



# INTERIM REPORT 中期報告 2018

**CARNIVAL GROUP**  
INTERNATIONAL

**Carnival Group International  
Holdings Limited**

嘉年華國際控股有限公司

Stock Code 股份代號：00996





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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

King Pak Fu (*Chairman and Chief Executive Officer*)

Wang Chunning (*Vice Chairman*)

Wu Yanqi

Wang Yikun

Bai Xuefei

Qian Hui

#### Independent Non-Executive Directors

Chan Wai Cheung Admiral

Lie Chi Wing

Hu Gin Ing

### AUDIT COMMITTEE

Chan Wai Cheung Admiral (*Chairman*)

Lie Chi Wing

Hu Gin Ing

### REMUNERATION COMMITTEE

Chan Wai Cheung Admiral (*Chairman*)

Lie Chi Wing

Hu Gin Ing

### NOMINATION COMMITTEE

Chan Wai Cheung Admiral (*Chairman*)

Hu Gin Ing

Wang Chunning

### COMPANY SECRETARY

Chan Yuen Ying Stella

### AUTHORISED REPRESENTATIVES

King Pak Fu

Chan Yuen Ying Stella

### LEGAL ADVISORS

Minter Ellison

Sidley Austin

### 董事會

#### 執行董事

景百孚 (*主席兼行政總裁*)

汪春寧 (*副主席*)

吳延啟

王毅坤

白雪飛

錢慧

#### 獨立非執行董事

陳偉璋

李志榮

胡競英

### 審核委員會

陳偉璋 (*主席*)

李志榮

胡競英

### 薪酬委員會

陳偉璋 (*主席*)

李志榮

胡競英

### 提名委員會

陳偉璋 (*主席*)

胡競英

汪春寧

### 公司秘書

陳婉縈

### 授權代表

景百孚

陳婉縈

### 法律顧問

銘德律師事務所

盛德律師事務所

## Corporate Information

### 公司資料

#### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

#### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

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

Suites 1804-1810, 18th Floor  
Everbright Centre  
108 Gloucester Road  
Wanchai, Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

#### PRINCIPAL BANKERS

China Minsheng Banking Corp. Ltd.  
Industrial Bank Co., Ltd.  
Bank of China (Hong Kong) Limited  
The Bank of East Asia Limited

#### STOCK CODE

996

#### WEBSITE

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

#### 核數師

國衛會計師事務所有限公司  
執業會計師

#### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

#### 總辦事處及香港主要營業地點

香港灣仔  
告士打道108號  
光大中心  
18樓1804-1810室

#### 股份登記及過戶總處

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

#### 於香港之股份登記及過戶分處

卓佳標準有限公司  
香港灣仔  
皇后大道東183號  
合和中心22樓

#### 主要往來銀行

中國民生銀行股份有限公司  
興業銀行股份有限公司  
中國銀行(香港)有限公司  
東亞銀行有限公司

#### 股份代號

996

#### 網站

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



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

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

The board (the “Board”) of directors (the “Directors”) of Carnival Group International Holdings Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred as the “Group”) for the six months ended 30 June 2018 together with the comparative figures for the corresponding period in 2017. The unaudited interim financial report has not been audited but has been reviewed by the Company’s audit committee (the “Audit Committee”).

嘉年華國際控股有限公司(「本公司»)董事(「董事»)會(「董事會»)公佈本公司及其附屬公司(統稱「本集團»)截至二零一八年六月三十日止六個月之未經審核綜合業績,連同二零一七年同期之比較數字。未經審核中期財務報告未經審核,但已經由本公司審核委員會(「審核委員會»)審閱。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註	
Revenue	收入	4	1,831,940
Cost of sales	銷售成本		(1,674,154)
Gross profit	毛利		157,786
Other income	其他收入	5	60,425
Selling and marketing expenses	銷售及營銷開支		(58,877)
Administrative expenses	行政開支		(225,736)
Gain on bargain purchase	議價收購收益		-
Fair value change on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動		-
Finance costs	財務成本	6	(19,675)
Impairment loss on goodwill	商譽減值虧損		-
Fair value change in respect of investment properties	投資物業之公平值變動		44,095
Loss before tax	除稅前虧損		(41,982)
Income tax expense	所得稅支出	7	(52,942)
Loss for the period	期內虧損	8	(94,924)
<b>Other comprehensive income/(expenses)</b>	<b>其他全面收益/(支出)</b>		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目:</i>		
Fair value gain on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具之公平值收益		19,332
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差異		(164,808)
Other comprehensive (expense)/income for the period, net of income tax	期內其他全面(支出)/收益, 扣除所得稅		(145,476)
<b>Total comprehensive expense for the period</b>	<b>期內全面支出總額</b>		<b>(240,400)</b>

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

### 簡明綜合損益及其他全面收益表

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>Loss for the period attributable to:</b>	<b>下列人士應佔期內虧損：</b>		
Owners of the Company	本公司擁有人	(68,582)	(205,921)
Non-controlling interests	非控股權益	(26,342)	(8,392)
		(94,924)	(214,313)
<b>Total comprehensive (expense)/income for the period attributable to:</b>	<b>下列人士應佔期內全面 (支出)／收益總額：</b>		
Owners of the Company	本公司擁有人	(191,021)	(53,883)
Non-controlling interests	非控股權益	(49,379)	43,886
		(240,400)	(9,997)
<b>Loss per share</b>	<b>每股虧損</b>		
– Basic and diluted (HK dollar per share)	– 基本及攤薄 (每股港元)	10	
		(0.003)	(0.012)



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

		Notes 附註	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Other intangible assets	其他無形資產		13,663	16,518
Property, plant and equipment	物業、廠房及設備	11	7,136,083	7,707,935
Investment properties	投資物業	12	6,002,607	6,353,156
Note receivables	應收票據		89,039	89,039
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具	15	362,666	-
Available-for-sale investments	可供出售投資	15	-	362,666
			<b>13,604,058</b>	<b>14,529,314</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	5,781,382	5,980,577
Trade receivables	應收貿易賬款	14	42,459	20,259
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		5,222,415	4,649,269
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具	15	676,982	-
Available-for-sale investments	可供出售投資	15	-	707,650
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	16	2,155,309	1,971,852
Pledged bank deposits	已抵押銀行存款	17	988,248	1,337,248
Cash and cash equivalents	現金及現金等價物	17	437,442	322,252
			<b>15,304,237</b>	<b>14,989,107</b>
<b>Total assets</b>	<b>資產總值</b>		<b>28,908,295</b>	<b>29,518,421</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	18	1,237,576	1,084,126
Deposits from customers	客戶訂金		8,415	12,877
Contract liabilities	合約負債		288,522	1,612,899
Accrued liabilities and other payables	應計負債及其他應付款項		1,076,981	800,993
Amounts due to non-controlling interests	應付非控股權益款項		58,665	-
Amounts due to related companies	應付關連公司款項		106,472	37,418
Obligation under finance lease	融資租賃項下之責任		683	667
Borrowings – current portions	借款 – 即期部分	20	4,837,962	6,072,580
Convertible bonds	可換股債券		2,317,019	2,378,379
Current tax liabilities	即期稅項負債		517,115	377,108
			<b>10,449,410</b>	<b>12,377,047</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>4,854,827</b>	<b>2,612,060</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>18,458,885</b>	<b>17,141,374</b>



**Condensed Consolidated Statement of Financial Position****簡明綜合財務狀況表**

As at 30 June 2018 於二零一八年六月三十日

		<i>Notes</i>	<b>30 June 2018</b> 二零一八年 六月三十日 <b>HK\$'000</b> 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 <b>HK\$'000</b> 千港元 (Audited) (經審核)
		<i>附註</i>		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	19	4,770,682	4,294,432
Share premium and reserves	股份溢價及儲備		5,681,321	5,487,872
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>10,452,003</b>	9,782,304
Non-controlling interests	非控股權益		<b>1,917,853</b>	1,967,232
<b>Total equity</b>	<b>權益總額</b>		<b>12,369,856</b>	11,749,536
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	20	4,671,512	3,850,111
Obligation under finance lease	融資租賃項下之責任		1,858	2,200
Deferred tax liabilities	遞延稅項負債	21	1,415,659	1,539,527
			<b>6,089,029</b>	5,391,838
			<b>18,458,885</b>	17,141,374





# 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 歸屬於本公司擁有人											
		Share capital	Share premium	Contributed surplus	Convertible bonds equity reserve	Share options reserve	Translation reserve	Investments revaluation reserve	Revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	撥入盈餘 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 投資 HK\$'000 千港元	重估儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	3,375,546	5,931,048	9,404	35,970	845	(557,660)	-	439,239	(2,183,375)	7,051,017	1,701,039	8,752,056
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(205,921)	(205,921)	(8,392)	(214,313)
Exchange differences on translating of foreign operations	換算境外業務之匯兌差額	-	-	-	-	-	152,038	-	-	-	152,038	52,278	204,316
Total comprehensive income/(expense) for the period	期間全面收入/(支出)總額	-	-	-	-	-	152,038	-	-	(205,921)	(53,883)	43,886	(9,997)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	184,312	184,312
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	-	3,745	-	-	-	-	-	3,745	-	3,745
Share options cancelled during the period	期內註銷之購股權	-	-	-	-	(845)	-	-	-	-	(845)	-	(845)
Issue of shares by way of placing	透過配售發行股份	60,000	180,000	-	-	-	-	-	-	-	240,000	-	240,000
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(2,400)	-	-	-	-	-	-	-	(2,400)	-	(2,400)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	3,435,546	6,108,648	9,404	39,715	-	(405,622)	-	439,239	(2,389,296)	7,237,634	1,929,237	9,166,871
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	4,294,432	6,928,614	9,404	35,970	-	(186,870)	31,715	439,239	(1,770,200)	9,782,304	1,967,232	11,749,536
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(68,582)	(68,582)	(26,342)	(94,924)
Fair value gain on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具之公平值收益	-	-	-	-	-	-	19,332	-	-	19,332	-	19,332
Exchange differences on translating of foreign operations	換算境外業務之匯兌差額	-	-	-	-	-	(141,771)	-	-	-	(141,771)	(23,037)	(164,808)
Total comprehensive (expense)/income for the period	期內全面(支出)/收入總額	-	-	-	-	-	(141,771)	19,332	-	(68,582)	(191,021)	(49,379)	(240,400)
Shares issued upon conversion of convertible bonds	轉換可換股債券而發行之股份	36,250	45,470	-	-	-	-	-	-	-	81,720	-	81,720
Issue of shares by way of placing	透過配售發行股份	440,000	341,000	-	-	-	-	-	-	-	781,000	-	781,000
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(2,000)	-	-	-	-	-	-	-	(2,000)	-	(2,000)
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	4,770,682	7,313,084	9,404	35,970	-	(328,641)	51,047	439,239	(1,838,782)	10,452,003	1,917,853	12,369,856

# 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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Net cash (used in)/from operating activities	經營業務(所用)/所產生之現金淨額	(139,255)	134,896
Net cash from/(used in) investing activities	投資業務所產生/(所用)之現金淨額	248,815	(624,358)
Net cash from financing activities	融資業務所產生之現金淨額	15,528	287,721
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	125,088	(201,741)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	322,252	446,737
Effects of foreign exchange rate changes	匯率轉變影響	(9,898)	32,143
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	437,442	277,139





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 1. GENERAL INFORMATION

Carnival Group International Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company’s principal place of business in Hong Kong is situated at Suites 1804-1810, 18th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong.

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

### 2. BASIS OF PREPARATION

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

### 3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the 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. 一般資料

嘉年華國際控股有限公司（「本公司」）於百慕達註冊成立為獲豁免的有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處設於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之香港主要營業地點設於香港灣仔告士打道108號光大中心18樓1804-1810室。

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

### 2. 編製基準

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

### 3. 主要會計政策

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

除下文所述者外，截至二零一八年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零一七年十二月三十一日止年度之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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of new and amendments to HKFRSs

In current interim period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 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 application of the above new and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements excepted for described below.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已就編製其簡明綜合財務報表首次應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」），於二零一八年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入及相關修訂
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂	以股份支付交易之分類及計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
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年度改進之一部分
香港會計準則第40號之修訂	轉撥投資物業

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



## 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

*HKFRS 15 applies to the contracts with customers for the sale of properties*

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained earnings (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to the contracts that are not completed at 1 January 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared with HKAS 18 and HKAS 11 and the related interpretations.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.1 應用香港財務報告準則第15號 客戶合約收入之影響及會計政 策變動

本集團已於本中期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

*香港財務報告準則第15號應用於銷售物業之客戶合約*

本集團已追溯應用香港財務報告準則第15號，而初次應用該準則的累積影響已於二零一八年一月一日初次應用當日確認。於初次應用日期的一切差異已於期初保留盈利或權益的其他部分（如適用）確認，且並無重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，本集團已選擇僅將該準則追溯用於二零一八年一月一日尚未完成之合約並已就初次應用日期前已發生的所有合約修訂採用實際權宜方式，所有修訂的綜合影響於初次應用日期反映。因此，由於比較資料乃根據香港會計準則第18號及香港會計準則第11號及相關詮釋編製，若干比較資料可能無法比較。



## 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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- 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 entity satisfies a performance obligation

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.1 應用香港財務報告準則第15號 客戶合約收入之影響及會計政 策變動 (續)

##### 3.1.1 應用香港財務報告準則第15號後 的會計政策主要變動

香港財務報告準則第15號的核心原則為實體就反映向客戶轉讓承諾貨品或服務所確認的收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 第1步：識別與客戶的合約
- 第2步：識別合約內的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約責任
- 第5步：於實體完成履約責任時（或就此）確認收入





## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

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 any one of the following criteria is met:

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

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.1 應用香港財務報告準則第15號 客戶合約收入之影響及會計政 策變動 (續)

##### 3.1.1 應用香港財務報告準則第15號後 的會計政策主要變動 (續)

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收入，即於特定履約責任相關之貨品或服務的「控制權」轉移予客戶時。

履約責任指可區分的單一貨品及服務（或組合貨品或服務）或大致相同的一系列可區分貨品或服務。

倘符合下列其中任何一項標準，按已完成相關履約責任的進度逐步轉移控制權及確認收入：

- 於本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團的履約導致創建及提升一項資產，該資產於本集團履約時即由客戶控制；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。

## 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.1 應用香港財務報告準則第15號 客戶合約收入之影響及會計政 策變動 (續)

##### 3.1.1 應用香港財務報告準則第15號後 的會計政策主要變動 (續)

否則，收入於客戶獲得可區分的貨品或服務的控制權時確認。

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務而收取代價的權利(尚未成為無條件)，根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

The application of HKFRS 15 has no material impact on the Group's retained earnings as at 1 January 2018. The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position as at 1 January 2018. Line items that were not affected by the changes have not been included.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.1 應用香港財務報告準則第15號 客戶合約收入之影響及會計政 策變動 (續)

##### 3.1.2 首次應用香港財務報告準則第15 號之影響概述

應用香港財務報告準則第15號對二零一八年一月一日本集團之保留盈利並無重大影響。下列為對於二零一八年一月一日之簡明綜合財務狀況表中確認之金額所作出的調整。沒有受變動影響的項目並不包括在內。

	Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under HKFRS 15 at 1 January 2018
	先前已於 二零一七年 十二月三十一日 呈報的賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元 (Note) (附註)	根據香港 財務報告準則 第15號於 二零一八年 一月一日的 賬面值 HK\$'000 千港元
<b>Current Liabilities</b>			
Deposits from customers	1,625,776	(1,612,899)	12,877
Contract liabilities	-	1,612,899	1,612,899
	1,625,776	-	1,625,776

Note: As at 1 January 2018, receipts in advance from properties pre-sold of approximately HK\$1,612,899,000 previously included in deposits from customers were reclassified to contract liabilities.

附註：於二零一八年一月一日，先前計入客戶訂金的來自預售物業的預收款項約1,612,899,000港元重新分類至合約負債。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

The application of HKFRS 15 has no material impact on the Group's condensed consolidated statement of profit or loss and other comprehensive income for the current interim period.

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.

	Amounts without application of HKFRS 15 未採用 香港財務報告 準則第15號之 金額	Adjustments	As reported
	HK\$'000 千港元	調整 HK\$'000 千港元 (Note) (附註)	如報告所列 HK\$'000 千港元
<b>Current Liabilities</b>	<b>流動負債</b>		
Deposits from customers	客戶訂金	(288,522)	8,415
Contract liabilities	合約負債	288,522	288,522
	296,937	-	296,937

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.1 應用香港財務報告準則第15號 客戶合約收入之影響及會計政 策變動 (續)

##### 3.1.2 首次應用香港財務報告準則第15 號之影響概述 (續)

應用香港財務報告準則第15號對本集團於本中期期間之簡明綜合損益及其他全面收益表概無重大影響。

下表概述採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中每一項受影響項目的影響。沒有受變動影響的項目並不包括在內。

## 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

*Note:* Previously, the Group includes receipts in advance from properties pre-sold in deposits from customers. Upon application of HKFRS 15, the Group considered that the amount should be classified as contract liabilities because the Group has an obligation to transfer the properties to the buyers in accordance with the sale and purchase agreements.

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

In the current period, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

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

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.1 應用香港財務報告準則第15號 客戶合約收入之影響及會計政 策變動

##### 3.1.2 首次應用香港財務報告準則第15 號之影響概述 (續)

*附註：* 先前，本集團將來自預售物業的預收款項計入客戶訂金。應用香港財務報告準則第15號後，由於本集團有責任根據買賣協議向賣方轉讓物業，故本集團認為該金額應分類為合約負債。

#### 3.2 應用香港財務報告準則第9號金 融工具之影響及會計政策變動

於本期間，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則之相關後續修訂。香港財務報告準則第9號引入有關1) 金融資產及金融負債之分類及計量，2) 金融資產之預期信貸虧損（「預期信貸虧損」）及3) 一般對沖會計處理之新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於二零一八年一月一日（初次應用日期）尚未取消確認的工具追溯應用分類及計量規定（包括減值）而並無對已於二零一八年一月一日取消確認的工具應用該等規定。於二零一七年十二月三十一日之賬面值與於二零一八年一月一日之賬面值之間的差額乃於期初保留盈利及權益的其他部分確認，且並無重列比較資料。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

##### 3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

#### Classification and measurement of financial assets

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

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

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

- the financial assets are 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 assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.2 應用香港財務報告準則第9號金融工具之影響及會計政策變動 (續)

因此，由於比較資料乃根據香港會計準則第39號金融工具：確認與計量編製，若干比較資料可能無法比較。

##### 3.2.1 應用香港財務報告準則第9號後的會計政策主要變動

#### 金融資產之分類及計量

客戶合約產生之應收貿易賬款初始根據香港財務報告準則第15號計量。

所有屬於香港財務報告準則第9號範圍內的已確認金融資產其後按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本減減值計量的未報價股本投資。

符合下列條件之債務工具其後按攤銷成本計量：

- 金融資產乃按目標為持有金融資產以收取合約現金流量的業務模式持有；及
- 金融資產之合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。



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### 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. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

##### Equity instruments designated as fair value through other comprehensive income (“FVTOCI”)

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income (“OCI”) and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group’s right to receive to dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are separately disclosed in the condensed consolidated statement of profit or loss and other comprehensive income.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.2 應用香港財務報告準則第9號金融 工具之影響及會計政策變動 (續)

##### 3.2.1 應用香港財務報告準則第9號後的 會計政策主要變動 (續)

##### 指定為按公平值計入其他全面收益 (「按公平值計入其他全面收益」)之 權益工具

於首次應用／初步確認日期，本集團可按個別工具基準作出不可撤回的選擇，指定權益工具之投資為按公平值計入其他全面收益類別。

按公平值計入其他全面收益之權益工具的投資初步按公平值加交易成本計量。其後，權益工具按公平值計量，其公平值變動產生的收益及虧損於其他全面收益（「其他全面收益」）確認並於投資重估儲備累計；無須作減值評估。累計損益將不重新分類至出售股本投資之損益，並將轉撥至保留盈利。

當本集團根據香港財務報告準則第9號確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息於簡明綜合損益及其他全面收益表單獨披露。



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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

##### Financial assets at fair value through profit or loss ("FVTPL")

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI 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 excludes any dividend or interest earned on the financial asset.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and impacts thereof are detailed in note 3.2.2.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.2 應用香港財務報告準則第9號金融 工具之影響及會計政策變動 (續)

##### 3.2.1 應用香港財務報告準則第9號後的 會計政策主要變動 (續)

##### 按公平值計入損益 (「按公平值計入 損益」) 之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益的計量標準的金融資產按公平值計入損益計量。

按公平值計入損益之金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認之收益或虧損淨額，不包括從金融資產賺取之任何股息或利息。

本公司董事根據於二零一八年一月一日存在的事實及情況，審閱及評估本集團於當日的金融資產。本集團金融資產的分類及計量變動及其影響於附註3.2.2詳述。

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### 簡明綜合財務報表附註

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

##### 3.2.1 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 note receivables, trade receivables, deposits and other receivables, pledged bank deposits and cash and cash equivalents). The amount of ECL is updated at the end of each reporting period 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 end of the reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.2 應用香港財務報告準則第9號金融工具之影響及會計政策變動 (續)

##### 3.2.1 應用香港財務報告準則第9號後的 會計政策主要變動 (續)

##### 預期信貸虧損模式項下的減值

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括應收票據、應收貿易賬款、按金及其他應收款項、已抵押銀行存款以及現金及現金等價物)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告期末更新,以反映信貸風險自初始確認以來的變動。

存續期預期信貸虧損指於相關工具於預計存續期內所有可能違約事件產生的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告期末後12個月內可能發生的違約事件產生的存續期預期信貸虧損部分。評估乃根據本集團過往信貸虧損經驗,並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直確認應付貿易賬款的存續期預期信貸虧損。該等資產的預期信貸虧損乃就其重大結餘的債務人進行個別評估及/或採用具合適組別的撥備矩陣進行整體評估。



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### 簡明綜合財務報表附註

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

##### Impairment under ECL model (Continued)

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.

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.2 應用香港財務報告準則第9號金融工具之影響及會計政策變動 (續)

##### 3.2.1 應用香港財務報告準則第9號後的會計政策主要變動 (續)

##### 預期信貸虧損模式項下的減值 (續)

就所有其他工具而言，本集團計量等於12個月預期信貸虧損的虧損撥備，除非當信貸風險自初始確認以來顯著上升，則本集團確認存續期預期信貸虧損。是否應以存續期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

##### 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告期末出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

##### Impairment under ECL model (Continued)

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

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.2 應用香港財務報告準則第9號金融工具之影響及會計政策變動 (續)

##### 3.2.1 應用香港財務報告準則第9號後的 會計政策主要變動 (續)

##### 預期信貸虧損模式項下的減值 (續)

##### 信貸風險大幅增加 (續)

- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。



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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

##### Impairment under ECL model (Continued)

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

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

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

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.2 應用香港財務報告準則第9號金融 工具之影響及會計政策變動 (續)

##### 3.2.1 應用香港財務報告準則第9號後的 會計政策主要變動 (續)

##### 預期信貸虧損模式項下的減值 (續)

##### 信貸風險大幅增加 (續)

儘管上文所述，倘於報告期末債務工具的信貸風險釐定為低，本集團假設債務工具的信貸風險自初始確認以來並無大幅提高。倘i)債務工具違約風險低；ii)借款人短期內履行合約現金流量責任的能力強勁及iii)經濟及營商環境較長期的不利變動可能(但未必)會降低借款人履行合約現金流量責任的能力，則債務工具的信貸風險釐定為低。當按照全球理解的定義債務工具的內部或外部信貸評級為「投資級別」，則本集團將視該債務工具的信貸風險為低。

本集團認為，倘工具逾期超過90天時則發生違約，除非本集團有合理及可靠資料證明更滯後的違約標準屬更合適。



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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

##### Impairment under ECL model (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 lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 Leases.

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 gains or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.2 應用香港財務報告準則第9號金融工具之影響及會計政策變動 (續)

##### 3.2.1 應用香港財務報告準則第9號後的會計政策主要變動 (續)

##### 預期信貸虧損模式項下的減值 (續)

##### 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率 (即違約損失程度) 及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。就應收租賃款項而言，釐定預期信貸虧損所用的現金流量與根據香港會計準則第17號租賃的計量應收租賃款項所用的現金流量一致。

利息收入按金融資產的總賬面值計算，惟倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，應付貿易賬款除外，此種情況下透過虧損撥備賬確認相應調整。

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### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

##### Impairment under ECL model (Continued)

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

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.

##### 3.2.2 Summary of effects arising from initial application of HKFRS 9

For available-for-sale equity investments reclassified to equity instruments at FVTOCI, the Group elected to present in OCI for the fair value changes of all its equity investments previously classified as available-for-sale. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, approximately HK\$1,070,316,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI. The fair value gains of approximately HK\$31,715,000 relating to those investments previously carried at fair value continued to accumulate in investments revaluation reserve.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.2 應用香港財務報告準則第9號金融 工具之影響及會計政策變動 (續)

##### 3.2.1 應用香港財務報告準則第9號後的 會計政策主要變動 (續)

##### 預期信貸虧損模式項下的減值 (續)

##### 預期信貸虧損的計量及確認 (續)

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號規定，使用毋須花費不必要成本或精力即可獲得的合理且可靠資料審閱並評估本集團現有金融資產是否出現減值。

##### 3.2.2 首次應用香港財務報告準則第9號 之影響概述

就重新分類為按公平值計入其他全面收益之權益工具之可供出售股本投資而言，本集團選擇將其以前分類為可供出售的所有股本投資的公平值變動計入其他全面收益。該等投資不用於交易及預計不會在可預見的將來出售。於首次應用香港財務報告準則第9號當日，約1,070,316,000港元已從可供出售投資重新分類至按公平值計入其他全面收益之權益工具。而與之前按公平值計量的該等投資相關的約31,715,000港元的公平值收益則繼續在投資重估儲備中累計。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

##### 3.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

##### Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of note receivables, deposits and other receivables, pledged bank deposits and bank balances and cash are measured on 12m ECL basis and there has been no significant increase in credit risk since initial recognition.

The directors considered that the measurement of ECL has no material impact to the Group's retained earnings at 1 January 2018.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.2 應用香港財務報告準則第9號金融工具之影響及會計政策變動 (續)

##### 3.2.2 首次應用香港財務報告準則第9號之影響概述 (續)

##### 預期信貸虧損模式下的減值

本集團採用香港財務報告準則第9號簡化方法計量使用應付貿易賬款存續期預期信貸虧損的預期信貸虧損。為計量預期信貸虧損，應付貿易賬款已根據共享信貸風險特徵分組。

其他按攤銷成本計量的金融資產 (主要包括應收票據、按金及其他應收款項、已抵押銀行存款以及銀行結餘及現金) 的虧損撥備按12個月預期信貸虧損基準計量，自初始確認以來信貸風險並無大幅增加。

董事認為，預期信貸虧損的計量對本集團於二零一八年一月一日的保留盈利並無重大影響。





## 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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

#### 3.3 Impacts and changes in accounting policies of application on Amendments to HKAS 40 Transfers of Investment Property

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties). At the date of initial application, the Group assessed the classification of certain properties based on conditions existed at that date, there is no impact to the classification at 1 January 2018.

Except as described above, the application of other amendments to HKFRSs and interpretation 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.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

#### 3.3 應用香港會計準則第40號之修訂 轉撥投資物業之影響及會計 政策變動

該修訂澄清，轉撥至投資物業或由投資物業轉撥時需要評估物業是否符合投資物業的定義或已不再符合投資物業的定義，並以證據證明已發生使用變更。該修訂進一步澄清，除香港會計準則第40號所列的情況外，其他情況可能會證明使用情況有所改變，在建物業亦有可能會改變使用情況（即使用變動不限於已竣工物業）。於首次應用日期，本集團根據該日已存在的狀況評估若干物業的分類，對於二零一八年一月一日之分類並無影響。

除上文所披露者外，於本中期期間應用香港財務報告準則的其他修訂及詮釋對該等簡明綜合財務報表所呈報金額及／或所載披露並無重大影響。



## 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

#### 4. SEGMENT INFORMATION

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

- |                                                    |                                                                                                                                                                                                          |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Property development and investment<br>物業發展及投資 | – Developing residential and commercial properties in the PRC and Hong Kong for sales and leasing;<br>於中國及香港發展作出售及租賃的住宅及商業物業；                                                                            |
| (ii) Trading and investment business<br>貿易及投資業務    | – Investing on securities and financial instruments; and<br>投資證券及金融工具；及                                                                                                                                  |
| (iii) Others<br>其他                                 | – Providing retail-related consultancy and management services, operating kids edutainment centre, touring carnival and operating restaurants in Hong Kong.<br>提供零售有關顧問及管理服務，營運兒童教育娛樂中心及移動嘉年華會以及於香港營運餐廳。 |

Following the changes of reporting structure, the number of operating segments in the Group was reduced from five to four during the year ended 31 December 2017 due to suspension of the touring carnival operations. During the six months ended 30 June 2018, the management decided to have a further change on the reporting structure, and the number of operating segments of the Group was reduced from four to three due to disposal of the catering business in the PRC. Segment information presented as comparative information in these condensed consolidated financial statements have been restated to reflect the current reporting structure of the Group.

#### 4. 分部資料

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

於截至二零一七年十二月三十一日止年度，由於移動嘉年華會業務暫停營運，呈報架構改變，本集團的經營分部數目由五個減為四個。於截至二零一八年六月三十日止六個月，由於出售於中國的餐飲業務，管理層決定再次改變呈報架構，本集團的經營分部由四個減為三個。於該等簡明綜合財務報表呈列作比較資料的分部資料已經重列，以反映本集團本期間的呈報架構。



## 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)

##### Segment revenues and results

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

For the six months ended 30 June 2018 (Unaudited)

		Property development and investment segment 物業發展及 投資分部 HK\$'000 千港元	Trading and investment business segment 貿易及投資 業務分部 HK\$'000 千港元	Other segments 其他分部 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>					
External sales	外部銷售	1,579,921	221,088	30,931	-	1,831,940
Inter-segment sales	分部間之銷售	-	-	2,778	(2,778)	-
		1,579,921	221,088	33,709	(2,778)	1,831,940
<b>RESULTS</b>	<b>業績</b>					
Segment results	分部業績	(102,262)	212,992	(15,735)	-	94,995
Finance costs	財務成本					(19,675)
Unallocated income	未分配收入					32,938
Unallocated expenses	未分配支出					(150,240)
Loss before tax	除稅前虧損					(41,982)

#### 4. 分部資料 (續)

##### 分部收入及業績

下列為中期回顧期間按須予報告及經營分部劃分本集團收入及業績之分析：

截至二零一八年六月三十日止六個月 (未經審核)





## 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)

##### Segment revenues and results (Continued)

For the six months ended 30 June 2017 (Unaudited)

	Property development and investment segment 物業發展及 投資分部 HK\$'000 千港元	Trading and investment business segment 貿易及投資 業務分部 HK\$'000 千港元	Other segments 其他分部 HK\$'000 千港元 (Restated) (經重列)	Total 總額 HK\$'000 千港元	
<b>REVENUE</b>	<b>收入</b>				
External sales	外部銷售	514,687	255,611	133,582	903,880
<b>RESULTS</b>	<b>業績</b>				
Segment results	分部業績	65,279	236,655	(376,629)	(74,695)
Finance costs	財務成本				(10,356)
Unallocated income	未分配收入				15,625
Unallocated expenses	未分配支出				(121,840)
Loss before tax	除稅前虧損				(191,266)

Segment revenue reported above represents revenue generated from external customers. Inter-segment sales charged at prevailing market rates during the six months ended 30 June 2018. There were no inter-segment sales during the six months ended 30 June 2017.

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

#### 4. 分部資料 (續)

##### 分部收入及業績 (續)

截至二零一七年六月三十日止六個月 (未經審核)

以上報告之分部收入為來自外部客戶之收入。於截至二零一八年六月三十日止六個月，分部間之銷售按現行市場費率支銷。於截至二零一七年六月三十日止六個月概無分部間銷售。

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

## 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)

##### Segment assets and liabilities

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

Segment assets	分部資產	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Property development and investment segment	物業發展及投資分部	23,226,437	23,699,214
Trading and investment business segment	貿易及投資業務分部	3,473,619	3,116,585
Other segments	其他分部	70,636	136,129
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>26,770,692</b>	<b>26,951,928</b>
Unallocated corporate assets	未分配企業資產	2,137,603	2,566,493
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>28,908,295</b>	<b>29,518,421</b>

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

#### 4. 分部資料 (續)

##### 分部資產及負債

下列為本集團按須予報告及經營分部劃分之資產及負債之分析：

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



## 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)

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

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

Segment liabilities	分部負債	30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
			(Restated)
			(經重列)
Property development and investment segment	物業發展及投資分部	9,644,556	11,056,844
Trading and investment business segment	貿易及投資業務分部	711,525	559,799
Other segments	其他分部	37,401	154,365
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>10,393,482</b>	<b>11,771,008</b>
Unallocated corporate liabilities	未分配企業負債	6,144,957	5,997,877
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>16,538,439</b>	<b>17,768,885</b>

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

#### 4. 分部資料 (續)

##### 分部資產及負債 (續)

下列為本集團按須予報告及經營分部劃分之資產及負債之分析：(續)

30 June 2018	31 December 2017
二零一八年 六月三十日	二零一七年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
	(Restated)
	(經重列)

附註：全部負債均被分配至經營分部，惟若干借款、遞延稅項負債、融資租賃項下之責任、可換股債券及其他未分配負債除外。

#### 5. OTHER INCOME

#### 5. 其他收入

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank and other deposits	銀行及其他存款利息	31,869	14,182
Compensation income	補償收入	-	11,334
Reversal of loss allowances on other receivables	撥回其他應收款項之虧損撥備	24,395	-
Others	其他	4,161	1,397
		<b>60,425</b>	<b>26,913</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

## 6. FINANCE COSTS

## 6. 財務成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank and other borrowings:	銀行及其他借款利息：		
– wholly repayable within five years	– 須於五年內悉數償還	253,906	253,885
Interest on obligation under finance lease	融資租賃項下責任之利息	67	9
Effective interest expenses on	實際利息開支		
– senior bonds	– 高級債券	72,008	65,799
– bonds	– 債券	43,824	17,805
– convertible bonds	– 可換股債券	100,443	104,893
Total finance costs	財務成本總額	470,248	442,391
Less: amounts capitalised (Note)	減：資本化金額 (附註)	(450,573)	(432,035)
		19,675	10,356

#### Note:

Certain finance costs had been capitalised to property development projects in the PRC and Hong Kong and were included in construction-in-progress of property, plant and equipment, investment properties under development and properties under development for sale.

#### 附註：

若干財務成本已撥作於中國及香港之物業發展項目之資金，並已計入在建物業、廠房及設備、發展中投資物業及發展中銷售物業。



## 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. 所得稅支出

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
<b>Current tax:</b>	<b>即期稅項:</b>		
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	68,149	17,712
Enterprise Income tax ("EIT")	企業所得稅	93,328	45,765
<b>Deferred tax:</b>	<b>遞延稅項:</b>	(108,535)	(40,430)
Income tax expense	所得稅支出	52,942	23,047

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit arising in or derived from Hong Kong for both interim periods. No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries had no assessable profits arising in Hong Kong for both interim periods.

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

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

香港利得稅於兩個中期期間就於香港產生或來自香港之估計應課稅溢利按16.5%之稅率計算。由於本公司及其附屬公司於兩個中期期間均並無於香港產生之應課稅溢利，故並無就香港利得稅作出撥備。

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

土地增值稅按土地價值之增值部分以30%至60%不等之累進稅率徵收，土地價值之增值部分為銷售物業所得款項減可扣減開支(包括土地使用權成本及所有物業發展開支)。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

## 8. LOSS FOR THE PERIOD

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

## 8. 期內虧損

期內虧損已扣除／(計入)下列項目：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net foreign exchange differences	匯兌差額淨額	17,534	35,234
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	6
Gross rental income from investment properties	來自投資物業之租金收入總額	(54,698)	(31,736)
Less:	減：		
direct operating expenses incurred for investment properties that generated rental income during the period	期內產生租金收入之投資物業所產生直接經營支出	6,553	7,412
direct operating expenses incurred for investment properties that did not generate rental income during the period	期內並無產生租金收入之投資物業所產生直接經營支出	2,056	9
		(46,089)	(24,315)
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,674,154	472,784
Rental expenses in respect of rented premises under operating leases	經營租賃項下有關租賃物業之租賃開支	5,130	57,769
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)		
- salaries and other benefits	- 薪金及其他福利	89,889	124,649
- contributions to retirement benefit schemes	- 退休福利計劃供款	2,665	7,827
- equity settled share-based payment (Note (i))	- 以權益結算股份支付之款項(附註(i))	-	(845)
		92,554	131,631
Less: amounts capitalised (Note ii)	減：資本化金額(附註ii)	(5,855)	(6,387)
Total employee benefits expenses	僱員福利開支總額	86,699	125,244
Amortisation of other intangible assets	其他無形資產攤銷	2,786	2,481



## 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 FOR THE PERIOD (Continued)

## 8. 期內虧損 (續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,765	38,281
Less: amounts capitalised (Note (ii))	減：資本化金額 (附註(ii))	(3)	(135)
		20,762	38,146
Written off on property, plant and equipment	物業、廠房及設備撇銷	587	193
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	42,876

#### Notes:

- (i) On 10 May 2016, 50,000,000 share options were granted to a former executive director of the Company under the Company's share option scheme adopted on 31 May 2013. Each option gives the holder the right to subscribe for one ordinary share of the Company at the exercise price of HK\$1.022. These share options would have been vested on 10 May 2018, and then be exercisable until 9 May 2021. The above share options had been cancelled upon the resignation of such executive director during the six months ended 30 June 2017.
- (ii) Certain employee benefits expenses, contributions to retirement benefits schemes and depreciation of property, plant and equipment had been capitalised to property development projects in the PRC.

#### 附註：

- (i) 於二零一六年五月十日，本公司根據於二零一三年五月三十一日採納之購股權計劃授予本公司一名前任執行董事50,000,000份購股權。每份購股權賦予其持有人權利可按1.022港元之行使價認購一股本公司普通股。該等購股權應於二零一八年五月十日歸屬，其後可予行使直至二零二一年五月九日為止。於截至二零一七年六月三十日止六個月，上述購股權已於該執行董事辭任後註銷。
- (ii) 若干僱員福利開支、退休福利計劃供款及物業、廠房及設備折舊已於中國物業發展項目資本化。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

#### 9. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period (six months ended 30 June 2017: Nil). The directors have resolved that no dividend will be declared in respect of the current interim period (six months ended 30 June 2017: Nil).

#### 10. LOSS PER SHARE

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

#### 9. 股息

於本中期期間並無支付、宣派或建議派付任何股息（截至二零一七年六月三十日止六個月：無）。董事已議決將不就本中期期間宣派任何股息（截至二零一七年六月三十日止六個月：無）。

#### 10. 每股虧損

每股基本及攤薄虧損乃根據以下數據計算：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purposes of basic and diluted loss per share:	用以計算每股基本及攤薄虧損之虧損：		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(68,582)	(205,921)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	23,440,427,160	16,952,314,103

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

所使用之分母與上文詳述就計算每股基本及攤薄虧損所使用者相同。

## 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

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

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category (six months ended 30 June 2017: one category) of dilutive potential ordinary shares: convertible bonds (six months ended 30 June 2017: convertible bonds). Convertible bonds of the Company are not dilutive as conversion of the Company's convertible bonds would reduce the loss per share attributable to the owners of the Company during the six months ended 30 June 2018 and 2017.

#### 11. PROPERTY, PLANT AND EQUIPMENT

Carrying value at 31 December 2017 (Audited) and  
1 January 2018  
Additions  
Written-off  
Depreciation  
Reclassified as held for sale  
Exchange adjustments

於二零一七年十二月三十一日(經審核)及  
二零一八年一月一日之賬面值  
添置  
撇銷  
折舊  
重新分類為持作出售  
匯兌調整

HK\$'000  
千港元

7,707,935  
387,346  
(587)  
(20,765)  
(878,367)  
(59,479)

**Carrying value at 30 June 2018 (Unaudited)**

**於二零一八年六月三十日之賬面值(未經審核)**

**7,136,083**

At 30 June 2018, motor vehicles with carrying value of approximately HK\$3,121,000 (31 December 2017: approximately HK\$3,512,000) is held under finance lease.

At 30 June 2018, the Group has pledged construction-in-progress with a carrying value of approximately HK\$6,623,640,000 (31 December 2017: approximately HK\$7,174,881,000) to secure the Group's borrowings.

#### 10. 每股虧損(續)

每股攤薄虧損乃通過調整發行在外普通股之加權平均股數，以假設所有潛在攤薄普通股獲轉換之方式計算。本公司有一類(截至二零一七年六月三十日止六個月：一類)潛在攤薄普通股：可換股債券(截至二零一七年六月三十日止六個月：可換股債券)。本公司之可換股債券不具攤薄效應，原因為本公司可換股債券之轉換將減少於截至二零一八年及二零一七年六月三十日止六個月本公司擁有人應佔每股虧損。

#### 11. 物業、廠房及設備

於二零一八年六月三十日，賬面值約3,121,000港元(二零一七年十二月三十一日：約3,512,000港元)之汽車乃按融資租賃持有。

於二零一八年六月三十日，本集團已抵押賬面值約6,623,640,000港元(二零一七年十二月三十一日：約7,174,881,000港元)之在建工程，作為取得本集團借款之擔保。





## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

## 12. INVESTMENT PROPERTIES

## 12. 投資物業

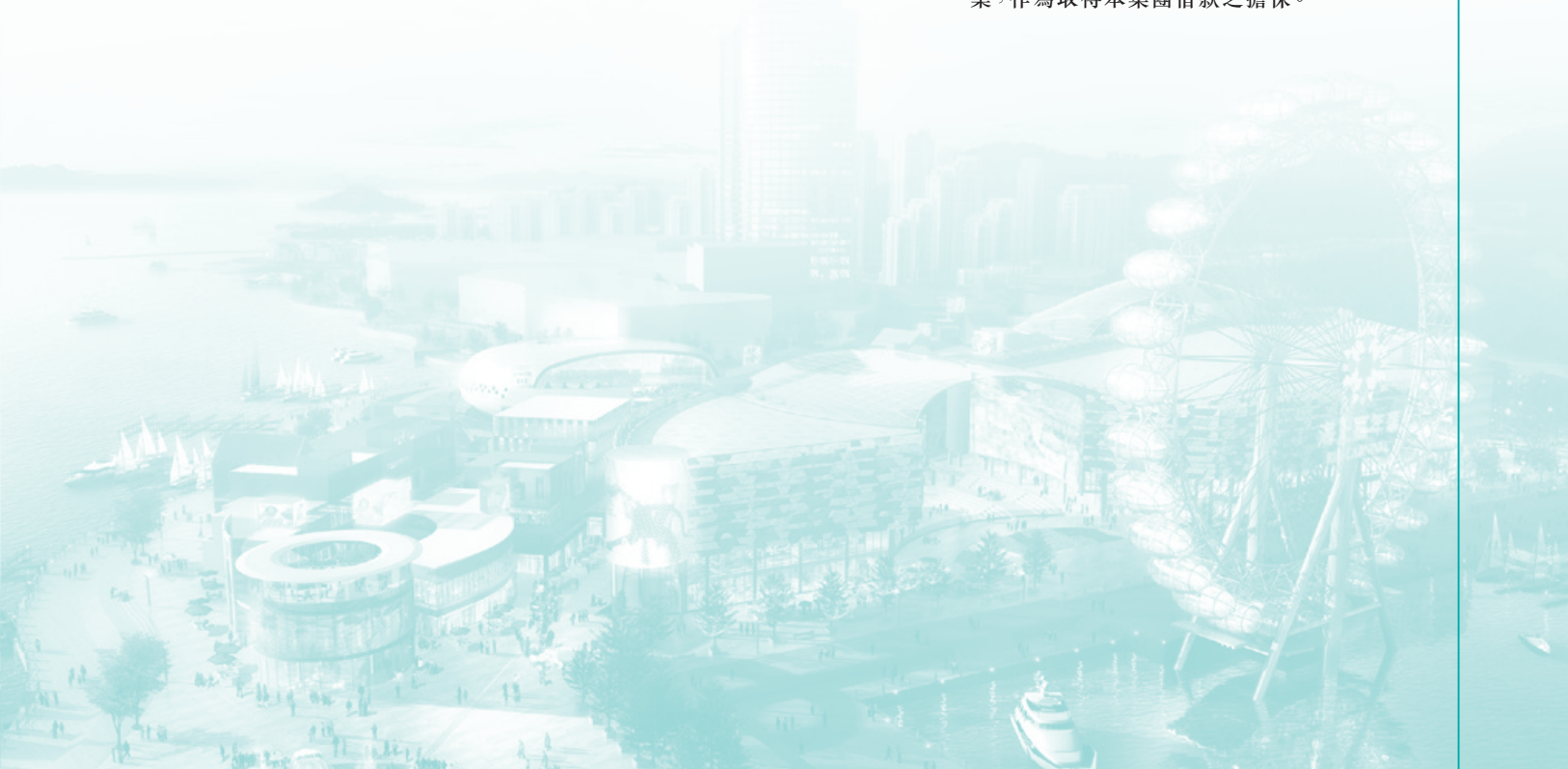
		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 31 December 2017 (Audited) and 1 January 2018	於二零一七年十二月三十一日 (經審核) 及 二零一八年一月一日	6,353,156
Additions	添置	248,043
Reclassified as held-for-sale	重新分類為持作出售	(577,333)
Net increase in fair value recognised in profit or loss	於損益中確認之公平值增加淨額	44,095
Exchange adjustments	匯兌調整	(65,354)
<b>At 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>6,002,607</b>

At 30 June 2018, the directors considered the carrying amount of the Group's investment properties carried at revalued amounts and estimated that the carrying amounts do not differ significantly from that which would be determined using fair values at the reporting date. Consequently, no fair value gain or loss has been recognised in the current interim period, except for the fair value gain of approximately HK\$44,095,000 recognised upon the reclassification as held-for-sale.

At 30 June 2018, the Group's investment properties with a carrying amount of approximately HK\$6,002,607,000 (31 December 2017: approximately HK\$6,353,156,000) have been pledged to secure the Group's borrowings.

於二零一八年六月三十日，董事認為本集團投資物業之賬面值乃按重估值計量，並估計此賬面值與於報告日按公平值釐定之金額不會有重大差異。因此，於本中期期間並無確認公平值收益或虧損，惟於重新分類為持作出售後確認公平值收益約44,095,000港元。

於二零一八年六月三十日，本集團已抵押賬面值約6,002,607,000港元（二零一七年十二月三十一日：約6,353,156,000港元）之投資物業，作為取得本集團借款之擔保。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

### 13. INVENTORIES

### 13. 存貨

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development for sale	發展中銷售物業	3,793,216	4,362,779
Completed properties for sale	已落成銷售物業	1,975,633	1,605,446
		<b>5,768,849</b>	5,968,225
Food and beverages, and other operating items for catering and related service operations	餐飲以及餐飲及相關服務業務的 其他經營項目	5,994	6,141
Finished goods	製成品	6,539	6,211
		<b>5,781,382</b>	5,980,577

The Group's properties for sale with a carrying amount of approximately HK\$5,768,849,000 as at 30 June 2018 (31 December 2017: approximately HK\$5,968,225,000) have been pledged to secure the Group's borrowings.

The properties for sale are situated in the PRC and Hong Kong.

於二零一八年六月三十日，本集團已抵押賬面值約5,768,849,000港元（二零一七年十二月三十一日：約5,968,225,000港元）之銷售物業，作為取得本集團借款之擔保。

銷售物業位於中國及香港。



## 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. TRADE RECEIVABLES

Trade receivables arising from sales of properties are due for settlement in accordance with the terms of the related sale and purchase agreement. Rental receivables from tenants are payable on presentation of invoices.

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

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0–30日	42,459	11,231
31 – 60 days	31–60日	–	–
61 – 90 days	61–90日	–	–
91 – 180 days	91–180日	–	–
Over 180 days	180日以上	–	9,028
		<b>42,459</b>	<b>20,259</b>

#### 14. 應收貿易賬款

物業銷售所產生之應收貿易賬款根據有關買賣協議條款到期結算。應收租戶租金於開具發票後支付。

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





## 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

#### 15. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS

#### 15. 按公平值計入其他全面收益之權益工具／可供出售投資

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Equity instruments at fair value through other comprehensive income</b>	<b>按公平值計入其他全面收益之權益工具</b>		
Unlisted investments:	非上市投資：		
– Unlisted private fund in Cayman Islands (Note (i))	– 於開曼群島之非上市私募基金 (附註(i))	263,666	–
– Unlisted private fund in the PRC (Note (ii))	– 於中國之非上市私募基金 (附註(ii))	676,982	–
– Equity securities (Note (iii))	– 權益證券 (附註(iii))	99,000	–
		<b>1,039,648</b>	<b>–</b>
<b>Available-for-sale investment</b>	<b>可供出售投資</b>		
Unlisted investments:	非上市投資：		
– Unlisted private fund in Cayman Islands (Note (i))	– 於開曼群島之非上市私募基金 (附註(i))	–	263,666
– Unlisted private fund in the PRC (Note (ii))	– 於中國之非上市私募基金 (附註(ii))	–	707,650
– Equity securities (Note (iii))	– 權益證券 (附註(iii))	–	99,000
		<b>–</b>	<b>1,070,316</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

#### 15. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

- (i) The unlisted investment fund represented a mutual fund managed by a private fund manager registered and approved by the Cayman Islands Monetary Authority. As the fund is at a preliminary stage and mainly holding of cash and deposits, and therefore the management considered that the fair value of the investments approximated their cost at the end of the reporting period. No impairment was identified as at 30 June 2018 and 31 December 2017.
- (ii) The unlisted investment fund represented a fund managed by a private fund manager registered and approved by the Asset Management Association of China and is measured as fair value. The fair value of unlisted private fund is established by making reference to the redemption price quoted by respective fund administrators which was based on the net asset value of the fund determined on a fair value basis. The unlisted private fund is redeemable by the Group at any time, within one year after the subscription upon giving a written notice in advance of the redemption and shall be redeemed at the end of the one-year period.
- (iii) On 31 October 2017, the Group entered into agreement with an individual third party and acquired the unlisted equity investments issued by private entity incorporated in Marshall Islands with limited liability with equity interests of 19.97%. The captioned entity is an investment holding company and its subsidiaries are principally engaged in provision of finance and money lending in Hong Kong and is measured at fair value. At 30 June 2018, the directors estimated the carrying amount of the equity securities carried at revalued amounts and estimated that the carrying amounts do not differ significantly from that which would be determined using fair values at the reporting date.

#### 15. 按公平值計入其他全面收益之權益工具／可供出售投資（續）

附註：

- (i) 該非上市投資基金是在開曼群島金融管理局註冊及獲批准的私募基金管理公司管理的互惠基金。由於該基金處於初期階段，主要持有現金及存款，因此管理層釐定於報告期末該等投資的公平值與其成本相若。於二零一八年六月三十日及二零一七年十二月三十一日並無出現減值。
- (ii) 該非上市投資基金是在中國證券投資基金業協會註冊及獲批准的私募基金管理公司管理的基金，按公平值計量。該非上市私募基金的公平值乃參考有關基金管理人的贖回報價釐定，有關報價乃基於按公平值基準計量的所管理基金資產淨值。該非上市私募基金可由本集團於認購後一年內隨時通過事先發出書面贖回通知予以贖回，並應於一年期間結束時贖回。
- (iii) 於二零一七年十月三十一日，本集團與一名個人第三方訂立協議，收購於馬紹爾群島註冊成立的私人有限責任公司發行的19.97%股權非上市權益投資。該公司是一間投資控股公司及其附屬公司主要於香港從事提供融資及放債，並乃按公平值計量。於二零一八年六月三十日，董事估計按重估價值計量之權益證券之賬面值，並估計此賬面值與於報告日按公平值計量之金額不會有重大差異。



## 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

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

## 16. 按公平值計入損益之金融資產

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>		
Equity securities listed in Hong Kong (Note (i))	於香港上市之股本證券 (附註(i))	1,806,121	1,602,427
Unlisted investment funds (Note (ii))	未上市投資基金 (附註(ii))	348,820	369,425
Derivative financial instruments (Note (iii))	衍生金融工具 (附註(iii))	368	-
		<b>2,155,309</b>	<b>1,971,852</b>

#### Notes:

- (i) The fair value of equity securities are determined based on the quoted market prices at the end of the reporting period.
- (ii) The fair value of unlisted investment fund is established by making reference to the redemption price quoted by respective fund administrators, which was determined based on net asset value of the fund measured on a fair value basis.
- (iii) The directors of the Company introduced a strategic partner to jointly develop the property located in Canada, relating to the acquisition of property announced by the Company on 26 September 2017 under the purchase agreement entered on 20 December 2017.

After the completion of the assignment instrument for the purchase property to Silver Glory Holdings Limited ("Silver Glory"), the Group in return was entitled to notes receivables of principal amount US\$11,400,000 (equivalent to approximately HK\$89,039,000), and a call option relating to the acquisition of the equity interests within the project company in Canada (for details of the call options granted, please refer to the announcement date 20 December 2017 announced by the Group).

As at 30 June 2018, the fair value of the call option was approximately CAD62,000 (equivalent to approximately HK\$368,000), which was based on Binomial Model.

As at 30 June 2018, the Group had pledged equity securities listed in Hong Kong with carrying amount of approximately HK\$1,156,632,000 (31 December 2017: approximately HK\$1,477,994,000) to secure the Group's borrowings.

#### 附註:

- (i) 股本證券的公平值根據於報告期末之市場報價釐定。
- (ii) 非上市投資基金之公平值乃經參考各基金管理人的贖回報價釐定，有關報價乃基於按公平值基準計量的基金資產淨值。
- (iii) 根據於二零一七年十二月二十日簽訂的購買協議，本公司董事就於二零一七年九月二十六日公佈的收購物業引入策略夥伴共同開發位於加拿大的物業。

於完成將收購物業轉讓予 Silver Glory Holdings Limited (「Silver Glory」) 的轉讓文據後，本集團作為回報可收取本金額為 11,400,000 美元 (相等於約 89,039,000 港元) 的應收票據，及一份有關收購加拿大項目公司股權的認購期權 (有關所獲授認購期權的詳情，請參閱本集團所發佈日期為二零一七年十二月二十日的公告)。

於二零一八年六月三十日，認購期權根據二項式模式計算的公平值約為 62,000 加元 (相等於約 368,000 港元)。

於二零一八年六月三十日，本集團已抵押賬面值約 1,156,632,000 港元 (二零一七年十二月三十一日：約 1,477,994,000 港元) 之香港上市股本證券，作為取得本集團借款之擔保。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

## 17. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

## 17. 已抵押銀行存款／現金及現金等價物

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Pledged bank deposits	已抵押銀行存款	988,248	1,337,248
Cash and cash equivalents	現金及現金等價物	437,442	322,252
Cash and bank balances	現金及銀行結餘	1,425,690	1,659,500

Cash and bank balances of the Group comprise bank balances and cash held and short-term bank deposits that are interest-bearing at market interest rate and have original maturity of one year to three years. The Group's bank deposits carry interest rates ranging from 0.38% to 3.85% (31 December 2017: Nil to 4.2%) per annum.

As at 30 June 2018, approximately 2% (31 December 2017: approximately 6%) of the Group's bank balances and deposits are denominated in Hong Kong dollars, and approximately 98% (31 December 2017: approximately 94%) in Renminbi ("RMB"). RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

As at 30 June 2018, the Group's bank balances and deposits of approximately HK\$18,605,000 (31 December 2017: approximately HK\$11,737,000) are solely for certain designated property development projects in the PRC.

本集團之現金及銀行結餘包括所持之銀行結餘及現金以及按市場利率計息且原始期限為一年至三年之短期銀行存款。本集團銀行存款之年利率介乎0.38%至3.85% (二零一七年十二月三十一日：零至4.2%)。

於二零一八年六月三十日，本集團以港元計值之銀行結餘及存款約佔2% (二零一七年十二月三十一日：約6%) 及以人民幣 (「人民幣」) 計值約佔98% (二零一七年十二月三十一日：約94%)。人民幣為非自由兌換貨幣，且將資金匯出中國須受中國政府實施之外匯限制所規限。

於二零一八年六月三十日，本集團之銀行結餘及存款約18,605,000港元 (二零一七年十二月三十一日：約11,737,000港元) 專用於位於中國之若干指定物業發展項目。



## 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

#### 17. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS (Continued)

As at 30 June 2018, the Group had pledged bank deposits with a carrying amount of approximately HK\$988,248,000 (31 December 2017: approximately HK\$1,337,248,000) to secure the Group's borrowings in the PRC.

#### 18. TRADE PAYABLES

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

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

#### 17. 已抵押銀行存款／現金及現金等價物 (續)

於二零一八年六月三十日，本集團已抵押賬面值約為988,248,000港元（二零一七年十二月三十一日：約為1,337,248,000港元）之銀行存款，作為取得本集團於中國境內借款之擔保。

#### 18. 應付貿易賬款

應付貿易賬款包括有關建築成本、供應商及持續成本之尚未償還款項。

於報告期末，應付貿易賬款之賬齡分析如下。

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0–30日	188,119	277,301
31 – 60 days	31–60日	–	3
61 – 90 days	61–90日	–	3,419
Over 90 days	90日以上	1,049,457	803,403
		<b>1,237,576</b>	1,084,126



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### 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

		Ordinary shares of HK\$0.2 each 每股面值 0.2港元之 普通股	Amount  金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定:</b>		
At 31 December 2017 (Audited), 1 January 2018 and 30 June 2018 (Unaudited)	於二零一七年十二月三十一日 (經審核)、二零一八年一月一日 及二零一八年六月三十日 (未經審核)	50,000,000,000	10,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>		
At 31 December 2017 (Audited) and 1 January 2018	於二零一七年十二月三十一日 (經審核)及二零一八年一月一日	21,472,160,585	4,294,432
Shares issued upon conversion of convertible bonds (Note(i))	轉換可轉換債券而發行之股份 (附註(i))	181,250,000	36,250
Issue of shares by way of placing (Note(ii))	透過配售發行股份 (附註(ii))	2,200,000,000	440,000
<b>At 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>23,853,410,585</b>	<b>4,770,682</b>

Notes:

- (i) Shares issued upon conversion of convertible bonds

On 25 January 2018, the Company issued 181,250,000 ordinary shares of HK\$0.20 each in the capital of the Company upon the conversion of the convertible bond with principal amount of HK\$72,500,000 at price of HK\$0.40 per share.

- (ii) Issue of shares by way of placing

On 2 February 2018, the Company allotted and issued 2,200,000,000 ordinary shares of HK\$0.20 each in the capital of the Company by way of placing at a placing price of HK\$0.355 per share. The Company raised approximately HK\$779,000,000 (net of expenses).

附註:

- (i) 轉換可轉換債券而發行之股份

於二零一八年一月二十五日，本公司於按每股0.40港元之價格轉換本金額為72,500,000港元之可轉換債券後，發行181,250,000股本公司股本中每股面值0.20港元之普通股。

- (ii) 透過配售發行股份

於二零一八年二月二日，本公司透過配售，按每股0.355港元之配售價配發及發行2,200,000,000股本公司股本中每股面值0.20港元之普通股。本公司籌得約779,000,000港元(扣除費用)。



## 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

## 20. BORROWINGS

## 20. 借款

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings, secured (Note (i))	銀行借款，有抵押 (附註(i))	2,112,616	2,988,275
Other borrowings, secured (Note (i))	其他借款，有抵押 (附註(i))	5,044,012	4,692,142
Senior bonds (Note (ii))	高級債券 (附註(ii))	1,595,520	1,587,256
Bonds (Note (ii))	債券 (附註(ii))	757,326	655,018
		<b>9,509,474</b>	<b>9,922,691</b>

Notes:

- (i) As at 30 June 2018, bank and other borrowings of approximately HK\$5,015,960,000 (31 December 2017: approximately HK\$5,444,346,000) are denominated in Renminbi and carried at fixed interest rates of Nil to 11.62% (31 December 2017: 1.68% to 13%) per annum. Bank and other borrowings of approximately HK\$260,075,000 (31 December 2017: HK\$268,603,000) are denominated in USD and carried at floating rate of London Interbank Offered Rate plus 3% per annum (31 December 2017: floating rate of London Interbank Offered Rate plus 3% per annum). Bank and other borrowings of approximately HK\$1,880,593,000 (31 December 2017: approximately HK\$1,967,468,000) are denominated in HK\$ including HK\$665,300,000 which carried at floating rate of Hong Kong Inter-bank Offered Rate plus 1.5% per annum, HK\$100,000,000 which carried interest at floating rate of Hong Kong Inter-bank Offered Rate plus 2% per annum, HK\$390,000,000 which carried interest at fixed rate of 6.5% per annum, HK\$14,000,000 which carried interest at fixed interest rate of 8.75% per annum and HK\$711,293,000 carried at fixed interest rates of 2.25% to 15.25% respectively (31 December 2017: including HK\$100,000,000 which carried interest at floating rate of Hong Kong Inter-bank offered Rate plus 2% per annum, HK\$904,661,000 which carried interest at floating rate of Hong Kong Inter-bank Offered Rate plus 1.5% per annum, HK\$390,000,000 which carried interest at fixed interest rate of 6.5% per annum, HK\$14,000,000 which carried interest at fixed interest rate of 8.75% per annum and HK\$558,807,000 which carried interest at fixed interest rates of 5% to 15.25% per annum respectively).

附註：

- (i) 於二零一八年六月三十日，銀行及其他借款約5,015,960,000港元(二零一七年十二月三十一日：約5,444,346,000港元)以人民幣計價，並分別以固定年利率零至11.62厘(二零一七年十二月三十一日：1.68厘至13厘)計息。銀行及其他借款約260,075,000港元(二零一七年十二月三十一日：268,603,000港元)乃以美元計值，並以倫敦同業拆息加年息3厘(二零一七年十二月三十一日：倫敦同業拆息加年息3厘)的浮動利率計息。銀行及其他借款約1,880,593,000港元(二零一七年十二月三十一日：約1,967,468,000港元)乃以港元計值，包括665,300,000港元以香港銀行同業拆息加年息1.5厘的浮動利率計息，100,000,000港元以香港銀行同業拆息加年息2厘的浮動利率計息，390,000,000港元按固定年利率6.5厘計息，14,000,000港元按固定年利率8.75厘計息，及711,293,000港元以固定利率2.25厘至15.25厘計息(二零一七年十二月三十一日：包括100,000,000港元以香港銀行同業拆息加年息2厘的浮動利率計息，904,661,000港元以香港銀行同業拆息加年息1.5厘的浮動利率計息，390,000,000港元按固定年利率6.5厘計息，14,000,000港元按固定年利率8.75厘計息，及558,807,000港元按固定年利率5厘至15.25厘計息)。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

## 20. BORROWINGS (Continued)

Notes: (Continued)

- (ii) As at 30 June 2018, senior bonds and bonds of approximately HK\$1,054,702,000 and HK\$1,298,144,000 (31 December 2017: approximately HK\$952,122,000 and HK\$1,290,152,000) are denominated in HK\$ and USD respectively and carried at fixed interest rates of 5% to 8% (31 December 2017: 5% to 8%).

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

## 21. DEFERRED TAXATION

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

Deferred tax liabilities/(assets):	遞延稅項負債／(資產):	Convertible bonds 可換股債券 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Deductible temporary differences arising from LAT provisions 土地增值稅撥備 產生之可扣減 稅臨時差額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2017 (Audited) and 1 January 2018	於二零一七年 十二月三十一日 (經審核)及二零一八年 一月一日	1,891	1,573,869	(36,233)	1,539,527
Charged/(credited) to profit or loss	於損益內扣除／(計入)	59	(82,336)	(26,258)	(108,535)
Exchange adjustments	匯兌調整	-	(16,709)	1,376	(15,333)
<b>At 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>1,950</b>	<b>1,474,824</b>	<b>(61,115)</b>	<b>1,415,659</b>

## 20. 借款 (續)

附註：(續)

- (ii) 於二零一八年六月三十日，約1,054,702,000港元及1,298,144,000港元之高級債券及債券(二零一七年十二月三十一日：約952,122,000港元及1,290,152,000港元)分別以港元及美元計值，並以固定利率5厘至8厘計息(二零一七年十二月三十一日：5厘至8厘)。

所籌得資金乃用作為本集團之物業開發項目及投資項目提供資金及敷短期開支所需。

## 21. 遞延稅項

下列為已確認之主要遞延稅項結餘及於本中期期間之變動：

## 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. OPERATING LEASES

### The Group as lessor

At the end of the reporting period, the Group had following commitments for the future minimum lease income under non-cancellable operating leases.

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	13,804	12,177
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	53,411	52,717
Over five years	五年以上	54,592	61,416
		<b>121,807</b>	126,310

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

## 22. 經營租賃

### 本集團為出租人

於報告期末，根據不可撤銷經營租賃，本集團就未來最低租賃租金收入有以下承擔。

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	13,804	12,177
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	53,411	52,717
Over five years	五年以上	54,592	61,416
		<b>121,807</b>	126,310

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





## 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. OPERATING LEASES (Continued)

### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	15,868	16,720
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	28,914	34,077
Over five years	五年以上	34,560	37,931
		<b>79,342</b>	<b>88,728</b>

Operating lease payments represent rentals payable by the Group for certain offices premises and retail shops. Leases are negotiated for periods arranging from 2 to 20 years (31 December 2017: 3 months to 20 years) with fixed rentals.

## 23. CAPITAL COMMITMENTS

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure	資本開支		
– contracted but not provided for (Notes (i))	– 已訂約但未撥備 (附註(i))	3,511,232	2,466,802
– capital injection (Notes (ii))	– 注資 (附註(ii))	382,279	382,279
		<b>3,893,511</b>	<b>2,849,081</b>

## 22. 經營租賃 (續)

### 本集團為承租人

於報告期末，本集團根據不可撤銷經營租賃須承擔之未來最低租賃付款之到期日如下：

經營租賃付款指本集團租賃若干辦公室物業及零售商店的應付租金。租賃乃以固定租金釐定，年期經磋商為2至20年（二零一七年十二月三十一日：3個月至20年）。

## 23. 資本承擔

## 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

## 23. CAPITAL COMMITMENTS (Continued)

The above commitments include mainly:

- (i) the construction related cost on development of the Group's property, plant and equipment, investment properties, and properties for sale in the PRC;
- (ii) commitment to contribute to the registered capital of the subsidiaries of the Group in the PRC.

## 24. CONTINGENT LIABILITIES

At the end of the current interim period, the Group has no material contingent liabilities.

## 25. SIGNIFICANT RELATED PARTY TRANSACTIONS

### Compensation to key management personnel of the Group

## 23. 資本承擔 (續)

上述承擔主要包括：

- (i) 發展本集團物業、廠房及設備、投資物業及中國銷售物業的相關建築開支；
- (ii) 為本集團中國附屬公司的註冊資本出資的承擔。

## 24. 或然負債

於本中期期間末，本集團概無重大或然負債。

## 25. 重大關連人士交易

### 本集團主要管理人員薪酬

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Short-term employee benefits	短期僱員福利	14,431	14,696
Contributions to retirement benefit schemes	退休福利計劃供款	15	18
		<b>14,446</b>	14,714

## 26. COMPARATIVE FIGURES

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

## 26. 比較數字

若干比較數字已重新分類，以符合本中期期間之呈列方式。

# Review and Outlook

## 回顧及展望

### CORPORATE OVERVIEW

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

### BUSINESS REVIEW

The Group's flagship project, Rio Carnival (Qingdao) is located in the Phoenix Island Tourist Resort Zone in Huangdao District, Qingdao city, Shandong province in the PRC and occupies an aggregate site area of approximately 350,000 square metres ("sq.m.") with a total gross floor areas ("GFA") of approximately 800,000 sq.m.. The Group believes that Rio Carnival (Qingdao) will be one of the large-scale integrated commercial, residential and tourism complexes of its kind in China. It will include indoor and outdoor underwater ocean exploration theme parks, an upscale luxury hotel "Renaissance" and a service apartment "Marriott Executive Apartment" (cooperating with Marriott International, with more than a thousand hotel rooms), an international premium brand outlet shopping mall, themed-street restaurant dining, a convention centre, performance squares for performances, concerts, sports matches and parades, and a world-class entertainment complex featuring the largest Lego education experience centre in China, one of the largest DMAX cinema complexes in China (Jackie Chan Cinema), an indoor ice skating centre and a large sea-view Ferris wheel. It is our aim for Rio Carnival (Qingdao) to become one of the China's premier tourist destinations.

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

During the period, the business strategy of the Group was to focus on the integrated large-scale tourist complex project and property development. In order to diversify the concentration risk and currency risk, besides the property markets in the mainland China and Hong Kong, the Directors expect to explore more in other geographical locations in the overseas property market. The Group will invest more resources in this segment.

During the six months ended 30 June 2018, the Group derived most of its revenue from the following segments:

### 公司概覽

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

### 業務回顧

本集團之旗艦項目青島海上嘉年華位於中國山東省青島市西海岸新區鳳凰島旅遊度假區，總佔地面積約為350,000平方米，總建築面積約為800,000平方米。本集團相信青島海上嘉年華將是中國集商業、住宅及旅遊於一體的大型綜合項目之一。項目集合室內外水底海洋探險主題遊樂園、一間高檔奢華酒店「青島嘉年華萬麗酒店」及一間服務式公寓「萬豪行政服務式公寓」（與萬豪國際合作，擁有超過一千間酒店房間）、國際名牌購物商場、主題餐飲街、會展中心、可舉辦多種表演、音樂會、運動比賽及巡遊活動的表演廣場，以及設有中國最大的樂高教育體驗中心、中國最大的DMAX電影院之一（耀萊成龍國際影城）、室內滑冰場及大型海景摩天輪的世界級娛樂綜合體。本集團的目標是將青島海上嘉年華打造成為中國最佳旅遊勝地之一。

作為經營模式的一部分，本集團亦在青島海上嘉年華的主題樂園、商場及酒店附近發展及銷售高端濱海住宅物業。該等住宅物業總佔地面積約為126,000平方米，總建築面積約為350,000平方米。

期內，本集團的業務策略為將重點放在一體化大型旅遊綜合項目及物業發展。為分散集中風險及貨幣風險，除中國內地及香港的物業市場外，董事希望於其他地區的海外物業市場進一步拓展業務。本集團將在該分部投入更多資源。

截至二零一八年六月三十日止六個月，本集團收益主要來自以下分部：





## Review and Outlook

### 回顧及展望

#### Property Development and Investment

Revenue from the Group's property development and investment was approximately HK\$1,579.9 million for the six months ended 30 June 2018, compared to approximately HK\$514.7 million for the six months ended 30 June 2017. For the six months ended 30 June 2018, the revenue was mostly derived from the sale of residential and commercial units of the completed properties in Qingdao and Chengdu in the PRC.

#### Trading and Investment business

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

For the six months ended 30 June 2018, the Group recorded net realized gains and unrealized gains on investments of approximately HK\$220.9 million, compared to approximately HK\$226.4 million for the six months ended 30 June 2017 and received dividend income from listed investment and unlisted investment fund of approximately HK\$0.2 million, compared to approximately HK\$29.2 million for the six months ended 30 June 2017.

As of 30 June 2018, securities investments were approximately HK\$1,806.1 million, compared to approximately HK\$1,602.4 million as of 31 December 2017, of which each investment is less than 2% of the total assets of the Group at the end of both reporting periods.

## PROSPECTS

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

#### 物業發展及投資

截至二零一八年六月三十日止六個月，本集團之物業發展及投資收益約為1,579,900,000港元，而截至二零一七年六月三十日止六個月則約為514,700,000港元。截至二零一八年六月三十日止六個月，收益主要來自中國青島及成都已落成物業住宅及商業單位之銷售。

#### 貿易及投資業務

本集團投資於香港上市證券及金融工具作短期及中期投資。

截至二零一八年六月三十日止六個月，本集團之投資錄得已變現收益淨額及未變現收益淨額約為220,900,000港元，而截至二零一七年六月三十日止六個月則約為226,400,000港元，並收取上市投資及非上市投資基金之股息收入約為200,000港元，而截至二零一七年六月三十日止六個月則約為29,200,000港元。

截至二零一八年六月三十日，證券投資約為1,806,100,000港元，而截至二零一七年十二月三十一日則約為1,602,400,000港元，其中每一筆投資於兩個報告期末均少於本集團資產總值之2%。

## 展望

董事相信本公司是中國一間從事主題休閒及消費業務之上市公司，其廣泛之業務範疇包括主題樂園、酒店、國際名牌購物商場、餐飲、會展中心、休閒、娛樂及康樂設施。本集團致力於推廣主題式休閒旅遊體驗，為客戶提供涵蓋不同獨特主題的一站式體驗，銳意把握中國日益富裕中產階層消費力不斷提高以及中國及海外旅遊市場快速增長帶來的商機。



## Review and Outlook

### 回顧及展望

Tourism and leisure consumption have been two of the pillar industries which are driving structural transformation of the Chinese economy and are backed by strong support from the current China Central Government in terms of policies and infrastructure development. In recent years, the tourism industry in China has experienced robust growth and showed significant upside potential. The Group believes that it is well positioned to capitalise on the PRC's burgeoning middle-class with increasing disposable incomes and greater willingness to spend time and money on leisure activities, both in the growing domestic tourism market in the PRC and selected overseas destinations.

The Group's senior management and operational team, comprising a mix of seasoned professionals from the PRC, Hong Kong and overseas, has extensive experience in management and operations in their relevant fields spanning a number of industry sectors, including project development and management, operations, finance, banking and retail. The Directors believe that the Group can leverage on the experience of such a management composition to further develop and grow its business in a most effective manner. In summary, the Directors believe that the Group is well positioned to capitalise on the growing tourism market and consumption trends, both domestically and in selected overseas destinations, because the Group has a capable and experienced management and operational team, supportive partners and strengthened financial resources to execute its experiential consumption, life style and tourism business model and strategic development plan.

The management of the Group is optimistic about China's overall macroeconomic environment and political stability, ultimately continuing to benefit traditional key industries that underpin China's gross domestic product. China's property market has experienced many phases of development and cyclical fluctuations that have been heavily influenced by austerity measures and changes in financing conditions whereby developers have had to make strategic decisions to adapt over a relatively short period. However, the current China Central Government has taken a long-term view of China's property sector and have focused on policies that would create sustainable development of the sector rather than short-term objectives. The China Central Government's policy applies to the whole country, and allows to be implemented by localities according to actual conditions. Purchase Restrictions Policy that did not differentiate amongst buyers are now distinguished by multiple purchases and different tier cities. Ultimately, by adopting a more rationale policy approach and encouraging end user buyers, China's property development is driven by real demand rather than market speculators. Similarly, by taking a long-term view of the direction of China's property sector, developers can focus on aligning the objectives of the China Central Government rather than chasing short-term market benefits.

旅遊及休閒消費已成為促使中國經濟結構轉型的兩項支柱產業，在政策和基礎設施建設方面得到當前中國中央政府的大力支持。近年來，中國旅遊產業增長迅猛，顯示了巨大的發展潛力。本集團把目光鎖定在中國迅速發展且可支配收入不斷增加的中產階級，彼等更願意在休閒活動中投入時間和金錢，無論是中國國內的旅遊市場，亦或是海外精選旅遊勝地。

本集團有一支來自中國、香港及海外的不同領域的專業人事組成的經驗豐富管理和營運團隊，彼等在相關及跨行業領域有豐富的經驗，如項目開發和管理、營運、融資、銀行及零售。董事相信本集團可以運用管理團隊的經驗進一步更有效地發展及拓展本集團的業務。總括而言，董事相信本集團已經做好準備，在國內和海外精選旅遊勝地把握日益增長的旅遊市場和消費趨勢，因為本集團擁有經驗豐富的管理及營運團隊，並獲合作夥伴的支持及雄厚的資金實力以實施本集團的體驗式消費、生活時尚、旅遊業務模式及戰略發展計劃。

本集團管理層對中國整體的宏觀經濟環境及政治穩定性持樂觀態度，並認為支撐國內生產總值的傳統支柱產業將繼續受惠。中國房地產市場深受緊縮政策及融資環境變動的影響，經歷了數個發展階段及週期性波動，致使發展商必須在相對短時間內作出決策以作應對。然而，當前中國中央政府從長遠的角度推動中國房地產市場的平穩健康發展並出台有利於行業可持續發展的政策，而非看重短期目標。中國中央政府出台政策適用全國，且允許各地方按實際情況實施。比如限購政策於不同的城市及不同人群而有所差異。最終，在採用更為合理的政策及鼓勵剛需購房者買房後，中國房地產的發展將受實際需求而非市場投機行為所推動。同樣，發展商可採取長遠眼光看待中國房地產市場的發展方向，從而將自身的發展緊貼中國中央政府的目標，而非追逐短期市場效益。



## Review and Outlook

### 回顧及展望

The management of the Group has adopted a long-term positive view of the direction of China's property sector and the contracted sales plan reflects their confidence in achieving this target. Current markets have also been very strong, and so by setting out a more aggressive sales target allows the Group to capture today's contracted sales to lock-in tomorrow's revenue.

The Group is proactively identifying development and acquisition for our core business as well as other sectors in the PRC and overseas market. Our strategies are open-minded in respect of different types of development and acquisition which bring potential growth of the Group.

Looking ahead, we will consolidate, and further, enhance the Group's leading position in the industry, and strive to optimize its shareholders benefits.

## FINANCIAL REVIEW

### Financial Results

For the six months ended 30 June 2018, the Group recorded loss for the period of approximately HK\$94.9 million as compared to the loss of approximately HK\$214.3 million for the six months ended 30 June 2017.

The improvement on the results was mainly due to (i) decrease in selling and marketing expenses of approximately HK\$134.2 million; (ii) decrease in administrative expenses of approximately HK\$59.4 million; (iii) the reversal of loss allowances on other receivables of approximately HK\$24.4 million and (iv) the lack of impairment loss on goodwill of HK\$250 million recorded for the six months ended 30 June 2017, which was offset by (i) decrease in gross profit of approximately HK\$273.3 million; (ii) increase in finance costs of approximately HK\$9.3 million; (iii) decrease in gain on bargain purchase of approximately HK\$45.7 million and (iv) increase in income tax expenses of approximately HK\$29.9 million.

本集團管理層從長遠的角度對中國房地產市場的發展趨勢持樂觀態度，且協議銷售計劃反映出彼等對於實現該目標充滿信心。當前市場發展勢頭強勁，因此，訂立更為積極的銷售目標可讓本集團把握當下的銷售機會並鎖定未來的收入。

本集團持續積極在中國及海外目標市場物色與我們核心業務有關及涉及其他領域的發展及收購機會。我們秉持開放的態度，將考慮各種能為本集團帶來增長潛力的發展及收購。

展望未來，我們將鞏固並進一步提升本集團在行業的領先地位，為股東爭取最大利益。

## 財務回顧

### 財務業績

截至二零一八年六月三十日止六個月，本集團錄得期內虧損約94,900,000港元，而截至二零一七年六月三十日止六個月則錄得虧損約214,300,000港元。

業績改善主要由於(i)銷售及營銷開支減少約134,200,000港元；(ii)行政開支減少約59,400,000港元；(iii)撥回其他應收款項之虧損撥備約24,400,000港元；及(iv)於截至二零一七年六月三十日止六個月錄得的商譽減值虧損250,000,000港元不再存在，且被(i)毛利減少約273,300,000港元；(ii)財務成本增加約9,300,000港元；(iii)議價收購收益減少約45,700,000港元；及(iv)所得稅開支增加約29,900,000港元所抵銷。





## Review and Outlook

### 回顧及展望

#### Capital Structure, Liquidity and Financial Resources

As at 30 June 2018, the authorized share capital of the Company was HK\$10,000 million divided into 50,000,000,000 shares of HK\$0.2 each and the issued share capital of the Company was approximately HK\$4,770.7 million divided into 23,853,410,585 shares of HK\$0.2 each.

As at 30 June 2018, the current assets and current liabilities of the Group were approximately HK\$15,304.2 million (31 December 2017: approximately HK\$14,989.1 million) and approximately HK\$10,449.4 million (31 December 2017: approximately HK\$12,377.0 million), respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was approximately 1.46 times as at 30 June 2018, as compared to that of approximately 1.21 times as at 31 December 2017. The increase in liquidity ratio was mainly due to extension of certain current portion of borrowings into long term borrowings.

As at 30 June 2018, the Group's total assets and total liabilities amounted to approximately HK\$28,908.3 million (31 December 2017: approximately HK\$29,518.4 million) and approximately HK\$16,538.4 million (31 December 2017: approximately HK\$17,768.9 million), respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.57 times as at 30 June 2018, as compared to that of approximately 0.60 times as at 31 December 2017.

The cash and bank deposits (including pledged bank deposits) as at 30 June 2018 were approximately HK\$1,425.7 million (31 December 2017: approximately HK\$1,659.5 million). The decrease was mainly due to the repayment of certain borrowings during the six months ended 30 June 2018.

As at 30 June 2018, the net debt to equity ratio of the Group, expressed as a percentage of borrowings and debts (including obligation under finance lease and convertible bonds) net of cash and bank deposits (including pledged bank deposits) over total equity, was approximately 84.1% (31 December 2017: approximately 90.6%). The decrease in net debt to equity ratio was mainly due to placing of new shares during the six months ended 30 June 2018.

#### 資本結構、流動性及財務資源

於二零一八年六月三十日，本公司之法定股本為10,000,000,000港元，分為50,000,000,000股每股面值為0.2港元之股份；本公司已發行股本約為4,770,700,000港元，分為23,853,410,585股每股面值為0.2港元之股份。

於二零一八年六月三十日，本集團之流動資產及流動負債分別約為15,304,200,000港元（二零一七年十二月三十一日：約14,989,100,000港元）及約為10,449,400,000港元（二零一七年十二月三十一日：約12,377,000,000港元）。於二零一八年六月三十日，以流動資產除以流動負債計算得出之流動比率約為1.46倍，而於二零一七年十二月三十一日則約為1.21倍。流動資金比率增加乃主要由於將若干借貸的流動部分延展為長期借貸。

於二零一八年六月三十日，本集團資產總值及負債總額分別約為28,908,300,000港元（二零一七年十二月三十一日：約29,518,400,000港元）及約為16,538,400,000港元（二零一七年十二月三十一日：約17,768,900,000港元）。於二零一八年六月三十日，以負債總額除以資產總值計算得出之負債比率約為0.57倍，而二零一七年十二月三十一日約為0.60倍。

於二零一八年六月三十日，現金及銀行存款（包括已抵押銀行存款）約為1,425,700,000港元（二零一七年十二月三十一日：約為1,659,500,000港元）。有關減幅主要由於截至二零一八年六月三十日止六個月償還若干借貸所致。

於二零一八年六月三十日，本集團以借款及債務（包括融資租賃項下之責任及可換股債券）扣除現金及銀行存款（包括已抵押銀行存款）除以權益總額之百分比顯示之淨負債對權益比率約為84.1%（二零一七年十二月三十一日：約90.6%）。淨負債對權益比率下降主要由於截至二零一八年六月三十日止六個月內新股配售所致。

## Review and Outlook

### 回顧及展望

On 22 January 2018, the Company entered into a placing agreement with Yue Xiu Securities Limited as placing agent, pursuant to which the Company agreed to place, through the placing agent, on a best efforts basis, up to 2,200,000,000 new shares to not less than six places who are professional, institutional or other investors and are independent third parties at the placing price of HK\$0.355 per placing share. The closing price on 22 January 2018 was HK\$0.36 per share. The Company issued 2,200,000,000 shares on 2 February 2018 and raised net proceeds of approximately HK\$779.0 million. The net proceeds raised were used as (i) approximately HK\$232.0 million for repayments of principal and interest payments of borrowings; (ii) approximately HK\$299.3 million invested in theme parks, residential properties and hotel real estate project in Qingdao; (iii) approximately HK\$170.9 million for cost of sales; (iv) approximately HK\$60.6 million for administrative expenses; and (v) approximately HK\$16.2 million for selling and marketing expenses. The net proceeds were used according to the intentions previously disclosed by the Company in the announcements dated 22 January 2018 and 26 January 2018.

As of 30 June 2018, the Group's PRC subsidiaries have total external borrowings of approximately HK\$5,016.0 million of which approximately HK\$4,034.2 million are secured by land-use rights, properties held by the subsidiaries and personal guarantee provided by the Company's Chairman and Chief Executive Officer, Mr. King Pak Fu.

Certain of the Group's PRC subsidiaries entered into financing agreements including guarantees or security agreements with various PRC banks and financial institutions. These loans have original terms ranging from 12 months to 24 months and secured by pledged bank deposits of the Group.

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

### EVENT AFTER THE REPORTING PERIOD

The conversion period in respect of the 8% secured convertible bonds due 2018 in the aggregate principal amount of US\$285,000,000 issued by the Company (the "Bonds") ended at 5:00 p.m. on 9 July 2018. All the conversion rights attaching to the Bonds have lapsed and the Bonds have ceased to be convertible since then.

於二零一八年一月二十二日，本公司與越秀證券有限公司（作為配售代理）訂立配售協議，據此本公司已同意按每股配售股份0.355港元之配售價透過配售代理按竭盡所能基準向不少於六名承配人（為專業人士、機構或其他投資者及獨立第三方）配售最多達2,200,000,000股新股份。於二零一八年一月二十二日之收市價為每股股份0.36港元。本公司於二零一八年二月二日發行2,200,000,000股股份，籌得所得款項淨額約779,000,000港元。所籌集所得款項淨額(i)約232,000,000港元用於償還借款之本金及利息付款；(ii)約299,300,000港元用於投資青島主題公園、住宅物業及酒店房地產項目；(iii)約170,900,000港元用於銷售成本；(iv)約60,600,000港元用於行政開支；及(v)約16,200,000港元用於銷售及營銷開支。所得款項淨額已根據本公司先前於日期為二零一八年一月二十二日及二零一八年一月二十六日之公告中所披露之擬定用途動用。

於二零一八年六月三十日，本集團之中國附屬公司的外部借貸總額約為5,016,000,000港元，其中約4,034,200,000港元以附屬公司持有之土地使用權、物業及由本公司主席及行政總裁景百孚先生提供的個人擔保作抵押。

本集團之若干中國附屬公司與數家中國的銀行及金融機構訂立了融資協議，包括擔保或抵押協議。該等貸款之原訂期限由十二個月至二十四個月不等，並由本集團之已抵押銀行存款作抵押。

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

### 報告期後事項

本公司發行之於二零一八年到期合共本金額285,000,000美元8厘息有抵押可換股債券（「該債券」）之換股期已於二零一八年七月九日下午五時正結束。自此所有附帶於該債券的換股權已失效及該債券已不可轉換。



## Review and Outlook

### 回顧及展望

The Company has sought and obtained the approval of the requisite number of holders of the Bonds by way of extraordinary resolutions in writing to amend certain terms and conditions of the Bonds with effect from 16 July 2018 such that:

1. the maturity date of the Bonds has been extended from 16 July 2018 to 16 January 2019, or if such date is not a business day, the business day immediately following such date (the “Maturity Date”);
2. the Company has the right (the “Early Redemption Right”) to redeem the Bonds before the Maturity Date at its discretion, subject to the terms and conditions of the Bonds; and
3. certain financial covenants applicable to the Company have been revised in accordance with the current financial conditions of the Company.

The Directors are of the view the extension of the maturity date of the Bonds will provide more flexibility for the Group to plan its working capital requirement. Without the amendments, the Company will have to apply significant cash resources for the redemption of the Bonds on the original maturity date. At the same time, the Early Redemption Right will enable the Company to better manage its capital structure with more flexibility, potentially reduce the Company’s future financial expenses and lower its financial gearing level.

## FOREIGN EXCHANGE EXPOSURE

Substantially all of the Group’s sales and operating costs are denominated in the functional currency of each individual group entity i.e. Renminbi and Hong Kong dollar. As at 30 June 2018, except for the borrowing of principal amount of US\$485.5 million by the Company are denominated in United States Dollar, other borrowings or share placements denominated in the functional currency of each individual group entity. Accordingly, the Directors consider that the currency risk is low to moderate. The Group currently does not have a formal currency hedging policy in relation to currency risk. The Directors monitor the Group’s exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

## CONTINGENT LIABILITIES

As at 30 June 2018, the Group had no material contingent liabilities.

本公司已以書面特別決議案方式尋求及獲得所需數目之該債券持有人之批准，以修訂該債券之若干條款及條件，自二零一八年七月十六日起生效：

1. 該債券之到期日已由二零一八年七月十六日延長至二零一九年一月十六日，或倘該日期並非營業日，則緊隨該日期後之營業日（「到期日」）；
2. 本公司有權於到期日前酌情贖回該債券（「提早贖回權」），惟須受限於該債券之條款及條件；及
3. 適用於本公司之若干財務契約已根據本公司當時之財務狀況進行修訂。

本公司董事認為該債券到期日之延長將為本集團計劃其營運資金需求提供更大的靈活性。倘無該等修訂，本公司將須於原定到期日動用大量現金資源以贖回該債券。同時，提前贖回權將使本公司能夠更靈活地及更佳地管理其資本結構、潛在性減少本公司未來財務費用及降低其財務負債水平。

## 外匯風險

本集團絕大部分銷售及經營成本均以每單一集團實體之功能貨幣計值，即人民幣及港元。於二零一八年六月三十日，除本公司本金額為485,500,000美元的借貸以美元計值外，其他借貸或批股均以每單一集團實體之功能貨幣計值。故此，董事認為貨幣風險為低至中等。本集團目前並無有關貨幣風險之正式貨幣對沖政策。董事持續監控本集團所面對之風險，並將於有需要時考慮對沖貨幣風險。

## 或然負債

於二零一八年六月三十日，本集團概無任何重大或然負債。



## Review and Outlook

### 回顧及展望

## CHARGES ON THE GROUP'S ASSETS

As at 30 June 2018, the Group's certain land-use rights, properties, bank deposits and equity securities listed in Hong Kong of approximately HK\$20,540.0 million (31 December 2017: approximately HK\$22,311.5 million) were pledged to banks and other financial institutions to secure certain loan facilities granted to the Group.

## MATERIAL ACQUISITION OR DISPOSAL

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2018.

## EMPLOYEE INFORMATION

As at 30 June 2018, the Group had 560 employees (31 December 2017: 719 employees). The employees of the Group are remunerated in accordance with their work experience, performance and prevailing industry practices. The remuneration policy and package of the Group are periodically reviewed by the management. For the six months ended 30 June 2018, the total staff costs of the Group were approximately HK\$92.6 million (six months ended 30 June 2017: approximately HK\$131.6 million), representing an decrease of approximately 29.7% over the corresponding period of 2017. The decrease in staff cost was mainly due to the disposal of Nice Race Management Limited and its subsidiaries since the second half of 2017.

## 本集團資產抵押

於二零一八年六月三十日，本集團已向銀行及其他金融機構抵押約為20,540,000,000港元的若干土地使用權、物業、銀行存款及於香港上市之股本證券（二零一七年十二月三十一日：約22,311,500,000港元），以為本集團獲授之若干貸款融資提供抵押。

## 重大收購或出售

本集團於截至二零一八年六月三十日止六個月並無任何重大收購及出售附屬公司、聯營公司及合營企業事項。

## 僱員資料

於二零一八年六月三十日，本集團有560名僱員（二零一七年十二月三十一日：719名僱員）。本集團僱員之薪酬乃基於其工作經驗、表現及現行行業慣例而制訂。管理層定期檢討本集團之薪酬政策及待遇。截至二零一八年六月三十日止六個月，本集團之員工成本總額約為92,600,000港元（截至二零一七年六月三十日止六個月：約131,600,000港元），較二零一七年同期減少約29.7%。員工成本之減少主要是由於自二零一七年下半年出售Nice Race Management Limited及其附屬公司。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and other benefits	薪金和其他福利	89,889	124,649
Contributions to retirement benefit schemes	退休福利計劃供款	2,665	7,827
Equity settled share-based payment	以權益結算股份支付之款項	—	(845)
<b>Total employee benefits expense</b>	<b>僱員福利開支總額</b>	<b>92,554</b>	<b>131,631</b>

## Other Information 其他資料

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

As at 30 June 2018, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to Listing Rules to be notified to the Company and the Stock Exchange, are set out below:

### 董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一八年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉），或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據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」）之規定知會本公司及聯交所之權益或淡倉載列如下：

Name of Directors	Capacity	Long position/ Short position	Ordinary shares	Derivative shares	Total number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比	Note
董事姓名	身份	好倉／淡倉	普通股 (no. of shares) (股份數目)	衍生股份 (no. of shares) (股份數目)	所持有 股份總數		附註
Mr. King Pak Fu ("Mr. King") 景百孚先生（「景先生」）	Interest of controlled corporations 受控法團權益	Long position 好倉	14,301,191,266	-	14,301,191,266	59.95	1

Note:

- (i) 7,852,633,747 ordinary shares are held through Better Joint Venture Limited ("Better Joint"), a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (ii) 1,618,798,557 ordinary shares are held through Glory Merit International Holdings Limited ("Glory Merit"), a company incorporated in the British Virgin Islands with limited liability which is beneficially owned as to 99% by Mr. King; (iii) 2,629,778,712 ordinary shares are held through Elite Mile Investments Limited ("Elite Mile"), a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (iv) 48,790,000 ordinary shares are held through Ever Success Ventures Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (v) 2,151,190,250 shares are held through Sino Wealthy Limited ("Sino Wealthy"), a company which is wholly-owned by Bremwood Holdings Limited ("Bremwood Holdings"), which is in turn wholly-owned by Gauteng Focus Limited ("Gauteng Focus"), which is in turn wholly-owned by Rentian Technology Holdings Limited ("Rentian Technology"), a company which is held as to 47.53% by Mystery Idea Limited ("Mystery Idea"), a company wholly-owned by Mr. King.

附註：

- (i) 7,852,633,747股普通股乃透過於英屬處女群島註冊成立之有限公司Better Joint Venture Limited（「Better Joint」）持有，而該公司由景先生全資實益擁有；(ii) 1,618,798,557股普通股乃透過於英屬處女群島註冊成立之有限公司永德國際控股有限公司（「永德」）持有，而該公司由景先生實益擁有99%；(iii) 2,629,778,712股普通股乃透過於英屬處女群島註冊成立之有限公司俊程投資有限公司（「俊程」）持有，而該公司由景先生全資實益擁有；(iv) 48,790,000股普通股乃透過於英屬處女群島註冊成立之有限公司Ever Success Ventures Limited持有，而該公司由景先生全資實益擁有；(v) 2,151,190,250股股份乃透過Sino Wealthy Limited（「Sino Wealthy」）持有，而該公司由Bremwood Holdings Limited（「Bremwood Holdings」）全資擁有，Bremwood Holdings由Gauteng Focus Limited（「Gauteng Focus」）全資擁有，Gauteng Focus由仁天科技控股有限公司（「仁天科技」）全資擁有，仁天科技由Mystery Idea Limited（「Mystery Idea」）持有47.53%權益，而Mystery Idea由景先生全資擁有。



## Other Information

### 其他資料

Save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2018.

除上文所披露者外，於二零一八年六月三十日，概無董事、本公司主要行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須記錄在根據證券及期貨條例第352條所存置之登記冊內，或須根據標準守則之規定知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2018, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that other than the interests of the Directors and the chief executives, the following shareholders had notified the Company of relevant interests or short position in shares and underlying shares of Company as follows:

## 主要股東於股份及相關股份之權益及淡倉

於二零一八年六月三十日，根據本公司按證券及期貨條例第336條存置之主要股東登記冊所載，除董事及本公司主要行政人員之權益外，下列股東已知會本公司有關彼等於本公司股份及相關股份之有關權益或淡倉如下：

Name of Shareholders	Capacity	Long position/ Short position	Ordinary shares	Derivative shares	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比	Notes
股東名稱／姓名	身份	好倉／淡倉	普通股 (no. of shares) (股份數目)	衍生股 (no. of shares) (股份數目)		附註
Better Joint Better Joint	Beneficial owner 實益擁有人	Long position 好倉	7,838,033,747	–	32.86	1
Glory Merit 永德	Beneficial owner 實益擁有人	Long position 好倉	1,618,798,557	–	6.79	2
Elite Mile 俊程	Beneficial owner 實益擁有人	Long position 好倉	2,626,478,712	–	11.01	3
Sino Wealthy Sino Wealthy	Beneficial owner 實益擁有人	Long position 好倉	2,151,190,250	–	9.02	4
Haitong International Securities Group Limited 海通國際證券集團有限公司	Interest of controlled corporation 受控法團權益	Long position 好倉	1,642,315,786	–	6.89	5
	Interest of controlled corporation 受控法團權益	Short position 淡倉	–	561,020,000	2.35	5
Chu Yuet Wah 李月華	Interest of controlled corporations 受控法團權益	Long position 好倉	1,750,300,000	–	7.34	6
Kingston Finance Limited 金利豐財務有限公司	Security interest 保證權益	Long position 好倉	1,750,000,000	–	7.34	



## Other Information

### 其他資料

#### Notes:

- Better Joint is the legal and beneficial owner of 7,838,033,747 ordinary shares. Better Joint is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Better Joint.
- Glory Merit is the legal and beneficial owner of 1,618,798,557 ordinary shares of the Company. Glory Merit is beneficially owned as to 99% by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Glory Merit.
- Elite Mile is the legal and beneficial owner of 2,626,478,712 ordinary shares of the Company. Elite Mile is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Elite Mile.
- Sino Wealthy is the legal and beneficial owner of 2,151,190,250 ordinary shares of the Company, Sino Wealthy is wholly-owned by Bremwood Holdings, which is in turn wholly-owned by Gauteng Focus, which is in turn wholly-owned by Rentian Technology, a company which is held as to 47.53% by Mystery Idea, which in turn is wholly-owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Sino Wealthy.
- These include (i) 295,581,501 ordinary shares held through Haitong International New Energy VIII Limited, which is wholly-owned by Castle Range Developments Limited, which is in turn wholly owned by Haitong International (BVI) Limited; (ii) 1,011,020,000 ordinary shares in long position and 561,020,000 derivative shares in short position held through Haitong International Financial Solutions Limited, which is wholly-owned by Haitong International Finance Company Limited, which is in turn wholly-owned by Haitong International (BVI) Limited; (iii) 335,714,285 ordinary shares held by Haitong International Asset Management Limited, which is wholly-owned by Haitong International (BVI) Limited. Haitong International (BVI) Limited is wholly-owned by Haitong International Securities Group Limited, which is owned as to 62.43% by Haitong International Holdings Limited, a company which is wholly-owned by Haitong Securities Co., Ltd. By virtue of the SFO, Haitong Securities Co., Ltd is deemed to be interested in those interests held by Haitong International Securities Group Limited.

#### 附註:

- Better Joint為7,838,033,747股普通股之法定及實益擁有人。Better Joint由景先生全資實益擁有。根據證券及期貨條例，景先生被視為於Better Joint持有之股份中擁有權益。
- 永德為本公司1,618,798,557股普通股之法定及實益擁有人。永德由景先生實益擁有99%。根據證券及期貨條例，景先生被視為於永德持有之股份中擁有權益。
- 俊程為本公司2,626,478,712股普通股之法定及實益擁有人。俊程由景先生全資實益擁有。根據證券及期貨條例，景先生被視為於俊程持有之股份中擁有權益。
- Sino Wealthy為本公司2,151,190,250股普通股之法定及實益擁有人。Sino Wealthy由Bremwood Holdings全資擁有，Bremwood Holdings由Gauteng Focus全資擁有，Gauteng Focus由仁天科技全資擁有，仁天科技由Mystery Idea持有47.53%權益，而Mystery Idea由景先生全資擁有。根據證券及期貨條例，景先生被視為於Sino Wealthy所持有之股份中擁有權益。
- 該等股份包括(i)透過Haitong International New Energy VIII Limited持有之295,581,501股普通股，而Haitong International New Energy VIII Limited由Castle Range Developments Limited全資擁有，而Castle Range Developments Limited由Haitong International (BVI) Limited全資擁有；(ii)透過海通國際金融服務有限公司持有之1,011,020,000股普通股（好倉）及561,020,000股衍生股（淡倉），海通國際金融服務有限公司由海通國際財務有限公司全資擁有，而海通國際財務有限公司由Haitong International (BVI) Limited全資擁有；(iii)海通國際資產管理有限公司持有之335,714,285股普通股，海通國際資產管理有限公司由Haitong International (BVI) Limited全資擁有。Haitong International (BVI) Limited由海通國際證券集團有限公司全資擁有，而海通國際證券集團有限公司由海通國際控股有限公司（一間由Haitong Securities Co., Ltd全資擁有之公司）持有62.43%權益。根據證券及期貨條例，Haitong Securities Co., Ltd被視為於海通國際證券集團有限公司所持有之該等權益中擁有權益。

## Other Information

### 其他資料

6. These include (i) 300,000 ordinary shares held through Best China Limited, which is wholly-owned by Chu Yuet Wah; and (ii) security interest in 1,750,000,000 ordinary shares held through Kingston Finance Limited, which is wholly-owned by Ample Cheer Limited, which is in turn owned as to 20% by Insight Glory Limited and owned as to 80% by Best Forth Limited, both companies are wholly-owned by Chu Yuet Wah.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30 June 2018.

## SHARE OPTION SCHEME

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

No share option was granted, exercised and lapsed during the six months ended 30 June 2018 under the Share Option Scheme.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2018.

6. 該等股份包括(i)透過Best China Limited持有之300,000股普通股，Best China Limited由李月華全資擁有；及(ii)透過金利豐財務有限公司持有之1,750,000,000股普通股之保證權益，金利豐財務有限公司由Ample Cheer Limited全資擁有，Ample Cheer Limited由Insight Glory Limited擁有20%權益並由Best Forth Limited擁有80%權益，兩間公司均由李月華全資擁有。

除上文所披露者外，於二零一八年六月三十日，概無其他人士因於本公司之股份或相關股份中擁有權益或淡倉，而名列本公司根據證券及期貨條例第336條所存置之登記冊。

## 購股權計劃

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

於截至二零一八年六月三十日止六個月，概無購股權根據購股權計劃獲授出、獲行使或失效。

## 購入、出售或贖回本公司上市證券

於截至二零一八年六月三十日止六個月，本公司及其任何附屬公司概無購入、出售或贖回任何本公司之上市證券。





## Other Information

### 其他資料

## INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil)

## CORPORATE GOVERNANCE PRACTICES

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

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

In the opinion of the Directors, during the six months ended 30 June 2018, the Company was in compliance with all relevant code provisions set out in the CG Code.

On 17 July 2018, following the resignation of Mr. Wu Yanqi as chief executive officer of the Company, the Company has appointed Mr. King Pak Fu, the chairman of the Board and an executive Director, as the chief executive officer of the Company. Since then the Company was not in compliance with the CG Code provision A.2.1 that the role of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

## 中期股息

董事會議決不宣派截至二零一八年六月三十日止六個月的任何中期股息（截至二零一七年六月三十日止六個月：無）。

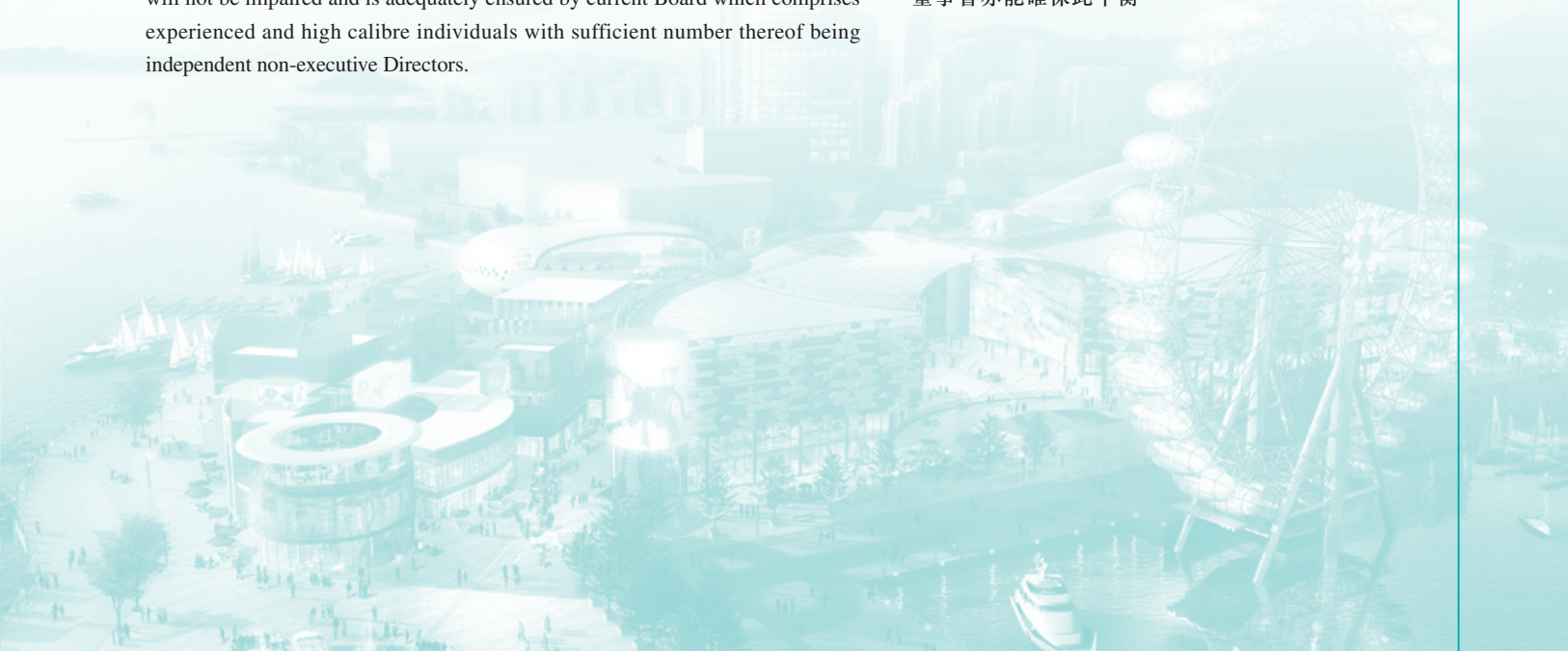
## 企業管治常規

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

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

董事認為，本公司於截至二零一八年六月三十日止六個月已遵守企業管治守則所載之所有相關守則條文。

於二零一八年七月十七日，於吳延敬先生辭任本公司行政總裁職務後，本公司已委任董事會主席兼執行董事景百孚先生為本公司行政總裁。自此本公司不再遵守企業管治守則條文第A.2.1條主席與行政總裁的角色應有區分，並不應由一人同時兼任之規定。董事會相信，由同一名人士同時擔任主席及行政總裁兩個職位，可確保本集團之貫徹領導，更有效能及效率實現本集團之整體策略規劃。董事會相信現時之安排不會損害職權及授權兩者間之平衡，而現時由經驗豐富之人才（其中有充足人數擔任獨立非執行董事）組成之董事會亦能確保此平衡。





## Other Information

### 其他資料

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code during the six months ended 30 June 2018.

## AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises three independent non-executive Directors, namely Mr. Chan Wai Cheung Admiral (as chairman), Mr. Lie Chi Wing and Ms. Hu Gin Ing. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2018 have been reviewed by the Audit Committee.

By Order of the Board  
**Carnival Group International Holdings Limited**  
**King Pak Fu**  
*Chairman and Chief Executive Officer*

Hong Kong, 30 August 2018

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經本公司向所有董事作出特定查詢後，本公司確認所有董事於截至二零一八年六月三十日止六個月內已遵守標準守則所載之規定標準。

## 審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，即陳偉璋先生（主席）、李志榮先生及胡競英女士。審核委員會之主要職責為檢討及監察本集團之財務申報系統，以及檢討風險管理及內部控制系統。審核委員會已審閱本集團截至二零一八年六月三十日止六個月之未經審核中期簡明綜合財務資料。

承董事會命  
**嘉年華國際控股有限公司**  
 主席兼行政總裁  
**景百孚**

香港，二零一八年八月三十日





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