



CARNIVAL GROUP
INTERNATIONAL

**Carnival Group International
Holdings Limited**

嘉年華國際控股有限公司

Stock Code 股份代號：00996



INTERIM REPORT
中期報告2019

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. King Pak Fu (*Joint Chairman*)

Mr. Zhang Peng (*Joint Chairman and Chief Executive Officer*)

Mr. Bai Xuefei

Independent Non-Executive Directors

Mr. Chau Wai Hing

Mr. Ma Hang Kon Louis

Mr. Tso Hon Sai Bosco

AUDIT COMMITTEE

Mr. Chau Wai Hing (*Chairman*)

Mr. Ma Hang Kon Louis

Mr. Tso Hon Sai Bosco

REMUNERATION COMMITTEE

Mr. Chau Wai Hing (*Chairman*)

Mr. Ma Hang Kon Louis

Mr. Tso Hon Sai Bosco

NOMINATION COMMITTEE

Mr. Chau Wai Hing (*Chairman*)

Mr. Bai Xuefei

Mr. Tso Hon Sai Bosco

COMPANY SECRETARY

Ms. Chan Yuen Ying Stella

AUTHORISED REPRESENTATIVES

Mr. King Pak Fu

Ms. Chan Yuen Ying Stella

LEGAL ADVISORS

Minter Ellison

Sidley Austin

DLA Piper Hong Kong

AUDITORS

HLB Hodgson Impney Cheng Limited

Certified Public Accountants

董事會

執行董事

景百孚先生 (*聯席主席*)

張鵬先生 (*聯席主席及行政總裁*)

白雪飛先生

獨立非執行董事

周偉興先生

馬恒幹先生

曹漢璽先生

審核委員會

周偉興先生 (*主席*)

馬恒幹先生

曹漢璽先生

薪酬委員會

周偉興先生 (*主席*)

馬恒幹先生

曹漢璽先生

提名委員會

周偉興先生 (*主席*)

白雪飛先生

曹漢璽先生

公司秘書

陳婉嫻女士

授權代表

景百孚先生

陳婉嫻女士

法律顧問

銘德律師事務所

盛德律師事務所

歐華律師事務所

核數師

國衛會計師事務所有限公司

執業會計師

Corporate Information 公司資料

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

(with effect from 2 September 2019)

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

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

STOCK CODE

996

WEBSITE

www.0996.com.hk

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

總辦事處及香港主要營業地點

(自二零一九年九月二日起)

香港中環
德輔道中61-65號
華人銀行大廈
11樓1106-08室

股份登記及過戶總處

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

於香港之股份登記及過戶分處

卓佳標準有限公司
香港灣仔
皇后大道東183號
合和中心54樓

主要往來銀行

中國民生銀行股份有限公司
興業銀行股份有限公司
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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

The board (the “Board”) of directors (the “Directors”) of Carnival Group International Holdings Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2019 together with the comparative figures for the corresponding period in 2018. The interim financial report has not been audited but has been reviewed by the Company’s audit committee (the “Audit Committee”).

嘉年華國際控股有限公司(「本公司»)董事(「董事»)會(「董事會»)提呈本公司及其附屬公司(統稱「本集團»)截至二零一九年六月三十日止六個月之未經審核綜合業績,連同二零一八年同期之比較數字。中期財務報告未經審核,但已經由本公司審核委員會(「審核委員會»)審閱。

| | | Unaudited 未經審核 | |
|------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------|------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 | 2018 二零一八年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | Notes 附註 | | |
| Revenue | 收入 | (546,235) | 1,831,940 |
| Cost of sales | 銷售成本 | (125,676) | (1,674,154) |
| Gross (loss)/profit | 毛(損)/利 | (671,911) | 157,786 |
| Other income | 其他收入 | 9,625 | 60,425 |
| Selling and marketing expenses | 銷售及營銷開支 | (39,068) | (58,877) |
| Administrative expenses | 行政開支 | (105,490) | (225,736) |
| Fair value change on investment properties | 投資物業之公平值變動 | - | 44,095 |
| Finance costs | 財務成本 | (147,137) | (19,675) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | 296,393 | - |
| Loss on disposal of investment properties | 出售投資物業之虧損 | (16,068) | - |
| Loss before tax | 除稅前虧損 | (673,656) | (41,982) |
| Income tax credit/(expense) | 所得稅抵免/(支出) | 2,511 | (52,942) |
| Loss for the period | 期內虧損 | (671,145) | (94,924) |
| Other comprehensive (expense)/income | 其他全面(支出)/收益 | | |
| <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 investment in 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投資之公平值收益 | - | 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 | (46,093) | (164,808) |
| Other comprehensive expense for the period, net of income tax | 期內其他全面支出, 扣除所得稅 | (46,093) | (145,476) |
| Total comprehensive expense for the period | 期內全面支出總額 | (717,238) | (240,400) |

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至二零一九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 | |
| | | 2019 二零一九年 | 2018 二零一八年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | | Notes 附註 | |
| Loss for the period attributable to: | 下列人士應佔期內虧損： | | |
| Owners of the Company | 本公司擁有人 | (663,958) | (68,582) |
| Non-controlling interests | 非控股權益 | (7,187) | (26,342) |
| | | (671,145) | (94,924) |
| Total comprehensive expense for the period attributable to: | 下列人士應佔期內全面 支出總額： | | |
| Owners of the Company | 本公司擁有人 | (708,883) | (191,021) |
| Non-controlling interests | 非控股權益 | (8,355) | (49,379) |
| | | (717,238) | (240,400) |
| Loss per share | 每股虧損 | | |
| – Basic and diluted (<i>HK dollar per share</i>) | – 基本及攤薄 (<i>每股港元</i>) | 11 (0.028) | (0.003) |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

| | | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|----------------------------------------------------------------------|------------------------|-------------|------------------------------------------|---------------------------------------|
| | | Notes 附註 | HK\$'000 千港元 (Unaudited) (未經審核) | HK\$'000 千港元 (Audited) (經審核) |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 12 | 6,455,880 | 6,326,423 |
| Right-of-use asset | 使用權資產 | | 5,138 | – |
| Investment properties | 投資物業 | 13 | 5,583,501 | 5,613,333 |
| Financial assets at fair value through other comprehensive income | 按公平價值計入其他全面收益之 金融資產 | 16 | 96,000 | 184,318 |
| Note receivables | 應收票據 | | 89,039 | 89,039 |
| | | | 12,229,558 | 12,213,113 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 14 | 4,239,475 | 5,743,440 |
| Trade receivables | 應收貿易賬款 | 15 | 13,209 | 11,357 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | 3,797,268 | 3,685,646 |
| Financial assets at fair value through profit or loss | 按公平價值計入損益之金融資產 | 17 | 507,992 | 1,818,219 |
| Pledged bank deposits | 已抵押銀行存款 | 18 | – | 635,766 |
| Cash and cash equivalents | 現金及現金等價物 | 18 | 109,388 | 148,538 |
| | | | 8,667,332 | 12,042,966 |
| Total assets | 資產總值 | | 20,896,890 | 24,256,079 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 應付貿易賬款 | 19 | 1,180,980 | 1,222,205 |
| Contract liabilities | 合約負債 | | 349,042 | 412,509 |
| Deposits from customers | 客戶訂金 | | 9,291 | 9,064 |
| Accrued liabilities and other payables | 應計負債及其他應付款項 | | 1,259,762 | 1,454,907 |
| Amounts due to non-controlling interests | 應付非控股權益款項 | | 29,284 | – |
| Amounts due to related companies | 應付關連公司款項 | | 778 | 8,469 |
| Current tax liabilities | 即期稅項負債 | | 526,901 | 508,365 |
| Obligation under finance lease | 融資租賃項下之責任 | | – | 700 |
| Borrowings – current portions | 借款 – 即期部分 | 21 | 2,716,305 | 7,621,439 |
| Lease liabilities | 租賃負債 | | 5,436 | – |
| | | | 6,077,779 | 11,237,658 |
| Net current assets | 流動資產淨值 | | 2,589,553 | 805,308 |
| Total assets less current liabilities | 總資產減流動負債 | | 14,819,111 | 13,018,421 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

| | | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|----------------------------------------------|--------------|---------------------------|------------------------------------------|---------------------------------------|
| | | <i>Notes</i> <i>附註</i> | HK\$'000 千港元 (Unaudited) (未經審核) | HK\$'000 千港元 (Audited) (經審核) |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 20 | 236,952 | 4,754,956 |
| Share premium and reserves | 股份溢價及儲備 | | 5,637,831 | 1,838,834 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 5,874,783 | 6,593,790 |
| Non-controlling interests | 非控股權益 | | 1,668,696 | 1,677,051 |
| Total equity | 權益總額 | | 7,543,479 | 8,270,841 |
| Non-current liabilities | 非流動負債 | | | |
| Borrowings | 借款 | 21 | 6,114,616 | 3,563,315 |
| Obligation under finance lease | 融資租賃項下之責任 | | - | 1,503 |
| Deferred tax liabilities | 遞延稅項負債 | 22 | 1,161,016 | 1,182,762 |
| | | | 7,275,632 | 4,747,580 |
| | | | 14,819,111 | 13,018,421 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九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 | Capital reserves | Convertible bonds equity 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 | 資本儲備 HK\$'000 千港元 | 可換取債券 權益儲備 HK\$'000 千港元 | 匯兌儲備 HK\$'000 千港元 | 重估儲備 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 31 December 2017 (Audited) | 於二零一七年十二月三十一日 (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 |
| Adjustments | 調整 | - | - | - | - | - | - | (27,715) | - | (149,561) | (177,276) | (1,430) | (178,706) |
| At 1 January 2018 (Restated) | 於二零一八年一月一日 (經重列) | 4,294,432 | 6,928,614 | 9,404 | - | 35,970 | (186,870) | 4,000 | 439,239 | (1,919,761) | 9,605,028 | 1,965,802 | 11,570,830 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | - | (68,582) | (68,582) | (26,342) | (94,924) |
| Fair value gain on financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益之金融資產之公平值收益 | - | - | - | - | - | - | 19,332 | - | - | 19,332 | - | 19,332 |
| Exchange differences arising on translation of foreign operations | 換算境外業務所產生之匯兌差異 | - | - | - | - | - | (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 | 轉換可換取債券而發行之股份 | 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) | 23,332 | 439,239 | (1,988,343) | 10,274,727 | 1,916,423 | 12,191,150 |
| At 31 December 2018 (Audited) | 於二零一八年十二月三十一日 (經審核) | 4,754,956 | 7,289,834 | 9,404 | 15,726 | - | (522,680) | (4,859) | 287,818 | (5,236,409) | 6,593,790 | 1,677,051 | 8,270,841 |
| Adjustments | 調整 | - | - | - | - | - | - | - | - | (395) | (395) | - | (395) |
| At 1 January 2019 (Restated) | 於二零一九年一月一日 (經重列) | 4,754,956 | 7,289,834 | 9,404 | 15,726 | - | (522,680) | (4,859) | 287,818 | (5,236,804) | 6,593,395 | 1,677,051 | 8,270,446 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | - | (663,958) | (663,958) | (7,187) | (671,145) |
| Exchange differences arising on translation of foreign operations | 換算境外業務所產生之匯兌差異 | - | - | - | - | - | (44,925) | - | - | - | (44,925) | (1,168) | (46,093) |
| Total comprehensive expense for the period | 期內全面支出總額 | - | - | - | - | - | (44,925) | - | - | (663,958) | (708,883) | (8,355) | (717,238) |
| Transfer from investment properties to properties held for sales | 從投資物業轉撥至持作出售物業 | - | - | - | - | - | - | - | (13,598) | 13,598 | - | - | - |
| Capital reduction | 削減股本 | (4,517,208) | - | 4,517,208 | - | - | - | - | - | - | - | - | - |
| Repurchase of ordinary shares | 購回普通股 | (796) | (9,729) | - | 796 | - | - | - | - | - | (9,729) | - | (9,729) |
| At 30 June 2019 (Unaudited) | 於二零一九年六月三十日 (未經審核) | 236,952 | 7,280,105 | 4,526,612 | 16,522 | - | (567,605) | (4,859) | 274,220 | (5,887,164) | 5,874,783 | 1,668,696 | 7,543,479 |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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 | |
| | | 2019 二零一九年 | 2018 二零一八年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Net cash from/(used in) operating activities | 經營業務所產生／(所用)之現金淨額 | 138,542 | (139,255) |
| Net cash from investing activities | 投資業務所產生之現金淨額 | 1,896,842 | 248,815 |
| Net cash (used in)/from financing activities | 融資業務(所用)／所產生之現金淨額 | (2,074,998) | 15,528 |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物之(減少)／增加淨額 | (39,614) | 125,088 |
| Cash and cash equivalents at 1 January | 於一月一日之現金及現金等價物 | 148,538 | 322,252 |
| Effects of foreign exchange rate changes | 匯率轉變影響 | 464 | (9,898) |
| Cash and cash equivalents at 30 June | 於六月三十日之現金及現金等價物 | 109,388 | 437,442 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 (which has been changed to Suites 1106-08, 11th Floor, The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong with effect from 2 September 2019).

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

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2018.

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（自二零一九年九月二日起遷至香港中環德輔道中61-65號華人銀行大廈11樓1106-08室）。

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

2. 編製基準

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

3. 主要會計政策

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

除下文所述者外，截至二零一九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，與編製本集團截至二零一八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 2019 截至二零一九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 2019 for the preparation of the Group’s condensed consolidated financial statements:

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

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並於二零一九年一月一日或之後開始之年度期間強制生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）：

| | |
|---------------------------------|------------------------------------|
| 香港財務報告準則 第16號 | 租賃 |
| 香港（國際財務報告 詮釋委員會） — 詮釋第23號 | 所得稅處理的不確定性 |
| 香港財務報告準則 第9號（修訂本） | 具有負補償之提前 還款特性 |
| 香港會計準則第19號 （修訂本） | 計劃修正、縮減或清償 |
| 香港會計準則第28號 （修訂本） | 於聯營公司及合營企業之 長期權益 |
| 香港財務報告準則 （修訂本） | 香港財務報告準則二零一五 年至二零一七年週期之年 度改進 |

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金額及／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 2019 截至二零一九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 16 Leases

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

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

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

Definition of a lease

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

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

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

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16號租賃的影響及會計政策變動

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

3.1.1 應用香港財務報告準則第16號產生的會計政策主要變動

本集團根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

本集團根據香港財務報告準則第16號項下的定義於訂立或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後大幅變動，否則有關合約將不予重新評估。

作為承租人

將代價分配至合約組成部分

對含有一項租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團按租賃組成部分的單獨價格及非租賃組成部分的單獨價格總額的相對比例，將合約代價分配至各租賃組成部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Short-term leases

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

Right-of-use assets

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

The cost of right-of-use asset includes:

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

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16號租賃的影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號產生的會計政策主要變動 (續)

作為承租人 (續)

短期租賃

對租期為開始日期起計12個月或以內及沒有購買選擇權的廠房租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款以直線法於租期內確認為開支。

使用權資產

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

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及拆除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計，除非該成本用於製造存貨。

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

For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

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

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

Lease liabilities

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

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16號租賃的 影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號產生的 會計政策主要變動 (續)

作為承租人 (續)

使用權資產 (續)

本集團合理確定於租期結束時會取得相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

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

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

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16號租賃的 影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號產生 的會計政策主要變動 (續)

作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定將行使的購買選擇權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

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

For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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16號租賃的 影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號產生的 會計政策主要變動 (續)

作為承租人 (續)

租賃負債 (續)

倘出現以下情況，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有變，或行使購買選擇權之評估出現變動；在此情況下，本集團將使用重新評估當日的經修訂折現率折現經修訂租賃付款，重新計量相關租賃負債。
- 租賃付款有變，而原因是市場租金利率於進行市場租金檢討後出現變動／已擔保剩餘價值項下的預期付款出現變動；在此等情況下，本集團將使用初始折現率折現經修訂租賃付款，重新計量相關租賃負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

As a lessor

Allocation of consideration to components of a contract

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

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16號租賃的 影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號產生的 會計政策主要變動 (續)

作為承租人 (續)

稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅務扣減是否歸因於使用權資產或租賃負債。

就稅務扣減歸因於租賃負債的租賃交易而言，本集團就租賃交易整體應用香港會計準則第12號 *所得稅* 的規定。與使用權資產及租賃負債有關的暫時性差額按淨額基準評估。使用權資產折舊超過租賃負債本金部分租賃付款的部分導致產生可扣稅暫時性差額淨額。

作為出租人

將代價分配至合約組成部分

自二零一九年一月一日起，本集團應用香港財務報告準則第15號 *客戶合約收入* (「香港財務報告準則第15號」)，將合約訂明的代價分配至租賃組成部分及非租賃組成部分。非租賃組成部分乃以相對獨立售價基準與租賃組成部分區分開來。

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

For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

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

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

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

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

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application.

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16號租賃的 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16號 所產生的過渡及影響概要

租賃的定義

本集團已選擇簡易實務處理方法，對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號釐定安排是否包含租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包含租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，並將累計影響於首次應用日期（即二零一九年一月一日）確認。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用下列簡易實務處理方法：

- i. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)3.1.2 Transition and summary of effects arising from initial
application of HKFRS 16 (Continued)

As a lessee (Continued)

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

The Group recognised lease liabilities of approximately HK\$8,102,000 and right-of-use asset of approximately HK\$7,707,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 8%.

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16號租賃的
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16號
所產生的過渡及影響概要 (續)

作為承租人 (續)

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

本集團於二零一九年一月一日確認租賃負債約8,102,000港元及使用權資產約7,707,000港元。

於就先前分類為經營租賃之租賃確認租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率為8厘。

As at
1 January 2019
於二零一九年
一月一日
HK\$'000
千港元

| | | |
|----------------------------------------------------------------------------------------|--------------------------------|---------|
| Operating lease commitments disclosed as at 31 December 2018 | 於二零一八年十二月三十一日披露的經營租賃承擔 | 13,896 |
| Lease liabilities relating to operating leases recognised upon application of HKFRS 16 | 於應用香港財務報告準則第16號後確認與經營租賃有關之租賃負債 | 12,497 |
| Less: Recognition exemption – short-term leases | 減：確認豁免 – 短期租賃 | (4,395) |
| Lease liabilities as at 1 January 2019 | 於二零一九年一月一日之租賃負債 | 8,102 |
| Analysed as | 按以下類別進行分析 | |
| Current | 流動 | 5,333 |
| Non-current | 非流動 | 2,769 |
| | | 8,102 |

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For the six months ended 30 June 2019 截至二零一九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 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use asset as at 1 January 2019
comprises the following:

| | Right-of-use asset 使用權資產 HK\$'000 千港元 |
|--------------------------------------------------------------------------------------------|------------------------------------------------|
| Right-of-use asset relating to operating leases recognised upon application of HKFRS 16 | 7,707 |
| By class: | |
| Land and buildings | 7,707 |

As a lessor

In accordance with the transitional provisions in HKFRS 16,
the Group is not required to make any adjustment on transition
for leases in which the Group is a lessor but account for these
leases in accordance with HKFRS 16 from the date of initial
application and comparative information has not been restated.

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16號租賃的 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16號 所產生的過渡及影響概要 (續)

作為承租人 (續)

於二零一九年一月一日之使用權
資產之賬面值包括以下部分：

| Right-of-use asset 使用權資產 HK\$'000 千港元 |
|------------------------------------------------|
| 7,707 |

作為出租人

根據香港財務報告準則第16號的
過渡條文，本集團毋須就本集團為
出租人的租賃過渡作出任何調整，
但須自首次應用日期起根據香港
財務報告準則第16號對該等租賃
進行會計處理，且並無重述比較資
料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4. REVENUE

An analysis of the Group's revenue for the six months ended 30 June 2019 and 2018 are as follows:

4. 收入

本集團截至二零一九年及二零一八年六月三十日止六個月之收入分析如下：

| | | Unaudited 未經審核 | |
|-------------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------|----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
| Sale of properties | 銷售物業 | 118,076 | 1,525,222 |
| Rental income from investment properties | 來自投資物業之租金收入 | 41,782 | 54,699 |
| Restaurant operations of catering business | 餐飲業務之餐廳業務 | 1,105 | 3,960 |
| Realised and unrealised (losses)/gains on financial assets at fair value through profit or loss | 按公平值計入損益之金融資產之已變現及未變現(虧損)/收益 | (743,016) | 220,908 |
| Dividend income from listed investments | 來自上市投資之股息收入 | - | 180 |
| Revenue from admission tickets | 來自入場門票之收入 | 7,184 | 4,748 |
| Others | 其他 | 28,634 | 22,223 |
| | | (546,235) | 1,831,940 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers

Represented by:

4. 收入 (續)

(i) 客戶合約收入之分類

分析為:

| | | Unaudited 未經審核 | |
|---------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------|----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
| Recognised at a point in time: | 於時間點確認: | | |
| – Development and sales of properties | – 發展及銷售物業 | 118,076 | 1,525,222 |
| Recognised over time: | 隨時間推移確認: | | |
| – Property management services | – 物業管理服務 | 4,064 | 3,053 |
| – Restaurant operations | – 餐廳業務 | 1,105 | 3,960 |
| – Sales of admission tickets | – 銷售入場門票 | 7,184 | 4,748 |
| | | 12,353 | 11,761 |
| Revenue from other sources: | 來自其他來源之收入: | | |
| – Rental income from investment properties | – 來自投資物業之租金收入 | 41,782 | 54,699 |
| – Realised and unrealised (losses)/gains on financial assets at fair value through profit or loss | – 按公平值計入損益之金融資產之已變現及未變現(虧損)/收益 | (743,016) | 220,908 |
| – Dividend income from listed investments | – 來自上市投資之股息收入 | – | 180 |
| – Others | – 其他 | 24,570 | 19,170 |
| | | (676,664) | 294,957 |
| | | (546,235) | 1,831,940 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

Property development – sales of properties

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

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

The Group receives certain amount of the contract value as deposits from customers when they sign the sale and purchase agreement.

Provision of property management services

Property management services mainly include property management services under lump sum basis. For property management services, the Group bills a fixed rate for services provided on a monthly/regular basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

For the provision of property management services, the Group bills its customers in advance or in arrear according to the terms of the contract with customers.

4. 收入 (續)

(ii) 客戶合約之履約責任

物業發展 – 銷售物業

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

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

本集團在客戶簽署買賣協議時向其收取合約價值之若干金額作為按金。

提供物業管理服務

物業管理服務主要包括根據包幹制提供的物業管理服務。就物業管理服務而言，本集團按月／定期就所提供服務收取固定費用，並按本集團有權開具發票並直接對應已完成履約價值之金額確認收入。

就提供物業管理服務而言，本集團根據與客戶所訂立合約之條款預先或於期末向客戶收取費用。

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簡明綜合財務報表附註

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4. REVENUE (Continued)

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

Restaurant operations of catering business

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

Revenue from admission tickets

Revenue from admission tickets is recognised when the tickets are accepted and surrendered by the customer.

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

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

5. 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 物業發展及投資 | – Developing residential and commercial properties in the PRC and Hong Kong for sales and leasing; 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 貿易及投資業務 | – Investing on securities and financial instruments; and 投資證券及金融工具；及 |
| (iii) Others 其他 | – Providing retail-related consultancy and management services and operating restaurants in Hong Kong. 提供零售有關顧問及管理服務及於香港營運餐廳。 |

4. 收入 (續)

(ii) 客戶合約之履約責任 (續)

餐飲業務之餐廳業務

來自餐飲業務之餐廳業務之收入於貨品的控制權轉移時 (即顧客於餐廳購買貨品時) 確認。

入場門票之收入

來自入場門票之收入於顧客接納並交回門票時確認。

(iii) 分配至客戶合約餘下履約責任之交易價格

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

5. 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：

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5. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

For the six months ended 30 June 2019 (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 |
|----------------------|-----------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|--------------------------------|
| REVENUE | 收入 | | | | | |
| External sales | 外部銷售 | 159,858 | (743,016) | 36,923 | - | (546,235) |
| Inter-segment sales | 分部間之銷售 | 5,038 | - | - | (5,038) | - |
| | | 164,896 | (743,016) | 36,923 | (5,038) | (546,235) |
| RESULTS | 業績 | | | | | |
| Segment results | 分部業績 | 282,941 | (738,940) | (24,743) | - | (480,742) |
| Finance costs | 財務成本 | | | | | (147,137) |
| Unallocated income | 未分配收入 | | | | | 6,212 |
| Unallocated expenses | 未分配支出 | | | | | (51,989) |
| Loss before tax | 除稅前虧損 | | | | | (673,656) |

5. 分部資料 (續)

分部收入及業績

下列為中期回顧期間按須予報告及經營分部劃分本集團收入及業績之分析：

截至二零一九年六月三十日止六個月 (未經審核)

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

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 |
|----------------------|-----------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|--------------------------------|
| REVENUE | 收入 | | | | | |
| 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 |
| RESULTS | 業績 | | | | | |
| 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) |

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 2019 and 2018.

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.

5. 分部資料 (續)

分部收入及業績 (續)

截至二零一八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。於截至二零一九年及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。

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。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

| Segment assets | 分部資產 | 30 June 2019 | 31 December 2018 |
|---------------------------------------------|---------------|-------------------|-------------------|
| | | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Property development and investment segment | 物業發展及投資分部 | 18,839,221 | 21,286,075 |
| Trading and investment business segment | 貿易及投資業務分部 | 627,664 | 1,953,401 |
| Other segments | 其他分部 | 100,532 | 73,267 |
| Total segment assets | 分部資產總值 | 19,567,417 | 23,312,743 |
| Unallocated corporate assets | 未分配企業資產 | 1,329,473 | 943,336 |
| Consolidated assets | 綜合資產 | 20,896,890 | 24,256,079 |

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

5. 分部資料 (續)

分部資產及負債

下列為本集團按須予報告及經營分部劃分之資產及負債之分析：

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。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

| Segment liabilities | 分部負債 | 30 June 2019 | 31 December 2018 |
|---------------------------------------------|---------------|-------------------|-------------------|
| | | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Property development and investment segment | 物業發展及投資分部 | 7,693,914 | 8,877,547 |
| Trading and investment business segment | 貿易及投資業務分部 | 58,647 | 540,570 |
| Other segments | 其他分部 | 129,210 | 51,135 |
| Total segment liabilities | 分部負債總額 | 7,881,771 | 9,469,252 |
| Unallocated corporate liabilities | 未分配企業負債 | 5,471,640 | 6,515,986 |
| Consolidated liabilities | 綜合負債 | 13,353,411 | 15,985,238 |

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

5. 分部資料 (續)

分部資產及負債 (續)

下列為本集團按須予報告及經營分部劃分之資產及負債之分析：(續)

| | | 30 June 2019 | 31 December 2018 |
|---------------------------------------------|---------------|-------------------|-------------------|
| | | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Property development and investment segment | 物業發展及投資分部 | 7,693,914 | 8,877,547 |
| Trading and investment business segment | 貿易及投資業務分部 | 58,647 | 540,570 |
| Other segments | 其他分部 | 129,210 | 51,135 |
| Total segment liabilities | 分部負債總額 | 7,881,771 | 9,469,252 |
| Unallocated corporate liabilities | 未分配企業負債 | 5,471,640 | 6,515,986 |
| Consolidated liabilities | 綜合負債 | 13,353,411 | 15,985,238 |

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及其他未分配負債除外。

6. OTHER INCOME

| | | Unaudited | |
|---------------------------------------------------|---------------|--------------------------|---------------|
| | | 未經審核 | |
| | | Six months ended 30 June | |
| | | 截至六月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | 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 | 256 | 31,869 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | 827 | - |
| Net foreign exchange gains | 匯兌收益淨額 | 4,734 | - |
| Reversal of loss allowances on other receivables | 撥回其他應收款項之虧損撥備 | 974 | 24,395 |
| Others | 其他 | 2,834 | 4,161 |
| | | 9,625 | 60,425 |

6. 其他收入

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7. FINANCE COSTS

7. 財務成本

| | | Unaudited 未經審核 | |
|--------------------------------------------|--------------|-----------------------------------------|-----------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 | 2018 二零一八年 |
| | | 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 | 260,004 | 253,906 |
| Interest on obligation under finance lease | 融資租賃項下責任之利息 | 99 | 67 |
| Interest on lease liabilities | 租賃負債利息 | 324 | – |
| Effective interest expenses on | 實際利息開支 | | |
| – senior bonds | – 優先債券 | 64,021 | 72,008 |
| – bonds | – 債券 | 119,501 | 43,824 |
| – convertible bonds | – 可換股債券 | – | 100,443 |
| Total finance costs | 財務成本總額 | 443,949 | 470,248 |
| Less: amounts capitalised (Note) | 減：資本化金額 (附註) | (296,812) | (450,573) |
| | | 147,137 | 19,675 |

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：

若干財務成本已資本化為於中國及香港之物業發展項目，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。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

8. INCOME TAX (CREDIT)/EXPENSE

8. 所得稅(抵免)/支出

| | | Unaudited 未經審核 | |
|-----------------------------------|------------------|-----------------------------------------|-----------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 | 2018 二零一八年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Current tax: | 即期稅項: | | |
| PRC Land Appreciation Tax ("LAT") | 中國土地增值稅(「土地增值稅」) | 5,803 | 68,149 |
| Enterprise Income Tax ("EIT") | 企業所得稅(「企業所得稅」) | 12,905 | 93,328 |
| Deferred tax | 遞延稅項 | (21,219) | (108,535) |
| Income tax (credit)/expense | 所得稅(抵免)/支出 | (2,511) | 52,942 |

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

The directors of the Group considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both interim periods. No provision for Hong Kong Profits Tax has been made as the 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.

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

本集團董事認為，於實施兩級制利得稅率制度後涉及之金額就簡明綜合財務報表而言並不重大。香港利得稅於兩個中期期間按估計應課稅溢利的16.5%計算。由於本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)。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

9. LOSS FOR THE PERIOD

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

9. 期內虧損

期內虧損已扣除／(計入)下列項目：

| | | Unaudited 未經審核 | |
|--------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------|----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
| Net foreign exchange losses | 匯兌虧損淨額 | – | 17,534 |
| Gross rental income from investment properties | 來自投資物業之租金收入總額 | (41,781) | (54,698) |
| 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 | 4,552 | 6,553 |
| 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 | 1,929 | 2,056 |
| | | (35,300) | (46,089) |
| Cost of inventories recognised as an expense | 確認為開支之存貨成本 | 115,060 | 1,674,154 |
| Write-down of inventories | 存貨撇減 | 10,616 | – |
| Rental expenses in respect of rented premises under operating leases | 經營租賃項下有關租賃物業之租金開支 | – | 5,130 |
| 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 | 67,855 | 89,889 |
| – contributions to retirement benefit schemes | – 退休福利計劃供款 | 4,673 | 2,665 |
| | | 72,528 | 92,554 |
| Less: amounts capitalised (Note) | 減：資本化金額 (附註) | (10,685) | (5,855) |
| Total employee benefits expenses | 僱員福利開支總額 | 61,843 | 86,699 |
| Amortisation of other intangible assets | 其他無形資產攤銷 | – | 2,786 |

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

9. LOSS FOR THE PERIOD (Continued)

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

| | | Unaudited 未經審核 | |
|-----------------------------------------------|--------------|-----------------------------------------|----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
| Depreciation of right-of-use asset | 使用權資產折舊 | 2,569 | – |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 20,461 | 20,765 |
| | | 23,030 | 20,765 |
| Less: amounts capitalised (Note) | 減：資本化金額 (附註) | – | (3) |
| Total depreciation expenses | 折舊開支總額 | 23,030 | 20,762 |
| Written-off on property, plant and equipment | 物業、廠房及設備撇銷 | 5,355 | 587 |

Note:

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.

10. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period (six months ended 30 June 2018: Nil). The directors have resolved that no dividend will be declared in respect of the current interim period (six months ended 30 June 2018: Nil).

9. 期內虧損 (續)

期內虧損已扣除／(計入)下列項目：(續)

| | | Unaudited 未經審核 | |
|-----------------------------------------------|--------------|-----------------------------------------|----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
| Depreciation of right-of-use asset | 使用權資產折舊 | 2,569 | – |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 20,461 | 20,765 |
| | | 23,030 | 20,765 |
| Less: amounts capitalised (Note) | 減：資本化金額 (附註) | – | (3) |
| Total depreciation expenses | 折舊開支總額 | 23,030 | 20,762 |
| Written-off on property, plant and equipment | 物業、廠房及設備撇銷 | 5,355 | 587 |

附註：

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。

10. 股息

於本中期期間並無支付、宣派或建議派付任何股息 (截至二零一八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 (截至二零一八年六月三十日止六個月：無)。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

11. LOSS PER SHARE

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

| | | Unaudited 未經審核 | |
|-------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------|----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
| Loss | 虧損 | | |
| 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 | 663,958 | 68,582 |
| Number of shares | 股份數目 | | |
| 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 | 23,769,505,889 | 23,440,427,160 |

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

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has no (six months ended 30 June 2018: one category) dilutive potential ordinary shares (six months ended 30 June 2018: 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.

11. 每股虧損

每股基本及攤薄虧損乃根據以下數據計算：

計算每股基本及攤薄虧損所使用之分母相同（如上文所詳列）。

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。本公司並無（截至二零一八年六月三十日止六個月：有一類）潛在攤薄普通股（截至二零一八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六月三十日止六個月本公司擁有人應佔每股虧損。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

| | | HK\$'000 千港元 |
|-----------------------------------------------------------------|----------------------------------|------------------|
| Carrying value at 31 December 2018 (Audited) and 1 January 2019 | 於二零一八年十二月三十一日(經審核)及二零一九年一月一日之賬面值 | 6,326,423 |
| Additions | 添置 | 161,427 |
| Disposal | 出售 | (47) |
| Written-off | 撇銷 | (5,355) |
| Depreciation | 折舊 | (20,461) |
| Exchange adjustments | 匯兌調整 | (6,107) |
| Carrying value at 30 June 2019 (Unaudited) | 於二零一九年六月三十日之賬面值(未經審核) | 6,455,880 |

At 30 June 2019, motor vehicles with carrying value of HK\$Nil (31 December 2018: approximately HK\$2,933,000) is held under finance lease.

於二零一九年六月三十日，賬面值為零港元(二零一八年十二月三十一日：約2,933,000港元)之汽車乃按融資租賃持有。

At 30 June 2019, the Group has pledged construction-in-progress with a carrying value of approximately HK\$5,988,337,000 (31 December 2018: approximately HK\$5,834,055,000) to secure the Group's borrowings.

於二零一九年六月三十日，本集團已抵押賬面值約5,988,337,000港元(二零一八年十二月三十一日：約5,834,055,000港元)之在建工程，作為取得本集團借款之擔保。

13. INVESTMENT PROPERTIES

13. 投資物業

| | | HK\$'000 千港元 |
|--------------------------------------------------|------------------------------|------------------|
| FAIR VALUE | 公平值 | |
| At 31 December 2018 (Audited) and 1 January 2019 | 於二零一八年十二月三十一日(經審核)及二零一九年一月一日 | 5,613,333 |
| Additions | 添置 | 17,569 |
| Disposal | 出售 | (44,060) |
| Exchange adjustments | 匯兌調整 | (3,341) |
| At 30 June 2019 (Unaudited) | 於二零一九年六月三十日(未經審核) | 5,583,501 |

At 30 June 2019, 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.

於二零一九年六月三十日，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。

At 30 June 2019, the Group's investment properties with a carrying amount of approximately HK\$5,583,501,000 (31 December 2018: approximately HK\$5,613,333,000) have been pledged to secure the Group's borrowings.

於二零一九年六月三十日，本集團已抵押賬面值約5,583,501,000港元(二零一八年十二月三十一日：約5,613,333,000港元)之投資物業，作為取得本集團借款之擔保。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

14. INVENTORIES

14. 存貨

| | | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2018 二零一八年 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 | 3,546,750 | 4,953,034 |
| Completed properties for sale | 已落成銷售物業 | 691,304 | 778,129 |
| | | 4,238,054 | 5,731,163 |
| 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 | - | 5,947 |
| Finished goods | 製成品 | 1,421 | 6,330 |
| | | 4,239,475 | 5,743,440 |

The Group's properties for sale with a carrying amount of approximately HK\$4,238,054,000 as at 30 June 2019 (31 December 2018: approximately HK\$5,731,163,000) have been pledged to secure the Group's borrowings.

As at 30 June 2019, the properties for sale are situated in the PRC (31 December 2018: the PRC and Hong Kong).

於二零一九年六月三十日，本集團已抵押賬面值約4,238,054,000港元（二零一八年十二月三十一日：約5,731,163,000港元）之銷售物業，作為取得本集團借款之擔保。

於二零一九年六月三十日，銷售物業位於中國（二零一八年十二月三十一日：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 2019 截至二零一九年六月三十日止六個月

15. TRADE RECEIVABLES

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

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

15. 應收貿易賬款

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

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

| | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|-------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 0 – 30 days | 0 – 30日 | 13,209 |
| | | 11,357 |

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

16. 按公平值計入其他全面收益之金融資產

| | | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Financial assets | 金融資產 | | |
| Listed investments: | 上市投資： | | |
| – Investment in listed bonds in Singapore, with fixed interest of 9% and maturity date on 31 July 2021 | – 投資固定利率9厘及到期日為二零二一年七月三十一日之於新加坡之上市債券 | – | 88,318 |
| Unlisted investments: | 非上市投資： | | |
| – Equity securities (Note) | – 權益證券 (附註) | 96,000 | 96,000 |
| | | 96,000 | 184,318 |

Note:

On 31 October 2017, the Group entered into agreement with an individual third party and acquired the unlisted equity investments issued by private entity incorporated in Marshall Islands with limited liability 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 2019, the directors estimated the carrying amount of the equity securities carried at revalued amounts and estimated that the carrying amounts do not differ significantly from that which would be determined using fair values at the reporting date.

附註：

於二零一七年十月三十一日，本集團與一名個人第三方訂立協議，收購於馬紹爾群島註冊成立的私人有限責任公司發行的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。於二零一九年六月三十日，董事估計按重估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。

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值計入損益之金融資產

| | | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---------------------------------------------------------|------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Financial assets | 金融資產 | | |
| Equity securities listed in Hong Kong (Note (i)) | 於香港上市之股本證券 (附註(i)) | 15,053 | 1,300,290 |
| Unlisted investment funds in Cayman Islands (Note (ii)) | 於開曼群島之非上市投資基金 (附註(ii)) | 492,939 | 517,929 |
| | | 507,992 | 1,818,219 |

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.

As at 30 June 2019, the Group had pledged equity securities listed in Hong Kong with carrying amount of approximately HK\$6,229,000 (31 December 2018: approximately HK\$737,126,000) 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。

於二零一九年六月三十日，本集團已抵押賬面值約6,229,000港元（二零一八年十二月三十一日：約737,126,000港元）之香港上市股本證券，作為取得本集團借款之擔保。

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18. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

18. 已抵押銀行存款／現金及現金等價物

| | | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2018 二零一八年 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 | – | 635,766 |
| Cash and cash equivalents | 現金及現金等價物 | 109,388 | 148,538 |
| Cash and bank balances | 現金及銀行結餘 | 109,388 | 784,304 |

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 (31 December 2018: one year). The Group's bank deposits carry interest rates ranging from Nil to 1.1% (31 December 2018: Nil to 2.3%) per annum.

As at 30 June 2019, approximately 13.5% (31 December 2018: approximately 2.6%) of the Group's bank balances and deposits are denominated in Hong Kong dollars, approximately 84.8% (31 December 2018: approximately 97%) in Renminbi ("RMB") and approximately 1.7% (31 December 2018: approximately 0.4%) in other foreign currencies. 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 2019, the Group's bank balances and deposits of approximately HK\$11,325,000 (31 December 2018: approximately HK\$40,161,000) are solely for certain designated property development projects in the PRC.

As at 30 June 2019, the Group had pledged bank deposits with a carrying amount of HK\$Nil (31 December 2018: approximately HK\$635,766,000) to secure the Group's borrowings 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(二零一八年十二月三十一日:一年)之短期銀行存款。本集團銀行存款之年利率介乎零至1.1厘(二零一八年十二月三十一日:零至2.3厘)。

於二零一九年六月三十日,本集團以港元計值之銀行結餘及存款約佔13.5%(二零一八年十二月三十一日:約2.6%),以人民幣(「人民幣」)計值約佔84.8%(二零一八年十二月三十一日:約97%)及以其他外幣計值約佔1.7%(二零一八年十二月三十一日:約0.4%)。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。

於二零一九年六月三十日,本集團之銀行結餘及存款約11,325,000港元(二零一八年十二月三十一日:約40,161,000港元)專用於位於中國之若干指定物業發展項目。

於二零一九年六月三十日,本集團已抵押賬面值為零港元(二零一八年十二月三十一日:約635,766,000港元)之銀行存款,作為取得本集團於中國境內借款之擔保。

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19. TRADE PAYABLES

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

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

19. 應付貿易賬款

應付貿易賬款包括有關建築成本、供應商及持續成本之尚未償還款項。

於報告期末，應付貿易賬款之賬齡分析如下：

| | | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--------------|----------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 0 – 30 days | 0 – 30日 | 176,076 | 185,259 |
| 31 – 60 days | 31 – 60日 | – | – |
| 61 – 90 days | 61 – 90日 | – | – |
| Over 90 days | 90日以上 | 1,004,904 | 1,036,946 |
| | | 1,180,980 | 1,222,205 |

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

20. SHARE CAPITAL

20. 股本

| | | Ordinary shares of HK\$0.2 each 每股面值 0.2港元之 普通股 | Ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股 | Amount 金額 HK\$'000 千港元 |
|------------------------------------------------------------|----------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------|
| Authorised: | 法定： | | | |
| At 31 December 2018 (Audited) and 1 January 2019 | 於二零一八年十二月三十一日 (經審核)及二零一九年一月一日 | 50,000,000,000 | - | 10,000,000 |
| Share subdivision (Note (i)) | 股份分拆 (附註(i)) | (50,000,000,000) | 1,000,000,000,000 | - |
| At 30 June 2019 (Unaudited) | 於二零一九年六月三十日 (未經審核) | - | 1,000,000,000,000 | 10,000,000 |
| Issued and fully paid: | 已發行及繳足： | | | |
| At 31 December 2018 (Audited) and 1 January 2019 | 於二零一八年十二月三十一日 (經審核)及二零一九年一月一日 | 23,774,780,585 | - | 4,754,956 |
| Capital reduction (Note(i)) | 削減股本 (附註(i)) | (23,774,780,585) | 23,774,780,585 | (4,517,208) |
| Repurchase and cancellation of ordinary shares (Note (ii)) | 購回及註銷普通股 (附註(ii)) | - | (79,560,000) | (796) |
| At 30 June 2019 (Unaudited) | 於二零一九年六月三十日 (未經審核) | - | 23,695,220,585 | 236,952 |

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

20. SHARE CAPITAL (Continued)

Notes:

(i) Capital reduction and share subdivision

Pursuant to a resolution passed in the special general meeting held on 27 February 2019, the Company announced (i) the proposed capital reduction to reduce the par value of each issued share of the Company from HK\$0.20 to HK\$0.01 by cancelling the capital paid-up thereon to the extent of HK\$0.19 on each of its issued shares (the "Capital Reduction") and (ii) to subdivide the authorised but unissued shares of HK\$0.20 each into 20 new shares of HK\$0.01 each (the "Sub-Division"). The Capital Reduction and Sub-Division became effective on 28 February 2019 and the credit arising from the Capital Reduction of approximately HK\$4,517,208,000 has been transferred to the contributed surplus account of the Company within the meaning of the Companies Act.

(ii) Repurchase and cancellation of ordinary shares

20. 股本 (續)

附註：

(i) 削減股本及股份分拆

根據於二零一九年二月二十七日舉行之股東特別大會通過之決議案，本公司宣佈(i)建議削減股本，透過註銷每股本公司已發行股份繳足股本0.19港元的方式，將每股本公司已發行股份的面值由0.20港元削減至0.01港元（「削減股本」）及(ii)將每股0.20港元的法定但未發行股份分拆為20股每股0.01港元的新股份（「分拆」）。削減股本及分拆於二零一九年二月二十八日生效，削減股本之進賬額約4,517,208,000港元已轉入本公司之繳入盈餘賬（定義見公司法）。

(ii) 購回及註銷普通股

| Months of repurchase | 購回月份 | Number of ordinary shares 普通股 數目 | Price per share 每股價格 | | Aggregate consideration paid 支付代價 總額 HK\$'000 千港元 |
|----------------------|---------|----------------------------------------------|-----------------------------|----------------------------|---------------------------------------------------------------------|
| | | | Highest 最高 HK\$ 港元 | Lowest 最低 HK\$ 港元 | |
| January 2019 | 二零一九年一月 | 54,820,000 | 0.137 | 0.111 | 6,781 |
| February 2019 | 二零一九年二月 | 24,740,000 | 0.125 | 0.117 | 2,948 |

The above ordinary shares were cancelled in June 2019.

上列普通股已於二零一九年六月註銷。

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21. BORROWINGS

21. 借款

| | | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2018 二零一八年 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)) | 990,136 | 2,071,984 |
| Other borrowings, secured (Note (i)) | 其他借款，有抵押 (附註(i)) | 3,095,483 | 4,492,377 |
| Senior bonds (Note (ii)) | 優先債券 (附註(ii)) | 1,649,107 | 1,615,148 |
| Bonds (Note (ii)) | 債券 (附註(ii)) | 3,096,195 | 3,005,245 |
| | | 8,830,921 | 11,184,754 |
| Carrying amounts repayable: | 須予償還之賬面值： | | |
| On demand or within one year | 按要求或一年內 | 2,716,305 | 7,621,439 |
| More than one year but not exceeding two years | 一年以上但不超過兩年 | 3,979,047 | 1,735,062 |
| More than two years but not exceeding five years | 兩年以上但不超過五年 | 2,018,022 | 1,612,334 |
| More than five years | 五年以上 | 117,547 | 215,919 |
| | | 8,830,921 | 11,184,754 |

Notes:

- (i) As at 30 June 2019, bank and other borrowings of approximately HK\$3,623,072,000 (31 December 2018: approximately HK\$4,332,484,000) are denominated in Renminbi and carried at fixed interest rates of 7.1% to 13% (31 December 2018: 3.4% to 13%) per annum. Bank and other borrowings of approximately HK\$216,662,000 (31 December 2018: approximately HK\$245,164,000) are denominated in United States Dollars ("USD") and carried at floating rate of London Interbank Offered Rate plus 3% per annum (31 December 2018: floating rate of London Interbank Offered Rate plus 5.5% per annum). Bank and other borrowings of approximately HK\$245,885,000 (31 December 2018: approximately HK\$1,986,713,000) are denominated in HK\$ including approximately HK\$180,000,000 which carried interest at fixed rate of 6.5% per annum, approximately HK\$8,000,000 which carried interest at fixed interest rate of 9% per annum and approximately HK\$57,885,000 carried at fixed interest rates of Nil to 14.1% respectively (31 December 2018: including HK\$100,000,000 which carried interest at floating rate of Hong Kong Inter-bank offered Rate plus 2% per annum, approximately HK\$686,388,000 which carried interest at floating rate of Hong Kong Inter-bank Offered Rate plus 1.5% per annum, approximately HK\$570,000,000 which carried interest at fixed interest rate of 6.5% per annum, approximately HK\$14,000,000 which carried interest at fixed interest rate of 9% per annum and approximately HK\$616,325,000 which carried interest at fixed interest rates of 5% to 15.3% per annum respectively).

附註：

- (i) 於二零一九年六月三十日，銀行及其他借款約3,623,072,000港元(二零一八年十二月三十一日：約4,332,484,000港元)以人民幣計價，並分別按固定年利率7.1厘至13厘(二零一八年十二月三十一日：3.4厘至13厘)計息。銀行及其他借款約216,662,000港元(二零一八年十二月三十一日：約245,164,000港元)乃以美元(「美元」)計值，並按倫敦銀行同業拆息加年息3厘(二零一八年十二月三十一日：倫敦銀行同業拆息加年息5.5厘)的浮動利率計息。銀行及其他借款約245,885,000港元(二零一八年十二月三十一日：約1,986,713,000港元)乃以港元計值，包括約180,000,000港元按固定年利率6.5厘計息，約8,000,000港元按固定年利率9厘計息，及約57,885,000港元按固定利率零至14.1厘計息(二零一八年十二月三十一日：包括100,000,000港元按香港銀行同業拆息加年息2厘的浮動利率計息，約686,388,000港元按香港銀行同業拆息加年息1.5厘的浮動利率計息，約570,000,000港元按固定年利率6.5厘計息，約14,000,000港元按固定年利率9厘計息，及約616,325,000港元按固定年利率5厘至15.3厘計息)。

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21. BORROWINGS (Continued)

Notes: (Continued)

- (ii) As at 30 June 2019, bonds and senior bonds payable of aggregate amount of approximately HK\$3,643,485,000 (31 December 2018: approximately HK\$3,530,552,000) are denominated in USD and bear interest at the rates of 8% (31 December 2018: 8%).

As at 30 June 2019, bonds and senior bonds payable to aggregate amount at approximately HK\$1,101,817,000 (31 December 2018: approximately HK\$1,089,841,000) are denominated in HKD and bear interest at the rate at 5% to 6% (31 December 2018: 5% to 6%) per annum.

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

22. 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): | Revaluation of properties | 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 | Total |
|--------------------------------------------------|--------------------------------|---------------------------|---------------------------------------------------------------------------------|-----------------------|
| | | 重估物業 HK\$'000 千港元 | HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| At 31 December 2018 (Audited) and 1 January 2019 | 於二零一八年十二月三十一日 (經審核) 及二零一九年一月一日 | 1,220,002 | (37,240) | 1,182,762 |
| Credited to profit or loss | 於損益內計入 | (19,573) | (1,646) | (21,219) |
| Exchange adjustments | 匯兌調整 | (585) | 58 | (527) |
| At 30 June 2019 (Unaudited) | 於二零一九年六月三十日 (未經審核) | 1,199,844 | (38,828) | 1,161,016 |

21. 借款 (續)

附註: (續)

- (ii) 於二零一九年六月三十日, 合共約 3,643,485,000 港元 (二零一八年十二月三十一日: 約 3,530,552,000 港元) 的應付債券及優先債券以美元計值, 並以利率 8厘 (二零一八年十二月三十一日: 8厘) 計息。

於二零一九年六月三十日, 合共約 1,101,817,000 港元 (二零一八年十二月三十一日: 約 1,089,841,000 港元) 的應付債券及優先債券以港元計值, 並以年利率 5厘至 6厘 (二零一八年十二月三十一日: 5厘至 6厘) 計息。

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。

22. 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:

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23. 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 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------------------------------|------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Within one year | 一年內 | 14,430 | 14,311 |
| In the second to fifth years inclusive | 第二年至第五年 (包括首尾兩年) | 51,248 | 51,517 |
| Over five years | 五年以上 | 40,216 | 46,464 |
| | | 105,894 | 112,292 |

The Group leases its investment properties under operating lease. The leases run for an initial period of 3 to 15 years (31 December 2018: 3 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.

23. 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 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------------------------------|------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Within one year | 一年內 | 14,430 | 14,311 |
| In the second to fifth years inclusive | 第二年至第五年 (包括首尾兩年) | 51,248 | 51,517 |
| Over five years | 五年以上 | 40,216 | 46,464 |
| | | 105,894 | 112,292 |

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3至15年（二零一八年十二月三十一日：3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。

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24. CAPITAL COMMITMENTS

24. 資本承擔

| | | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2018 二零一八年 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 (Note (i)) | – 已訂約但未撥備 (附註(i)) | 1,631,131 | 1,626,852 |
| – capital injection (Note (ii)) | – 注資 (附註(ii)) | 632,826 | 632,826 |
| | | 2,263,957 | 2,259,678 |

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.

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。

25. DISPOSAL OF SUBSIDIARIES

25. 出售附屬公司

For the six months ended 30 June 2019:

截至二零一九年六月三十日止六個月：

On 30 December 2018, the Group entered into a sale and purchase agreement (the "Agreement") with an independent third party (the "Purchaser") to dispose of the Group's entire equity interests in Joyous Investment Holdings Limited and its subsidiaries (the "Joyous Group") and the Group agreed to assign to the Purchaser the loans owing by the Joyous Group to the Company for a cash consideration of approximately HK\$1,860,000,000 (subject to a deduction of the loan owing by the Joyous Group to the bank and other adjustments) subject to the terms of the Agreement. Joyous Group is principally engaged in investment holding and property development in Hong Kong. The disposal of subsidiaries was completed on 14 January 2019.

於二零一八年十二月三十日，本集團與一名獨立第三方（「買方」）訂立一份買賣協議（「協議」）出售本集團於豐盛投資控股有限公司及其附屬公司（「豐盛集團」）之全部股權及本集團同意向買方轉讓豐盛集團結欠本公司的貸款，現金代價為約1,860,000,000港元（須扣減豐盛集團結欠銀行的貸款及作出其他調整），惟須受協議的條款規限。豐盛集團主要於香港從事投資控股及房地產開發。該出售附屬公司已於二零一九年一月十四日完成。

For details, please refer to the circular of the Company dated 27 June 2019.

有關詳情請參閱本公司日期為二零一九年六月二十七日之通函。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

25. DISPOSAL OF SUBSIDIARIES (Continued)

25. 出售附屬公司 (續)

Analysis of assets and liabilities over which control were lost:

喪失控制權情況下之資產及負債分析：

| | | HK\$'000 千港元 |
|---------------------------------------------------------------------------------------------|-----------------------|-----------------|
| Deposit | 按金 | 2 |
| Properties under development for sale | 發展中銷售物業 | 1,559,724 |
| Bank balances | 銀行結餘 | 4,652 |
| Amount due to ultimate holding company | 應付最終控股公司款項 | (788,620) |
| Accounts payable | 應付賬款 | (13,701) |
| Bank borrowings | 銀行借款 | (691,314) |
| | | 70,743 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | 296,393 |
| | | 367,136 |
| Satisfied by: | 支付方式： | |
| Cash consideration | 現金代價 | 1,860,000 |
| Less: bank borrowings | 減：銀行借款 | (691,314) |
| Less: other adjustments | 減：其他調整 | (9,047) |
| Less: amount due to ultimate holding company | 減：應付最終控股公司款項 | (788,620) |
| Less: transaction costs and expenses | 減：交易成本及開支 | (3,883) |
| | | 367,136 |
| Net cash inflow on disposal of subsidiaries: | 出售附屬公司之現金流入淨額： | |
| Cash consideration received and receivable, net of bank borrowings and other adjustments | 已收及應收現金代價，扣除銀行借款及其他調整 | 1,159,639 |
| Less: cash and cash equivalent balances disposed | 減：所出售現金及現金等價物結餘 | (4,652) |
| | | 1,154,987 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

26. CONTINGENT LIABILITIES

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

27. SIGNIFICANT RELATED PARTY TRANSACTIONS

Compensation to key management personnel of the Group

26. 或然負債

於本中期期間末，本集團概無重大或然負債。

27. 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 | |
| | | 2019 二零一九年 | 2018 二零一八年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Short-term employee benefits | 短期僱員福利 | 11,831 | 14,431 |
| Contributions to retirement benefit schemes | 退休福利計劃供款 | 21 | 15 |
| | | 11,852 | 14,446 |

28. COMPARATIVE FIGURES

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

28. 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 REVIEW

The Group is principally engaged in the theme-based leisure and consumption business, focusing on the design, development and operation of integrated large-scale tourist complex projects in key cities in and outside the 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 area ("GFA") of approximately 800,000 sq.m.. Thanks to the rapid development of Qingdao City's West Coast New Area, the Group believes that Rio Carnival (Qingdao) will benefit from the geo-advantage in the long run and be one of the first large-scale integrated commercial, residential and tourism complexes of its kind in China. It includes indoor and outdoor underwater ocean exploration theme parks, an up-scale star-rated hotel "Renaissance" and a luxury service apartment "Marriott Executive Apartment", an international premium brand outlet shopping mall, themed-street restaurant dining, a conference centre, a performance square for performances, concerts, sports matches and parades, and a world-class entertainment complex featuring the largest Lego education experience centre in China, one of the newest and largest DMAX cinema complexes in China (Jackie Chan Cinema), an indoor ice skating centre and a large sea-view Ferris wheel (琴島之眼). It is our aim for Rio Carnival (Qingdao) to become one of the premier tourist destinations in China.

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

公司概覽

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

酒店及購物商場已開始運營，而其他設施將分階段逐步開業。作為經營模式的一部分，本集團亦在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及豪華別墅。該等住宅物業總佔地面積約126,000平方米，總建築面積約350,000平方米。

Review and Outlook 回顧及展望

In late 2018, the Group entered into a sale and purchase agreement to dispose the entire interest in Joyous Investment Holdings Limited (“Joyous”) (the “Disposal”), which held a property in Hong Kong’s Southern District (Nos. 16A-16D Shouson Hill Road) with site area of approximately 50,000 square feet, at the aggregate consideration of HK\$1,860 million (subject to deduction of the relevant bank loan amount and other adjustments under the terms of the sale and purchase agreement). On 9 January 2019, the Company obtained written approvals for the Disposal from a group of shareholders of the Company (the “Shareholders”) collectively owning or controlling an approximately 62.16% of the voting rights in the Company on the date of the written approval. The Disposal was completed on 14 January 2019. The gain on Disposal was approximately HK\$296.4 million which comprised the net proceeds less the carrying value of the investment in Joyous and its subsidiary (the “Disposal Group”) and after deducting the expenses directly related to the Disposal. The gain on Disposal has been recorded for the six months ended 30 June 2019. The Group intends to apply the net proceeds to settle certain debts owing by the Group by its creditors and as general working capital.

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

For the financial year ended 31 December 2018, the Group made one-off provisions after prudent considerations on the long-outstanding receivables, and the low recoverability items specifically reviewed by the Group, which caused a comparatively large net loss in the financial year ended 31 December 2018. The one-off provisions did not recur for the six months ended 30 June 2019.

During the six months ended 30 June 2019, the Group derived most of its revenue from the following segments:

Property Development and Investment

Revenue from the Group’s property development and investment segments was approximately HK\$159.9 million for the six months ended 30 June 2019, compared to HK\$1,579.9 million for the six months ended 30 June 2018. For the six months ended 30 June 2019, the revenue was mostly derived from the sale of residential and commercial units of the remaining completed properties in Qingdao and Chengdu in the PRC.

於二零一八年底，本集團訂立買賣協議出售於豐盛投資控股有限公司（「豐盛」）的全部權益（「出售事項」），該公司持有香港南區一處物業（壽臣山道16A-16D號），佔地面積約50,000平方呎，合共代價為1,860,000,000港元（惟須扣減相關銀行貸款金額及作出買賣協議條款項下的其他調整）。於二零一九年一月九日，本公司已收到一組於有關書面批准日期共同擁有或控制本公司投票權約62.16%的本公司股東（「股東」）就出售事項作出的書面批准。出售事項已於二零一九年一月十四日完成。出售事項之收益約為296,400,000港元，即為所得款項淨額減去於豐盛及其附屬公司（「出售集團」）的投資之賬面值及扣除與出售事項直接相關之開支。出售事項之收益已於截至二零一九年六月三十日止六個月入賬。本集團擬將所得款項淨額用於償還本集團結欠其債權人之若干債務及作為一般營運資金。

期內，董事已檢討本集團的業務策略，並決定繼續將重點放在一體化大型旅遊綜合項目及物業發展業務。本集團將適時於該分部投入更多資源，以把握可能出現的重大機會。

於截至二零一八年十二月三十一日止財政年度，本集團經過審慎考慮就長期未償還應收款項及經本集團特別審查後認為可收回性較低的款項作出一次性撥備，因而導致截至二零一八年十二月三十一日止財政年度錄得相對較大的淨虧損。於截至二零一九年六月三十日止六個月，並無再產生有關一次性撥備。

於截至二零一九年六月三十日止六個月，本集團的收入主要來自以下分部：

物業開發及投資

截至二零一九年六月三十日止六個月，本集團之物業開發及投資分部錄得收入約159,900,000港元，而截至二零一八年六月三十日止六個月為1,579,900,000港元。截至二零一九年六月三十日止六個月，收入主要來自銷售中國青島及成都的剩餘已落成物業的住宅及商業單位。

Review and Outlook 回顧及展望

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 2019, due to the severe global market fluctuations, the Group's short-term investment portfolio and mid-term financial instruments stayed in significant loss-making situation and recorded net loss on investments of approximately HK\$743.0 million, compared to a positive performance of HK\$221.1 million for the six months ended 30 June 2018.

As at 30 June 2019, the total value of the Group's securities investments was approximately HK\$15.1 million, compared to HK\$1,300.3 million as at 31 December 2018, of which each investment is less than 5.4% of the total assets of the Group at the end of both reporting periods.

PROSPECTS

The Directors believe that the Company is the only listed company with a diverse portfolio of theme-based leisure and consumption businesses that include theme parks, hotels, shopping outlet for international premium brands, dining, conference and exhibition centres, leisure, entertainment, education and recreational facilities in China. The Group aims to promote the concept of themed experiential leisure and travel by providing customers with a one-stop experience encompassing different distinctive themes to capture the opportunities brought about by the boosting domestic holiday-economy and spending power unleashed by the fast growing middle class in PRC and the rapidly upgrading consumption pattern in PRC and overseas. Meanwhile, the Group has started to discuss on investment frameworks and obtained the support from the People's Government of Jiangbei District of Chongqing Province to launch the "Chongqing Carnival Cultural Tourism Comprehensive Development and Construction Project" in Jiangbei District of Chongqing Province in China. The Group believes that replicating and refining Rio Carnival's successful business model to potential cities in the PRC will complement its existing business, further expand our customer base, enhance our brand reputation and diversify its future sources of revenue.

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

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。

截至二零一九年六月三十日止六個月，由於環球市場嚴重波動，本集團之短期投資組合及中期金融工具處於大幅虧損狀態，錄得投資虧損淨額約為743,000,000港元，而截至二零一八年六月三十日止六個月為正面收益221,100,000港元。

於二零一九年六月三十日，本集團之證券投資總值約為15,100,000港元，而於二零一八年十二月三十一日約為1,300,300,000港元，其中單筆投資佔本集團於兩個報告期間末資產總值比例均少於5.4%。

展望

董事相信本公司是中國唯一上市的從事主題休閒及消費業務的公司，其廣泛之業務範疇包括主題樂園、酒店、國際名牌購物商場、餐飲、會展中心、休閒、娛樂、教育及康樂設施。本集團致力於推廣主題式休閒旅遊體驗的概念，為客戶提供涵蓋不同獨特主題的一站式體驗，銳意把握中國繁榮的國內假日經濟及迅速擴大的中產階層釋放的消費力以及中國和海外市場消費模式快速升級帶來的商機。同時，本集團已開始與重慶市江北區人民政府磋商投資框架並得到其支持在中國重慶市江北區進行「重慶嘉年華文旅綜合開發建設項目」。本集團相信，將海上嘉年華的成功商業模式提煉及複製到中國其他潛在城市，將可與本集團現有業務形成互補，有助進一步擴大客戶基礎，提升品牌聲譽及多元化未來收益來源。

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

Review and Outlook 回顧及展望

At present, China is experiencing a slowdown in overall macroeconomic growth and facing a severe international political and economic environment with significantly increased uncertainty over the US-China trade dispute. Under the regulation and control policy of “Houses are for living but not for speculation”, the financing environment of the real estate industry has been constantly tightened, posing various challenges for the industry, especially for the private enterprises. In May 2019, the China Banking and Insurance Regulatory Commission issued a notice highlighting the need to strengthen supervision over loans granted by banks, trust companies and other financial institutions to the real estate industry. In this context, private real estate enterprises face more difficulties in financing. However, in the long run, the Group is optimistic about China’s overall macroeconomic environment, political stability and growth opportunities arising from the further opening of the Mainland China, and the central government’s policies, including fiscal and monetary measures, will support the steady growth of the mainland economy and provide a stable operating environment for the real estate market in the Mainland China.

With the Disposal completed on 14 January 2019, the gain on Disposal was of approximately HK\$296.4 million, comprising the net proceeds less the carrying value of the investment in the Disposal Group and after deducting the expenses directly related to the Disposal, had substantially enhanced the Group’s financial position by settling certain outstanding debts owing by the Group to its creditors and as general working capital.

Looking ahead, the Group’s core business, namely its integrated tourism and leisure projects, will continue to benefit from the PRC’s growing tourism market, expanding middle class and the trend towards a consumption-upgrade economy in the PRC and abroad. The Group will fully leverage the uniqueness of our business model to gain first-mover advantage and seize the opportunities in the PRC and overseas markets. Meanwhile, the PRC government indicated the willingness to aid private enterprises and ease financing activities of private enterprises, the Group believes these measures will lower the Group’s financing costs and difficulty in obtaining financing in this financial year. We will consolidate, and further enhance the Group’s leading position in the industry and strive to become a leading integrated tourism, hospitality and retail services project developer in the PRC and abroad, thereby generating stable, long-term and abundant investment returns for our Shareholders continuously. Meanwhile, we will seek suitable opportunities, to further enhance the Group’s leading position in the industry, and strive to optimise the Shareholders returns.

目前中國正面對宏觀經濟增速整體放緩，國際政治經濟環境嚴峻，明顯增加了中美貿易摩擦不確定性，在「房住不炒」的調控政策下，房地產行業融資環境不斷收緊，面臨多種挑戰，尤其民營企業經營困難增加。於二零一九年五月，中國銀行保險監督管理委員會發佈通知，重點申明要對銀行、信託等金融機構對房地產行業的放款加強監管工作。在此背景下，民營房地產企業的融資困難進一步增加。然而，長遠而言，本集團對中國整體的宏觀經濟環境、政治穩定性以及內地進一步開放所帶來的增長機遇感到樂觀，中央政府各項政策，包括財政及貨幣措施，將可支持內地經濟在穩定中逐步發展，為內地房地產市場提供穩定的經營環境。

因出售事項已於二零一九年一月十四日完成，出售事項之收益約296,400,000港元（即為所得款項淨額減去於出售集團的投資之賬面值及扣除與出售事項直接相關之開支）被用於償還本集團結欠其債權人之若干未償還債務及作為一般營運資金，大幅強化了本集團的財務狀況。

展望未來，本集團的核心業務一體化旅遊及休閒項目，將繼續受益於中國旅遊業市場的增長、中產階層的擴大及中國和海外消費升級經濟的趨勢。本集團將充分利用其業務模式的獨特性，在業界獲得先發優勢及捕捉中國和海外市場商機。同時，中國政府已表示願意採取若干措施支持民營企業及緩解民營企業融資困難的問題，本集團相信有關措施將降低本集團於本財政年度的融資成本及難度。我們將鞏固並進一步提升本集團在行業的領先地位，致力成為中國和海外領先的旅遊、酒店及零售服務綜合項目開發商，持續為我們的股東創造穩定、長期及豐碩的投資回報。同時，我們將致力物色合適的機會，進一步提升本集團在行業的領先地位，為股東爭取最大回報。

Review and Outlook 回顧及展望

FINANCIAL REVIEW

Financial Results

For the six months ended 30 June 2019, the Group recorded a consolidated net loss of approximately HK\$671.1 million as compared to the net loss of approximately HK\$94.9 million for the six months ended 30 June 2018. The change on the results is mainly due to the loss arising from securities investment of approximately HK\$743.0 million.

Capital Structure, Liquidity and Financial Resources

As at 30 June 2019, the authorised share capital of the Company was HK\$10,000.0 million divided into 1,000,000,000,000 shares of HK\$0.01 each and the issued share capital of the Company was approximately HK\$237.0 million divided into 23,695,220,585 shares of HK\$0.01 each.

As at 30 June 2019, the current assets and current liabilities of the Group were approximately HK\$8,667.3 million (31 December 2018: approximately HK\$12,043.0 million) and approximately HK\$6,077.8 (31 December 2018: approximately HK\$11,237.7 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was approximately 1.43 times as at 30 June 2019, as compared to that of approximately 1.07 times as at 31 December 2018. The increase in liquidity ratio was mainly due to the extension of certain current portion of borrowings into long term borrowings.

As at 30 June 2019, the Group's total assets and total liabilities amounted to approximately HK\$20,896.9 million (31 December 2018: approximately HK\$24,256.1 million) and approximately HK\$13,353.4 million (31 December 2018: approximately HK\$15,985.2 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.64 times as at 30 June 2019, as compared to that of approximately 0.66 times as at 31 December 2018.

財務回顧

財務業績

截至二零一九年六月三十日止六個月，本集團錄得綜合淨虧損約671,100,000港元，而截至二零一八年六月三十日止六個月錄得淨虧損約94,900,000港元。有關業績變動乃主要由於證券投資產生虧損約743,000,000港元。

資本結構、流動性及財務資源

於二零一九年六月三十日，本公司之法定股本為10,000,000,000港元，分為1,000,000,000,000股每股面值為0.01港元之股份；本公司之已發行股本約為237,000,000港元，分為23,695,220,585股每股面值為0.01港元之股份。

於二零一九年六月三十日，本集團之流動資產及流動負債分別約為8,667,300,000港元（二零一八年十二月三十一日：約為12,043,000,000港元）及約為6,077,800,000港元（二零一八年十二月三十一日：約為11,237,700,000港元）。於二零一九年六月三十日，流動比率（按流動資產除以流動負債計算）約為1.43倍，而於二零一八年十二月三十一日約為1.07倍。流動比率上升乃主要由於若干即期部分的借款延長為長期借款。

於二零一九年六月三十日，本集團之資產總值及負債總額分別約為20,896,900,000港元（二零一八年十二月三十一日：約為24,256,100,000港元）及約為13,353,400,000港元（二零一八年十二月三十一日：約為15,985,200,000港元）。於二零一九年六月三十日，負債比率（按負債總額除以資產總值計算）約為0.64倍，而於二零一八年十二月三十一日約為0.66倍。

Review and Outlook 回顧及展望

The cash and bank deposits (including pledged bank deposits) as at 30 June 2019 were approximately HK\$109.4 million (31 December 2018: approximately HK\$784.3 million). The decrease was mainly due to debts settlements during the six months ended 30 June 2019.

As at 30 June 2019, the net debt to equity ratio of the Group, expressed as a percentage of borrowings and long-term debts (including obligation under finance lease and convertible bonds) net of cash and bank deposits (including pledged bank deposits) over total equity, was approximately 115.6% (31 December 2018: approximately 125.8%). The decrease in net debt to equity ratio was mainly due to the repayment of certain borrowings during the six months ended 30 June 2019.

On 21 November 2018, the Company entered into a placing agreement (“CB Placing Agreement”) with Guoyuan Capital (Hong Kong) Limited (the “CB Placing Agent”) pursuant to which the Company conditionally agreed to issue, and the CB Placing Agent conditionally agreed to procure, on a best effort basis, investor(s) to subscribe for, the 8% unsecured convertible bonds due 2020 (with an option to extend to 2021) of the Company (the “CB”) in an aggregate principal amount of up to US\$350.0 million in one or more tranches. Subsequently, on 1 February 2019, the Company and the CB Placing Agent entered into the supplemental agreement to amend and supplement certain terms of the CB Placing Agreement, including, among other things (i) revising the reference of the CB to 8% unsecured convertible bonds due 2021 (with an option to extend to 2022) instead, (ii) amending the placing period of the CB to the period commencing on the date of the CB Placing Agreement to the 60th business day after the date of special general meeting of the Company (i.e. 27 February 2019), and (iii) amending the pricing mechanism of setting the initial conversion price of the CB. For details, please refer to the announcements of the Company dated 21 November 2018 and 1 February 2019. The CB Placing Agreement and the special mandate to allot and issue the conversion shares upon conversion of the CB were approved by the Shareholders in the special general meeting of the Company held on 27 February 2019. On 29 May 2019, being the long stop date of the CB Placing Agreement, the CB Placing Agreement lapsed. No CB were/to be issued under the CB Placing Agreement.

於二零一九年六月三十日，現金及銀行存款（包括已抵押銀行存款）約為109,400,000港元（二零一八年十二月三十一日：約為784,300,000港元）。有關減少乃主要由於截至二零一九年六月三十日止六個月內償還債務。

於二零一九年六月三十日，本集團淨負債對權益比率（按借款及長期債務（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計算）約為115.6%（二零一八年十二月三十一日：約為125.8%）。淨負債對權益比率下降乃主要由於截至二零一九年六月三十日止六個月內償還若干借款。

於二零一八年十一月二十一日，本公司與國元融資（香港）有限公司（「可換股債券配售代理」）訂立配售協議（「可換股債券配售協議」），據此，本公司有條件同意發行，而可換股債券配售代理有條件同意按竭盡所能基準促使投資者認購本公司以一批或多批發行的將於二零二零年（有選擇權延長到二零二一年）到期的合共本金額最多達350,000,000美元的8厘息無抵押可換股債券（「可換股債券」）。其後，於二零一九年二月一日，本公司與可換股債券配售代理訂立補充協議，修訂及補充可換股債券配售協議的若干條款，其中包括但不限於(i)將可換股債券的描述更改為將於二零二一年（有選擇權延長到二零二二年）到期的8厘息無抵押可換股債券；(ii)將可換股債券的配售期修訂為由可換股債券配售協議日期起至本公司股東特別大會日期（即二零一九年二月二十七日）後第60個營業日止期間，及(iii)修訂設定可換股債券初步兌換價的定價機制。有關詳情，請參閱本公司日期為二零一八年十一月二十一日及二零一九年二月一日之公告。可換股債券配售協議及於可換股債券獲兌換時配發及發行兌換股份的特別授權已於二零一九年二月二十七日舉行的本公司股東特別大會上獲股東批准。於二零一九年五月二十九日（即可換股債券配售協議的最後截止日期），可換股債券配售協議已失效。概無可換股債券已經／將會根據可換股債券配售協議獲發行。

Review and Outlook 回顧及展望

On 16 January 2019, the Company had sought and obtained the approval of the requisite number of the 8% secured bonds holders with an aggregate principal amount of up to US\$285.0 million (the “Bonds”) by way of extraordinary resolutions in writing in accordance with the trust deed to further amend certain terms and conditions of the Bonds of which the maturity date of the Bonds had been further extended from 16 January 2019 to 16 January 2021.

On 13 February 2019, the Company had sought and obtained the required consent of (US\$180.0 million aggregate principal amount of senior bonds) a majority of not less than 75% of the bondholders in respect of the proposed amendments to (i) extend the scheduled maturity date of the bonds to 22 March 2021; (ii) amend the interest rate from 8.0% per annum to 10.0% per annum during the extended period; and (iii) modify the redemption right at the option of the Company to reflect the extended maturity date were passed.

On 28 February 2019, the capital reorganisation of the Company including reduction of the par value of each of the issued shares of the Company from HK\$0.20 each to HK\$0.01 each and subdivision of every authorised but unissued share of the Company to 20 shares of HK\$0.01 each, had become effective.

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

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

EVENT AFTER THE REPORTING PERIOD

There have been no significant events occurring after the end of the reporting period up to the date of this report.

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 2019, except for the borrowings of principal amount of HK\$3,860.1 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 on-going basis and will consider hedging the currency risk should the need arises.

於二零一九年一月十六日，本公司已根據信託契據以書面特別決議案方式尋求及獲得合共本金額285,000,000美元8厘息有抵押債券（「該債券」）必要數目之持有人批准，進一步修訂該債券之若干條款及條件，其中該債券之到期日已由二零一九年一月十六日進一步延長至二零二一年一月十六日。

於二零一九年二月十三日，本公司已尋求並獲得合共本金額180,000,000美元優先債券之不少於75%之大多數債券持有人給予必要的同意，同意下列建議修訂(i)延長該等債券的預定到期日至二零二一年三月二十二日；(ii)於延長期間的年息率由8.0%改為10.0%；及(iii)更改本公司贖回債券的選擇權利以反映延長到期日已獲通過。

於二零一九年二月二十八日，本公司之股本重組（包括將本公司每股已發行股份的面值由每股0.20港元削減至每股0.01港元及將本公司每股法定但未發行股份分拆為20股每股0.01港元之股份）已經生效。

本集團若干中國附屬公司與數家中國的銀行及金融機構訂立多份融資協議，包括擔保或抵押協議。該等貸款之原訂期限由12個月至36個月不等。

該等中國境內貸款的未償還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

於報告期末後直至本報告日期止，並無發生重大事項。

外匯風險

本集團絕大部分銷售及經營成本以各個別集團實體之功能貨幣，即人民幣及港元計值。於二零一九年六月三十日，除本公司本金額為3,860,100,000港元的借貸以美元計值外，其他借貸或批股均以各個別集團實體之功能貨幣計值。故此，董事認為貨幣風險為低至中等。本集團目前並無有關貨幣風險之正式貨幣對沖政策。董事持續監控本集團所面對之風險，並將於有需要時考慮對沖貨幣風險。

Review and Outlook 回顧及展望

CONTINGENT LIABILITIES

As at 30 June 2019, the Group had no material contingent liabilities.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2019, the Group's certain land-use rights, properties, bank deposits and equity securities listed in Hong Kong of approximately HK\$10,232.6 million (31 December 2018: approximately HK\$18,551.4 million) were pledged to banks and other financial institutions to secure certain loan facilities granted to the Group.

MATERIAL ACQUISITIONS OR DISPOSALS

On 30 December 2018, a direct wholly-owned subsidiary of the Company as seller, and the Company, entered into a sale and purchase agreement with an independent third party as purchaser, pursuant to which (a) the seller agreed to sell to the purchaser the entire issued share capital of the Disposal Group (i.e. the Sale Share); and (b) the Company agreed to assign to the purchaser the loans owing by the Disposal Group to the Company (i.e. the Sale Loan), at an aggregate consideration of HK\$1,860 million (subject to a deduction of the bank loan and other adjustments) subject to the terms of the sale and purchase agreement. Details of which are set out in the announcement of the Company dated 31 December 2018.

The Disposal was completed on 14 January 2019. The gain on Disposal was approximately HK\$296.4 million which comprised the net proceeds less the carrying value of the investment in the Disposal Group and after deducting the expenses directly related to the Disposal. The gain on Disposal has been recorded for the six months ended 30 June 2019. The Group intends to apply the net proceeds to settle certain debts owing by the Group by its creditors and as general working capital.

EMPLOYEE INFORMATION

As at 30 June 2019, the Group had 352 employees (31 December 2018: 413 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 2019, the total staff costs of the Group were approximately HK\$72.5 million (six months ended 30 June 2018: approximately HK\$92.6 million), representing a decrease of approximately 21.7% over the corresponding period of 2018. The decrease in staff cost was mainly due to the decrease of employees.

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債。

本集團資產抵押

於二零一九年六月三十日，本集團已向銀行及其他金融機構抵押約為10,232,600,000 港元（二零一八年十二月三十一日：約為18,551,400,000港元）的若干土地使用權、物業、銀行存款及於香港上市的股本證券，作為本集團獲授之若干貸款融資的抵押。

重大收購或出售

於二零一八年十二月三十日，本公司一間直接全資附屬公司（作為賣方）及本公司與一名獨立第三方（作為買方）訂立買賣協議，據此(a)賣方同意向買方出售出售集團全部已發行股本（即銷售股份）；及(b)本公司同意向買方轉讓出售集團結欠本公司的貸款（即銷售貸款），合共代價為1,860,000,000港元（須扣減銀行貸款及作出其他調整），惟須受買賣協議的條款規限。有關詳情載於本公司於二零一八年十二月三十一日發佈之公告。

出售事項已於二零一九年一月十四日完成。出售事項之收益約為296,400,000港元，即為所得款項淨額減去於出售集團的投資之賬面值及扣除與出售事項直接相關之開支。出售事項之收益已於截至二零一九年六月三十日止六個月入賬。本集團擬將所得款項淨額用於償還本集團結欠其債權人之若干債務及作為一般營運資金。

僱員資料

於二零一九年六月三十日，本集團有352名僱員（二零一八年十二月三十一日：413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。截至二零一九年六月三十日止六個月，本集團之員工成本總額約為72,500,000港元（截至二零一八年六月三十日止六個月：約為92,600,000港元），較二零一八年同期減少約21.7%。員工成本減少乃主要由僱員人數減少。

Other Information 其他資料

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

As at 30 June 2019, 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 (the “Model Code”) as set out in Appendix 10 to the 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

於二零一九年六月三十日，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分部通知本公司及聯交所之權益或淡倉（包括其根據證券及期貨條例有關條文被假設或視為擁有之權益或淡倉），或須根據證券及期貨條例第352條列入該條所提及的登記冊之權益或淡倉，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的標準守則（「標準守則」）通知本公司及聯交所之權益或淡倉載列如下：

| Name of Directors 董事姓名 | Capacity 身份 | Long position/ Short position 好倉／淡倉 | Ordinary | Derivative | Total number of shares held 所持有 股份總數 | Approximate |
|------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|--------------------------------------------|--------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------|
| | | | shares (no. of shares) 普通股 (股份數目) | shares (no. of shares) 衍生股 (股份數目) | | percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比 |
| Mr. King Pak Fu ("Mr. King") (Note) 景百孚先生（「景先生」）（附註） | Interest of controlled corporations 受控法團權益 | Long position 好倉 | 8,085,734,267 | – | 8,085,734,267 | 34.12 |
| | Interest of controlled corporations 受控法團權益 | Short position 淡倉 | 6,940,627,269 | – | 6,940,627,269 | 29.29 |
| | Beneficial Owner 實益擁有人 | Long position 好倉 | 266,710,000 | – | 266,710,000 | 1.12 |
| | Beneficial Owner 實益擁有人 | Short position 淡倉 | 266,710,000 | – | 266,710,000 | 1.12 |

Other Information 其他資料

Note:

4,184,236,998 ordinary shares in long position and 3,508,700,000 ordinary shares in short position 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) 1,115,188,557 ordinary shares in both long position and short position 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) 2,316,738,712 ordinary shares in both long position and short position 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) 53,390,000 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) 416,180,000 shares are held through Sino Wealthy Limited, a company which is wholly-owned by Bremwood Holdings Limited, which is in turn wholly-owned by Gauteng Focus Limited, which is in turn wholly-owned by Rentian Technology Holdings Limited, a company which is held as to 24.51% by Mystery Idea Limited, a company wholly-owned by Mr. King.

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 2019.

附註：

好倉中4,184,236,998股普通股及淡倉中3,508,700,000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)好倉及淡倉中分別1,115,188,557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)好倉及淡倉中分別2,316,738,712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)53,390,000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)416,180,000股股份乃透過Sino Wealthy Limited持有，而該公司由Bremwood Holdings Limited全資擁有，Bremwood Holdings Limited由Gauteng Focus Limited全資擁有，Gauteng Focus Limited由仁天科技控股有限公司全資擁有，仁天科技控股有限公司由Mystery Idea Limited持有24.51%，而Mystery Idea Limited由景先生全資擁有。

除上文所披露者外，於二零一九年六月三十日，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、相關股份及債權證中擁有列入根據證券及期貨條例第352條所備存之登記冊內，或根據標準守則通知本公司及聯交所之任何權益或淡倉。

Other Information 其他資料

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

As at 30 June 2019, 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

於二零一九年六月三十日，根據本公司按證券及期貨條例第336條備存之主要股東登記冊所載列，除董事及主要行政人員之權益外，下列股東已通知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 (no. of shares) | Derivative shares (no. of shares) | Approximate percentage of the issued share capital of the Company | Notes |
|-------------------------------------------------------------------|----------------------------------------|----------------------------------|---------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------|-------|
| 股東姓名／名稱 | 身份 | 好倉／淡倉 | 普通股 (股份數目) | 衍生股 (股份數目) | 估本公司 已發行股本 概約百分比 | 附註 |
| Better Joint | Beneficial owner | Long position | 4,184,236,998 | – | 17.66 | 1 |
| | 實益擁有人 | 好倉 | | | | |
| | Beneficial owner | Short position | 3,508,700,000 | – | 14.81 | 1 |
| | 實益擁有人 | 淡倉 | | | | |
| Elite Mile 俊程 | Beneficial owner | Long position | 2,345,738,712 | – | 9.90 | 2 |
| | 實益擁有人 | 好倉 | | | | |
| | Beneficial owner | Short position | 2,345,738,712 | – | 9.90 | 2 |
| | 實益擁有人 | 淡倉 | | | | |
| Haitong International Securities Group Limited 海通國際證券集團有限公司 | Interest of controlled corporations | Long position | 1,448,791,501 | – | 6.11 | 3 |
| | 受控法團權益 | 好倉 | | | | |
| | Interest of controlled corporations | Short position | – | 998,791,501 | 4.22 | 3 |
| | 受控法團權益 | 淡倉 | | | | |
| Chu Yuet Wah 李月華 | Interest of controlled corporations | Long position | 1,750,300,000 | – | 7.39 | 4 |
| | 受控法團權益 | 好倉 | | | | |
| 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 | – | 7.39 | |

Other Information 其他資料

Notes:

1. Better Joint is the legal and beneficial owner of 4,184,236,998 ordinary shares in long position and 3,508,700,000 ordinary shares in short position. Better Joint is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Better Joint.
2. Elite Mile is the legal and beneficial owner of 2,345,738,712 ordinary shares in long position and short position of the Company, respectively. 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.
3. 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) 1,153,210,000 ordinary shares in long position and 998,791,501 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. Haitong International (BVI) Limited is wholly-owned by Haitong International Securities Group Limited, which is owned as to 63.08% 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.
4. These include 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 2019.

附註：

1. Better Joint為好倉中4,184,236,998股普通股及淡倉中3,508,700,000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持有之該等股份中擁有權益。
2. 俊程為本公司好倉及淡倉中分別2,345,738,712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該等股份中擁有權益。
3. 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，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好倉中1,153,210,000股普通股及淡倉中998,791,501股衍生股，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。Haitong International (BVI) Limited由海通國際證券集團有限公司全資擁有，海通國際證券集團有限公司由海通國際控股有限公司擁有63.08%，而海通國際控股有限公司由Haitong Securities Co., Ltd全資擁有。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持有之該等權益中擁有權益。
4. 該等股份包括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%及由Best Forth Limited擁有80%，該兩間公司均由李月華全資擁有。

除上文所披露者外，於二零一九年六月三十日，概無其他人士根據本公司按證券及期貨條例第336條須備存之登記冊所載列於本公司之股份或相關股份中擁有權益或淡倉。

Other Information 其他資料

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 2019 under the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2019, the Company repurchased 79,560,000 shares at prices ranging from HK\$0.111 to HKD0.137 per share on the Stock Exchange. Details of the repurchases are as follows:

| Month/year | 年/月 | Number of shares repurchased 購回股份數目 | Purchase price per share 每股購回價 | | Aggregate purchase consideration (excluding expenses) 購回代價總額 (不包括費用) |
|---------------|---------|----------------------------------------|-----------------------------------|--------------|-------------------------------------------------------------------------|
| | | | Highest 最高 | Lowest 最低 | |
| | | | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| January 2019 | 二零一九年一月 | 54,820,000 | 0.137 | 0.111 | 6,781,210 |
| February 2019 | 二零一九年二月 | 24,740,000 | 0.125 | 0.117 | 2,947,410 |
| | | <u>79,560,000</u> | | | <u>9,728,620</u> |

Save as disclosed above, 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 2019.

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被投資實體之僱員、執行董事或非執行董事（包括獨立非執行董事），及本集團任何成員公司或任何被投資實體之任何業務範疇或業務發展之任何供應商、顧問或諮詢人提呈購股權。

於截至二零一九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

截至二零一九年六月三十日止六個月，本公司於聯交所以每股0.111港元至0.137港元的價格購回79,560,000股股份。購回詳情如下：

除上文所披露者外，截至二零一九年六月三十日止六個月內本公司或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 2019 (six months ended 30 June 2018: Nil).

CORPORATE GOVERNANCE PRACTICES

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

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

Under CG Code provision A.2.1, the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. The Company was partially in compliance with the provision for the six months ended 30 June 2019 as both positions were taken up by Mr. King Pak Fu until 4 April 2019. The former Board believed that the balance of power and authority for the arrangement before did not impair and was adequately ensured by the former Board's composition which comprised experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors. Following the appointment of Mr. Li Wanle, the former executive director and chief executive officer of the Company, who was appointed on 4 April 2019 and resigned on 18 June 2019, the roles of the chairman and the chief executive officer have been separated and performed by different individuals since then. Currently, Mr. King Pak Fu and Mr. Zhang Peng are the joint chairmen of the Company and the position of chief executive officer of the Company is held by Mr. Zhang Peng. The Board believes that the current arrangement suits the long-term development of the Company and has the benefit of enabling more effective and efficient overall strategic planning for the Group.

中期股息

董事會議決不就截至二零一九年六月三十日止六個月宣派任何中期股息（截至二零一八年六月三十日止六個月：無）。

企業管治常規

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

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

根據企業管治守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於截至二零一九年六月三十日止六個月，景百孚先生兼任該兩個職位直至二零一九年四月四日，故本公司部分遵守了該項條文。前任董事會認為，之前的安排下權力和授權的分佈均衡不會受損，且前任董事會乃由經驗豐富及具才幹之人士組成，且有足夠數目之獨立非執行董事，故亦足以確保權力和授權的分佈均衡。於本公司前任執行董事兼行政總裁李萬樂先生（於二零一九年四月四日獲委任並於二零一九年六月十八日辭任）獲委任後，主席及行政總裁的角色其後已有區分並由不同人士擔任。現時，景百孚先生與張鵬先生共同擔任本公司之聯席主席，而張鵬先生擔任本公司之行政總裁。董事會認為，現時之安排符合本公司之長遠發展並有利於使本集團的整體策略規劃更有效及高效。

Other Information 其他資料

Under CG Code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Mr. Chan Wai Cheung Admiral and Mr. Lie Chi Wing, the former independent non-executive directors of the Company, who resigned on 9 April 2019 and 1 May 2019, respectively. However, they were subject to retirement by rotation at least once in every three years in accordance with the Bye-Laws. In addition, the Directors had followed the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors actively complied with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies. In spite of this, all the current Directors have entered into the service contract with the Company and have formal letters of appointment for the six months ended 30 June 2019.

Save as disclosed above, in the opinion of the Directors, the Company was in compliance with all other relevant code provisions set out in the CG Code during the six months ended 30 June 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Mr. King, the joint chairman and substantial Shareholder of the Company, for himself and on behalf of Better Joint, a company wholly-owned by Mr. King, Glory Merit, a company owned by Mr. King as to 99% of the share equity, and Elite Mile, a company wholly-owned by Mr. King, informed the Company that there were disposal of the Company’s shares held by Better Joint, Glory Merit and Elite Mile on the Stock Exchange for the six months ended 30 June 2019, arising from part enforcement of share charges and/or margin financings in respect of certain shares held by Better Joint, Glory Merit and Elite Mile by certain securities brokers. Mr. King was unintentionally not fully complied with such required standards.

Save as disclosed above, the Company confirmed that all other Directors have complied with the required standards set out in the Model Code for the six months ended 30 June 2019.

根據企業管治守則條文第D.1.4條，本公司應有正式的董事委任書，訂明有關委任的主要條款及條件。本公司與前任獨立非執行董事陳偉璋先生及李志榮先生（分別已於二零一九年四月九日及二零一九年五月一日辭任）並無正式的委任書。然而，彼等須根據章程細則至少每三年輪值退任一次。此外，董事於履行彼等作為董事之職責及責任時，已遵守公司註冊處發出的「董事責任指引」以及香港董事學會出版的「董事指引」及「獨立非執行董事指南」所載的指引。此外，董事積極遵守法規及普通法項下之要求、上市規則、法律及其他法規之要求以及本公司之業務及管治政策。儘管如此，截至二零一九年六月三十日止六個月，所有現任董事均已與本公司訂立服務合約並有正式的委任書。

除上文所披露者外，董事認為，本公司於截至二零一九年六月三十日止六個月已遵守企業管治守則所載之所有其他相關守則條文。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。本公司聯席主席兼主要股東景先生為其本人及代表Better Joint（一間由景先生全資擁有之公司）、永德（一間由景先生擁有99%股權之公司）及俊程（一間由景先生全資擁有之公司）告知本公司，於截至二零一九年六月三十日止六個月內由Better Joint、永德及俊程持有的本公司股份在聯交所被出售，此乃由於若干證券經紀強制執行部分與若干由Better Joint、永德及俊程持有之股份有關的股份抵押及／或保證金融資。景先生無意不完全遵守相關必守標準。

除上文所披露者外，本公司確認所有其他董事於截至二零一九年六月三十日止六個月內已遵守標準守則所載之必守標準。

Other Information 其他資料

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chau Wai Hing (as chairman), Mr. Ma Hang Kon Louis and Mr. Tso Hon Sai Bosco. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2019 have been reviewed by the Audit Committee.

By Order of the Board
Carnival Group International Holdings Limited
King Pak Fu
Joint Chairman

Hong Kong, 29 August 2019

審核委員會

審核委員會由三名獨立非執行董事組成，即周偉興先生（主席）、馬恒幹先生及曹漢璽先生。審核委員會之主要職責為檢討及監察本集團之財務申報系統，以及檢討風險管理及內部控制系統。審核委員會已審閱本集團截至二零一九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
聯席主席
景百孚

香港，二零一九年八月二十九日



CARNIVAL GROUP
INTERNATIONAL
嘉年華國際控股

