>19,198</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  
截至二零一八年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“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.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 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根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定而編製。

### 2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟投資物業及若干財務工具按公允值計量除外。

除因應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂而引致之會計政策變動外，截至二零一八年六月三十日止六個月簡明綜合財務報表所採用之會計政策及計算方法與編製截至二零一七年十二月三十一日止年度之本集團年度財務報表所遵循者相同。

# 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  
截至二零一八年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of new and amendments to HKFRSs

In the current interim period, 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. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及其修訂

於本中期期間，就編製本集團簡明綜合財務報表而言，本集團已首次應用以下由香港會計師公會頒佈之於二零一八年一月一日或其後開始之年度期間強制生效之新訂香港財務報告準則及其修訂：

香港財務報告準則第9號	財務工具
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	外幣交易及墊付代價
香港財務報告準則第2號之修訂	以股份為基礎的支付交易之分類及計量
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用之香港財務報告準則第9號財務工具
香港會計準則第28號之修訂	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分
香港會計準則第40號之修訂	轉移投資物業

新訂香港財務報告準則及其修訂已根據各準則及修訂中的相關過渡條文予以應用，引致下文所述會計政策、呈報金額及／或披露資料變動。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of new and amendments to HKFRSs (Continued)

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

In the current interim period, the Group has applied HKFRS 15 for the first time retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations with no material effect on timing and amount of revenues recognised in these condensed consolidated financial statements.

The Group recognises revenue from the following major sources in the current interim period:

- Sales of properties
- Leasing of investment properties

For property sales contracts of which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Revenue from leasing of investment properties will continue to be accounted for in accordance with HKAS 17 Leases.

### 2. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及其修訂 (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 (「香港財務報告準則第15號」) 之影響及會計政策變動

於本中期期間，本集團已首次追溯應用香港財務報告準則第15號，而初始應用該準則的累計影響則於初始應用日期（二零一八年一月一日）確認。香港財務報告準則第15號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，且對該等簡明綜合財務報表內確認收益之時間及金額並無影響。

於本中期期間，本集團確認以下主要收益來源：

- 銷售物業
- 租賃投資物業

就於某時點轉讓物業控制權之物業銷售合約而言，收益於客戶獲得已完工物業的控制權且本集團已獲得現時的付款請求權並可能收回對價時確認。

租賃投資物業收益將繼續根據香港會計準則第17號租賃入賬。

# 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  
截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

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.

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:

## 2. 主要會計政策 (續)

### 應用新訂香港財務報告準則及其修訂 (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 (「香港財務報告準則第15號」) 之影響及會計政策變動 (續)

應用香港財務報告準則第15號引致之會計政策主要變動

香港財務報告準則第15號引入確認收益的五個步驟：

- 第1步：識別與客戶的合約
- 第2步：識別合約的履約責任
- 第3步：釐定交易價格
- 第4步：分配交易價格至合約的履約責任
- 第5步：當 (或隨著) 本集團達成履約責任時確認收益

根據香港財務報告準則第15號，當 (或隨著) 達成履約責任時 (即特定履約責任的相關貨品或服務的「控制權」轉移至客戶時) 確認收益。

履約責任指可區分的貨品及服務 (或一批貨品或服務) 或一系列大致相同的可區分的貨品或服務。

倘符合以下條件之一，控制權按時間轉移，而收益經參考完成達成相關履約責任的進度隨時間確認：

# 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  
截至二零一八年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of new and amendments to HKFRSs (Continued)

##### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

- 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.

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.

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

Upon the application of HKFRS 15, the Group’s contract liabilities represent receipts in advance in respect of selling of properties that are yet to be recognised as revenue.

The following adjustments 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)

#### 應用新訂香港財務報告準則及其修訂 (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 (「香港財務報告準則第15號」) 之影響及會計政策變動 (續)

應用香港財務報告準則第15號引致之會計政策主要變動 (續)

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約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履約部分的款項。

否則，於客戶獲得可區分的貨品或服務控制權時確認收益。

合約負債指本集團就本集團經已自客戶收取的代價 (或到期的代價金額) 而向該客戶轉讓貨品或服務的責任。

#### 初始應用香港財務報告準則第15號引致之影響概要

應用香港財務報告準則第15號後，本集團合約負債指尚未確認為收益之銷售物業之預付款項。

於二零一八年一月一日簡明綜合財務狀況表確認之金額已作出如下調整。未計入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  
截至二零一八年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the condensed consolidated statement of financial position

### 2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (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 (「香港財務報告準則第15號」) 之影響及會計政策變動 (續)

初始應用香港財務報告準則第15號引致之影響概要 (續)

對簡明綜合財務狀況表之影響

		Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under HKFRS 15 at 1 January 2018*
		先前於二零一七年十二月三十一日呈報之賬面值	重新分類	香港財務報告準則第15號項下於二零一八年一月一日之賬面值*
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	564,953	(445,462)	119,491
Contract liabilities	合約負債	-	445,462	445,462

\* The amounts in this column are before the adjustments from the application of HKFRS 9.

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.

\* 該列金額為應用香港財務報告準則第9號所作調整前之金額。

下表概述應用香港財務報告準則第15號對本集團於二零一八年六月三十日之簡明綜合財務狀況表受影響的各項目之影響。未計入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  
截至二零一八年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the condensed consolidated statement of financial position

### 2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (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 (「香港財務報告準則第15號」) 之影響及會計政策變動 (續)

初始應用香港財務報告準則第15號引致之影響概要 (續)

對簡明綜合財務狀況表之影響

		As reported	Adjustment	Amounts without application of HKFRS 15 未採納香港財務報告準則第15號的金額 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	98,540	632,906	731,446
Contract liabilities	合約負債	632,906	(632,906)	-

The application of HKFRS 15 has no significant impact on the timing and amounts of revenue in the current interim period and accumulated losses at 1 January 2018.

應用香港財務報告準則第15號對本中期期間收益的時點及金額以及於二零一八年一月一日之累計虧損並無重大影響。

# 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  
截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”)

In the current interim period, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for i) the classification and measurement of financial assets and financial liabilities, ii) expected credit losses (“ECL”) for financial assets and financial guarantee contracts; 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.

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)

### 應用新訂香港財務報告準則及其修訂 (續)

#### 2.2 應用香港財務報告準則第9號財務工具 (「香港財務報告準則第9號」) 之影響及會計政策變動

於本中期期間，本集團已應用香港財務報告準則第9號及其他香港財務報告準則有關相應之修訂。香港財務報告準則第9號引入i) 財務資產及財務負債之分類及計量；ii) 財務資產及財務擔保合約的預期信貸虧損 (「預期信貸虧損」)；及3) 一般對沖會計處理的新規定。

本集團已根據香港財務報告準則第9號所載過渡條文採用香港財務報告準則第9號，即將分類及計量規定 (包括減值) 追溯應用於二零一八年一月一日 (初始應用日期) 尚未終止確認的工具，且並無將該等規定應用於二零一八年一月一日已終止確認的工具。

由於比較資料乃按照香港會計準則第39號 *財務工具：確認及計量* 編製，因此，若干比較資料可能無法用作比較。

# 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  
截至二零一八年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of new and amendments to HKFRSs (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

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

##### Classification and measurement of financial assets

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.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; 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.

### 2. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及其修訂 (續)

#### 2.2 應用香港財務報告準則第9號財務工具 (「香港財務報告準則第9號」) 之影響及會計政策變動 (續)

*應用香港財務報告準則第9號引致之會計政策主要變動*

##### 財務資產之分類及計量

所有屬香港財務報告準則第9號範圍內之已確認財務資產其後按攤銷成本或公允值計量，包括根據香港會計準則第39號按成本扣除減值計量的無報價股本投資。

符合下列條件之債務工具其後按攤銷成本計量：

- 於目的為持有財務資產以收取合約現金流量的業務模式下持有的財務資產；及
- 財務資產之合約條款令於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件之債務工具其後按公允值計入其他全面收益 (「按公允值計入其他全面收益」) 計量：

- 目的為同時收取合約現金流量及出售財務資產的業務模式下持有的財務資產；及
- 財務資產之合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

# 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  
截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

*Key changes in accounting policies resulting from application of HKFRS 9 (Continued)*

#### Classification and measurement of financial assets (Continued)

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

### 2.2 應用香港財務報告準則第9號財務工具 (「香港財務報告準則第9號」) 之影響及會計政策變動 (續)

*應用香港財務報告準則第9號引致之會計政策主要變動 (續)*

#### 財務資產之分類及計量 (續)

所有其他財務資產其後按公允值計入損益 (「按公允值計入損益」) 計量，惟倘並非持作交易用途亦非於香港財務報告準則第3號業務合併適用的業務合併中收購方所確認的或然代價，於財務資產初始應用／初始確認日期，本集團可不可撤銷地選擇在其他全面收益 (「其他全面收益」) 中呈列股本投資公允值的其後變動。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地指定符合攤銷成本或按公允值計入其他全面收益列賬標準的債務投資為按公允值計入損益。

# 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  
截至二零一八年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of new and amendments to HKFRSs (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is presented on the face of the condensed consolidated statement of profit or loss.

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. Listed equity securities with a fair value of RMB27,000 classified as held-for-trading under HKAS 39 are required to be classified as financial assets at FVTPL under HKFRS 9 at the date of initial application, 1 January 2018. There is no impact on initial application of HKFRS 9 as all financial assets will continue to be measured on the same bases as are previously measured under HKAS 39.

### 2. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及其修訂 (續)

#### 2.2 應用香港財務報告準則第9號財務工具 (「香港財務報告準則第9號」) 之影響及會計政策變動 (續)

應用香港財務報告準則第9號引致之會計政策主要變動 (續)

##### 按公允值計入損益之財務資產

倘財務資產不符合按攤銷成本計量的標準，則按公允值計入損益計量。

於各報告期末，按公允值計入損益之財務資產按公允值計量，而任何公允值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就財務資產所賺取的任何股息或利息，並於簡明綜合損益表內呈列。

本公司董事根據當日存在的事實及情況審閱及評估本集團於二零一八年一月一日之財務資產。於初始應用日期 (二零一八年一月一日)，根據香港會計準則第39號分類為持作交易用途的公允值為人民幣27,000元之上市股本證券將須分類為香港財務報告準則第9號下按公允值計入損益之財務資產。由於所有財務資產將繼續按之前根據香港會計準則第39號計量之相同基準計量，故對初始應用香港財務報告準則第9號並無影響。

# 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  
截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

*Key changes in accounting policies resulting from application of HKFRS 9 (Continued)*

##### Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including other receivables, restricted bank deposit, pledged 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.

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)

### 應用新訂香港財務報告準則及其修訂 (續)

#### 2.2 應用香港財務報告準則第9號財務工具 (「香港財務報告準則第9號」) 之影響及會計政策變動 (續)

*應用香港財務報告準則第9號而引致之會計政策主要變動 (續)*

##### 預期信貸虧損模式下的減值

本集團就須根據香港財務報告準則第9號進行減值之財務資產 (包括其他應收款項、有限制銀行存款、已抵押銀行存款及銀行結存及現金) 的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具的預期年期內所有可能違約事件將產生的預期信貸虧損。反之，12個月預期信貸虧損 (「12個月預期信貸虧損」) 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全期預期信貸虧損的一部分。評估乃按本集團過往信貸虧損經驗進行評估，並就債務人、整體經濟情況及評估於報告日期的當前情況及對未來情況的預測的特定因素作出調整。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自初始確認以來大幅增加，則本集團會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始確認以來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  
截至二零一八年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of new and amendments to HKFRSs (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

*Key changes in accounting policies resulting from application of HKFRS 9 (Continued)*

##### 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 credit rating (if available);
- 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;
- 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.

### 2. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及其修訂 (續)

#### 2.2 應用香港財務報告準則第9號財務工具 (「香港財務報告準則第9號」) 之影響及會計政策變動 (續)

*應用香港財務報告準則第9號引致之會計政策主要變動 (續)*

##### 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團對財務工具於報告日期就發生違約的風險與財務工具於初始確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及無需付出不必要的成本及精力獲取的前瞻性資料。

具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 財務工具的外部信貸評級 (如有) 的實際或預期嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化 (如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅降低；
- 債務人的經營業績實際或預期嚴重惡化；
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅降低。

# 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  
截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

*Key changes in accounting policies resulting from application of HKFRS 9 (Continued)*

##### Significant increase in credit risk (Continued)

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 the 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)

### 應用新訂香港財務報告準則及其修訂 (續)

#### 2.2 應用香港財務報告準則第9號財務工具 (「香港財務報告準則第9號」) 之影響及會計政策變動 (續)

*應用香港財務報告準則第9號引致之會計政策主要變動 (續)*

##### 信貸風險大幅增加 (續)

不論上述評估結果如何，當合約付款已逾期超過30日，則本集團均假定信貸風險自初始確認以來大幅增加，惟本集團有合理有據資料證明情況並非如此，則作別論。

儘管存在上述情況，倘債務工具被釐定為於報告日期擁有低信貸風險，本集團假設債務工具之信貸風險自初始確認以來並無大幅增加。倘i)其違約風險偏低；ii)借款人具備強大實力於短期滿足其合約現金流量責任；及iii)較長期的經濟及業務狀況之不利變動可能會（惟不一定會）削弱借款人履行其合約現金流量責任之能力，債務工具被釐定為擁有低信貸風險。

本集團認為，違約乃於有關工具逾期超過90天時發生，除非本集團擁有合理有據之資料證明有一項更為滯後之違約標準更為合適，則作別論。



# 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  
截至二零一八年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of new and amendments to HKFRSs (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

*Key changes in accounting policies resulting from application of HKFRS 9 (Continued)*

##### 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.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

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 amount, with the exception of other receivables, where the corresponding adjustment is recognised through a loss allowance account.

### 2. 主要會計政策 (續)

#### 應用新訂香港財務報告準則及其修訂 (續)

#### 2.2 應用香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)之影響及會計政策變動 (續)

*應用香港財務報告準則第9號引致之會計政策主要變動 (續)*

##### 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約可能性、違約損失率(即倘發生違約的損失程度)及違約風險的函數。違約可能性及違約損失率的評估乃基於歷史數據進行,並就前瞻性資料作出調整。

一般而言,預期信貸虧損估計為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額,並按於初始確認時釐定的實際利率貼現。

就財務擔保合約而言,本集團僅需於債務人違反擔保文據條款之情況下作出付款。因此,預期虧損為補償持有人就所產生之信貸虧損的預期付款現值,扣除本集團預期自持有人、債務人或任何其他人士收取的任何款項。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言,本集團將採納反映目前對貨幣時間價值的市場評估及該現金流量特定風險的貼現率,惟僅限於風險按調整貼現率而非調整所貼現的現金不足納入考慮時。

利息收入按財務資產的總賬面值計算,除非財務資產錄得信貸減值,而在該情況下,利息收入乃按財務資產的攤銷成本計算。

本集團藉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,惟其他應收款項透過虧損撥備賬確認相應調整。

# 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  
截至二零一八年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of new and amendments to HKFRSs (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

*Key changes in accounting policies resulting from application of HKFRS 9 (Continued)*

#### Measurement and recognition of ECL (Continued)

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

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. No additional impairment was recognised at the date of initial application, 1 January 2018.

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

## 2. 主要會計政策 (續)

### 應用新訂香港財務報告準則及其修訂 (續)

#### 2.2 應用香港財務報告準則第9號財務工具 (「香港財務報告準則第9號」) 之影響及會計政策變動 (續)

*應用香港財務報告準則第9號引致之會計政策主要變動 (續)*

#### 預期信貸虧損之計量及確認 (續)

就財務擔保合約而言，虧損撥備乃按香港財務報告準則第9號釐定的虧損撥備金額與初始確認的金額減（如適用）於擔保期間確認的累計收入金額的較高者確認。

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號的規定，使用無需繁重成本或精力可獲得的合理有據資料檢討及評估本集團現有財務資產。於初始應用日期（二零一八年一月一日）概無確認其他減值。

除上文所述者外，於本中期期間應用新訂香港財務報告準則及其修訂並無對該等簡明綜合財務報表所呈報金額及／或所載披露產生重大影響。

# 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  
截至二零一八年六月三十日止六個月

### 3. REVENUE

An analysis of the Group's revenue for the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of properties	物業銷售	22,225	326,157
Sales of raw sugar	原糖銷售	-	69,800
Revenue from sales of goods	貨品銷售收益	22,225	395,957
Rental income	租金收入	952	-
		23,177	395,957

Revenue from sales of goods with fixed price contracts is recognised at a point in time.

### 3. 收益

本集團於本期間之收益分析如下：

具固定價格合約的貨品銷售收益於某個時點確認。

### 4. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group's operating segments under HKFRS 8 "Operating Segments" are identified as the follows:

- Property development and investment: this segment primarily develops and sells office premises, commercial and residential properties. This segment also generates rental income from investment properties and achieves gain from the appreciation in the properties' values in the long term. All the Group's activities in this segment are carried out in the PRC.
- Trading of raw sugar: this segment trades raw sugar on a worldwide basis.

Property development and investment and trading of raw sugar also represent the Group's reportable segments.

### 4. 分部資料

本集團根據主要營運決策者(即本公司執行董事)定期審閱以向分部分配資源及評估其表現之有關本集團分部之內部報告確定其經營分部。

根據香港財務報告準則第8號「經營分部」,本集團之經營分部識別如下：

- 物業發展及投資：該分部主要發展及銷售辦公室物業、商業及住宅物業。該分部亦自投資物業產生租金收入及自物業長期增值取得收益。本集團該分部之所有活動均於中國開展。
- 原糖貿易：該分部於全球範圍進行原糖貿易。

物業發展及投資以及原糖貿易亦為本集團之可呈報分部。

# 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  
截至二零一八年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results

The following is the analysis of the Group's revenue and results by operating segment for the period under review:

Six months ended 30 June 2018 (unaudited)  
截至二零一八年六月三十日止六個月 (未經審核)

		Property development and investment 物業發展及 投資 RMB'000 人民幣千元	Trading of raw sugar 原糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	23,177	-	23,117
Segment loss	分部虧損	(8,570)	(4,121)	(12,691)
Bank interest income	銀行利息收入			118
Fair value changes on financial assets at fair value through profit or loss	按公允值計入損益之 財務資產之公允值變動			2
Finance costs	財務成本			(721)
Unallocated expenses	未分配開支			(7,668)
Loss before taxation	除稅前虧損			(20,960)

### 4. 分部資料 (續)

#### (a) 分部收益及業績

本集團之回顧期收益及業績之分析按經營分部呈列如下：

		Property development and investment 物業發展及 投資 RMB'000 人民幣千元	Trading of raw sugar 原糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	23,177	-	23,117
Segment loss	分部虧損	(8,570)	(4,121)	(12,691)
Bank interest income	銀行利息收入			118
Fair value changes on financial assets at fair value through profit or loss	按公允值計入損益之 財務資產之公允值變動			2
Finance costs	財務成本			(721)
Unallocated expenses	未分配開支			(7,668)
Loss before taxation	除稅前虧損			(20,960)

# 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  
截至二零一八年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results (Continued)

Six months ended 30 June 2017 (unaudited)  
截至二零一七年六月三十日止六個月 (未經審核)

		Property development and investment 物業發展及 投資 RMB'000 人民幣千元	Trading of raw sugar 原糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	326,157	69,800	395,957
Segment profit	分部溢利	101,892	3,295	105,187
Bank interest income	銀行利息收入			98
Fair value changes on held-for-trading investments	持作交易用途之投資之 公允值變動			6
Finance costs	財務成本			(238)
Unallocated expenses	未分配開支			(7,018)
Profit before taxation	除稅前溢利			98,035

### 4. 分部資料 (續)

#### (a) 分部收益及業績 (續)

# 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  
截至二零一八年六月三十日止六個月

#### 4. SEGMENT INFORMATION (Continued)

##### (b) Segment assets and liabilities

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

#### 4. 分部資料 (續)

##### (b) 分部資產及負債

本團資產及負債之分析按經營分部呈列如下：

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
– Property development and investment	– 物業發展及投資	1,398,911	1,339,710
– Trading of raw sugar	– 原糖貿易	2	2
<b>Unallocated corporate assets</b>	<b>未分配企業資產</b>		
– Financial assets at fair value through profit or loss	– 按公允值計入損益之財務資產	29	–
– Held-for-trading investments	– 持作交易用途之投資	–	27
– Bank balances and cash	– 銀行結存及現金	102,754	26,322
– Others	– 其他	16,328	16,316
<b>Consolidated total assets</b>	<b>綜合資產總額</b>	<b>1,518,024</b>	<b>1,382,377</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  
截至二零一八年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

### 4. 分部資料 (續)

#### (b) 分部資產及負債 (續)

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Segment liabilities</b>	<b>分部負債</b>		
– Property development and investment	– 物業發展及投資	(801,620)	(636,861)
– Trading of raw sugar	– 原糖貿易	(1,487)	(33,559)
<b>Unallocated corporate liabilities</b>	<b>未分配企業負債</b>		
– Loan payables	– 應付貸款	(54,699)	(16,656)
– Amount due to a director	– 應付董事款項	(9,074)	(2,714)
– Tax payable	– 應付稅項	(652)	(20,919)
– Secured bank borrowing	– 有抵押銀行借款	(11,889)	(12,304)
– Deferred tax liabilities	– 遞延稅項負債	(62,458)	(63,436)
– Others	– 其他	(5,339)	(1,533)
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>(947,218)</b>	<b>(787,982)</b>

All assets are allocated to segment assets other than certain other receivables, financial assets at fair value through profit or loss/ held-for-trading investments, tax recoverable and bank balances and cash.

All liabilities are allocated to segment liabilities other than certain other payables, loan payables, amount due to a director, deferred tax liabilities, tax payable and certain secured bank borrowings.

除若干其他應收款項、按公允值計入損益之財務資產/ 持作交易用途之投資、可收回稅項及銀行結存及現金外，所有資產均分配至分部資產。

除若干其他應付款項、應付貸款、應付董事款項、遞延稅項負債、應付稅項及若干有抵押銀行借款外，所有負債均分配至分部負債。

# 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  
截至二零一八年六月三十日止六個月

### 5. OTHER INCOME

### 5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	118	98
Sundry income	雜項收入	1	12
		119	110

### 6. FINANCE COSTS

### 6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on	利息開支：		
– bank borrowings	– 銀行借款	5,581	4,288
– loan payables	– 應付貸款	487	–
– receipts in advance (Note 15)	– 預收款項 (附註15)	1,508	1,388
Total borrowing costs	總借款成本	7,576	5,676
Less: Amount capitalised to properties under development	減：在建物業的資本化金額	(5,348)	–
		2,228	5,676



# 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  
截至二零一八年六月三十日止六個月

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
PRC EIT	中國企業所得稅	1,181	16,793
PRC LAT	中國土地增值稅	1,300	28,796
		2,481	45,589
Deferred taxation Current period	遞延稅項 本期間	(978)	3,653
Income tax expense	所得稅開支	1,503	49,242

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the six months ended 30 June 2018 and 2017. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profit arising in Hong Kong for the both periods. At 30 June 2018, unrecognised tax losses of RMB18,786,000 (31 December 2017: RMB14,665,000) may be carried forward indefinitely.

Under the Law of the PRC of EIT (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at progressive rates ranging from 30% to 60% on the appreciation of land value, with certain allowable exemptions and deductions.

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

截至二零一八年及二零一七年六月三十日止六個月，香港利得稅乃按估計應課稅溢利之16.5%計算。由於本集團於兩個期間並無於香港產生任何應課稅溢利，故並未作出任何香港利得稅撥備。於二零一八年六月三十日，人民幣18,786,000元（二零一七年十二月三十一日：人民幣14,665,000元）之未確認稅項虧損可無限期結轉。

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，於兩個期間內，中國附屬公司的稅率均為25%。

土地增值稅撥備是按有關中國稅務法律及法規所載之規定作出估計。土地增值稅已就土地增值價值按30%至60%的遞增稅率作出撥備（附帶若干許可的豁免及減免）。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就其賺取之溢利所宣派之股息繳納預扣稅。簡明綜合財務報表並未就中國附屬公司累計溢利引致之暫時差額作出遞延稅項撥備，概因本集團能夠控制撥回暫時差額之時間，而暫時差額可能不會於可預見將來撥回。

# 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  
截至二零一八年六月三十日止六個月

### 8. (LOSS) PROFIT FOR THE PERIOD

### 8. 期內(虧損)溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss) profit for the period has been arrived at after charging:	期內(虧損)溢利已扣除以下各項:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	468	348
Net foreign exchange loss	匯兌虧損淨額	66	516
Compensation on the cancellation of contract for trading of sugar	取消原糖貿易合約之賠償金	2,393	-

### 9. DIVIDEND

No dividends were declared and proposed by the Company during the six months ended 30 June 2018 and 2017.

### 9. 股息

於截至二零一八年及二零一七年六月三十日止六個月期間，本公司概無宣派及建議支付任何股息。

# 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  
截至二零一八年六月三十日止六個月

### 10. (LOSS) EARNINGS PER SHARE

The calculations of the basic and diluted (loss) earnings per share attributable to the owners of the Company are based on the following data:

### 10. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(Loss) earnings attributable to the owners of the Company for the purpose of calculation of basic (loss) earnings per share	就計算每股基本(虧損)盈利而言之本公司擁有人應佔(虧損)盈利	(21,467)	42,545
(Loss) earnings attributable to the owners of the Company for the purpose of calculation of diluted (loss) earnings per share	就計算每股攤薄(虧損)盈利而言之本公司擁有人應佔(虧損)盈利	(21,467)	N/A不適用
<b>Number of shares</b>	<b>股份數目</b>	<b>'000千股</b>	<b>'000千股</b>
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	普通股加權平均數(就每股基本(虧損)盈利而言)	1,524,479	1,524,479
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	普通股加權平均數(就每股攤薄(虧損)盈利而言)	1,524,479	N/A不適用

# 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  
截至二零一八年六月三十日止六個月

### 10. (LOSS) EARNINGS PER SHARE (Continued)

The computation of diluted loss per share for the six months ended 30 June 2018 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares during the same period.

No diluted earnings per share was presented for the six months ended 30 June 2017 as there was no potential ordinary share outstanding during the period.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, there was no addition of property, plant and equipment (six months ended 30 June 2017: RMB13,000 addition of equipment).

### 12. INVESTMENT PROPERTIES

The fair values of the Group's investment properties of RMB95,028,000 as at 30 June 2018 have been arrived at on a basis of valuation carried out by Vigers Appraisal & Consulting Limited, an independent professional property valuer not connected with the Group.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The management works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. Management reports the valuation report and findings to director semi-yearly to explain the cause of fluctuations in the fair value of the assets.

### 10. 每股（虧損）盈利（續）

計算截至二零一八年六月三十日止六個月之每股攤薄虧損時並無假設本公司之購股權獲行使，原因為該等購股權之行使價高於股份於同期之平均市價。

由於截至二零一七年六月三十日止六個月並無發行在外之潛在普通股，故並無就該期間呈列每股攤薄盈利。

### 11. 物業、廠房及設備

截至二零一八年六月三十日止六個月，並無添置物業、廠房及設備（截至二零一七年六月三十日止六個月：添置設備人民幣13,000元）。

### 12. 投資物業

RMB'000  
人民幣千元

At 1 January 2018 (audited)	於二零一八年一月一日（經審核）	93,815
Increase in fair value recognised in profit or loss	於損益確認之公允值增加	1,213
At 30 June 2018 (unaudited)	於二零一八年六月三十日（未經審核）	95,028

本集團投資物業於二零一八年六月三十日之公允值人民幣95,028,000元乃基於與本集團並無關連之獨立專業物業估值師威格斯資產評估顧問有限公司進行之估值達致。

於估計資產之公允值時，本集團採用可取得之市場可觀察數據。倘並無可用之第一級輸入數據，則本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以確立合適之估值技術及模型之輸入數據。管理層每半年向董事匯報估值報告及結果，以解釋資產公允值波動之原因。

# 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  
截至二零一八年六月三十日止六個月

### 12. INVESTMENT PROPERTIES (Continued)

The independent property valuer adopted direct comparison approach by making reference to comparable sales evidences as available in the relevant market to reflect current market conditions as of the end of the reporting period to arrive the valuation of investment properties. There has been no change to the valuation technique during the period.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

The key inputs used in valuing the investment properties by the independent property valuer under the aforesaid approach was market observable transactions of similar properties. A slight increase in the market observable transactions used would result in a significant increase in fair value measurement of the investment properties, and vice versa.

At as 30 June 2018, the Group had contracted with tenants for the future minimum lease receipts within one year and in the second to fifth year inclusively of RMB2,402,000 and RMB7,041,000, respectively (31 December 2017: RMB2,130,000 and RMB6,253,000).

### 13. PROPERTIES UNDER DEVELOPMENT

Properties under development are classified as current asset as the construction period of the relevant property development project is expected to be completed in the normal operating cycle. At 31 December 2017, properties under development with a carrying value of RMB744,072,000 were not scheduled for completion within twelve months from the end of the interim period.

Properties under development with a carrying value of RMB238,898,000 (31 December 2017: RMB554,997,000) have been pledged to secure general banking facilities granted to the Group.

### 12. 投資物業 (續)

獨立物業估值師採納直接比較法並參考相關市場上可用之可比較銷售證據，以反映直至報告期末之現行市況以達致投資物業之估值。估值技術於期內並無變動。

於估計投資物業之公允值時，投資物業之最高及最佳用途為其當前用途。

獨立物業估值師根據前述方法對投資物業進行估值時使用之關鍵輸入數據為類似物業之市場可觀察交易。所用市場可觀察交易輕微增加將導致投資物業之公允值計量大幅增加，反之亦然。

於二零一八年六月三十日，本集團已與租戶訂約，就一年內租期及兩至五年（含兩年及五年）租期收取的未來最低租金分別為人民幣2,402,000元及人民幣7,041,000元（二零一七年十二月三十一日：人民幣2,130,000元及人民幣6,253,000元）。

### 13. 在建物業

由於預計相關物業發展項目之建設期將於正常經營週期內結束，因此在建物業被劃分為流動資產。於二零一七年十二月三十一日，賬面值約人民幣744,072,000元的在建物業未計劃於自中期期末起計十二個月內完工。

賬面值人民幣238,898,000元（二零一七年十二月三十一日：人民幣554,997,000元）之在建物業已作為授予本集團一般銀行信貸之抵押。

# 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  
截至二零一八年六月三十日止六個月

### 14. OTHER RECEIVABLES

### 14. 其他應收款項

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Other receivables	其他應收款項		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12,967	83,735
Less: impairment loss recognised	減：已確認減值虧損	(412)	(407)
		12,555	83,328

Included in prepayments, deposits and other receivables mainly represented prepaid other taxes and construction costs.

計入預付款項、按金及其他應收款項之項目主要指預付其他稅項及建築成本。

### 15. TRADE AND OTHER PAYABLES

### 15. 貿易及其他應付款項

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	1,181	36,641
Accrued expenditure on construction	應計建築開支	71,988	51,827
Other payables and accrued charges	其他應付款項及應計費用	25,371	31,023
Receipts in advance from pre-sale of properties	來自物業預售之預收款項	–	412,983
Receipts in advance from sales of raw sugar	來自原糖銷售之預收款項	–	32,479
		98,540	564,953

Credit period granted to the Group by suppliers ranges from 0 to 90 days.

供應商給予本集團0至90天之信貸期。

# 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  
截至二零一八年六月三十日止六個月

### 15. TRADE AND OTHER PAYABLES (Continued)

The following is an aging analysis of trade payables based on the invoice date at the end of the reporting period:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天以內	774	36,502
91 – 365 days	91至365天	407	139
		<b>1,181</b>	<b>36,641</b>

As at 31 December 2017, the Group's receipts in advance from the sales of raw sugar amounting to RMB32,479,000 carried interest at a rate of 5.3% plus 3-month London Interbank Offered Rate per annum.

### 16. CONTRACT LIABILITIES

The amount represents receipts in advance in respect of selling of properties that will be recognised as revenue within 12 months after the period end date when the customer obtains the control of the completed property.

### 17. LOAN PAYABLES

Loan payables comprise:

- (i) Loan payable to an independent third party of RMB16,876,000 (31 December 2017: RMB16,656,000) which is unsecured, interest-bearing at 6% per annum and repayable on 30 October 2018 (31 December 2017: 30 April 2018).
- (ii) Loan payable to a related company controlled by a director of the Company of RMB37,823,000 (31 December 2017: Nil) which is unsecured, interest-free and repayable on demand.

### 15. 貿易及其他應付款項 (續)

於報告期末之貿易應付款項按發票日期賬齡分析如下：

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天以內	774	36,502
91 – 365 days	91至365天	407	139
		<b>1,181</b>	<b>36,641</b>

於二零一七年十二月三十一日，本集團就原糖銷售之預收款項為人民幣32,479,000元，按5.3%加三個月倫敦銀行同業拆息之年利率計息。

### 16 合約負債

該款項指將於客戶獲得已完工物業的控制權時，於結算日後十二個月內確認為收益的有關銷售物業之預收款項。

### 17 應付貸款

應收貸款包括：

- (i) 應付獨立第三方貸款人民幣16,876,000元（二零一七年十二月三十一日：人民幣16,656,000元），該貸款為無抵押，按年利率6%計息，並須於二零一八年十月三十日（二零一七年十二月三十一日：二零一八年四月三十日）償還。
- (ii) 應付本公司一名董事控制之關連公司貸款人民幣37,823,000元（二零一七年十二月三十一日：無），該貸款為無抵押、免息及按要求償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 18. SECURED BANK BORROWINGS

### 18. 有抵押銀行借款

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans:	有抵押銀行貸款：		
– Fixed-rate borrowings	– 固定利率借款	77,000	107,000
– Variable-rate borrowings	– 浮動利率借款	11,889	12,304
		<b>88,889</b>	<b>119,304</b>
Carrying amount repayable within one year*	應於一年內償還之賬面值*	<b>8,437</b>	8,327
Carrying amount of bank loans that contain a repayment on demand clause but repayable:	載有須按要求償還條款 但須於下列日期償還之 銀行貸款之賬面值：		
– within one year	– 一年內	–	7,997
– within a period of more than one year but not exceeding two years	– 一年後但不超過兩年期間	<b>54,000</b>	51,025
– within a period of more than two year but not exceeding five years	– 兩年後但不超過五年期間	<b>26,452</b>	51,955
Amount due for settlement within one year (shown under current liabilities)	應於一年內償還之金額 (於流動負債項下列示)	<b>88,889</b>	119,304

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期金額乃按貸款協議所載計劃還款日期而釐定。

The ranges of effective interest rates (which approximate to contracted interest rates) on the Group's borrowing are as follows:

本集團借款之實際利率(與合約利率相若)之範圍如下：

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Effective interest rate:	實際利率：		
– Fixed-rate borrowings	– 固定利率借款	<b>10.5%</b>	10.5%
– Variable-rate borrowings	– 浮動利率借款	<b>3.08% – 4.30%</b>	2.78% – 4.00%



# 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  
截至二零一八年六月三十日止六個月

### 19. SHARE CAPITAL

### 19. 股本

	Number of ordinary shares of par value HK\$0.10 each 每股面值 港幣0.10元之 普通股數目	Nominal value 面值 HK\$'000 千港元	Equivalent to 相當於 RMB'000 人民幣千元
<b>Authorised</b>	<b>法定</b>		
At 1 January 2017, 30 June 2017, 1 January 2018 and 30 June 2018 (unaudited)	於二零一七年一月一日、 二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日 (未經審核)	3,000,000,000	281,070
<b>Issued and fully paid</b>	<b>發行及已繳足</b>		
At 1 January 2017, 30 June 2017, 1 January 2018 and 30 June 2018 (unaudited)	於二零一七年一月一日、 二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日 (未經審核)	1,524,478,520	136,015

# 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  
截至二零一八年六月三十日止六個月

### 20. SHARE-BASED PAYMENT TRANSACTIONS

No share option has been granted or exercised during the period ended 30 June 2018.

On 13 July 2017, the Company granted a total of 64,000,000 share options to subscribe for 64,000,000 ordinary shares of HK\$0.10 each of the Company to certain eligible individuals.

As at 30 June 2018 and 31 December 2017, the number of share granted and remained outstanding under the Company's share option scheme was 64,000,000.

### 21. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure banking facilities granted to the Group as follows:

### 20. 以股份為基礎的支付交易

截至二零一八年六月三十日止期間，概無授出或行使購股權。

本公司已於二零一七年七月十三日授出可認購64,000,000股本公司每股港幣0.10元之普通股之合共64,000,000份購股權予若干合資格人士。

於二零一八年六月三十日及二零一七年十二月三十一日，本公司購股權計劃項下已授出但尚未行使之股份數目為64,000,000股。

### 21. 已抵押資產

於報告期末，本集團抵押予銀行以為本集團獲授之銀行融資作擔保之若干資產如下：

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
Leasehold land and buildings	租賃土地及樓宇	15,863	15,922
Properties under development	在建物業	238,898	554,997
		<b>254,761</b>	<b>570,919</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  
截至二零一八年六月三十日止六個月

### 22. RELATED PARTY TRANSACTIONS/ BALANCE

The remuneration of directors and other members of key management during the six months ended 30 June 2018 and 2017 are as follows:

#### Compensation of key management personnel

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	3,116	3,664
Retirement benefits scheme contributions	退休福利計劃供款	122	133
		<b>3,238</b>	<b>3,797</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### Related party balances

Other than the disclosure in note 17, amount due to a director disclosed on the condensed consolidated statement of financial position is denominated in RMB, unsecured, interest-free and repayable on demand.

### 23. COMMITMENTS

At the end of the reporting period, the Group had the following commitments for properties under development:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted for but not provided in these condensed consolidated financial statements	已訂約但未於該等簡明綜合 財務報表撥備	15,132	249,161

### 22. 關連方交易／結餘

董事及其他主要管理層成員於截至二零一八年及二零一七年六月三十日止六個月之酬金如下：

#### 主要管理層的薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	3,116	3,664
Retirement benefits scheme contributions	退休福利計劃供款	122	133
		<b>3,238</b>	<b>3,797</b>

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

#### 關連方結餘

除附註17所披露者外，於簡明綜合財務狀況表披露之應付董事之款項乃以人民幣計值，且無抵押、免息及須於要求時償還。

### 23. 承擔

於報告期末，本集團在建物業之承擔如下：

# 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  
截至二零一八年六月三十日止六個月

### 24. CONTINGENT LIABILITIES

As at 30 June 2018, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to RMB704,342,000 (31 December 2017: RMB443,460,000).

At the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks to certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owned by the defaulted purchasers to the banks.

Under the above arrangement, the related properties were pledged to the banks as securities on the mortgage loans. Upon default on mortgage payments by these purchasers, the banks are entitled to take over the legal titles and can realise the pledged properties through open auction. The Group is obliged to repay the banks for the shortfall if the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans, and ends upon the earlier of (i) the issuance of real estate ownership certificates to purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties; and (ii) the settlement of mortgage loans between the mortgage banks and the purchasers.

In determining whether financial liabilities should be recognised in respect of the Group's financial guarantee contracts, the directors of the Company exercise judgement in the evaluation of the probability of resources outflow that will be required and the assessment of whether a reliable estimate can be made of the amount of the obligation. The directors of the Company considered that the effect is insignificant, and accordingly, no provision for guarantee has been recognised in these condensed consolidated financial statements.

### 24. 或然負債

於二零一八年六月三十日，本集團就本集團物業之若干買家獲提供之按揭貸款之最高責任為人民幣704,342,000元（二零一七年十二月三十一日：人民幣443,460,000元）。

於報告期末，本集團就若干銀行向本集團物業之若干買家授出之按揭貸款提供擔保。根據擔保條款，倘該等買家未能償還按揭款項，則本集團負責償還違約買家欠付銀行之未償還按揭本金連同應計利息及罰款。

根據以上安排，有關物業已作為按揭貸款之擔保抵押予銀行。倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並可透過公開拍賣變現抵押物業。倘物業拍賣所得款項無法補足未償還之按揭本金連同應計利息及罰款，則本集團須向銀行償還差額。

本集團之擔保期自授出有關按揭貸款日期開始，至以下各項中較早時間為止：(i)向買家發出房地產所有權證，一般於買家擁有相關物業後一至兩年內發出；及(ii)結清按揭銀行與買家之間的按揭貸款。

於釐定是否就本集團之財務擔保合約確認財務負債時，本公司董事作出判斷，以估計需要資源流出之可能性及評估能否就承擔金額作出可靠估計。本公司董事認為影響並不重大，因此，並無於該等簡明綜合財務報表確認擔保撥備。

# Schedule of Properties

## 物業概覽表

At 30 June 2018  
於二零一八年六月三十日

### A. PROPERTIES IN THE PRC

### A. 位於中國之物業

Location 地點	Usage 用途	Area 面積	Lease term 租賃期	Group's interest 本集團 應佔權益	Stage of development & Classification 開發階段及 分類	Date of Completion 完工日期
Portion of first and second phase of Maoming property project, Zhanqian 7th Road, Yuehua East District, Maoming 茂名市站前七路 粵華東小區 茂名物業項目 第一及第二期部分	Commercial 商業	Gross floor area – approximately 4,000 sq. m. 建築總面積 – 約4,000平方米	Medium to long term 中期至長期	90%	Completed, investment properties 已完工, 投資物業	2016 二零一六年
Unsold portion of first and second phase of Maoming property project, Zhanqian 7th Road, Yuehua East District, Maoming 茂名市站前七路 粵華東小區 茂名物業項目 第一及第二期未出售部分	Commercial and residential complex 商業及住宅綜合體	Gross floor area – approximately 11,000 sq. m. 建築總面積 – 約11,000平方米	Medium to long term 中期至長期	90%	Completed, properties held for sale 已完工, 持作出售物業	2016 二零一六年
Third phase of Maoming property project, Zhanqian 7th Road, Yuehua East District, Maoming 茂名市站前七路粵 華東小區 茂名物業項目 第三期	Commercial and residential complex 商業及住宅綜合體	Gross floor area – approximately 183,000 sq. m. 建築總面積 – 約183,000平方米	Medium to long term 中期至長期	90%	Construction in progress, properties under development 在建工程, 在建物業	2018 (Estimated) 二零一八年 (估計)

### B. PROPERTIES IN HONG KONG

### B. 位於香港之物業

Location 地點	Usage 用途	Approximate saleable area 概約可出售面積	Lease term 租賃期	Group's interest 本集團 應佔權益
Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon. 九龍尖沙咀廣東道30號新港中心一期15樓1501室	Office premises – Own use 寫字樓物業 – 自用	242 sq.m. 242平方米	Medium 中期	100%



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**China Uptown Group Company Limited**  
**中國上城集團有限公司**