



DREAM EAST  
梦东方

DreamEast Group Limited  
夢東方集團有限公司

(Incorporated in Bermuda with limited liability and carrying on business in Hong Kong as "DreamEast Cultural Entertainment")

(於百慕達註冊成立之有限公司，並以「夢東方文化娛樂」名稱於香港經營業務)

(Stock Code 股份代號：593)

SHARE THE BEAUTY OF  
CHINA WITH THE WORLD

全球共享东方之美



中期報告  
Interim Report

2019

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## DREAMEAST GROUP PROFILE

### 夢東方集團簡介

Founded in 2003, DreamEast Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 593.HK) with our global headquarters located in Hong Kong, China and China headquarters in Beijing. DreamEast is the first to propose “all-IPs” concept and “new entertainment” principle. With the vision of “Share the Beauty of China with the World”, the Group adheres to originality and ingenuity, we incorporate Chinese history, culture, art and so on into our works to create a unique offline entertainment platform and new entertainment experience that combines online and offline perfectly.

DreamEast focuses on the two core products of tourist resorts and films and animations, with its tourist resorts extending around three core areas of “Greater Beijing, Greater Shanghai and Greater Shenzhen”. At present, the DreamEast Jiashan (a children dream world for the whole family), the Hengyang DreamEast Resort (presenting the world a city of Hunan’s rich culture history), Xu Xiake DreamEast Resort (original wetland life forms and an exceptional experience of the Xu Xiake culture) and the DreamEast Future World Aerospace Theme Park (being China’s first and the world’s second aerospace theme park) and other projects are gradually completed and put into operation, and the Little Penguin Paradise, the first children IP resort in China cooperated with Tencent, will be officially opened to the public in 2020.

夢東方集團有限公司始創於2003年，是香港聯合交易所有限公司主板上市公司（股份代號：593.HK），集團全球總部位於中國香港，中國總部位於北京。夢東方率先提出「全IP」理念和「新娛樂」概念，以「讓全球共享東方之美」為願景，堅持原創與匠心，把中國的歷史、人文、藝術等融入產品，打造獨一無二的線下娛樂平台，線上線下完美融合的新娛樂體驗。

夢東方專注於旅遊度假區、影視動畫兩大核心產品，旗下旅遊度假區圍繞「大北京、大上海、大深圳」三大核心區域向外延伸。目前，夢東方夢幻嘉善（全家人的童夢世界）、衡陽夢東方旅遊度假區（獻給世界一座湖湘文化之城）、徐霞客夢東方旅遊度假區（原生態濕地度假及徐霞客文化體驗）及夢東方未來世界航天主題樂園（中國首家、全球第二家航天主題樂園）等項目逐步建成投入運營，而與騰訊合作的全國第一家兒童IP度假村小企鵝樂園也將於2020年正式對外開放。

## BOARD OF DIRECTORS

Zhou Zheng  
*Executive Director, Chairman and Chief Executive Officer*

Yang Lei  
*Executive Director*

Lam Yu Yee, Benjamin (re-designated on 1 January 2019  
and resigned on 24 May 2019)  
*Non-executive Director and Vice Chairman*

Li Chak Hung  
*Independent Non-Executive Director*

Meng Xiaosu  
*Independent Non-Executive Director*

Yang Buting  
*Independent Non-Executive Director*

Zhao Daxin  
*Independent Non-Executive Director*

## AUDIT COMMITTEE

Li Chak Hung *Chairman*

Meng Xiaosu

Yang Buting

Zhao Daxin

## REMUNERATION COMMITTEE

Li Chak Hung *Chairman*

Meng Xiaosu

Yang Buting

Zhao Daxin

## NOMINATION COMMITTEE

Zhou Zheng *Chairman*

Li Chak Hung

Meng Xiaosu

Yang Buting

Zhao Daxin

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
China Construction Bank Corporation  
Industrial and Commercial Bank of China  
Hengfeng Bank  
Bank of Beijing

## 董事會

周政  
*執行董事、主席兼行政總裁*

楊蕾  
*執行董事*

林裕兒 (於2019年1月1日獲調任並  
於2019年5月24日辭任)  
*非執行董事兼副主席*

李澤雄  
*獨立非執行董事*

孟曉蘇  
*獨立非執行董事*

楊步亭  
*獨立非執行董事*

趙大新  
*獨立非執行董事*

## 審核委員會

李澤雄 *主席*

孟曉蘇

楊步亭

趙大新

## 薪酬委員會

李澤雄 *主席*

孟曉蘇

楊步亭

趙大新

## 提名委員會

周政 *主席*

李澤雄

孟曉蘇

楊步亭

趙大新

## 主要往來銀行

香港上海匯豐銀行有限公司  
中國建設銀行股份有限公司  
中國工商銀行  
恒豐銀行  
北京銀行



## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

10/F, COFCO Tower,  
262 Gloucester Road,  
Causeway Bay, Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

MUFG Fund Services (Bermuda) Limited  
4th floor  
North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

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

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F  
148 Electric Road  
North Point  
Hong Kong

#### COMPANY SECRETARY

Chan Tak Kwong (appointed on 31 January 2019)

#### AUTHORISED REPRESENTATIVES

Chan Tak Kwong  
Zhou Zheng

#### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

#### SOLICITORS

P.C. Woo & Co.  
Conyers Dill & Pearman

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 總辦事處及主要營業地點

香港銅鑼灣  
告士打道262號  
中糧大廈10樓

#### 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th floor  
North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

#### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號  
21樓2103B室

#### 公司秘書

陳德光 (於2019年1月31日獲委任)

#### 授權代表

陳德光  
周政

#### 核數師

德勤•關黃陳方會計師行  
執業會計師

#### 律師

胡百全律師事務所  
Conyers Dill & Pearman

**STOCK CODE**

593

**INVESTOR RELATIONS DEPARTMENT OF THE COMPANY**

Tel: (852) 3628 2352

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**COMPANY WEBSITE**

[www.dreameast.com](http://www.dreameast.com)

**股份代號**

593

**公司投資者關係部**

電話: (852) 3628 2352

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**公司網址**

[www.dreameast.com](http://www.dreameast.com)



## SHAREHOLDERS' REFERENCE 股東參考資料

### LISTING PLACE

Main Board of The Stock Exchange of Hong Kong Limited

### 上市地點

香港聯合交易所有限公司主板

### FINANCIAL YEAR END

31 December

### 財務年結

12月31日

### FINANCIAL CALENDAR

Annual Results Announcement Date  
27 March 2019

### 財務日誌

全年業績公佈日期  
2019年3月27日

Interim Results Announcement Date  
28 August 2019

中期業績公佈日期  
2019年8月28日

### ANNUAL GENERAL MEETING

5 June 2019

### 股東週年大會

2019年6月5日

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Interim  
Report  
2019  
中期報告

I am pleased to present the interim results of DreamEast Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2019 (the "period under review"). During the period under review, the Group recorded total revenue of approximately HK\$38.3 million, a decrease of HK\$52.0 million or 57.6% compared to approximately HK\$90.3 million for the corresponding period in 2018. The drop in revenue mainly resulted from the decrease in revenue from property development in Fangshan, Beijing, the People's Republic of China ("PRC"). The Group's results for the period under review recorded a net profit of HK\$5.8 million (six months ended 30 June 2018: HK\$191.7 million), a decrease of HK\$185.9 million or 97.0%. Such decrease mainly resulted from the decrease in gain on fair value change of investment properties to HK\$129.1 million for the current period compared to the amount of HK\$437.8 million for the same period in last year.

As at 30 June 2019, the equity attributable to the owners of the Company amounted to approximately HK\$2,628.0 million, representing an increase of approximately HK\$7.4 million from that of 31 December 2018.

The Board of Directors of the Company ("Board" or "Directors") has decided not to pay an interim dividend.

## BUSINESS REVIEW

### FOCUS ON DEVELOPMENT OF CULTURAL ENTERTAINMENT BUSINESS

During the period under review, the principal activities of the Group included development and operation of cultural tourist resorts and theme parks under the brand of "DreamEast", movie and television culture, property development and leasing and other businesses.

The Group has been committed to the vision of "Share the Beauty of China with the World (全球共享東方之美)" in crafting all of the unique projects. Adhering to the principle that culture is non-replicable, the Group has provided each of its projects with different creative ideas based on local culture features and environment. The Group innovated and promoted local culture through integration of global leading creativities, arts and technologies by way of cross boundary and mutual integration measures so as to develop all its projects into unique and non-replicable works.

本人欣然提呈夢東方集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2019年6月30日止6個月(「回顧期」)之中期業績。回顧期內，本集團錄得總收入約38.3百萬港元，較2018年同期(約90.3百萬港元)減少52.0百萬港元或57.6%，收入減少主要是由於中華人民共和國(「中國」)北京房山之物業發展之收入減少所致。本集團於回顧期內錄得溢利淨額5.8百萬港元(截至2018年6月30日止6個月：191.7百萬港元)，同比減少185.9百萬港元或97.0%，上述減少主要歸因於本期內投資物業之公允價值變動收益較去年同期的437.8百萬港元減少至129.1百萬港元。

於2019年6月30日，本公司擁有人應佔權益約為2,628.0百萬港元，較2018年12月31日增加約7.4百萬港元。

本公司董事會(「董事會」或「董事」)決定不派付中期股息。

## 業務回顧

### 專注發展文化娛樂業務

回顧期內，本集團之主要業務包括開發與運營「夢東方」品牌之文化旅遊度假區及主題樂園、影視文化、地產開發及租賃和其他業務。

本集團以「全球共享東方之美」為願景，匠心打造每一個獨一無二的項目。秉著文化是不可複製的原則，本集團每個項目創作理念不同，因應當地文化特色和地理環境，融合全球頂級的創意、藝術、科技等，用跨界共融的方式來創新和傳播當地文化，使本集團旗下每個項目均成為獨一無二、不可複製的作品。





## CHAIRMAN'S STATEMENT

### 主席報告

#### Hengyang DreamEast Resort

The Hengyang DreamEast Resort is situated in Hengyang, Hunan Province, China. It is at the south of Mount Heng and is surrounded by time-honoured cultural heritage and magnificent natural landscape, where is the important origin of Huxiang culture. The project is conveniently located and approximately 20 minutes' drive from the downtown area. By taking High-Speed Rail, it takes around 40 minutes to Changsha, the capital city of Hunan Province, and nearly 2.5 hours to Shenzhen. Hunan was named by the most prestigious personal travel guide Lonely Planet as the Top 10 best value places in 2018, and was the only Asia tourist destination on the list. Hengyang received 70.16 million tourists in 2018, which realized a consolidated tourism income of RMB63 billion. According to the comprehensive estimate from the China Tourism Academy, Hengyang ranked the fourth, just following Chongqing, Beijing and Shanghai, in the country during the 2019 Spring Festival in terms of number of visitors.

The development of the Hengyang DreamEast Resort comprised of "Four Towns and Five Parks", including the cultural town, the science and technology town, the forest town and the agricultural town as the Four Towns, and the DreamEast Adventure Park, the Fantasy Waterpark, the Pets Kingdom, the Agricultural Cultural Park and the International Sports Park as the Five Theme Parks. The project would facilitate the development of a new tourism landscape featuring "Mount Heng in the North and DreamEast in the South". It has become a model of coordinated development across the primary, secondary and tertiary industry sectors and a national benchmark of development characterized by industry and city integration, thereby presenting the world a city of Hunan's culture history.

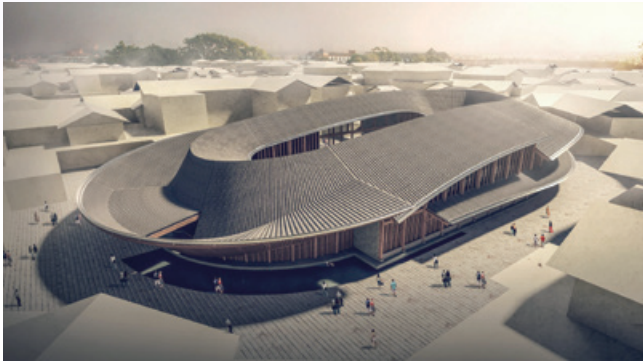
The Hengyang DreamEast Resort has been included in the "Key Construction Projects in Hunan Province (湖南省重點建設項目)" and "Hengyang Reform and Innovation Quality Project 2018(衡陽市2018年改革創新優質項目)" as an "all-for-one tourism" project, and presented with the "Model Special Small Town Award (模範特色小鎮獎)" by China Business Journal. The "Tianlan Better Life Community (天瀾美好生活社區)" of the Hengyang DreamEast Resort was listed in the "2018 Most Popular Communities (2018年最佳人氣獎)" by the Hengyang Real Estate Association.

#### 衡陽夢東方旅遊度假區

衡陽夢東方旅遊度假區位於中國湖南省衡陽市，地處南嶽衡山之南，歷史悠久的人文景觀和美麗的自然景觀遍佈，是湖湘文化的重要發源地。該項目交通便捷，距離市中心約20分鐘車程；乘坐高鐵前往湖南省省會長沙市約40分鐘，前往深圳約2.5小時。湖南被全球最權威的私人旅遊指南Lonely Planet（孤獨星球）評為2018十大最物有所值目的地，是亞洲唯一上榜的旅遊地。衡陽市2018年全年遊客接待量達7,016萬人次，實現旅遊綜合收入630億元人民幣。根據中國旅遊研究院數據綜合測算，2019年春節期間，衡陽的遊客接待量全國排名第4，僅次於重慶、北京和上海。

衡陽夢東方旅遊度假區整體規劃為「四鎮五園」。其中，「四鎮」包括文化小鎮、科技小鎮、森林小鎮和農耕小鎮，同時在四個主題小鎮中，重點打造五大主題公園，包括夢東方探險樂園、奇幻水世界、寵物王國、農耕文化公園、國際體育公園。項目將形成「北有衡山、南有夢東方」的旅遊新格局，成為中國一二三產聯動、產城融合發展的國家樣板，獻給世界一座湖湘文化之城。

衡陽夢東方旅遊度假區作為「全域旅遊」項目，已被列入「湖南省重點建設項目」及「衡陽市2018年改革創新優質項目」，並獲《中國經營報》頒發的「模範特色小鎮獎」。衡陽夢東方旅遊度假區「天瀾美好生活社區」榮登衡陽市房地產業協會2018最佳人氣獎榜單。



The Hengyang DreamEast Resort will be developed in phases. The Fantastic Hunan Town (夢裡故湘古鎮) in Phase 1 embraces Hunan's core academic culture, water transport culture and religious culture in the construction of an international cultural tourism town originated from Hunan culture boasting natural landscape, marvelous architecture and business prosperity. In July 2017, the Group succeeded in the bid of a land parcel with a site area of approximately 330,000 square metres at a consideration of RMB131 million for the development of Phase 1 of the Hengyang DreamEast Resort. At present, the experience centre of the Hengyang DreamEast Resort is opened to the public. The design integrates Hunan-style elements, such as the horse-head wall, and brings out the project's essence to visitors by highlighting the atmosphere of Hunan culture. The construction of the DreamEast Shooting (Clay) Centre with a site area of approximately 103 mu. in the Hengyang DreamEast Resort was completed, and held the clay shooting match of the thirteenth sports game of Hunan province successfully. The shooting centre has been opened to tourists for shooting experience.

衡陽夢東方旅遊度假區將分多期建設，其中項目一期的夢裡故湘古鎮選取湖湘書院文化、水運文化、宗教文化三大核心文化，打造集自然景觀、人文建築、繁華商業於一體的源自湖湘文化的國際人文旅遊小鎮。於2017年7月，本集團以人民幣131百萬元成功競得面積約33萬平方米之土地，用以開發衡陽夢東方旅遊度假區項目一期。目前，衡陽夢東方旅遊度假區體驗中心已對外開放，其設計融入馬頭牆等湖南當地特色元素，讓遊客置身湖湘文化中縱覽整個項目之精髓。衡陽夢東方旅遊度假區內佔地面積約103畝的夢東方射擊（飛碟）中心已建設完成，並成功舉辦湖南省第十三屆運動會飛碟射擊比賽，該射擊中心已開放予遊客進行射擊體驗。



## CHAIRMAN'S STATEMENT

### 主席報告



#### DreamEast Jiashan

The DreamEast Jiashan positions itself as “a children dream world for the whole family” and is located in Jiashan County, Jiaxing, Zhejiang Province in Yangtze Delta region, China. In terms of comprehensive strength, Jiashan County is one of the top 100 counties in China. Situated at the intersection of Jiangsu Province, Zhejiang Province and Shanghai, Jiashan is the core district of the Yangtze River Delta city cluster and the first connection between Zhejiang Province and Shanghai. The DreamEast Jiashan is approximately 60 km to southwest of Shanghai and in proximity to the High-Speed Rail Jiashan South Station and the Dayun Exit of Shanghai-Hangzhou Express. It is also within the one hour living circle covering Shanghai, Hangzhou and Suzhou, thus enjoying the advantages of its superior location and profound cultural heritage. With its sizable area of nearly a thousand mu, DreamEast Jiashan can provide a children’s dream world full of surprising and happiness for the whole family by virtual of its leisure holiday experience integrated with children’s theatre, family hotel, dreamful theater, dreamful street and space, etc. The project will be developed in three phases, phase 1 will mainly build the urban hall, and phase 2 and phase 3 will create a water village incorporating the millennia-old Wuyue culture with the theme of sweetness.

The Jiashan Dayun Chocolate Sweet Town, at which the DreamEast Jiashan is located, was among the first batch of provincial special small towns in Zhejiang Province and was elected as the national special small town demonstrative project at the 2018 China Special Small Town Exhibition. On 27 December 2018, the DreamEast Jiashan was awarded the “Boutique Special Small Town Award (精品特色小镇獎)” in the “2018 Forum on the Integrated Development of the Cultural and Tourism Industry in China (2018中國文旅產業融合發展論壇)” held by people.com.cn.

#### 夢東方夢幻嘉善

夢東方夢幻嘉善之定位是「全家人的童夢世界」，位於中國長三角地區的浙江省嘉興市嘉善縣。嘉善縣是全國綜合實力百強縣之一，位於江浙滬兩省一市交匯處，長三角城市群核心區域，是浙江省接軌上海第一站。夢東方夢幻嘉善項目距上海西南約60公里，緊挨高鐵嘉善南站和滬杭高速大雲出口，一小時交通圈覆蓋上海、杭州、蘇州等地，地理位置優越，文化資源豐厚。夢東方夢幻嘉善以千畝恢宏體量，融合親子樂園、親子酒店、夢劇場、夢樂街、夢空間等休閒度假體驗，為全家人帶來一個充滿驚喜與歡樂的童夢世界。項目分三期開發，其中一期主要建設城市客廳，二期、三期將打造以甜蜜為主題，以千年吳越文化為核心的江南水鄉。

夢東方夢幻嘉善所在的嘉善大雲巧克力甜蜜小鎮是浙江省第一批省級特色小镇之一，並於2018年中國特色小镇博覽會上獲評為全國特色小镇優秀示範案例。2018年12月27日，夢東方夢幻嘉善於2018中國文旅產業融合發展論壇上榮膺人民網「精品特色小镇獎」。



In December 2016, the Group succeeded in the bid of a land parcel with a site area of approximately 70,000 square metres at a consideration of approximately RMB65 million for the development of Phase 1 of the DreamEast Jiashan. The Phase 1 of the world's first ever Valt the Wonder Deer offline theme park would be completed soon. At the year end of 2018, the Group cooperated with Tencent Video to build the Little Penguin Paradise, the first Tencent children IP resort experience museum in China, in the DreamEast Jiashan. This is not only a recognition of the IP operating strength of DreamEast, but also another breakthrough in applying new entertainment idea by the Group. With the diversified businesses comprising of innovative children's theatre, unique family hotel (Hyatt Place Hotel) and featured catering, the management believes that the DreamEast Jiashan will be a tourism destination loved by all family members in the Greater Shanghai region. At present, the International Children's Cultural exchange centre of Phase 1 has been completed and opened to the public, whereas the children's theatre, the Valt the Wonder Deer Exploration Park and the Tencent Little Penguin Paradise will open to visitors in 2019.

On 2 November 2017, the Group succeeded in the bid of a land parcel with a site area of approximately 243,000 square metres at a consideration of approximately RMB226 million for the development of Phase 2 of the DreamEast Jiashan. Phase 2 of the project will comprise of a water village incorporating the millennia-old Wuyue culture. In July 2018, the Group entered into a cooperation agreement with Thomas Cook, the world's second largest integrated tourism group, stating that its family hotel brand Sunwing will be introduced to the Chinese market for the first time and set up in Phase 2 of the DreamEast Jiashan and become Thomas Cook's first self-owned brand hotel in China.

於2016年12月，本集團以約人民幣65百萬元成功競得面積約7萬平方米之土地，用以開發夢東方夢幻嘉善項目一期。全球第一家「鹿精靈」線下主題樂園項目一期即將落成。2018年年底，本集團與騰訊視頻達成合作，將在夢東方夢幻嘉善共同打造中國首家騰訊兒童IP度假村體驗館「小企鵝樂園」。這不僅是對夢東方IP運營實力的認可，也是本集團踐行新娛樂理念的又一重大突破。加上創新的兒童劇院、親子特色酒店（凱悅嘉軒酒店）、特色餐飲等多元業態，管理層相信，夢東方夢幻嘉善將成為大上海地區極具吸引力的闔家歡式的旅遊度假目的地。目前，項目一期之國際少兒文化交流中心已完工並開放，兒童劇院、鹿精靈探索樂園及騰訊小企鵝館等亦將陸續在2019年與遊客見面。

2017年11月2日，本集團以約人民幣226百萬元成功競得面積約243,000平方米之土地，用以開發夢東方夢幻嘉善項目二期，將打造以千年吳越文化為核心的江南水鄉。於2018年7月，本集團與全球第二大綜合旅業集團托邁酷克簽署合作協議，將其旗下親子品牌酒店Sunwing（晴樂灣）首次引入中國市場，並將入駐夢東方夢幻嘉善二期，成為托邁酷克首家落地中國的自有品牌酒店。





#### Xu Xiake DreamEast Resort

Xu Xiake DreamEast Resort is located in Xu Xiake Town, Jiangyin City in Jiangsu Province within the Yangtze Delta region. With the Yangtze River on its north and Taihu Lake a little way on its south, Jiangyin has been an important transportation hub and a key military site since ancient times. It has a long history and rich cultural heritage, and was the home of the famous explorer Xu Xiake, and has been called “the Ancient County of Yanling” and “a loyal and righteous state”. Having the most listed companies in the county, it is also called the “Number One County-level City with the Most Capital in China”. By leveraging on its nearly 5,000 mu. of natural wetland resources, Xu Xiake DreamEast Resort will turn itself into a highland to present and promote the Xu Xiake culture, and a tourist destination for “its original wetland life forms and an exceptional experience of the Xu Xiake culture”.

On 22 January 2019, the Group made a successful bid for the land use rights of three pieces of lands situated at Xu Xiake Town, Jiangyin City in Jiangsu Province for commercial use at the total price of RMB474 million (approximately HK\$551 million). Meanwhile, the Group entered into the cooperation agreement with 金茂蘇皖企業管理(天津)有限公司 (Jinmao Suwan Corporate Investment (Tianjin) Company Limited) (“Jinmao Investment”) on 30 January, in relation to the establishment of a joint venture company for co-development of Xu Xiake DreamEast Resort. Jinmao Investment is an indirect wholly-owned subsidiary of China Jinmao Holdings Group Limited (Stock Code: 817.HK).

#### 徐霞客夢東方旅遊度假區

徐霞客夢東方旅遊度假區位於長三角地區的江蘇省江陰市徐霞客鎮。江陰北枕長江，南近太湖，歷來為重要交通樞紐和軍事要地；歷史悠久，人文薈萃，是遊聖徐霞客的故鄉，有「延陵古邑」、「忠義之邦」之稱，也因擁有最多上市公司而被譽為「中國資本第一縣」。徐霞客夢東方旅遊度假區，依託近5,000畝天然濕地資源，將打造徐霞客文化展示傳播高地，以「原生態濕地度假以及徐霞客文化體驗為目的地」的度假勝地。

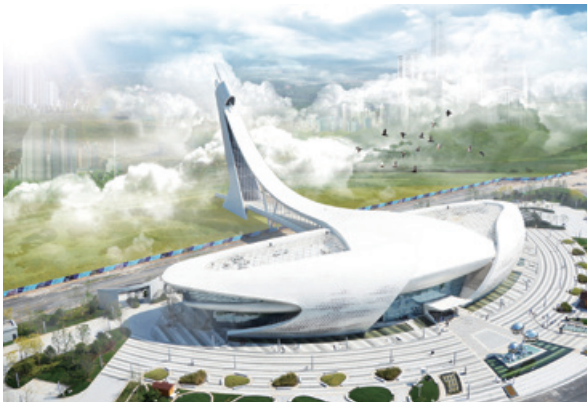
2019年1月22日，本集團成功以共計4.74億元人民幣（約5.51億港元）投得位於江蘇省江陰市徐霞客鎮之三塊商住用地之使用權，並於1月30日與金茂蘇皖企業管理(天津)有限公司（「金茂管理」）訂立合作協議，成立合營公司共同開發徐霞客夢東方旅遊度假區項目。金茂管理為中國金茂控股集團有限公司（股份代號：817.HK）的間接全資附屬公司。

Pursuant to the cooperation agreement, the joint venture company will be owned as to 51% by the Group and 49% by Jinmao Investment. The joint venture company will be accounted for as a jointly controlled entity of the Group and the Group will recognise its interest in the joint venture company using the equity method in accordance with the relevant accounting principles. The revenue, assets and liabilities of the joint venture company will hence not be consolidated into the consolidated financial statements of the Group.

The Group and Jinmao Investment would make efforts to grasp the market opportunities in this cooperation and exert both parties' strengths, and will benefit from the cooperation as well as enhance their investment portfolio in the property market in the PRC. In view of the location and the designated use of the lands, the management considers that the acquisition and the entering into of the cooperation agreement for undertaking the Xu Xiake DreamEast Resort are in line with the business development strategy and planning of the Group.

根據合作協議，合營公司將由本集團擁有51%權益及由金茂管理擁有49%權益。合營公司將作為本集團之共同控制實體入賬及本集團將根據相關會計原則使用權益法確認其於合營公司之權益。因此，合營公司之收入、資產及負債將不會於本集團之合併財務報表內綜合入賬。

本集團及金茂管理在是次合作中將努力把握市場機遇，共同發揮雙方之優勢，合作雙方將分別從是次合作中獲益並改善於中國地產市場的投資組合。鑑於土地的位置及指定用途，管理層認為，收購事項及訂立合作協議以開展徐霞客夢東方旅遊度假區與本集團之業務發展策略及規劃相符。



### DreamEast Future World Aerospace Theme Park

The DreamEast Future World Aerospace Theme Park is located at Yanjiao National High-Tech Industrial Development Area in East Beijing, within less than one-hour drive from Beijing's central business district. Being China's first and the world's second indoor park with an "aerospace" theme, the DreamEast Future World Aerospace Theme Park was also recognised as an AAA Tourist Attraction of China. In March 2018, the DreamEast Future World Aerospace Theme Park took the "Chinese Brand Indoor Amusement Park Award (中國品牌室內樂園獎)" in the Ferris Award (renowned as the Oscar of the China Amusement Industry). At the Global Theme Park Leisure & Attractions Summit held in December 2018, the DreamEast Future World Aerospace Theme Park won the "China Outstanding Indoor Amusement Park Award (中國傑出室內樂園獎)".

### 夢東方未來世界航天主題樂園

夢東方未來世界航天主題樂園位於北京東部燕郊國家高新技術產業開發區，從北京的中心商業區駕車前往僅需數十分鐘。夢東方未來世界航天主題樂園是中國首家、全球第二家以「航天」為主題之室內樂園，亦是國家AAA級旅遊景區。2018年3月，在被譽為「中國遊樂行業奧斯卡」的「摩天獎」評選中，夢東方未來世界航天主題樂園勇奪「中國品牌室內樂園獎」。於2018年12月遊樂界全球主題休閒娛樂景點峰會中，夢東方未來世界航天主題樂園斬獲「中國傑出室內樂園獎」。



## CHAIRMAN'S STATEMENT

### 主席報告

More than 30 interactive science education and entertainment attractions can be found in the DreamEast Future World Aerospace Theme Park with the floor area of approximately 16,000 square meters, enabling visitors to learn and understand aerospace technology through exciting interactions. Combining aerospace technology exhibition, science education and interactive entertainment, the project spreads knowledge in a funny way to motivate the enthusiasm of children over aerospace sector while popularizing the knowledge of aerospace. In January 2018, the DreamEast Future World Aerospace Theme Park was recognised as a "Hebei Resources Unit of Life Class for Secondary and Primary Students in Beijing (北京市中小學生生活大課堂河北資源單位)", one of the most popular education base among students in Beijing and surrounding cities.

The DreamEast Future World Aerospace Theme Park was opened in October 2015. Since its opening in 2015, it has become a local landmark with wide recognition, and received about 300,000 tourists annually. The success development of the project facilitates the Group in securing more cultural entertainment projects with development potential in the future. During the period under review, revenue from the operating company of the DreamEast Future World Aerospace Theme Park was approximately HK\$9 million (Six months ended 30 June 2018: HK\$8.3 million).

夢東方未來世界航天主題樂園建築面積為約16,000平方米，內設30多項高科技互動科普與娛樂項目，集航天科技展覽展示、科普教育、互動娛樂於一體。通過有趣的互動體驗，讓遊客學習和瞭解航天科技，實現寓教於樂，在普及航天知識的同時激發小朋友對航天事業的熱愛。2018年1月，夢東方未來世界航天主題樂園入選「北京市中小學生生活大課堂河北資源單位」，是北京及周邊城市最受學生歡迎的教育基地之一。

夢東方未來世界航天主題樂園於2015年10月開業至今已成為當地地標，具廣泛知名度，年遊客量近30萬人次。該項目之成功發展有助本集團於未來投得更多具發展潛力之文化娛樂項目。回顧期內，來自夢東方未來世界航天主題樂園之營運公司之收入為約9百萬港元（截至2018年6月30日止6個月：830萬港元）。

		Six months ended	
		截至下列日期止6個月	
		30.6.2019	30.6.2018
		2019年	2018年
		6月30日	6月30日
(Unit: HK\$'000)	(單位：千港元)		
Revenue	收入		
Entrance fee income	入場費收入	7,500	6,757
Food and beverage	餐飲	1,518	1,578
Total tourism park operations	旅遊樂園營運總額	9,018	8,335
(Unit: people)	(單位：人次)		
Total tourists	總遊客量	223,152	174,520
Average weekend tourists	平均週末遊客量	1,674	1,268
Average weekday tourists	平均平日遊客量	1,066	845
(Unit: people/day)	(單位：人次/天)		
Maximum tourists	遊客量最高值	53,858*	50,663#

\* The data was recorded on the Chinese Lantern Festival, which falls on 19 February 2019, among which 52,880 people took a tour at the outside of DreamEast Future World Aerospace Theme Park and 978 people attended the museum.

# The data was recorded on the Chinese Lantern Festival, which falls on 2 March 2018, among which 50,000 people took a tour at the outside of DreamEast Future World Aerospace Theme Park and 663 people attended the museum.

\* 2019年2月19日元宵節，其中場外52,880人次，入館978人次。

# 2018年3月2日元宵節，其中場外50,000人次，入館663人次。



### Beijing Fangshan "COMB+" Project (the "Fangshan Project")

The Beijing Fangshan "COMB+" Project is located between the Southwest 5th and 6th Ring Roads in Beijing, China and only 2 minutes' walk from Suzhuang Station on Fangshan Line of the Beijing Subway. In July 2014, the Group acquired 3 land parcels for the North, Central and South Zones of Phase 1 of the project at a total consideration of approximately HK\$3.3 billion. Phase 1 of the project occupies a total site area of approximately 113,000 square metres, with a gross floor area of approximately 410,000 square metres and a planned gross floor area of approximately 325,000 square metres. The project is the first large-scaled integrated community in the district. At present, the project is partially completed and available for sale and rent.

In the second half of 2017, the Beijing government implemented various adjustment measures to cool down the property market. In view of this, the Group accordingly suspended the construction and sales of the project. During the year, the Fangshan Project contributed HK\$29.3 million (Six months ended 30 June 2018: HK\$71.5 million) to the revenue of the Group. The management will keep abreast of the market trend and make timely adjustments to the development strategy, with the aim of maximizing profitability and shareholders' returns.

### 北京房山超級蜂巢項目（「房山項目」）

北京房山超級蜂巢項目位於中國北京市西南五環、六環之間，由北京地鐵房山線蘇莊站步行2分鐘可達。項目一期之北區、中區及南區三塊土地為本集團於2014年7月以總代價約33億港元投得。項目一期總土地面積約11.3萬平方米，總建築面積約41萬平方米，規劃總樓面面積約32.5萬平方米。該項目是區內首個大型綜合社區。目前該項目已部分竣工並出售及出租。

2017年下半年，北京政府推出多項調控政策，使得當地之房地產市場熱度有所降溫，因此本集團作出相應調整，暫緩該項目之建設及銷售。於本年度，房山項目為本集團帶來之收益為29.3百萬港元（截至2018年6月30日止6個月：71.5百萬港元）。管理層將緊貼市場走勢，適時調整發展策略，期望以增加獲利空間，為股東帶來最大回報。





## CHAIRMAN'S STATEMENT

### 主席報告

#### Property Project in Irvine, California, U.S.A. (the "Irvine Project") (disposed)

The Irvine Project has a planned gross floor area of 380,000 square feet to construct 371 apartment units. On 2 July 2019, the Group issued an announcement for the disposal of the Irvine Project.

## PROSPECTS

With the vision of "Share the Beauty of China with the World" and the mission of "Fill the World with Joy", the Group will concentrate on tourist resorts in the three core areas, including Greater Beijing, Greater Shanghai and Greater Shenzhen. Also, with the progress and successive openings of the Hengyang DreamEast Resort, the DreamEast Jiashan and the Xu Xiake DreamEast Resort, the Group will also focus on the operation, the cooperation and the creation and introduction of IPs to create classic projects and operating cases. This will make the Group stand out from the cultural entertainment tourism industry with promising potential, and become a first class offline entertainment platform in China.

DreamEast will develop into a cultural and entertainment conglomerate in a persistent way, so as to create stable and sustainable returns for shareholders. With the progress of project development, the Group's cultural entertainment business will enter a positive development stage consisting of leasing, operation, ticket income and self-developed IPs, therefore establishing an ecosystem that centres on the cultural entertainment industry. In the future, DreamEast will inherit and innovate Chinese culture with its masterpieces and connect the world with the culture.

#### 美國加利福尼亞爾灣之地產項目（「爾灣項目」）（已出售）

爾灣項目規劃總建築面積為380,000平方呎，可用於建造371個公寓單位。2019年7月2日，本集團刊發公告出售爾灣項目。

## 展望

本集團以「全球共享東方之美」為願景，以「讓世界充滿歡樂」為使命，聚焦旅遊度假區等領域，佈局大北京、大上海、大深圳三大核心區域。同時，隨著衡陽夢東方旅遊度假區、夢東方夢幻嘉善、徐霞客夢東方旅遊度假區等項目的建設推進與陸續開放，本集團亦將在營運、合作、IP創作與引進等多方面著力，打造經典項目及營運案例，令本集團於潛力龐大的文化娛樂旅遊行業中脫穎而出，成為國內一流的線下娛樂平台。

夢東方將持之以恆建立一個龐大的文化娛樂產業綜合體，為股東帶來穩定及持續的回報。隨著項目開發推進，本集團之文化娛樂業務將進入租賃、運營及門票收入以至發展自有IP等良性發展階段，從而構建以文化娛樂產業為核心的生態體系。未來，夢東方將通過優秀的作品傳承和創新中國文化，並用文化連通世界。

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

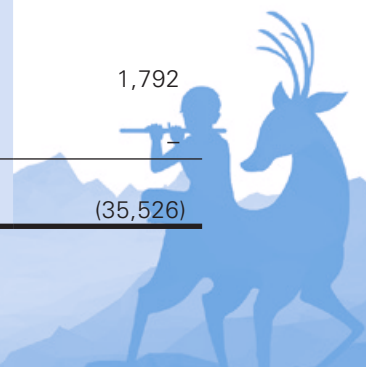
## 簡明合併損益及其他綜合收益表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

	NOTES 附註	Six months ended 截至下列日期止6個月	
		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Sales of properties	物業銷售	<b>7,895</b>	62,547
Rental income	租金收入	<b>21,378</b>	19,430
Tourism park operations and other services	旅遊樂園營運及其他服務	<b>9,018</b>	8,335
<b>Total revenue</b>	<b>收入總額</b>	<b>38,291</b>	90,312
Cost of sales and services	銷售及服務成本	<b>(10,873)</b>	(54,314)
Gross profit	毛利	<b>27,418</b>	35,998
Other gains and losses	其他收益及虧損	<b>(14,736)</b>	2,859
Other income	其他收入	<b>20,616</b>	2,382
Share of results of joint ventures	分佔合營公司業績	<b>1,376</b>	-
Gain on fair value change of investment properties	投資物業公允價值變動之收益	<b>129,126</b>	437,753
Impairment loss recognised in respect of financial assets	已確認金融資產相關減值虧損	<b>(734)</b>	-
Selling expenses	銷售費用	<b>(15,324)</b>	(24,715)
Administrative expenses	行政費用	<b>(52,054)</b>	(58,032)
Finance costs	融資成本	<b>(57,163)</b>	(90,739)
Profit before tax	除稅前溢利	<b>38,525</b>	305,506
Income tax expense	所得稅開支	<b>(32,772)</b>	(113,818)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>5,753</b>	191,688
<b>Other comprehensive (expense)/income:</b>	<b>其他綜合(開支)/收益:</b>		
<b>Item that will not be reclassified subsequently to profit or loss:</b>	<b>其後不會重新分類至損益之項目:</b>		
Exchange differences on translation to presentation currency	換算為呈列貨幣產生之匯兌差額	<b>(999)</b>	(37,318)
<b>Item that may be reclassified subsequently to profit or loss:</b>	<b>其後或會重新分類至損益之項目:</b>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	<b>3,577</b>	1,792
Share of other comprehensive expense of joint ventures	分佔合營公司其他綜合開支	<b>(7,264)</b>	-
		<b>(4,686)</b>	(35,526)

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DreamEast  
Group Limited  
夢東方集團  
有限公司



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

### 簡明合併損益及其他綜合收益表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

		Six months ended 截至下列日期止6個月	
		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
<b>Total comprehensive income for the period</b>	期內綜合收益總額		<b>1,067</b> 156,162
<b>Profit/(loss) for the period attributable to:</b>	歸屬於下列各項之期內溢利/(虧損):		
Owners of the Company	本公司擁有人	<b>7,634</b>	192,972
Non-controlling interests	非控制性權益	<b>(1,881)</b>	(1,284)
		<b>5,753</b>	191,688
<b>Total comprehensive income/ (expense) for the period attributable to:</b>	歸屬於下列各項之期內綜合收益/(開支)總額:		
Owners of the Company	本公司擁有人	<b>2,948</b>	157,446
Non-controlling interests	非控制性權益	<b>(1,881)</b>	(1,284)
		<b>1,067</b>	156,162
<b>Earnings per share</b>	每股盈利	9	
– Basic	– 基本		HK\$0.027港元
– Diluted	– 攤薄		N/A不適用
			HK\$0.733港元
			HK\$0.470港元

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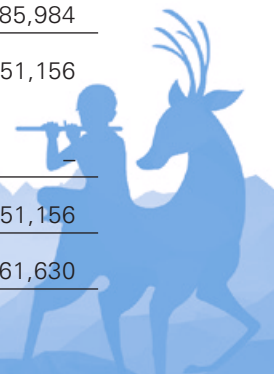
Interim  
Report  
2019  
中期報告

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明合併財務狀況表

At 30 June 2019 於2019年6月30日

		NOTES 附註	30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		264,054	235,321
Prepaid lease payments	預付租賃款項		–	50,913
Right-of-use assets	使用權資產		60,358	–
Investment properties	投資物業	11	5,744,379	5,512,086
Investments in joint ventures	於合營公司之投資	12	1,312,647	1,234,984
Other long term assets	其他長期資產	14	122,603	149,865
			<b>7,504,041</b>	7,183,169
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	發展中待售物業	13	1,551,726	1,794,433
Completed properties held for sale	已竣工待售物業		351,552	358,847
Inventories	存貨		205	623
Trade receivables	貿易應收款項	15	18,884	10,475
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	49,287	35,564
Amounts due from related parties	應收關聯方款項	27	408,944	890,586
Loan to a joint venture	向合營公司提供之貸款	12	257,226	–
Other current assets	其他流動資產	14	286,181	235,783
Pledged bank deposits	已抵押銀行存款		–	930
Bank balances and cash	銀行結餘及現金		121,405	185,545
			<b>3,045,410</b>	3,512,786
Assets of disposal groups classified as held for sale	分類為持作出售的出售組別資產	18	327,750	–
			<b>3,373,160</b>	3,512,786
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項及預提款項	19	949,419	805,924
Contract liabilities	合約負債	20	341,486	289,975
Amounts due to related parties	應付關聯方款項	27	910,213	1,098,050
Lease liabilities	租賃負債		6,479	–
Provision	撥備		12,013	–
Tax payable	應付稅項		52,321	56,953
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	21	1,665,412	414,270
Deferred revenue	遞延收益		1,137	–
Convertible bonds and bonds	可換股債券及債券	22	583,398	685,984
			<b>4,521,878</b>	3,351,156
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售資產直接相關之負債	18	110,009	–
			<b>4,631,887</b>	3,351,156
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(1,258,727)</b>	161,630



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明合併財務狀況表

At 30 June 2019 於2019年6月30日

		NOTES 附註	30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,245,314</b>	7,344,799
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>531,970</b>	502,256
Bank and other borrowings – due after one year	銀行及其他借貸 – 一年後到期	21	<b>2,401,005</b>	3,554,364
Lease liabilities	租賃負債		<b>1,914</b>	–
Convertible bonds and bonds	可換股債券及債券	22	<b>451,976</b>	435,206
			<b>3,386,865</b>	4,491,826
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,858,449</b>	2,852,973
<b>Equity</b>	<b>權益</b>			
Share capital	股本	23	<b>28,550</b>	28,550
Reserves	儲備		<b>2,599,400</b>	2,592,043
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,627,950</b>	2,620,593
Non-controlling interests	非控制性權益		<b>230,499</b>	232,380
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,858,449</b>	2,852,973

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明合併權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

Equity attributable to owners of the Company  
本公司擁有人應佔權益

		Share capital	Share premium	Statutory surplus reserve	Other reserve	Share option reserve	Convertible bonds equity reserve	Exchange fluctuation reserve	Retained profits	Total	Equity attributable to non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	法定盈餘儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	外匯波動儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	權益應佔權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2018 (audited)	於2018年1月1日(經審核)	26,322	347,939	127,880	(638,017)	-	1,327,684	(113,306)	1,958,493	3,036,995	18,081	3,055,076
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	192,972	192,972	(1,284)	191,688
Exchange differences on translation	換算產生之匯兌差額	-	-	-	-	-	-	(35,526)	-	(35,526)	-	(35,526)
Total comprehensive (expenses)/income for the period	期內綜合(開支)/收益總額	-	-	-	-	-	-	(35,526)	192,972	157,446	(1,284)	156,162
Acquisition of subsidiaries (note 26)	收購附屬公司(附註26)	-	-	-	4,783	-	-	-	-	4,783	2,480	7,263
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	26,322	347,939	127,880	(633,234)	-	1,327,684	(148,832)	2,151,465	3,199,224	19,277	3,218,501

Equity attributable to owners of the Company  
本公司擁有人應佔權益

		Share capital	Share premium	Statutory surplus reserve	Other reserve	Share option reserve	Convertible bonds equity reserve	Exchange fluctuation reserve	Retained profits	Total	Equity attributable to non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	法定盈餘儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	外匯波動儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	權益應佔權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2019 (audited)	於2019年1月1日(經審核)	28,550	855,716	127,880	(629,463)	496	398,353	(279,364)	2,118,425	2,620,593	232,380	2,852,973
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	7,634	7,634	(1,881)	5,753
Share of other comprehensive income of joint ventures	分佔合營公司其他綜合收入	-	-	-	-	-	-	(7,264)	-	(7,264)	-	(7,264)
Exchange differences on translation	換算產生之匯兌差額	-	-	-	-	-	-	2,578	-	2,578	-	2,578
Total comprehensive (expenses)/income for the period	期內綜合(開支)/收益總額	-	-	-	-	-	-	(4,686)	7,634	2,948	(1,881)	1,067
Share-based payments	以股份為基礎的付款	-	-	-	-	4,409	-	-	-	4,409	-	4,409
At 30 June 2019 (unaudited)	於2019年6月30日(未經審核)	28,550	855,716	127,880	(629,463)	4,905	398,353	(284,050)	2,126,059	2,627,950	230,499	2,858,449



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明合併現金流量報表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

		Six months ended 截至下列日期止6個月	
		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(2,267)</b>	(74,814)
<b>Investing activities</b>	<b>投資活動</b>		
Withdrawal of pledged deposits	提取已抵押存款	-	1,894
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(28,733)</b>	(114,882)
Loan to a joint venture	向合營公司提供之貸款	<b>(263,143)</b>	-
Investment in a joint venture	於合營公司之投資	<b>(83,551)</b>	-
Additions to investment properties	添置投資物業	<b>(61,766)</b>	(164,934)
Interest received	已收利息	<b>6,855</b>	1,852
Acquisition of subsidiaries	收購附屬公司	-	(8,049)
Advance to related companies	向關聯公司墊款	-	(501,529)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(430,338)</b>	(785,648)
<b>Financing activities</b>	<b>融資活動</b>		
New bank and other borrowings raised	新增銀行及其他借貸	<b>532,097</b>	762,752
Repayments of bank and other borrowings	償還銀行及 其他借貸	<b>(337,197)</b>	(123,372)
Advances from related parties	關聯方墊款	<b>297,841</b>	107,838
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	<b>143,268</b>	-
Interest paid	已付利息	<b>(183,505)</b>	(166,734)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	<b>735</b>	-
Redemption of bonds	贖回債券	<b>(100,000)</b>	-
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>353,239</b>	580,484
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物 減少淨額</b>	<b>(79,366)</b>	(279,978)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初之現金及 現金等價物</b>	<b>185,545</b>	1,403,123
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>15,226</b>	(31,830)
<b>Cash and cash equivalents at the end of the period, represented by bank balances and cash</b>	<b>於期末之現金及 現金等價物 計為銀行結餘及現金</b>	<b>121,405</b>	1,091,315

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 1. GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda. The principal activities of the Company and its subsidiaries (together the "Group") are involved in the provision of property development and leasing as well as tourism park operations and other service.

The functional currency of the Company is Renminbi ("RMB"), and for the purpose of more convenience to the readers of the condensed consolidated financial statements, the condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$").

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2018.

In preparing these condensed consolidated financial statements, the Directors have given careful consideration to the going concern status of the Group in light of the Group's net current liabilities status as at 30 June 2019 amounted to approximately HK\$1,258,727,000. The financial resources available to the Group as at 30 June 2019 and up to the date of approval of the consolidated financial statements for issuance may not be sufficient to satisfy the above operating cash flow requirements.

### 1. 一般資料

本公司為一間於百慕達註冊成立的有限公司。本公司及其附屬公司（統稱「本集團」）的主要業務為提供物業開發及租賃以及旅遊樂園營運及其他服務。

本公司之功能貨幣為人民幣（「人民幣」），為更方便簡明合併財務報表之讀者閱覽，此等簡明合併財務報表以港元（「港元」）呈列。

### 2. 編製基準

簡明合併財務報表乃根據香港會計師公會（「香港會計師公會」）發行的香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。簡明合併財務報表並不包括年度財務報表所規定之所有信息和披露，並應與本集團截至2018年12月31日止年度的合併財務報表一併閱讀。

於編製該等簡明合併財務報表時，鑒於本集團於2019年6月30日之流動負債淨額約為1,258,727,000港元，故董事已對本集團的持續經營狀況作出審慎考慮。本集團於2019年6月30日及直至合併財務報表獲批發佈日期可用之財務資源或不足以滿足上述經營現金流量需求。





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

#### 2. BASIS OF PREPARATION – continued

The Group has prepared a cash flow forecast which involves judgments and estimations based on management's input of key variables and market conditions including the future economic conditions to sustain the Group as a going concern. The Group has been implementing a number of measures in the cash flow forecast, including but not limited to:

- (i) Mr. Zhou Zheng, a Director and the ultimate controlling shareholder of the Company, and SkyOcean Group Holdings Limited, the a fellow subsidiary of the Company, have agreed to provide adequate fund to enable the Group to meet its financial obligations, as and when they fall due for the foreseeable future. In addition, SkyOcean Group Holdings Limited has agreed not to demand repayment of the amount due to its wholly owned subsidiaries by the Group of approximately HK\$910,213,000 as at 30 June 2019 until the Group is in a financial position to do so; and
- (ii) financing plan of obtaining new credit facilities which will be expected to be secured by existing properties of the Group and new land use right to be obtained by the Group.

The Directors consider that after taking into account the above, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

The Group's ability of continue as a going concern is highly dependent upon the availability of the financial resources which will be provided by Mr. Zhou Zheng, the ultimate controlling shareholder of the Company, SkyOcean Group Holdings Limited and other financial institutions, should the Group be unable to operate as a going concern, adjustments would have to be made to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively, to write down the carrying values of the Group's assets to their recoverable amounts and to make provision for any contractual commitments that have become onerous at that end of the reporting period. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

#### 2. 編製基準－續

本集團已根據管理層對關鍵變量及市場狀況(包括未來經濟環境)之輸入數據編製現金流量預測,有關預測涉及判斷及估計,以維持本集團持續經營。本集團已實施多項現金流量預測措施,包括但不限於:

- (i) 本公司董事及最終控股股東周政先生與本公司同系附屬公司SkyOcean Group Holdings Limited已同意提供充足資金以令本集團應付於可見將來到期之財務責任。此外, SkyOcean Group Holdings Limited已同意不會要求本集團於2019年6月30日償還應向其全資附屬公司支付的款項約910,213,000港元,直至本集團之財務狀況容許償還為止;及
- (ii) 預期獲得新信貸融資之融資計劃將由本集團現有物業及本集團將獲得之新土地使用權進行抵押。

董事認為,經計及上述因素後,本集團將擁有充足營運資金以為其業務營運提供資金及應付於可見將來到期之財務責任。因此,簡明合併財務報表已按持續經營基準編製。

本集團持續經營的能力高度倚賴可獲得的本公司最終控股股東周政先生、SkyOcean Group Holdings Limited及其他金融機構將提供的財務資源,倘本集團無法持續經營,將須作出調整以將非流動資產及非流動負債分別重新分類為流動資產及流動負債、將本集團資產賬面值撇減至其可收回金額及就報告期末繁重的任何合約承擔計提撥備。該等調整的影響並無於相關簡明合併財務報表反映。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRS”), 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 presented in the Group’s annual financial statements for the year ended 31 December 2018.

#### 3.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES

The Group has applied 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.

### 3. 主要會計政策

除投資物業以公允價值計量外，簡明合併財務報表乃根據歷史成本基準編製。

除應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂產生之會計政策變動外，截至2019年6月30日止6個月簡明合併財務報表所使用之會計政策及計算方法與本集團截至2018年12月31日止年度之年度財務報表所呈列者一致。

#### 3.1 應用香港財務報告準則第16號租賃之影響及造成的會計政策變動

本集團於本中期期間首次應用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。

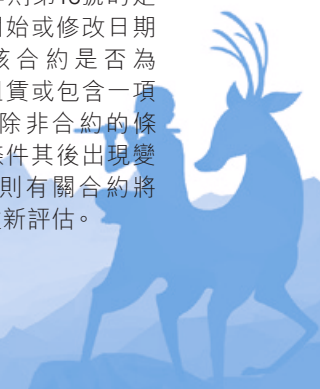
##### 3.1.1 應用香港財務報告準則第16號對會計政策造成的主要變動

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*

如果合約授予權利以代價為交換在某一時期內控制使用確認資產，則該合約屬於一項租賃或包含一項租賃。

本集團根據香港財務報告準則第16號的定義於開始或修改日期評估該合約是否為一項租賃或包含一項租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES – 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*

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.

Short-term leases and leases of low-value assets

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

### 3. 主要會計政策 – 續

#### 3.1 應用香港財務報告準則第 16號租賃之影響及造成的 會計政策變動 – 續

##### 3.1.1 應用香港財務報告準則第16號對會計政策造成的主要變動 – 續 *作為承租人*

分配代價至合約組成部分

就包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相關獨立價格及非租賃組成部分之匯總獨立價格為基準將合約代價分配至各租賃組成部分。

短期租賃及低價值資產租賃

本集團對多項租期在開始日期起計12個月或以下且不包含購買選擇權的汽車及設備的租賃應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃款項於租期以直線法確認為開支。

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES – 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

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). Except for those that are classified as investment properties and measured under fair value model, 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.

### 3. 主要會計政策－續

#### 3.1 應用香港財務報告準則第16號租賃之影響及造成的會計政策變動－續

##### 3.1.1 應用香港財務報告準則第16號對會計政策造成的主要變動－續 作為承租人－續

###### 使用權資產

本集團於租賃開始之日（即相關資產可供使用之日）確認使用權資產。除分類為投資物業及按公允價值模式計量的資產外，使用權資產按成本減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：

- 首次計量租賃負債時的金額；
- 於開始日期或之前所作出的租賃付款減任何已收租賃獎勵；
- 本集團所產生的任何初步直接成本；及
- 本集團估計就拆除及移除相關資產、還原相關資產所在地點或將相關資產恢復至租賃條款及條件所規定的狀況所產生的成本。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES – 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 that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within “investment properties.

### 3. 主要會計政策 – 續

#### 3.1 應用香港財務報告準則第 16號租賃之影響及造成的 會計政策變動 – 續

##### 3.1.1 應用香港財務報告準 則第16號對會計政策 造成的主要變動 – 續 *作為承租人 – 續*

###### 使用權資產 – 續

本集團合理確定於租期末取得相關租賃資產擁有權的使用權資產自開始日期至使用年期末折舊。否則，使用權資產於資產的估計可使用年期及租期（以較短者為準）以直線法折舊。

本集團於合併財務狀況表將不符合投資物業之定義的使用權資產作為獨立項目呈列。符合投資物業之定義的使用權資產於「投資物業」內呈列。

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES – 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

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.

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.

### 3. 主要會計政策 – 續

#### 3.1 應用香港財務報告準則第 16號租賃之影響及造成的 會計政策變動 – 續

##### 3.1.1 應用香港財務報告準 則第16號對會計政策 造成的主要變動 – 續 作為承租人 – 續

###### 租賃負債

於租賃開始當日，本集團按於該日尚未支付的租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租約內含的利率不能即時地計量，則本集團會使用租賃開始當日的增量借款利率。

租賃付款包括：

- 固定付款（包括實質的固定付款），減任何應收租賃獎勵；
- 取決於指數或比率的可變租賃付款；
- 承租人根據剩餘價值擔保預期支付的金額；
- 合理確定本集團將會行使的購買選擇權的行使價；及
- 就終止租賃支付的罰款（倘租賃條款反映本集團行使選擇權予以終止）。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES – 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

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

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 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

#### 3.1 應用香港財務報告準則第 16號租賃之影響及造成的 會計政策變動 – 續

##### 3.1.1 應用香港財務報告準 則第16號對會計政策 造成的主要變動 – 續 *作為承租人 – 續*

租賃負債 – 續

於開始日期後，租賃負債就利息累加及租賃付款作出調整。

本集團於出現下列情況時重新計量租賃負債（及對相關使用權資產作出相應調整）：

- 租賃條款出現變動或對行使購買選擇權的評估有變，於該情況下，相關租賃負債會透過利用重新評估當日的經修訂貼現率將經修訂租賃付款貼現的方式重新計量。
- 市場租金費率在完成市場租金審閱後有變，致令租金付款出現變動，於該情況下，相關租賃負債會透過利用初步貼現率將經修訂租賃付款貼現的方式重新計量。

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES – 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 right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

### 3. 主要會計政策 – 續

#### 3.1 應用香港財務報告準則第 16號租賃之影響及造成的 會計政策變動 – 續

##### 3.1.1 應用香港財務報告準 則第16號對會計政策 造成的主要變動 – 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，本集團首先會釐定稅項扣減是否由使用權資產或租賃負債產生。

就稅項扣減由租賃負債產生的租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號所得稅規定。由於應用初步確認豁免，與使用權資產及租賃負債相關的暫時性差額於初步確認時及於租賃期內不予確認。





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES – 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 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.

###### Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

### 3. 主要會計政策 – 續

#### 3.1 應用香港財務報告準則第 16號租賃之影響及造成的 會計政策變動 – 續

##### 3.1.1 應用香港財務報告準 則第16號對會計政策 造成的主要變動 – 續 *作為出租人*

分配代價至合約組成部分

自2019年1月1日起，本集團應用香港財務報告準則第15號來自客戶合約之收益（「香港財務報告準則第15號」）將合約的代價分配至租賃及非租賃部分。非租賃部分根據其相對獨立售價與租賃部分分開。

###### 可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公允價值計量。初步確認時的公允價值調整被視為承租人的額外租賃付款。

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES – 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

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. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

### 3. 主要會計政策－續

#### 3.1 應用香港財務報告準則第 16號租賃之影響及造成的 會計政策變動－續

##### 3.1.2 首次應用香港財務報 告準則第16號的過渡 及所產生的影響概要

本集團已選擇以實際權宜處理方法將香港財務報告準則第16號應用於過往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「釐訂一項安排是否包括租賃」識別為租賃的合約，且不會將本準則應用於過往未有被識別為包含租賃的合約。因此，本集團並無重新評估於首次應用當日前已存在的合約。

就於2019年1月1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一項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，而累計影響於首次應用日期2019年1月1日確認。於首次應用日期的任何差額均會於期初保留溢利中確認，惟並無對比較資料進行重列。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES – 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*

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; and
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

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

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets of an amount equal to the related lease liabilities by applying HKFRS 16.C8(b) (ii) transition.

### 3. 主要會計政策 – 續

#### 3.1 應用香港財務報告準則第 16號租賃之影響及造成的 會計政策變動 – 續

##### 3.1.2 首次應用香港財務報 告準則第16號的過渡 及所產生的影響概要 – 續

###### *作為承租人 – 續*

於過渡期間應用香港財務報告準則第16號經修訂的追溯法時，倘下列實際權宜處理方法與過往根據香港會計準則第17號被分類為經營租賃的租賃相關，則本集團視具體租賃對相關租賃合約應用有關方法：

- i. 選擇不就租期於首次應用之日起計12個月內結束的租賃確認使用權資產及租賃負債；及
- ii. 於計量首次應用之日的使用權資產時不計入初步直接成本。

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：

於2019年1月1日，本集團透過應用香港財務報告準則第16號C8(b)(ii)過渡條文確認金額與相關租賃負債相同的額外租賃負債及使用權資產。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES – 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*

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 6.88%.

### 3. 主要會計政策 – 續

#### 3.1 應用香港財務報告準則第 16號租賃之影響及造成的 會計政策變動 – 續

##### 3.1.2 首次應用香港財務報 告準則第16號的過渡 及所產生的影響概要 – 續

###### *作為承租人 – 續*

就先前分類為經營租賃的租賃確認租賃負債而言，本集團於首次應用日期已應用相關集團實體的增量借貸利率。所應用的加權平均承租人增量借貸利率為6.88%。

		HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承擔	11,165
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(908)
Recognition exemption – low value assets	確認豁免 – 低價值資產	(90)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	於2019年1月1日應用香港財務報告準則第16號後確認與經營租賃有關的租賃負債	10,167
Analysed as:	分析為：	
Current	流動	6,024
Non-current	非流動	4,143
		10,167



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES – 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 assets as at 1 January 2019 comprises the following:

	Note 附註	HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS16	應用香港財務報告準則第16號時確認與經營租賃有關的使用權資產	10,167
Reclassified from prepaid lease payments	自預付租賃付款重新分類 (a)	50,913
		<b>61,080</b>
By class:	按類別劃分：	
Leasehold lands	租賃土地	50,913
Land and buildings	土地及樓宇	10,167
		<b>61,080</b>

Note:

(a) Upfront payments for leasehold lands in the People's Republic of China (the "PRC") were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the prepaid lease payments amounting to HK\$50,913,000 were reclassified to right-of-use assets.

附註：

(a) 於2018年12月31日，中華人民共和國（「中國」）租賃土地前期付款分類為預付租賃付款。於應用香港財務報告準則第16號後，為數50,913,000港元的預付租賃付款重新分類至使用權資產。

### 3. 主要會計政策 – 續

#### 3.1 應用香港財務報告準則第16號租賃之影響及造成的會計政策變動 – 續

##### 3.1.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要 – 續

###### *作為承租人 – 續*

使用權資產於2019年1月1日的賬面值包括下列各項：

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES – 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 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.

Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

### 3. 主要會計政策 – 續

#### 3.1 應用香港財務報告準則第 16號租賃之影響及造成的 會計政策變動 – 續

##### 3.1.2 首次應用香港財務報告 準則第16號的過渡 及所產生的影響概要 – 續

###### *作為出租人*

根據香港財務報告準則第16號之過渡條文，本集團無須於過渡時對本集團作為出租人之租賃作出任何過渡調整，惟須由首次應用日期起按香港財務報告準則第16號將該等租賃入賬，並未重列比較資料。

於應用香港財務報告準則第16號後，已訂立但於首次應用日期後開始的新租賃合約（內容與現有租賃合約的相關資產相同）按猶如現有租賃已於2019年1月1日修訂般入賬。應用有關準則對本集團於2019年1月1日的簡明合併財務狀況表並無影響。然而，由2019年1月1日起，有關修訂後的經修訂租期的租賃付款於延長後的租期內按直線基準確認為收入。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES – 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 lessor – continued*

The transition of HKFRS 16 has no material impact on retained earnings at 1 January 2019 and no adjustment was made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019.

There is no material impact, as a lessor, to the Group's condensed consolidated statement of financial position, condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of cash flows upon the application of HKFRS 16 for the current interim period.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

### 3. 主要會計政策 – 續

#### 3.1 應用香港財務報告準則第 16號租賃之影響及造成的 會計政策變動 – 續

##### 3.1.2 首次應用香港財務報 告準則第16號的過渡 及所產生的影響概要 – 續

###### *作為出租人 – 續*

過渡應用香港財務報告準則第16號對於2019年1月1日的保留盈利並無重大影響，及並無對於2019年1月1日於簡明合併財務狀況表中確認的金額作出調整。

於本中期期間應用香港財務報告準則第16號對本集團（作為出租人）的簡明合併財務狀況表、簡明合併損益及其他全面收益表及簡明合併現金流量表並無重大影響。

於2019年1月1日，簡明合併財務狀況表中確認的金額已作出以下調整。未受變動影響的項目並無包括在內。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 3. PRINCIPAL ACCOUNTING POLICIES – 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 lessor – continued*

Impact on the condensed consolidated statement of financial position

### 3. 主要會計政策－續

#### 3.1 應用香港財務報告準則第16號租賃之影響及造成的會計政策變動－續

##### 3.1.2 首次應用香港財務報告準則第16號的過渡及所產生的影響概要－續

*作為出租人－續*

對簡明合併財務狀況表的影響

	Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
	先前於2018年12月31日呈報的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於2019年1月1日根據香港財務報告準則第16號計算的賬面值 HK\$'000 千港元
<b>Non-current Assets</b>			
Prepaid lease payments	50,913	(50,913)	-
Right-of-use assets	-	61,080	61,080
<b>Current Liabilities</b>			
Lease liabilities	-	(6,024)	(6,024)
<b>Non-current liabilities</b>			
Lease liabilities	-	(4,143)	(4,143)

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

附註：就截至2019年6月30日止6個月使用間接法呈報經營活動所得現金流量而言，已根據上文所披露之2019年1月1日之期初財務狀況表計算營運資金變動。

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

#### 4A. REVENUE

##### DISAGGREGATION OF REVENUE

For the six months ended 30 June 2019 (unaudited)

#### 4A. 收入

##### 收入分類

截至2019年6月30日止6個月（未經審核）

		Property development and leasing 物業發展及租賃 HK\$'000 千港元	Tourism park operations and other services 旅遊樂園營運及其他服務 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
<b>Types of goods or service</b>	<b>貨品或服務類型</b>			
Recognised at a point in time	於某一時間點確認			
Sales of properties	物業銷售	7,895	-	7,895
Entrance fee, food and beverage	入場費及餐飲	-	9,018	9,018
Revenue under HKFRS 15	根據香港財務報告準則第15號 確認的收入	7,895	9,018	16,913
Rental income	租金收入	21,378	-	21,378
Total revenue generated in the PRC	中國產生的總收入	29,273	9,018	38,291

For the six months ended 30 June 2018 (unaudited)

截至2018年6月30日止6個月（未經審核）

		Property development and leasing 物業發展及租賃 HK\$'000 千港元	Tourism park operations and other services 旅遊樂園營運及其他服務 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
<b>Types of goods or service</b>	<b>貨品或服務類型</b>			
Recognised at a point in time	於某一時間點確認			
Sales of properties	物業銷售	62,547	-	62,547
Entrance fee, food and beverage	入場費及餐飲	-	8,335	8,335
Revenue under HKFRS 15	根據香港財務報告準則第15號 確認的收入	62,547	8,335	70,882
Rental income	租金收入	19,430	-	19,430
Total revenue generated in the PRC	中國產生的總收入	81,977	8,335	90,312

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 4B. SEGMENT INFORMATION

Information reported to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focused on the types of goods or services delivered or provided. Since last interim period, information reported to the CODM for the purposes of performance assessment and resource allocation had been re-categorised. Investment in financial instruments which was previously an operating and reportable segment of the Group was no longer reported to CODM. Accordingly, comparative figures were re-presented to conform with the changes in presentation in the current year.

Upon the change, the Group's reportable segments under HKFRS 8 are (i) property development and leasing, and (ii) tourism park operations.

### SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by the two segments for the periods under review.

For the six months ended 30 June 2019 (unaudited)

### 4B. 分類資料

向本集團執行董事（即主要經營決策者（「主要經營決策者」））呈報以供作出資源分配及評估分類表現之資料，集中於所交付或提供之貨品或服務類型。自上一中期期間以來，向主要經營決策者呈報以供評估表現及配置資源之資料已重新分類。先前為本集團經營及可呈報分類的金融工具投資不再向主要經營決策者呈報。因此，重新呈列比較數字以符合本年度的呈列變動。

於有關變動後，根據香港財務報告準則第8號，本集團之可報告分類為：(i) 物業發展及租賃及(ii)旅遊樂園營運。

### 分類收入及業績

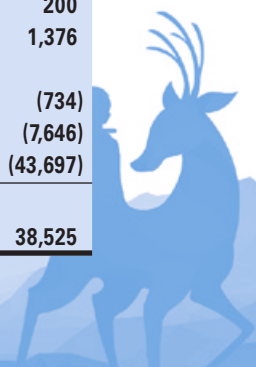
於回顧期內，本集團兩個分類的收入及業績分析載列如下。

截至2019年6月30日止6個月（未經審核）

		Property development and leasing 物業發展及租賃 HK\$'000 千港元	Tourism park operations 旅遊樂園營運 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Revenue from external customer and segment revenue	來自外部客戶之收入及分類收入	29,273	9,018	38,291
Reportable segment results	可報告分類業績	95,291	(3,542)	91,749
Unallocated income and expenses	未分配收入及開支			
Other gains and losses	其他收益及虧損			(2,723)
Other income	其他收入			200
Share of results of joint ventures	應佔合營公司業績			1,376
Impairment loss recognised in respect of financial assets	已確認金融資產相關減值虧損			(734)
Administrative expenses	行政費用			(7,646)
Finance costs	融資成本			(43,697)
Profit before tax	除稅前溢利			38,525

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

#### 4B. SEGMENT INFORMATION – continued SEGMENT REVENUE AND RESULTS – continued For the six months ended 30 June 2018 (unaudited)

#### 4B. 分類資料 – 續 分類收入及業績 – 續 截至2018年6月30日止6個月（未經審核）

		Property development and leasing 物業發展 及租賃 HK\$'000 千港元	Tourism park operations 旅遊樂園 營運 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Revenue from external customer and segment revenue	來自外部客戶之收入及 分類收入	81,977	8,335	90,312
Reportable segment results	可報告分類業績	408,138	(3,753)	404,385
Unallocated income and expenses	未分配收入及開支			
Other gains and losses	其他收益及虧損			2,859
Other income	其他收入			530
Administrative expenses	行政費用			(15,333)
Finance costs	融資成本			(86,935)
Profit before tax	除稅前溢利			305,506

Since last year, information reported to the CODM for the purposes of performance assessment and resource allocation was changed and the CODM made decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented and accordingly, comparative figures were re-presented to conform with the changes.

自上一年度以來，向主要經營決策者呈報以供評估表現及配置資源之資料已發生變動，主要經營決策者根據各分類的經營業績作出決定。概無呈列分類資產及分類負債分析，原因是主要經營決策者並無定期審閱用於配置資源及評估表現之有關資料，故僅呈列分類收入及分類業績。因此，重新呈列比較數字以符合有關變動。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

		<b>Six months ended</b>	
		截至下列日期止6個月	
		<b>30.6.2019</b>	30.6.2018
		2019年	2018年
		6月30日	6月30日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Net foreign exchange losses	匯兌虧損淨額	<b>(2,723)</b>	(604)
Provision for compensation	賠償撥備	<b>(12,013)</b>	-
Other	其他	-	3,463
		<b>(14,736)</b>	2,859

### 6. FINANCE COSTS

### 6. 融資成本

		<b>Six months ended</b>	
		截至下列日期止6個月	
		<b>30.6.2019</b>	30.6.2018
		2019年	2018年
		6月30日	6月30日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Interest expenses on:	利息費用：		
– Bank and other borrowings	– 銀行及其他借貸	<b>145,830</b>	158,163
– Convertible bonds and bonds (note 22)	– 可換股債券及債券 (附註22)	<b>56,470</b>	101,355
Less: amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	減：發展中待售物業、在建投資物業及在建工程資本化之金額	<b>(145,137)</b>	(168,779)
		<b>57,163</b>	90,739

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

#### 7. PROFIT BEFORE TAX

#### 7. 除稅前溢利

		Six months ended 截至下列日期止6個月	
		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)
Profit before tax has been arrived at after charging (crediting):	除稅前溢利經扣除(計入)下列各項後達致:		
Rental income from investment properties	投資物業之租金收入	(21,378)	(19,430)
Less: direct operating expenses	減: 直接經營費用	448	4,780
		<b>(20,930)</b>	(14,650)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,475	1,974
Depreciation of right-of-use assets	使用權資產折舊	722	-

#### 8. INCOME TAX EXPENSE

#### 8. 所得稅開支

		Six months ended 截至下列日期止6個月	
		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)
PRC Enterprises Income Tax: Deferred	中國企業所得稅: 遞延	32,282	109,439
Land appreciation tax ("LAT"):	土地增值稅 (「土地增值稅」):	490	4,379
		<b>32,772</b>	113,818

PRC subsidiaries are subject to PRC Enterprises Income Tax at 25% for both periods.

於兩個期間，中國附屬公司須按25%之稅率計繳中國企業所得稅。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 8. INCOME TAX EXPENSE – continued

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

No provision for taxation in Hong Kong had been made as the Group's income neither arises in, nor is derived from, Hong Kong, in both periods.

During both interim periods, deferred tax charge represented deferred tax liabilities provided for fair value change of investment properties.

No deferred tax liabilities for undistributed earnings of the PRC subsidiaries have been recognised as there is no plan of the dividends distribution out of the PRC in the foreseeable future by these PRC subsidiaries. As at 30 June 2019 and 31 December 2018, the aggregate undistributed profits of the PRC subsidiaries were HK\$1,177,974,000 and HK\$1,135,557,000 respectively. The corresponding unrecognised deferred tax liabilities as at 30 June 2019 and 31 December 2018 were HK\$58,899,000 and HK\$56,778,000 respectively.

### 9. BASIC AND DILUTED EARNINGS PER SHARE

### 8. 所得稅開支 – 續

土地增值稅撥備乃根據相關中國稅務法律及法規所載之規定估計。土地增值稅已按增值額之漸進稅率範圍撥備，且有若干可減免及扣減項目。

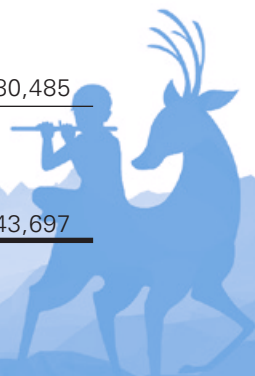
於兩個期間，由於本集團的收入並非於香港產生或取得，故並無就香港稅項計提撥備。

於兩個中期期間，遞延稅項開支指就投資物業公允價值變動撥備之遞延稅項負債。

由於中國附屬公司並無計劃於可見將來從中國分派股息，因此概無就該等中國附屬公司的未分派盈利確認遞延稅項負債。於2019年6月30日及2018年12月31日，中國附屬公司的未分派溢利總額分別為1,177,974,000港元及1,135,557,000港元。於2019年6月30日及2018年12月31日，相應的未確認遞延稅項負債分別為58,899,000港元及56,778,000港元。

### 9. 每股基本及攤薄盈利

		Six months ended 截至下列日期止6個月	
		30.6.2019 2019年 6月30日 '000 千股 (unaudited) (未經審核)	30.6.2018 2018年 6月30日 '000 千股 (unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均股數	<b>285,491</b>	263,212
Effect of dilutive potential ordinary shares in respect of: Convertible Bonds I and II (as defined in note 22)	所涉及潛在攤薄普通股之影響： 可換股債券I及II (定義見附註22)	<b>N/A不適用</b>	280,485
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之加權平均普通股數	<b>N/A不適用</b>	543,697



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### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

#### 9. BASIC AND DILUTED EARNINGS PER SHARE – continued

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

#### 9. 每股基本及攤薄盈利－續

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 截至下列日期止6個月	
		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period for the purpose of basic earnings per share	用以計算每股基本盈利之本期間溢利	<b>7,634</b>	192,972
Effect of dilutive potential ordinary share:	潛在攤薄普通股之影響：		
Interest on the Convertible Bonds I and II (note 22)	可換股債券I及II之利息(附註22)	<b>N/A不適用</b>	62,428
Profit for the period for the purpose of diluted earnings per share	用以計算每股攤薄盈利之本期間溢利	<b>N/A不適用</b>	255,400

The computation of diluted earnings per share for the six months ended 30 June 2019 did not assume the conversion of Convertible Bonds I and II since its assumed exercise would result in an increase in earning per share.

計算截至2019年6月30日止6個月之每股攤薄盈利並無假設轉換可換股債券I及II，原因為其假設行使將會導致每股盈利增加。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

### 10. 物業、廠房及設備變動

		<b>Six months ended</b>	
		截至下列日期止6個月	
		<b>30.6.2019</b>	30.6.2018
		<b>2019年</b>	2018年
		<b>6月30日</b>	6月30日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Addition of property, plant and equipment:	添置物業、廠房及設備：		
- Furniture, fixtures and office equipment	- 傢俬、裝置及辦公室設備	<b>478</b>	221
- Computer equipment and software	- 電腦設備及軟件	<b>98</b>	350
- Motor vehicles	- 汽車	<b>371</b>	362
- Construction in progress	- 在建工程	<b>31,422</b>	113,949
		<b>32,369</b>	114,882

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

#### 11. INVESTMENT PROPERTIES

#### 11. 投資物業

		HK\$'000 千港元
<b>Fair value</b>	<b>公允價值</b>	
At 1 January 2019 (audited)	於2019年1月1日(經審核)	<b>5,512,086</b>
Additions	添置	<b>129,276</b>
Gain on fair value change of investment properties	投資物業公允價值變動之收益	<b>129,126</b>
Exchange realignment	匯兌調整	<b>(26,109)</b>
<b>At 30 June 2019 (unaudited)</b>	<b>於2019年6月30日(未經審核)</b>	<b>5,744,379</b>
At 1 January 2018 (audited)	於2018年1月1日(經審核)	5,724,876
Additions	添置	226,056
Transferred from completed properties held for sale	轉撥自己竣工待售物業	319,578
Gain on fair value change of investment properties	投資物業公允價值變動之收益	437,753
Reclassified as properties under development for sale	重分類為發展中待售物業	(285,270)
Exchange realignment	匯兌調整	(73,873)
<b>At 30 June 2018 (unaudited)</b>	<b>於2018年6月30日(未經審核)</b>	<b>6,349,120</b>

The fair values of the Group's investment properties as at 30 June 2019 were arrived at on the basis of valuation carried out by CHFT Advisory and Appraisal Ltd. (30 June 2018: CHFT Advisory and Appraisal Ltd.), an independent qualified professional valuer not connected with the Group.

本集團投資物業於2019年6月30日之公允價值乃根據華坊諮詢評估有限公司(2018年6月30日:華坊諮詢評估有限公司)進行之估值計算。該評估師為與本集團概無關連的獨立合資格專業評估師。

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## 11. INVESTMENT PROPERTIES – continued

The Group engaged the independent qualified professional valuer to perform the valuation. The Directors work closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs to the model.

The fair values of completed investment properties are determined based on the income approach. Income approach took into account the current passing rents of the property interests and the reversionary values of the properties, and capitalised the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest.

Fair value of the investment properties under development were derived using the multiple valuation techniques, including residual approach and comparison approach. Under the residual approach, the independent qualified professional valuer made reference to strata units comparable as available in the market to arrive the capital value of the property as if the proposed development were completed and also took into consideration the development cost already spent and to be spent to reflect the quality of the completed development. Residual approach also involved an estimation of the capital value of a proposed development with reference to its development potential by deducting costs and developer's profit from its estimated completed development cost. Comparison approach consisted of comparisons based on prices on price realised or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and analysed.

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

As at 30 June 2019, the Group pledged certain of its investment properties with an aggregate fair value approximately of HK\$5,744,379,000 (31 December 2018: HK\$5,512,086,000) to certain bank and other financial institutions to secure borrowings obtained from the aforesaid bank and other financial institutions, details of which are set out in note 21.

## 11. 投資物業 – 續

本集團委聘獨立合資格專業評估師進行估值。董事與獨立合資格專業評估師密切協作以設立適用之估值技術及模型之輸入數據。

已竣工投資物業之公允價值根據收入法釐定。收入法計及物業權益之現時租金及物業之復歸價值，於餘下租賃期將現有租賃資本化為定期利息，並與復歸權益彙集。

發展中投資物業之公允價值採用多重估值技術（包括剩餘價值法及比較法）釐定。根據剩餘價值法，獨立合資格專業估值師參考市場上可用的可比較地層單位以達至物業資本價值，猶如擬定發展已完成，亦計及已支出及將支出的發展成本，以反映已竣工發展的質量。剩餘價值法亦涉及參考擬定發展項目的發展潛力估計其資本價值，方式為從估計已竣工發展成本中扣除成本及開發商溢利。比較法由基於已變現價格或可比較物業的現行賣出價的比較組成。估值師會選擇及分析規模、特徵及位置類似的可比較物業。

於計量物業之公允價值時，物業的最高及最佳用途為現時用途。

於2019年6月30日，本集團將其總公允價值約5,744,379,000港元（2018年12月31日：5,512,086,000港元）之若干投資物業抵押予若干銀行及其他金融機構以取得上述銀行及其他金融機構之借貸，有關詳情載於附註21。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

## 12. INVESTMENTS IN JOINT VENTURES

## 12. 於合營公司之投資

		<b>30.6.2019</b>	31.12.2018
		<b>2019年</b>	2018年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	<b>(經審核)</b>
Cost of investment, unlisted	投資成本·非上市	<b>1,321,237</b>	1,237,686
Share of post-acquisition results and other comprehensive expenses	分佔收購後業績及其他綜合開支	<b>(8,590)</b>	(2,702)
At the end of the period/year	期/年末	<b>1,312,647</b>	1,234,984
Loan to a joint venture*	向合營公司提供之貸款*	<b>257,226</b>	-

\* The amount is unsecured, bear interest at 8% per annum and repayable on 20 February 2020.

\* 該款項為無抵押、按年利率8%計息及須於2020年2月20日償還。

The following sets out the particulars of joint ventures of the Group as at 30 June 2019:

以下載列本集團於2019年6月30日之合營公司的詳情：

Name of joint venture 合營公司名稱	Place of establishment/ operations 成立/營運地點	Class of shares held 所持股份類別	Proportion of ownership interest 擁有權比例		Proportion of voting rights held 所持投票權比例		Nature of business 業務性質
			2019 2019年	2018 2018年	2019 2019年	2018 2018年	
SkyOcean Real Estate (Tangshan) Co., Ltd ("SkyOcean Tangshan") 天洋地產(唐山)有限公司(「天洋唐山」)	PRC 中國	Paid capital 繳足股本	<b>51%</b> (Note (i)) (附註(i))	51%	<b>50%</b> (Note (ii)) (附註(ii))	50%	Property development 物業開發
TianMao Cultural Development (Jiangyin) Co., Ltd ("TianMao") 天茂文化發展(江陰)有限公司(「天茂」)	PRC 中國	Paid capital 繳足股本	<b>51%</b> (Note (iii)) (附註(iii))	N/A 不適用	<b>51%</b> (Note (iii)) (附註(iii))	N/A 不適用	Property development 物業開發

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

## 12. INVESTMENTS IN JOINT VENTURES – continued

Notes:

- (i) Prior to the completion of the disposal of a subsidiary during the year ended 31 December 2018, SkyOcean Tangshan was being an indirectly wholly-owned subsidiary of the Company. Upon the completion of the transaction on 15 November 2018, the Group, through SkyOcean International United Limited (“SkyOcean United”), a subsidiary of which 82.35% interest is held by the Group, held 51% equity interests of SkyOcean Tangshan.
- (ii) As stipulated in the articles of association of SkyOcean Tangshan, the Group has the right to appoint one out of two directors which are responsible for making decisions of its relevant activities and those decisions require the unanimous consent of both directors. In this regard, the Group’s 51% equity interest in SkyOcean Tangshan is accounted for as a joint venture of the Group.
- (iii) On 30 January 2019, SkyOcean Cultural Development Company Limited (“SkyOcean Cultural”), an indirectly wholly-owned subsidiary of the Group, entered into an agreement with Jinmao Suwan Corporate Investment (Tianjin) Company Limited (“Jinmao Investment”), an independent third party, pursuant to TianMao was established as the key investment entity to obtain a land in JiangSu and undertaking the development of the project. In accordance to the agreement, TianMao is owned as to 51% by SkyOcean Cultural and 49% by Jinmao Investment, and as at 30 June 2019, SkyOcean Cultural contributed RMB71,400,000 (equivalent to approximately HK\$83,551,000) in proportion of its equity interest in the TianMao, As the decisions about the relevant activities of the TianMao require the unanimous consent of all shareholders, accordingly, the TianMao is accounted for as a jointly controlled entity of the Group.

## 12. 於合營公司之投資 – 續

附註：

- (i) 於截至2018年12月31日止年度出售一間附屬公司完成前，天洋唐山為本公司之間接全資附屬公司。於2018年11月15日完成該交易後，本集團透過天洋國際聯合有限公司（「天洋聯合」）（一間本集團持有82.35%權益的附屬公司）持有天洋唐山51%股權。
- (ii) 如天洋唐山組織章程細則所規定，本集團有權委任兩名董事中的一名董事負責對其相關活動作出決策，且有關係需要兩名董事的一致同意。就此而言，本集團於天洋唐山的51%股權入賬為本集團的合營公司。
- (iii) 於2019年1月30日，本集團間接全資附屬公司天洋文化發展有限公司（「天洋文化」）與獨立第三方金茂蘇皖企業管理（天津）有限公司（「金茂管理」）訂立一份協議，據此成立天茂作為主要投資實體，以獲得江蘇一幅土地及開展項目開發。根據協議，天茂由天洋文化擁有51%權益及由金茂管理擁有49%權益，而於2019年6月30日天洋文化將按其於天茂之股權比例出資人民幣71,400,000元（相當於約83,551,000港元）。由於有關天茂相關活動之決定需要全體股東一致同意，故天茂將作為本集團之共同控制實體入賬。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

#### 12. INVESTMENTS IN JOINT VENTURES – continued

Joint ventures are accounted for using the equity method in these condensed consolidated financial statements.

Summarised financial information in respect of the SkyOcean Tangshan is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

#### 12. 於合營公司之投資－續

合營公司使用權益法於該等簡明合併財務報表入賬。

天洋唐山的財務資料概要載列如下。下文所載財務資料概要指根據香港財務報告準則編製之合營公司財務報表中所示之金額。

		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產	1,115,429	1,049,715
Current assets	流動資產	2,352,153	3,165,953
Current liabilities	流動負債	658,836	785,323
Non-current liabilities	非流動負債	392,356	1,008,808
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等價物	3,907	7,558
Financial liabilities (excluding trade and other payables and provisions)	金融負債(不包括貿易及其他應付款項及撥備)	284,018	285,323

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簡明合併財務報表附註

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### 12. INVESTMENTS IN JOINT VENTURES – continued

Reconciliation of the above condensed consolidated financial information to the carrying amount of the interest in the joint venture recognised in the condensed consolidated financial statements:

		<b>30.6.2019</b> <b>2019年</b> <b>6月30日</b> <b>HK\$'000</b> 千港元 <b>(unaudited)</b> <b>(未經審核)</b>	31.12.2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Net assets	資產淨值	<b>2,416,390</b>	2,421,537
The Group's share of net assets	本集團分佔資產淨值	<b>1,232,359</b>	1,234,984

Summarised financial information in respect of the TianMao is set out below. The summarised financial information below represents amounts shown in the TianMao's financial statements prepared in accordance with HKFRSs.

### 12. 於合營公司之投資－續

上述簡明合併財務資料與於簡明合併財務報表內確認之於合營公司之權益之賬面值的對賬：

有關天茂的財務資料概要載列如下。以下財務資料概要指根據香港財務報告準則編製之天茂之財務報表內所示金額。

		<b>30.6.2019</b> <b>2019年</b> <b>6月30日</b> <b>HK\$'000</b> 千港元 <b>(unaudited)</b> <b>(未經審核)</b>
Non-current assets	非流動資產	<b>64</b>
Current assets	流動資產	<b>660,991</b>
Current liabilities	流動負債	<b>503,628</b>
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下項目：	
Cash and cash equivalents	現金及現金等價物	<b>38,884</b>

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### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

#### 12. INVESTMENTS IN JOINT VENTURES – continued

Reconciliation of the above financial information to the carrying amount of the interest in the TianMao recognised in the condensed consolidated financial statements:

#### 12. 於合營公司之投資－續

上述財務資料與於簡明合併財務報表內確認之於天茂之權益之賬面值的對賬：

	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Net assets	157,427
The Group's share of net assets	80,288
資產淨值	
本集團分佔資產淨值	

#### 13. PROPERTIES UNDER DEVELOPMENT FOR SALE

As at 30 June 2019, the Group pledged certain of its properties under development for sale with an aggregate carrying amount of approximately HK\$1,115,373,000 (31 December 2018: HK\$736,442,000) to certain banks and other financial institutions to secure borrowings obtained from the aforesaid banks and other financial institutions, details of which are set out in note 21.

#### 13. 發展中待售物業

於2019年6月30日，本集團將其總賬面值約1,115,373,000港元（2018年12月31日：736,442,000港元）之若干發展中待售物業抵押予若干銀行及其他金融機構以取得上述銀行及其他金融機構之借貸，有關詳情載於附註21。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

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### 14. OTHER LONG TERM/CURRENT ASSETS

### 14. 其他長期／流動資產

		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Prepayments for certain land use rights for investment properties construction purpose (note ii)	用作投資物業建設用途之若干土地使用權預付款 (附註ii)	<b>107,137</b>	108,810
Prepayments to construction contractors (note i)	向建築承包商預付款項 (附註i)	<b>15,004</b>	39,228
Others	其他	<b>462</b>	1,827
<b>Other long term assets</b>	<b>其他長期資產</b>	<b>122,603</b>	149,865
Prepayments for certain land use rights for properties development for sales purpose (note ii)	用於待售物業開發之若干土地使用權預付款 (附註ii)	<b>186,244</b>	189,153
Prepayments to construction contractors (note i)	向建築承包商預付款項 (附註i)	<b>53,868</b>	10,926
Prepayment for taxes	預付稅項	<b>44,323</b>	33,952
Others	其他	<b>1,746</b>	1,752
<b>Other current assets</b>	<b>其他流動資產</b>	<b>286,181</b>	235,783

Notes:

- (i) Prepayments paid to a contractor in relation to the construction of certain investment properties were recorded as other long term assets. Prepayments in relation to the construction of properties for sales paid to certain contractors were recorded as other current assets.
- (ii) Amounts represented the prepayment for certain land use rights of pieces of land in the PRC with the lease term between 40 and 70 years for the purpose of property development of sale and investment properties.

As at 30 June 2019, included therein are advance to certain local government authority of RMB258,076,000 (equivalent to HK\$293,381,000) (31 December 2018: HK\$297,963,000), which is unsecured and will be treated as the prepayment for acquiring certain land use rights in the areas controlled by such local government in the future. Advances in relation to the land use rights for the purpose of property development for sale were recorded as other current assets.

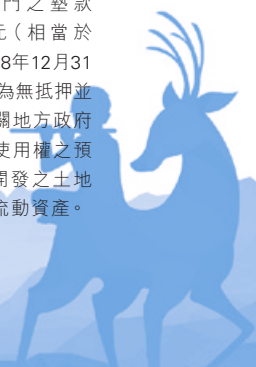
附註：

- (i) 就建造若干投資物業支付予承包商之預付款項入賬為其他長期資產。就建造待售物業支付予若干承包商之預付款項入賬為其他流動資產。
- (ii) 該款項指用於銷售及投資物業房地產發展之若干土地使用權之預付款項，該等土地位於中國，租期介乎40年至70年。

於2019年6月30日，該等款項包括向若干地方政府部門之墊款人民幣258,076,000元（相當於293,381,000港元）（2018年12月31日：297,963,000港元），為無抵押並將視作用於日後收購有關地方政府所控制地區之若干土地使用權之預付款項。用於待售物業開發之土地使用權墊款入賬為其他流動資產。

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

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#### 15. TRADE RECEIVABLES

		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	18,903	10,481
Less: allowance for credit loss	減：信貸虧損撥備	(19)	(6)
		<b>18,884</b>	10,475

In respect of revenue arising from sales of properties and property leasing, the Group normally does not grant any credit term to its customers.

The following is an analysis of trade receivables by age, presented based on invoice date at the end of the reporting period:

對於自物業銷售及物業租賃產生之收入，本集團一般不給予其客戶任何信貸期。

按發票日期計算，於報告期末貿易應收款項之賬齡分析呈列如下：

		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Current to 90 days	即期至90日	18,884	10,475

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 16. 其他應收款項、按金及預付款項

		<b>30.6.2019</b>	31.12.2018
		<b>2019年</b>	2018年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Other receivables	其他應收款項	<b>37,729</b>	24,004
Deposits paid	已付按金	<b>7,987</b>	4,617
Prepayments	預付款項	<b>3,620</b>	6,943
Less: allowance for credit loss	減：信貸虧損撥備	<b>(49)</b>	-
		<b>49,287</b>	35,564

### 17. IMPAIRMENT LOSS IN RESPECT OF FINANCIAL ASSETS

### 17. 金融資產之減值虧損

		<b>Six months ended</b>	
		截至下列日期止6個月	
		<b>30.6.2019</b>	30.6.2018
		<b>2019年</b>	2018年
		<b>6月30日</b>	6月30日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Impairment loss recognised in respect of:	就下列各項確認之減值虧損：		
- Trade receivables	- 貿易應收款項	<b>19</b>	-
- Amounts due from related parties	- 應收關聯方款項	<b>409</b>	-
- Other receivables	- 其他應收款項	<b>49</b>	-
- Loan to a joint venture	- 向合營公司提供之貸款	<b>257</b>	-
		<b>734</b>	-

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2018.

截至2019年6月30日止6個月的簡明合併財務報表中所用的釐定輸入數據以及假設及估計方法的基準與本集團截至2018年12月31日止年度之年度財務報表所呈列之基準相同。

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### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

#### 18. ASSET CLASSIFIED AS HELD FOR SALE

On 28 June 2019, COMB+ Technology Holdings Limited (the "Vendor"), a direct wholly-owned subsidiary of the Company, TA Partners Apartment Fund III LLC (the "Purchaser"), a company incorporated in the USA, and Johnny Lu and Yaojun Liu (the "Guarantors"), as guarantors of the Purchaser, entered into the an agreement ("Share Transfer Agreement"), pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the entire issued share capital of the Sophie USA Holdings Limited ("Sophie USA"), an indirectly wholly owned subsidiary of the Company, at the consideration of US\$27,000,000 (equivalent to approximately HK\$209,250,000). Upon completion of the transaction, Sophie USA and its subsidiary will cease to be the subsidiaries of the Company and their financial statements will no longer be consolidated into the Group's financial statements. Upon to 30 June 2019, the Group had received part of the consideration amount to approximately HK\$143,268,000 in aggregate. The transaction was completed on 2 July 2019, as disclosed in note 29.

The assets and liabilities attributable to the asset that are expected to be sold within 12-months from the end of the current interim reporting period have been classified as an asset held for sale and are separately presented in the condensed consolidated statement of financial position.

#### 18. 分類為持作待售的資產

於2019年6月28日，本公司直接全資附屬公司COMB+ Technology Holdings Limited（「賣方」）、TA Partners Apartment Fund III LLC（「買方」，一間於美國註冊成立的公司）及Johnny Lu與Yaojun Liu（「擔保人」，作為買方的擔保人）訂立協議（「股份轉讓協議」），據此，賣方已同意出售及買方已同意購買Sophie USA Holdings Limited（「Sophie USA」，本公司間接全資附屬公司）全部已發行股本，代價為27,000,000美元（相當於約209,250,000港元）。交易完成後，Sophie USA及其附屬公司將不再為本公司的附屬公司及其財務報表將不再於本集團的財務報表綜合入賬。於2019年6月30日前，本集團合共已收取部分代價約143,268,000港元。如附註29所披露，交易已於2019年7月2日完成。

預期將於本中期報告期末起計12個月內出售的資產應佔的資產及負債已分類為持作待售資產，並於簡明合併財務狀況表單獨呈列。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 18. ASSET CLASSIFIED AS HELD FOR SALE – continued

Major classes of assets and liabilities of the production line as at the end of the current interim period are as follows:

		30.6.2019 2019年 6月30日 HK\$'000 千港元
Properties under development for sale	發展中待售物業	326,203
Bank balances and cash	銀行結餘及現金	1,547
<b>Total assets classified as held for sale</b>	<b>分類為持作待售的資產總值</b>	<b>327,750</b>
Trade and other payables and accruals	貿易及其他應付款項及預提款項	22,524
Amounts due to related parties	應付關聯方款項	4,445
Bank and other borrowings – due within one year	銀行及其他借款 – 一年內到期	83,040
<b>Total liabilities associated with assets classified as held for sale</b>	<b>分類為持作待售的 資產相關負債總額</b>	<b>110,009</b>

### 19. TRADE AND OTHER PAYABLES AND ACCRUALS

		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	585,980	679,798
Other payables, accruals and deposits received	其他應付款項、預提款項及 已收按金	363,439	126,126
		<b>949,419</b>	805,924

Trade payables comprise construction costs payable and other project-related expenses payable.

The ageing of trade payables based on invoice date is 0 to 90 days. The average credit period on trade payables is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

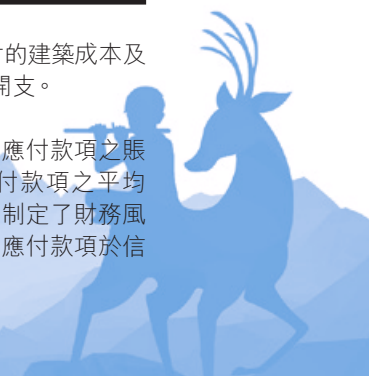
### 18. 分類為持作待售的資產 – 續

於本中期期末生產線的資產及負債主要類別如下：

### 19. 貿易及其他應付款項及預提款項

貿易應付款項包括應付的建築成本及應付的其他項目相關開支。

按發票日期計算，貿易應付款項之賬齡為0至90日。貿易應付款項之平均信貸期為90日。本集團制定了財務風險管理政策，確保所有應付款項於信貸期內結償。



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### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

## 20. CONTRACT LIABILITIES

## 20. 合約負債

		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Property sales	物業銷售	337,746	289,032
Tourism park service	旅遊樂園服務	3,740	943
		<b>341,486</b>	<b>289,975</b>

All contract liabilities are expected to be settled within the Group's normal operating cycle, and are classified as current.

所有合約負債預期於本集團正常營業週期內結清，並分類為流動。

As at 30 June 2019, the Group has received deposits amounting to HK\$341,486,000 (2018: HK\$289,975,000) in respect of the pre-sale of properties under development for sale and tourism park services. These properties and services are yet to be delivered to the buyers up to the date of this report. The contract liabilities will be recognised as revenue under sales of properties and tourism park and other services when the properties and services are delivered to the buyers.

於2019年6月30日，本集團就預售發展中待售物業及旅遊樂園服務收取按金341,486,000港元（2018年：289,975,000港元）。截至本報告日期，尚未向買家交付該等物業及服務。當該等物業及服務交付至買家時，將確認合約負債為物業及旅遊樂園以及其他服務銷售收益。

The movements of contract liabilities in the current period are as follows:

於本期間之合約負債變動如下：

		HK\$'000 千港元 (unaudited) (未經審核)
At 1 January 2019	於2019年1月1日	289,975
Revenue recognised	已確認收益	(8,822)
Additions	添置	62,391
Exchange gain	匯兌收益	(2,058)
At 30 June 2019	於2019年6月30日	<b>341,486</b>

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簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 21. BANK AND OTHER BORROWINGS

### 21. 銀行及其他借貸

		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Bank borrowings	銀行借貸		
Secured/guaranteed	有抵押／有擔保	<b>3,200,977</b>	3,626,246
Other borrowings	其他借貸		
Secured/guaranteed	有抵押／有擔保	<b>865,440</b>	342,388
		<b>4,066,417</b>	3,968,634
Total borrowings are repayable as follows:			
借貨總額之還款情況如下：			
– Repayable on demand or within one year	– 按要求或1年內償還	<b>1,665,412</b>	414,270
– Repayable over 1 year and within 2 years	– 1年後但2年內償還	<b>1,454,131</b>	1,392,353
– Repayable over 2 years and within 5 years	– 2年後但5年內償還	<b>946,874</b>	2,162,011
Less: Amounts shown under current liabilities	減：流動負債項下列示之金額	<b>(1,665,412)</b>	(414,270)
Amounts shown under non-current liabilities	非流動負債項下列示之金額	<b>2,401,005</b>	3,554,364
Floating rate borrowings	浮息借貸	<b>865,440</b>	342,388
Fixed rate borrowings	定息借貸	<b>3,200,977</b>	3,626,246
		<b>4,066,417</b>	3,968,634
Bank and other borrowings denominated in:	以下列貨幣計值之銀行及其他借貸：		
– RMB	– 人民幣	<b>4,066,417</b>	3,885,339
– US\$	– 美元	–	83,295
		<b>4,066,417</b>	3,968,634

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### 簡明合併財務報表附註

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#### 21. BANK AND OTHER BORROWINGS – continued

During the current interim period, the Group borrowed new bank loans amounting to RMB462,000,000, which is equivalent to HK\$525,203,000 (six months ended 30 June 2018: RMB320,000,000 (equivalent to HK\$393,678,000)) and repaid bank loans of RMB290,020,000 and US\$33,000, which is equivalent to HK\$335,438,000 and HK\$256,000 (six months ended 30 June 2018: US\$45,000 (equivalent to HK\$347,000)).

The details of secured and guaranteed other borrowings of the Group are as follows:

#### 21. 銀行及其他借貸－續

於本中期期間，本集團借入人民幣462,000,000元（相當於525,203,000港元）（截至2018年6月30日止6個月：人民幣320,000,000元（相當於393,678,000港元））之新增銀行貸款及已償還人民幣290,020,000元及33,000美元（相當於335,438,000港元及256,000港元）（截至2018年6月30日止6個月：45,000美元（相當於347,000港元））之銀行貸款。

本集團之其他有抵押及有擔保借貸詳情如下：

		<b>30.6.2019</b>	31.12.2018
		<b>2019年</b>	2018年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Loans from trust fund companies (note i)	來自信託基金公司之貸款（附註i）	<b>338,409</b>	342,388
Loans from related parties (note ii)	來自關聯方之貸款（附註ii）	<b>265,295</b>	-
Loans from an independent third party (note iii)	來自獨立第三方之貸款（附註iii）	<b>261,736</b>	-
		<b>865,440</b>	342,388

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

## 21. BANK AND OTHER BORROWINGS – continued

Notes:

(i) As at 30 June 2019 and 31 December 2018, the loans from trust fund companies are secured by certain property, plant and equipment with an aggregate carrying amount of approximately HK\$56,354,000 and HK\$55,196,000 separately, properties under development for sale with an aggregate carrying amount of approximately HK\$226,689,000 and HK\$227,584,000 separately, right-of-use assets with an aggregate carrying amount of approximately HK\$50,051,000 on 30 June 2019 and prepaid lease payments with an aggregate carrying amount of approximately HK\$50,913,000 on 31 December 2018 and investment properties of the Group with fair value of approximately HK\$152,445,000 and HK\$129,080,000 separately. The loans carry interest rate at 12.13% and 9.03% per annum respectively.

(ii) During the current interim period, the Group raised new loan from SkyOcean Investment Holdings Limited (“SkyOcean Investment”), the immediate holding company of the Company which is beneficially owned as to 80% by Mr. Zhou Zheng, amounting to RMB232,000,000 (equivalent to HK\$263,738,000). The loan carries interest rate at 11.80% per annum.

(iii) During the current interim period, the Group raised new loan from an independent third party amounting to RMB230,000,000 (equivalent to HK\$261,465,000).

As at 30 June 2019, the loan is guaranteed by the Company and secured by 100% equity of the DreamEast (Jiangyin) Cultural Medium Co., Ltd, an indirectly wholly-owned subsidiary of the Company. The loan carries interest rate at 15.46% per annum respectively.

## 21. 銀行及其他借貸 – 續

附註：

(i) 於2019年6月30日及2018年12月31日，來自信託基金公司之貸款由若干總賬面值分別約為56,354,000港元及55,196,000港元之物業、廠房及設備、總賬面值分別約為226,689,000港元及227,584,000港元之發展中待售物業、於2019年6月30日總賬面值約為50,051,000港元之使用權資產及於2018年12月31日總賬面值約為50,913,000港元之預付租賃款項及本集團公允價值分別約為152,445,000港元及129,080,000港元之投資物業作抵押。該等貸款分別按年利率12.13%及9.03%計息。

(ii) 於本中期期間，本集團向本公司之直接控股公司天洋投資控股有限公司（「天洋投資」）（由周政先生實益擁有80%權益）籌得新貸款人民幣232,000,000元（相當於263,738,000港元）。該貸款按年利率11.80%計息。

(iii) 於本中期期間，本集團向獨立第三方籌得新貸款人民幣230,000,000元（相當於261,465,000港元）。

於2019年6月30日，該貸款由本公司及本公司之間接全資附屬公司DreamEast (Jiangyin) Cultural Medium Co., Ltd之全部股權擔保。該貸款按年利率15.46%計息。

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#### 21. BANK AND OTHER BORROWINGS – continued 21. 銀行及其他借貸－續

The secured bank and other borrowings of the Group were secured by certain assets of the Group and their carrying amounts are as follows:

本集團之有抵押銀行及其他借貸由本集團之若干資產抵押，其賬面值如下：

		<b>30.6.2019</b>	31.12.2018
		<b>2019年</b>	2018年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Property, plant and equipment	物業、廠房及設備	<b>56,354</b>	55,196
Prepaid lease payments	預付租賃款項	–	50,913
Right-of-use assets	使用權資產	<b>50,051</b>	–
Investment properties (note 11)	投資物業(附註11)	<b>5,744,379</b>	5,512,086
Properties under development for sale (note 13)	發展中待售物業(附註13)	<b>1,115,373</b>	736,442
Completed properties held for sale	已竣工待售物業	<b>351,552</b>	358,847
Pledged bank deposits	已抵押銀行存款	–	930
		<b>7,317,709</b>	6,714,414

The bank and other borrowings were also jointly guaranteed by Mr. Zhou Zheng, a director and ultimate controlling shareholder of the Company, Ms. Zhou Jin, a sister of Mr. Zhou Zheng and certain related parties which are fellow subsidiaries of the Company, details of which are disclosed in note 27(f).

銀行及其他借貸亦由周政先生(本公司董事及最終控股股東)及周政先生之胞妹周金女士以及若干關聯人士(本公司之同系附屬公司)共同作出擔保，有關詳情披露於附註27(f)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 22. CONVERTIBLE BONDS AND BONDS

### 22. 可換股債券及債券

		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Liability components	負債部分		
Current	流動		
- RMB19,680,000 9.5% convertible bonds (31 December 2018: RMB19,680,000 8.5% convertible bonds) (note i)	- 人民幣19,680,000元 9.5厘可換股債券 (2018年12月31日: 人民幣19,680,000元8.5厘可換股債券) (附註i)	<b>21,948</b>	22,624
- HK\$170,000,000 9.5% bonds (31 December 2018: HK\$270,000,000 8.5% bonds) (note i)	- 170,000,000港元9.5厘債券 (2018年12月31日: 270,000,000港元 8.5厘債券) (附註i)	<b>167,450</b>	271,707
- HK\$400,000,000 9.5% bonds (31 December 2018: HK\$400,000,000 8% bonds) (note i)	- 400,000,000港元9.5厘債券 (2018年12月31日: 400,000,000港元 8厘債券) (附註i)	<b>394,000</b>	391,653
		<b>583,398</b>	685,984
Non-current	非流動		
- RMB450,000,000 zero coupon convertible bonds (note ii)	- 人民幣450,000,000元, 零票息可換股債券 (附註ii)	<b>451,976</b>	435,206
		<b>1,035,374</b>	1,121,190



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

## 22. CONVERTIBLE BONDS AND BONDS – continued

Notes:

### (i) Convertible Bonds I, Bonds I and Bonds II

On 12 November 2015, the Company issued a two-year term RMB8.5% secured convertible bonds due 2017 in an aggregate principal amount of RMB29,520,000 (the “Convertible Bonds I”) to an independent third party. In addition to which, on the same date, the Company also issued a two-year term HK\$8.5% secured guaranteed bonds due 2017 in an aggregate principal amount of HK\$270,000,000 (the “Bonds I”) to the same holder of the Convertible Bonds I. The Convertible Bonds I and the Bonds I are jointly guaranteed by Mr. Zhou Zheng and certain related parties and corporate guarantee provided by Beijing SkyOcean International Holdings Limited (“Beijing SkyOcean Holdings”), a company beneficially owned as to 80% by Mr. Zhou Zheng. The Convertible Bonds I and the Bonds I are also secured by charge over certain number of issued ordinary shares of the Company held by SkyOcean Investment.

On 28 June 2016, the Company entered into a subscription agreement with the same holder of the Convertible Bonds I and the Bonds I, for the purpose of issuing three-year term HK\$8% secured guaranteed bonds due in 2019 in an aggregate principal amount of HK\$470,000,000 (the “Bonds II”).

On 28 June 2016, the Company reached an agreement with the holder of the Convertible Bonds I and the Bonds I to extend the maturity date of Convertible Bonds I and the Bonds I from 12 November 2017 to 30 June 2019. The extension mentioned above did not result in material impact on the financial information of the Group for the current interim period.

## 22. 可換股債券及債券－續

附註：

### (i) 可換股債券I、債券I及債券II

於2015年11月12日，本公司向獨立第三方發行於2017年到期本金總額為人民幣29,520,000元的兩年期有抵押人民幣計值，按年利率8.5%計息之可換股債券（「可換股債券I」）。此外，於同日，本公司亦向可換股債券I之相同持有人發行於2017年到期本金總額為270,000,000港元的兩年期有抵押有擔保港元計值，按年利率8.5%計息之債券（「債券I」）。可換股債券I及債券I由周政先生及若干關連方共同擔保及由北京天洋國際控股有限公司（「北京天洋控股」，一間由周政先生實益擁有80%之公司）提供公司擔保。可換股債券I及債券I亦由天洋投資持有的若干本公司已發行普通股數目之押記作抵押。

於2016年6月28日，本公司與可換股債券I及債券I之相同持有人就發行於2019年到期本金總額為470,000,000港元的三年期有抵押有擔保港元計值，按年利率8%計息之債券（「債券II」）訂立一份認購協議。

於2016年6月28日，本公司與可換股債券I及債券I之持有人達成協議，將可換股債券I及債券I之到期日由2017年11月12日延長至2019年6月30日。上述延長並無對本中期期間本集團之財務資料造成重大影響。

For the six months ended 30 June 2019 截至2019年6月30日止6個月

## 22. CONVERTIBLE BONDS AND BONDS – continued

Notes: – continued

### (i) Convertible Bonds I, Bonds I and Bonds II – continued

During the year ended 31 December 2018, holders of Bond II with an aggregate principal amount of HK\$70,000,000 exercised their rights of redemption at 100 per cent pursuant to the terms and conditions of Bond II.

During the six months ended 30 June 2019, holders of Bond I with an aggregate principal amount of HK\$100,000,000 exercised their rights of redemption at 100 per cent pursuant to the terms and conditions of Bond I.

The remaining Convertible Bonds I, Bonds I and Bonds II of HK\$583,398,000 were due on 30 June 2019. On 27 August 2019, the Company reached an agreement with the holder of the Convertible Bonds I, the Bonds I and the Bonds II to extend their maturity date with an extension fee of HK\$8,910,000 representing 1.50% of the principal amounts. Pursuant to the agreement, bonds with principal amount of HK\$100,000,000 will be repaid on 30 November 2019 and the remaining bonds with principal amount of RMB19,680,000 and HK\$470,000,000 will be repayable on 30 June 2020. In addition to which, the holder of the Convertible Bonds I, the Bonds I and the Bonds II amended the interest rate of the Convertible Bonds I, the Bonds I from 8.5% to 9.5% and the Bonds II from 8% to 9.5%.

The total net proceeds received by the Company from the issue of the Convertible Bonds I have been split between a liability component and an equity component in its initial recognition.

## 22. 可換股債券及債券－續

附註：－續

### (i) 可換股債券I、債券I及債券II－續

截至2018年12月31日止年度，本金總額為70,000,000港元的債券II持有人根據債券II之條款及條件悉數行使其贖回權。

截至2019年6月30日止6個月，本金總額為100,000,000港元的債券I持有人根據債券I之條款及條件悉數行使其贖回權。

餘下583,398,000港元可換股債券I、債券I及債券II於2019年6月30日到期。於2019年8月27日，本公司與可換股債券I、債券I及債券II之持有人達成協議，將其到期日延長，延長費用為8,910,000港元（相當於本金額1.50%）。根據協議，本金額為100,000,000港元的債券將於2019年11月30日償還，餘下本金額為人民幣19,680,000元及470,000,000港元的債券須於2020年6月30日償還。除此之外，可換股債券I、債券I及債券II之持有人將可換股債券I、債券I之利率由8.5%修改為9.5%，將債券II之利率由8%修改為9.5%。

本公司自發行可換股債券I所收到之總所得款項淨額於其初步確認時已分為負債部分及權益部分。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

## 22. CONVERTIBLE BONDS AND BONDS – continued

Notes: – continued

### (ii) Convertible Bonds II

On 24 December 2015, the Company issued a five-year term RMB zero coupon convertible bonds due 2020 in an aggregate principal amount of RMB1,500,000,000 (the “Convertible Bonds II”) to SkyOcean Investment.

During the current interim period, there was no change of any terms and conditions of the Convertible Bonds II, details of which are disclosed in the Group’s annual consolidated financial statements for the year ended 31 December 2018.

The total net proceeds received by the Company from the issue of the Convertible Bonds II have been split between a liability component and an equity component in its initial recognition.

The movements of the above bonds and convertible bonds for both interim periods are set out below:

## 22. 可換股債券及債券－續

附註：－續

### (ii) 可換股債券II

於2015年12月24日，本公司發行於2020年到期本金總額為人民幣1,500,000,000元的五年期人民幣計值零票息之可換股債券（「可換股債券II」）予天洋投資。

於本中期期間，可換股債券II之任何其他條款及條件（其詳情於本集團截至2018年12月31日止年度之年度合併財務報表中披露）概無變動。

本公司自發行可換股債券II所收到之總所得款項淨額於其初步確認時已分為負債部分及權益部分。

上述債券及可換股債券於兩個中期期間之變動載列如下：

		Bonds I and Bonds II	Liability component of Convertible Bonds I 可換股債券I 負債部分	Liability component of Convertible Bonds II 可換股債券II 負債部分	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019 (audited)	於2019年1月1日（經審核）	663,360	22,624	435,206	1,121,190
Interest charged	利息支出	36,600	1,066	18,804	56,470
Interest paid	已付利息	(30,599)	(1,298)	-	(31,897)
Redemption	贖回	(100,000)	-	-	(100,000)
Transaction costs incurred	已產生交易成本	(8,550)	(360)	-	(8,910)
Exchange realignment	匯兌調整	639	(84)	(2,034)	(1,479)
At 30 June 2019 (unaudited)	於2019年6月30日（未經審核）	561,450	21,948	451,976	1,035,374
At 1 January 2018 (audited)	於2018年1月1日（經審核）	713,852	23,728	1,398,763	2,136,343
Interest charged	利息支出	38,927	1,100	61,328	101,355
Interest paid	已付利息	(30,275)	(1,020)	-	(31,295)
Exchange realignment	匯兌調整	1,448	(174)	(14,129)	(12,855)
At 30 June 2018 (unaudited)	於2018年6月30日（未經審核）	723,952	23,634	1,445,962	2,193,548

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 23. SHARE CAPITAL

### 23. 股本

		2019 2019年 (unaudited) (未經審核)		2018 2018年 (audited) (經審核)	
		Number of ordinary shares 普通股數目	HK\$'000 千港元	Number of ordinary shares 普通股數目	HK\$'000 千港元
Authorised:	法定:				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股	3,000,000,000	300,000	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足:				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
At 1 January	於1月1日	285,490,845	28,550	263,211,739	26,322
Conversion	轉換	-	-	194,942,176	19,494
Repurchase of share	購回股份	-	-	(172,663,070)	(17,266)
At 30 June/31 December	於6月30日/12月31日	285,490,845	28,550	285,490,845	28,550

### 24. CONTINGENT LIABILITIES

### 24. 或然負債

		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Mortgage loan guarantees provided by the Group to banks in favour of its customers (note)	本集團為其客戶向銀行 提供之按揭貸款擔保 (附註)	334,128	343,924

Note: In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition, taking into consideration the advance received the possibility of default by the relevant buyers and, in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Accordingly, no provision has been made in these condensed consolidated financial statements for these guarantees.

附註: 董事認為, 本集團之財務擔保合約公允價值於初步確認時並不重大, 乃考慮到已收墊款、相關買方拖欠款項之可能性, 以及倘若買家拖欠款項, 有關物業之可變現淨值足以抵償未償還按揭本金之還款, 連同應計利息及罰款。因此, 概無於該等簡明合併財務報表內就該等擔保作出撥備。

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DreamEast  
Group Limited  
夢東方集團  
有限公司



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

#### 25. COMMITMENTS

		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 2018年 12月31日 HK\$'000 千港元 (audited) (經審核)
Contracted but not yet provided: Development expenditure in respect of:	已訂約但未撥備: 下列項目之發展開支:		
Properties under development for sale	發展中待售物業	1,126,469	1,762,110
Investment properties	投資物業	621,914	624,874
Property, plant and equipment	物業、廠房及設備	288,208	166,701
		<b>2,036,591</b>	2,553,685

#### 26. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 12 April 2018, the Group acquired 75% equity interest in DreamEast Galaxy Media (Beijing) Co., Ltd. for a consideration of RMB7,500,000 (equivalent to HK\$9,227,000) from DreamEast Pictures Co., Ltd., a company held as to 80% by Mr. Zhou Zheng. As DreamEast Galaxy Media (Beijing) Co., Ltd. did not constitute a business, the acquisition of the equity interests by the Group is considered as acquisition of assets and liabilities. The excess of assets and liabilities over the consideration payable of HK\$4,783,000 were recognised in other reserve. The net cash outflows arising from the acquisition is HK\$8,049,000.

#### 25. 承擔

#### 26. 通過收購附屬公司收購資產

於2018年4月12日，本集團自夢東方電影有限公司（一間由周政先生持有80%權益之公司）收購夢東方星際傳媒（北京）有限公司的75%股權，代價為人民幣7,500,000元（相當於9,227,000港元）。由於夢東方星際傳媒（北京）有限公司並不構成業務，本集團收購股權被視為收購資產及負債。資產及負債超出應付代價4,783,000港元之部分確認於其他儲備。收購產生之現金流出淨額為8,049,000港元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

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#### 27. RELATED PARTY DISCLOSURES

Apart from the related party transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group had the following significant related party transactions during the period.

- (A) During the year ended 31 December 2018, the Group entered into a tenancy agreement with Tianrong Property Service Co., Ltd. ("Tianrong"), a company held as to 64% by Mr. Zhou Zheng, pursuant to which Tianrong will provide the property service to the Group. The service expense for six months ended 30 June 2019 was approximately HK\$5,918,000 (six months ended 30 June 2018: Nil).
- (B) During the year ended 31 December 2018, the Group entered into a tenancy agreement with DreamEast Pictures Co., Ltd. ("DreamEast Pictures"), a company held as to 80% by Mr. Zhou Zheng, pursuant to which DreamEast Pictures will provide the intellectual properties rights to the Group. The service expenses for six months ended 30 June 2019 was approximately HK\$2,248,000 (six months ended 30 June 2018: Nil).
- (C) During the year ended 31 December 2017, the Group entered into a tendency agreement with Sanhe SkyOcean Real Estate Development Co., Ltd. ("Sanhe SkyOcean"), a company held as to 80% by Mr. Zhou Zheng, pursuant to which Sanhe SkyOcean, the owner of the DreamEast Future World, will lease the aforesaid premise to the Group with the lease term from October 2017 to December 2019. The rental expenses for six months ended 30 June 2019 was approximately HK\$1,157,000 (six months ended 30 June 2018: HK\$1,230,000).
- (D) During the current interim period, the Group raised new loan from SkyOcean Investment, amounting to RMB232,000,000 (equivalent to HK\$263,738,000), as set out in note 21(ii).

#### 27. 關聯方之披露

除此等簡明合併財務報表其他部分所披露之關聯方交易及結餘外，本集團於期內曾進行下述重大關聯方交易。

- (A) 於截至2018年12月31日止年度，本集團與Tianrong Property Service Co., Ltd. ("Tianrong") (一間由周政先生持有64%權益之公司)訂立租賃協議，據此Tianrong將向本集團提供物業服務。截至2019年6月30日止6個月的服務費用約為5,918,000港元(截至2018年6月30日止6個月：無)。
- (B) 於截至2018年12月31日止年度，本集團與夢東方電影有限公司("夢東方電影")，一間由周政先生持有80%權益之公司)訂立租賃協議，據此夢東方電影將向本集團提供知識產權。截至2019年6月30日止6個月的服務費用約為2,248,000港元(截至2018年6月30日止6個月：無)。
- (C) 於截至2017年12月31日止年度，本集團與三河天洋城房地產開發有限公司("三河天洋城")，一間由周政先生持有80%權益之公司)訂立租賃協議，據此三河天洋城(夢東方未來世界之擁有人)將向本集團出租上述物業，租期由2017年10月至2019年12月。截至2019年6月30日止6個月之租金開支約為1,157,000港元(截至2018年6月30日止6個月：1,230,000港元)。
- (D) 誠如附註21(ii)所載，於本中期期間，本集團向天洋投資籌得新貸款人民幣232,000,000元(相當於263,738,000港元)。





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

#### 27. RELATED PARTY DISCLOSURES – continued

##### (E) OUTSTANDING BALANCES WITH RELATED PARTIES

- (i) At 30 June 2019, amounts due from related companies of HK\$408,944,000 (31 December 2018: HK\$890,586,000) are all non-trade nature, unsecured, interest-free and repayable within one year. Mr. Zhou Zheng has controlling interest in these related companies.
- (ii) At 30 June 2019, amounts due to related companies of HK\$910,213,000 (31 December 2018: HK\$1,098,050,000) are all non-trade nature, unsecured, interest-free and repayable on demand. Mr. Zhou Zheng has controlling interest in these related companies.
- (iii) The Group issued the Convertible Bonds II to SkyOcean Investment Holding Limited, the immediate holding Company, in prior years. The finance cost incurred during the current period and prior period, and carrying amounts of the liability component of the Convertible Bonds II as at 30 June 2019 and 31 December 2018 are set out in note 22.

#### 27. 關聯方之披露 – 續

##### (E) 與關連方之未償還結餘

- (i) 於2019年6月30日，應收關聯公司之款項408,944,000港元（2018年12月31日：890,586,000港元）均屬非貿易性質、無抵押、免息及須於一年內償還。周政先生擁有此等關聯公司之控制權權益。
- (ii) 於2019年6月30日，應付關聯公司之款項910,213,000港元（2018年12月31日：1,098,050,000港元）均屬非貿易性質、無抵押、免息及須按要求償還。周政先生擁有此等關聯公司之控制權權益。
- (iii) 本集團於過往年度向直接控股公司天洋投資控股有限公司發行可換股債券II。於本期間及過往期間產生之財務成本及可換股債券II負債部分於2019年6月30日及2018年12月31日之賬面值載於附註22。

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簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 27. RELATED PARTY DISCLOSURES – continued

#### (F) GUARANTEES PROVIDED BY RELATED PARTIES

- (i) The personal guarantee and corporate guarantee for the bank and other borrowings as disclosed in note 21 are as follow:

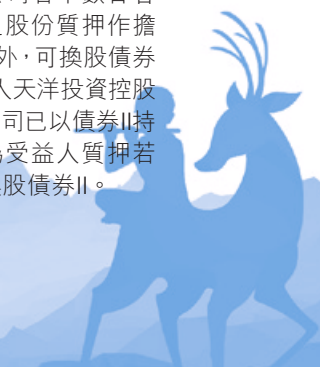
		30.6.2019 2019年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2018 2018年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)
Personal guarantee:	個人擔保		
– Mr. Zhou Zheng and certain related parties	– 周政先生及若干關聯方共同擔保	<b>3,804,681</b>	3,885,339
– Mr. Zhou Zheng	– 周政先生	<b>261,736</b>	–
Corporate guarantee:	公司擔保：		
– SkyOcean Holdings Group Limited*	– 天洋控股集團有限公司*	<b>3,804,681</b>	3,885,339
– DreamEast (Sanhe) Entertainment Limited*	– 夢東方(三河)娛樂有限公司*	<b>353,254</b>	357,124

\* The two companies beneficially owned as to 80% by Mr. Zhou Zheng.

\* 兩間由周政先生實益擁有80%權益的公司。

- (ii) As at 30 June 2019 and 31 December 2018, Mr. Zhou Zheng and a related party provided joint personal guarantee and Beijing SkyOcean Holdings provided corporate guarantee in favour of the holders of the Convertible Bonds I, the Bonds I and the Bonds II (note 22). Furthermore, Convertible Bonds I, the Bonds I and the Bonds II are also secured by share charge over certain number of ordinary shares of the Company held by SkyOcean Investment Holdings Limited, the immediate holding company of the Company. In addition, SkyOcean Investment Holdings Limited, being the holder of Convertible Bonds II, charged over certain part of Convertible Bonds II in favour of the holder of Bonds II.

- (ii) 於2019年6月30日及2018年12月31日，周政先生及一名關聯方以可換股債券I、債券I及債券II之持有人為受益人共同作出個人擔保，而北京天洋控股向該等持有人作出公司擔保(附註22)。此外，可換股債券I、債券I及債券II亦以本公司直接控股公司天洋投資控股有限公司持有之本公司若干數目普通股之股份質押作擔保。另外，可換股債券II持有人天洋投資控股有限公司已以債券II持有人為受益人質押若干可換股債券II。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

#### 27. RELATED PARTY DISCLOSURES – continued

##### (G) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

#### 27. 關聯方之披露 – 續

##### (G) 本集團主要管理人員報酬

		Six months ended	
		截至下列日期止6個月	
		30.6.2019	30.6.2018
		2019年	2018年
		6月30日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits*	短期福利*	373	492

\* Certain executive directors of the Company received emoluments from a related company of the Group for the six months ended 30 June 2019 and 2018, part of which are in relation to their services to the Company. No apportionment has been made as the Directors consider that it is not feasible to apportion the amount between their services to the Company and their services to the related company. The related company is wholly owned by the immediate family members of Mr. Zhou Zheng.

\* 於截至2019年及2018年6月30日止6個月，本公司若干執行董事從本集團一間關聯公司收取酬金，當中部分酬金與彼等向本公司提供之服務有關。由於董事認為將有關酬金攤分為彼等為本公司提供服務之酬金及彼等為關聯公司提供服務之酬金並不可行，故並無分攤有關酬金。有關關聯公司為周政先生之直系家屬全資擁有之公司。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

### 28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis.

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair value.

### 28. 金融工具之公允價值計量

本集團以非經常性基準按公允價值計量金融資產及金融負債之公允價值。

除下表所詳述者外，董事認為於簡明合併財務報表按攤餘成本列賬之金融資產及金融負債之賬面值與其公允價值相若。

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30.6.2019	30.6.2018	30.6.2019	30.6.2018
		2019年	2018年	2019年	2018年
		6月30日	6月30日	6月30日	6月30日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Financial liabilities</b>	<b>金融負債</b>				
Non-current	非流動				
Liability component of	可換股債券II負債部分				
Convertible Bonds II		<b>451,976</b>	435,206	<b>427,845</b>	411,075

The fair values of the liability component of Convertible Bonds II as at 30 June 2019 and 31 December 2018 with fair value hierarchy of level 3, were determined based on the valuation using discounted cash flow approach and applying prime rate as adjusted to reflect the credit risk of the issuer as key inputs.

於2019年6月30日及2018年12月31日，公允價值層級為第3層的可換股債券II之負債部分的公允價值乃使用貼現現金流量法及應用最優惠利率釐定，以反映作為主要輸入數據的發行人的信貸風險。

### 29. EVENTS AFTER THE REPORTING PERIOD

Upon the Purchaser completed the payment of approximately HK\$4,040,000 on 2 July 2019, 70% of the consideration had been paid by the Purchaser in aggregate and the escrow holder released the full set of transfer documents to the Purchaser previously received from the Vendor, the disposal of Sophie USA as disclosed in note 18 has completed. Accordingly, Sophie USA and its subsidiary ceased to be the subsidiaries of the Company from 2 July 2019 onwards.

### 29. 報告期後事項

於買方於2019年7月2日完成支付約4,040,000港元後，買方支付已支付合共70%代價，而託管持有人向買方發放先前自賣方收取的整套轉讓文據，附註18所披露之出售Sophie USA已完成。因此，Sophie USA及其附屬公司自2019年7月2日起不再為本公司之附屬公司。

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DreamEast  
Group Limited  
夢東方集團  
有限公司



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the equity attributable to the owners of the Company amounted to HK\$2,628.0 million, representing an increase of HK\$7.4 million from that of 31 December 2018.

On 12 November 2015, the Company issued a two-year term RMB8.5% secured convertible bonds due 2017 in an aggregate principal amount of RMB29,520,000 (the "Convertible Bonds I") to an independent third party. In addition to which, on the same date, the Company also issued a two-year term HK\$8.5% secured guaranteed bonds due 2017 in an aggregate principal amount of HK\$270,000,000 (the "Bonds I") to the same holder of the Convertible Bonds I.

On 24 December 2015, the Company issued a five-year term RMB zero coupon convertible bonds due 2020 in an aggregate principal amount of RMB1,500,000,000 (the "Convertible Bonds II") to SkyOcean Investment Holdings Limited, the immediate holding company of the Company which is beneficially owned as to 80% by Mr. Zhou Zheng.

On 28 June 2016, the Company entered into a subscription agreement with the same holder of the Convertible Bonds I and the Bonds I, for the purpose of issuing three-year term 8% secured guaranteed bond due in 2019 in an aggregate principal amount of HK\$470,000,000 (the "Bonds II"). The Company issued the first tranche of the Bonds II amounting to HK\$70,000,000 on 30 June 2016. The second tranche of the Bonds II amounting to HK\$400,000,000 was issued on 5 July 2016.

On 28 June 2016, SkyOcean Investment Holdings Limited, the holder of the Convertible Bonds II entered into a deed of charge with the holder of the Bonds II, and charged over certain part of Convertible Bonds II amounting to RMB450,000,000 in favour of the holder of the Bonds II.

On 28 June 2016, the Company reached an agreement with the holder of the Convertible Bonds I and the Bonds I to extend the maturity date of Convertible Bonds I and the Bonds I from 12 November 2017 to 30 June 2019.

#### 流動資金及財務資源

於2019年6月30日，本公司擁有人應佔權益為2,628.0百萬港元，較2018年12月31日增加74百萬港元。

於2015年11月12日，本公司向獨立第三方發行於2017年到期本金總額為人民幣29,520,000元的兩年期有抵押人民幣計值，按年利率8.5%計息之可換股債券（「可換股債券I」）。此外，於同日，本公司亦可向可換股債券I之相同持有人發行於2017年到期本金總額為270,000,000港元的兩年期有抵押有擔保港元計值，按年利率8.5%計息之債券（「債券I」）。

於2015年12月24日，本公司發行於2020年到期本金總額為人民幣1,500,000,000元的五年期人民幣計值零票息之可換股債券（「可換股債券II」）予天洋投資控股有限公司（本公司之直接控股公司並由周政先生實益擁有80%權益）。

於2016年6月28日，本公司與可換股債券I及債券I之相同持有人就發行於2019年到期本金總額為470,000,000港元的三年期有抵押有擔保，按年利率8%計息之債券（「債券II」）訂立一份認購協議。本公司於2016年6月30日發行第一批金額為70,000,000港元之債券II。第二批金額為400,000,000港元之債券II於2016年7月5日發行。

於2016年6月28日，天洋投資控股有限公司（可換股債券II持有人）與債券II持有人訂立抵押契約，並以債券II持有人為受益人抵押部分可換股債券II，金額為人民幣450,000,000元。

於2016年6月28日，本公司與可換股債券I及債券I之持有人達成協議，將可換股債券I及債券I之到期日由2017年11月12日延長至2019年6月30日。

In March 2017, the holder of Convertible Bonds I converted part of the Convertible Bonds I with principal amount of RMB9,840,000 into 1,000,000 ordinary shares of the Company at the specific conversion exchange rate and conversion price.

In July 2018, holders of Bond II with an aggregate principal amount of HK\$70,000,000 have given notice to exercise their rights of redemption at 100 per cent pursuant to the terms and conditions of Bond II, which are cancelled forthwith upon such redemption. In November 2018, the holder of Convertible Bonds II converted part of the Convertible Bonds II with principal amount of RMB930,000,000 into 172,663,070 ordinary shares of the Company at the specific conversion exchange rate and conversion price, as a result of which 172,663,070 new ordinary shares issued for cancellation.

On 18 December 2018, the holders of Convertible Bonds II converted part of the Convertible Bonds II with principal amount of RMB120,000,000 into share capital of the Company, as a result of which 22,279,106 new ordinary shares were issued.

On 28 June 2019, the Group repaid part of the Bond I in an aggregate principal amount of HK\$100,000,000.

On 27 August 2019, the Company reached an agreement with the holder of the Convertible Bonds I, the Bonds I and the Bonds II to extend their maturity date with an extension fee of HK\$8,910,000 representing 1.50% of the principal amounts. Pursuant to the agreement, bonds with principal amount of HK\$100,000,000 will be repaid on 30 November 2019 and the remaining bonds with principal amount of RMB19,680,000 and HK\$470,000,000 will be repayable on 30 June 2020. In addition to which, the holder of the Convertible Bonds I, the Bonds I and the Bonds II amended the interest rate of the Convertible Bonds I, the Bonds I from 8.5% to 9.5% and the Bonds II from 8% to 9.5%.

The Group normally provides its business with the operating fund that comes from internal cash flow and the credit provided by principal correspondent banks in Hong Kong and the PRC. As at 30 June 2019, the Group's cash and bank balances amounted to approximately HK\$121.4 million (31 December 2018: approximately HK\$185.5 million), the majority of which were held in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). As at 30 June 2019, the Group's bank and other borrowings amounted to approximately HK\$4,066.4 million (31 December 2018: approximately HK\$3,968.6 million) and were principally settled in RMB carrying interest at fixed and floating lending rates.

於2017年3月，可換股債券I持有人按特定兌換匯率及轉換價將本金額為人民幣9,840,000元之部分可換股債券I轉換為1,000,000股本公司普通股。

於2018年7月，本金總額為70,000,000港元的債券II持有人已通知根據債券II的條款及條件悉數行使彼等的贖回權利。債券II於有關贖回後即時註銷。於2018年11月，可換股債券II持有人按特定兌換匯率及轉換價將本金額為人民幣930,000,000元之部分可換股債券II轉換為172,663,070股本公司普通股，其後發行172,663,070股新普通股以供註銷。

於2018年12月18日，可換股債券II持有人將本金額為人民幣120,000,000元之部分可換股債券II轉換為本公司股本，其後發行22,279,106股新普通股。

於2019年6月28日，本集團償還部分本金總額為100,000,000港元的債券I。

於2019年8月27日，本公司與可換股債券I、債券I及債券II之持有人達成協議，將其到期日延長，延長費用為8,910,000港元（相當於本金額1.50%）。根據協議，本金額為100,000,000港元的債券將於2019年11月30日償還，餘下本金額為人民幣19,680,000元及470,000,000港元的債券須於2020年6月30日償還。除此之外，可換股債券I、債券I及債券II之持有人將可換股債券I、債券I之利率由8.5%修改為9.5%，將債券II之利率由8%修改為9.5%。

本集團一般以內部現金流量以及香港及中國主要往來銀行所提供的信貸為其業務提供營運資金。於2019年6月30日，本集團有現金及銀行結餘約121.4百萬港元（2018年12月31日：約185.5百萬港元）。本集團的現金及銀行結餘大部分以港元（「港元」）及人民幣（「人民幣」）持有。於2019年6月30日，本集團的銀行及其他借貸約為4,066.4百萬港元（2018年12月31日：約3,968.6百萬港元）。本集團的銀行及其他借貸主要以人民幣結算並按固定及浮動借貸利率計算利息。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2019, the Group's liability component of Bonds and Convertible Bonds with carrying amounts of approximately HK\$1,035.4 million comprised of four portions, including bonds in the amounts of HK\$170,000,000 and HK\$400,000,000 respectively and convertible bonds in the amounts of RMB450,000,000 and RMB19,680,000 respectively. During the period, the interest expenses incurred were approximately HK\$56.5 million (Six months ended 30 June 2018: HK\$101.4 million).

As at 30 June 2019, the Group's current ratio was 0.7 times (31 December 2018: 1.0 times), based on the current assets of approximately HK\$3.37 billion (31 December 2018: HK\$3.51 billion) and current liabilities of approximately HK\$4.52 billion (31 December 2018: HK\$3.35 billion). As at 30 June 2019, the Group's gearing ratio was approximately 2.8 times (31 December 2018: 2.8 times) based on total liabilities of approximately HK\$8.02 billion (31 December 2018: HK\$7.84 billion) and total equity of approximately HK\$2.86 billion (31 December 2018: HK\$2.85 billion).

## CURRENCY AND FINANCIAL RISK MANAGEMENT

With the majority of the Group's businesses transacted in RMB and HK\$, the aforesaid currencies are defined as the functional currency of the Company and some subsidiaries respectively. Apart from certain bank balances and cash and bonds denominated in foreign currencies, the Group is not subject to any significant risk from fluctuations in exchange rates. No currency hedging arrangement had been made by the Group during the reporting period. The Group will closely monitor and manage its exposure to fluctuation in foreign exchange rates.

## PLEDGE OF ASSETS

As at 31 December 2018, bank deposits of HK\$930,000 were pledged to secure the bank loans granted to the Group.

於2019年6月30日，本集團債券及可換股債券負債部分賬面值約為1,035.4百萬港元，由四筆金額分別為170,000,000港元及400,000,000港元的債券；金額分別為人民幣450,000,000元及人民幣19,680,000元的可換股債券組成。期內，已產生的利息費用約為56.5百萬港元（截至2018年6月30日止6個月：101.4百萬港元）。

於2019年6月30日，本集團流動比率為0.7倍（2018年12月31日：1.0倍），乃根據流動資產約33.7億港元（2018年12月31日：35.1億港元）及流動負債約45.2億港元（2018年12月31日：33.5億港元）計算。於2019年6月30日，本集團的資產負債比率約為2.8倍（2018年12月31日：2.8倍），乃根據總負債約80.2億港元（2018年12月31日：78.4億港元）及總權益約28.6億港元（2018年12月31日：28.5億港元）計算。

## 貨幣及財務風險管理

鑑於本集團大部份業務以人民幣及港元交易，故此上述貨幣分別被界定為本公司及其若干附屬公司之功能貨幣。除了若干銀行結餘及現金以及債券以外幣計值外，本集團並無面對任何重大匯率波動風險。於報告期內，本集團並無作出任何貨幣對沖安排。本集團會密切監察及管理其所面對之匯率波動風險。

## 資產抵押

於2018年12月31日，銀行存款930,000港元已抵押，作為本集團獲授銀行貸款之擔保。

As at 30 June 2019, properties under development for sale with carrying amount of approximately HK\$1,115,373,000 (31 December 2018: HK\$736,442,000), investment properties with carrying amount of approximately HK\$5,744,379,000 (31 December 2018: HK\$5,512,086,000), completed property held for sale with carrying amount of approximately HK\$351,552,000 (31 December 2018: HK\$358,847,000), property, plant and equipment with carrying amount of approximately HK\$56,354,000 (31 December 2018: HK\$55,196,000), right-of-use assets with carrying amount of approximately HK\$50,051,000 (31 December 2018: Nil) and prepaid lease payments with carrying amount of approximately HK\$50,913,000 on 31 December 2018 were pledged to certain bank and other financial institutions to secure borrowings obtained from the aforesaid bank and other financial institutions.

### **SIGNIFICANT INVESTMENT HELD**

During the six months ended 30 June 2019, the Group did not hold any significant investment in equity interest in any other company.

### **MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES**

During the six months ended 30 June 2019, there were no material acquisitions or disposals of subsidiaries and associates by the Group.

### **MANAGEMENT AND STAFF**

As at 30 June 2019, the total number of employees (including both full time and part time) was approximately 331. Total staff costs amounted to approximately HK\$27.2 million (six months ended 30 June 2018: HK\$35.4 million). The Group offers competitive remuneration packages, together with discretionary bonuses to its staff, based on industry practices and individual and Group's performances. The Group also offers training courses and continuous education sessions as part of the Group's emphasis on staff training and development.

於2019年6月30日，賬面值約1,115,373,000港元（2018年12月31日：736,442,000港元）之發展中待售物業、賬面值約5,744,379,000港元（2018年12月31日：5,512,086,000港元）之投資物業、賬面值約351,552,000港元（2018年12月31日：358,847,000港元）的已竣工待售物業、賬面值約56,354,000港元（2018年12月31日：55,196,000港元）的物業、廠房及設備、賬面值約50,051,000港元（2018年12月31日：零）的使用權資產及於2018年12月31日賬面值約50,913,000港元的預付租賃款項已抵押予若干銀行及其他金融機構，作為上述銀行及其他金融機構為本集團提供之借貸之擔保。

### **所持重大投資**

截至2019年6月30日止6個月，本集團並無持有任何其他公司股權之任何重大投資。

### **有關附屬公司及聯營公司之重大收購及出售事項**

截至2019年6月30日止6個月，本集團並無進行有關附屬公司及聯營公司之重大收購或出售事項。

### **管理層及僱員**

於2019年6月30日，本集團共有約331名員工（包括全職及兼職）。總員工成本約為27.2百萬港元（截至2018年6月30日止6個月：35.4百萬港元）。本集團根據行業慣例、僱員個人表現及本集團之表現為僱員提供具競爭力之薪酬組合及酌情花紅。本集團亦十分重視僱員培訓及發展，為僱員提供培訓課程及持續進修機會。





## INVESTOR RELATIONS REPORT 投資者關係報告

The Company attached great importance to communications with investors, financial institutions, the media and other stakeholders in order to establish a more efficient communication channel between the Company and the capital market. The investor relations department has maintained effective mutual communication and close relationships with investors, financial institutions and media through various channels such as the publication of annual report and interim report, press release, corporate newsletter and announcement, as well as the website of the Company. We believe that effective investor relations will help reduce financial costs and improve the liquidity of the shares of the Company, leading to a more solid shareholder base. The Company therefore undertakes to maintain high transparency and to release the financial and operation conditions and the latest news to the market promptly and accurately in compliance with the principle of “accurate, timely, and transparent” information disclosure. The Company strives to make the market have a deep understanding of the Company and maintain high corporate transparency in order to create maximum value for shareholders and other stakeholders.

本公司極為重視與投資者、金融機構、媒體及其他利益相關人士的溝通，致力於為本公司和資本市場之間搭建更為高效的溝通橋樑。投資者關係部門通過多種渠道，包括刊發年度報告及中期報告、發放新聞稿、企業通訊及公告和公司網站等，以保持與投資者、金融機構、媒體的有效雙向溝通及緊密聯繫。公司相信有效的投資者關係有助降低融資成本，改善本公司股份的市場流動性，並建立更穩固的股東基礎。因此，本公司承諾保持公司高透明度及遵循「準確、及時、透明」的資訊披露原則，適時準確地向市場傳達本公司的財務、經營狀況以及最新消息。本公司致力深化市場對本公司的瞭解，及保持企業高透明度，從而為股東及持份者創造最大價值。

### SHARE PERFORMANCE

### 股價表現

For the 6 months period ended 30 June 2019	截至2019年6月30日 止6個月內	Highest 最高	Lowest 最低
The Company's share price per share (HK\$)	本公司每股股價 (港元)	8.68	6.05

### SHARE PERFORMANCE DURING THE 6 MONTHS PERIOD ENDED 30 JUNE 2019 (2 JANUARY 2019 TO 28 JUNE 2019)

As at 28 June 2019, the Company had a total of 285,490,845 Shares and the market price per Share was HK\$8.15. Based on the closing price as at 30 June 2019, the market capitalisation of the Company amounted to HK\$2,327 million.

### 截至2019年6月30日止6個月內股價表現 (2019年1月2日至2019年6月28日)

截至2019年6月28日，本公司總股數為285,490,845股，每股市場價格為8.15港元。以2019年6月30日的收市價格計算，本公司的市值為2,327百萬港元。

The investor relations department will continue to enhance the quality of communication with investors and maintain corporate transparency. To ensure easy access to the Company's updated information, all of our published information including announcements, interim and annual reports and press releases, are posted on the Company's website [www.dreameast.com](http://www.dreameast.com) in a timely manner. Interested parties can also make enquiries by contacting the investor relations department (email: [investor.inquiry@dreameast.com](mailto:investor.inquiry@dreameast.com)).

本公司的投資者關係部門將繼續加強和提升與投資者的聯絡及溝通質量，並且保持公司的透明度。為確保容易獲得本公司的最新資訊，所有本公司刊發的資料包括公告、中期及年度報告及新聞稿均會及時上載至本公司網頁 [www.dreameast.com](http://www.dreameast.com)。有興趣人士亦可聯絡投資者關係部 (電郵: [investor.inquiry@dreameast.com](mailto:investor.inquiry@dreameast.com)) 查詢。

## 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).

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any securities of the Company on the Stock Exchange during the 6 months ended 30 June 2019.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, the interests and short positions of the Directors and chief executives in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code, were as follows or as disclosed under the section headed "Share Option Scheme" below:

## 中期股息

董事會已議決不會就截至2019年6月30日止6個月宣派任何中期股息(截至2018年6月30日止6個月:無)。

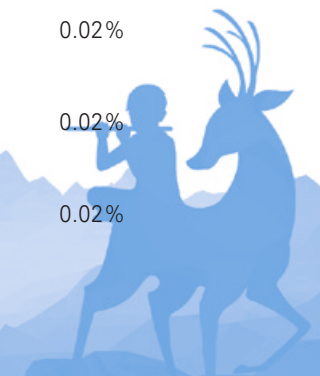
## 購買、出售或贖回上市證券

於截至2019年6月30日止6個月內,本公司及其任何附屬公司概無於聯交所購買、出售或贖回本公司之任何證券。

## 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2019年6月30日,董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有本公司根據證券及期貨條例第352條須予備存的登記冊所記錄的權益及淡倉;或根據證券及期貨條例第XV部第7及8分部或根據標準守則須知會本公司及聯交所的權益及淡倉如下或如下文「購股權計劃」一節所披露:

Name of Director 董事姓名	Nature of interests 權益性質	Number of shares and underlying shares held 持有股份及相關股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比
Zhou Zheng 周政	Interest of controlled corporation (Note 1) 受控制法團之權益(附註1)	288,728,934	101.13%
Yang Lei 楊蕾	Beneficial owner (Note 2) 受益擁有人(附註2)	205,790	0.07%
Li Chak Hung 李澤雄	Beneficial owner (Note 2) 受益擁有人(附註2)	61,737	0.02%
Meng Xiaosu 孟曉蘇	Beneficial owner (Note 2) 受益擁有人(附註2)	61,737	0.02%
Yang Buting 楊步亭	Beneficial owner (Note 2) 受益擁有人(附註2)	61,737	0.02%
Zhao Daxin 趙大新	Beneficial owner (Note 2) 受益擁有人(附註2)	61,737	0.02%



## OTHER INFORMATION

### 其他資料

#### Notes:

1. This includes interests in (i) 205,182,287 shares of the Company, and (ii) convertible bonds (upon exercise of the conversion rights attached to which, 83,546,647 shares will be allotted and issued by the Company) of the Company held by SkyOcean Investment Holdings Limited ("SkyOcean Investment"), a wholly-owned subsidiary of Knowledge Silicon Valley Limited. Knowledge Silicon Valley Limited was owned as to 80% by Sheng Bang Holdings Limited ("Sheng Bang"), which in turn was wholly-owned by Mr. Zhou Zheng. By virtue of the SFO, each of Mr. Zhou Zheng, Sheng Bang and Knowledge Silicon Valley Limited was deemed to be interested in the shares and underlying shares owned by SkyOcean Investment.
2. These interests in shares of the Company are held pursuant to the share options granted under the Share Option Scheme.
3. All interests stated above represent long positions.

## SHARE OPTION SCHEME

The Company adopted a share option scheme on 29 November 2018.

On 11 December 2018, 4,928,676 share options with exercise price of HK\$8.18 per share are granted to certain directors and employees. These share options are with vesting periods from 11 December 2018 to 10 December 2022 and were exercisable in 4 tranches of 25% each, from 11 December 2019, 2020, 2021, 2022 to 29 November 2028.

#### 附註：

1. 該權益包括天洋投資控股有限公司（「天洋投資」，為知識硅谷有限公司之全資附屬公司）持有之(i)本公司205,182,287股股份，及(ii)本公司可換股債券（於隨附換股權獲行使時，本公司將配發及發行83,546,647股股份）。知識硅谷有限公司由勝邦控股有限公司（「勝邦」）（由周政先生全資擁有）擁有80%之權益。根據證券及期貨條例，周政先生、勝邦及知識硅谷有限公司各自被視為於天洋投資擁有之股份及相關股份中擁有權益。
2. 於本公司股份的該等權益乃按根據購股權計劃授出的購股權持有。
3. 所有上述權益指好倉。

## 購股權計劃

本公司於2018年11月29日採納一項購股權計劃。

4,928,676份購股權（行使價為每股8.18港元）於2018年12月11日授予若干董事及僱員。該等購股權之歸屬期為2018年12月11日至2022年12月10日，分為四批，每批25%，於2019年、2020年、2021年及2022年12月11日至2028年11月29日行使。

During the period from 1 January 2019 to 30 June 2019, the changes in share options granted by the Company under the Share Option Scheme are as follows:

自2019年1月1日至2019年6月30日止期間，本公司根據購股權計劃授出的購股權變動如下：

	Date of grant	Exercise price	1 January 2019	Adjustment	30 June 2019
	授出日期	行使價 HK\$ 港元	2019年 1月1日	調整	2019年 6月30日
Directors					
董事					
Mr. Yang Lei	11 December 2018	8.18	205,790	-	205,790
楊蕾先生	2018年12月11日				
Mr. Li Chak Hung	11 December 2018	8.18	61,737	-	61,737
李澤雄先生	2018年12月11日				
Dr. Meng Xiaosu	11 December 2018	8.18	61,737	-	61,737
孟曉蘇博士	2018年12月11日				
Mr. Yang Buting	11 December 2018	8.18	61,737	-	61,737
楊步亭先生	2018年12月11日				
Mr. Zhao Daxin	11 December 2018	8.18	61,737	-	61,737
趙大新先生	2018年12月11日				
			452,738	-	452,738
Other Eligible Participants	11 December 2018	8.18	4,445,069	30,869	4,414,200
其他合資格參與人	2018年12月11日				
			4,897,807	30,869	4,866,938

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the period ended 30 June 2019 and as at the date of this report.

## 董事在構成競爭業務中之權益

於截至2019年6月30日止期間內任何時間及於本報告刊發日期，董事目前或過去概無在與本集團業務構成或可能構成直接或間接競爭的業務中擁有任何權益。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

## 董事在重大交易、安排及合約中之權益

於本期間結束時或於本期間內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司並無訂立董事直接或間接擁有重大權益之任何重大合約。



## OTHER INFORMATION

### 其他資料

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

At 30 June 2019, the following Shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於2019年6月30日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份及相關股份權益之股東如下：

Name of shareholders	Nature of interests	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Note
股東名稱	權益性質	持有股份及相關股份數目	佔有關已發行股本之概約百分比	附註
Knowledge Silicon Valley Limited 知識硅谷有限公司	Interest of controlled corporation 受控制法團之權益	288,728,934	101.13%	1
Sheng Bang Holdings Limited ("Sheng Bang") 勝邦控股有限公司(「勝邦」)	Interest of controlled corporation 受控制法團之權益	288,728,934	101.13%	1
Zhou Zheng 周政	Interest of controlled corporation 受控制法團之權益	288,728,934	101.13%	1

Notes:

附註：

1. This includes interests in (i) 205,182,287 shares of the Company, and (ii) convertible bonds (upon exercise of the conversion rights attached to which, 83,546,647 shares will be allotted and issued by the Company) of the Company held by SkyOcean Investment, a wholly-owned subsidiary of Knowledge Silicon Valley Limited. Knowledge Silicon Valley Limited was owned as to 80% by Sheng Bang, which in turn was wholly-owned by Mr. Zhou Zheng. By virtue of the SFO, each of Mr. Zhou Zheng, Sheng Bang and Knowledge Silicon Valley Limited was deemed to be interested in the shares and underlying shares owned by SkyOcean Investment.
2. All interests stated above represent long positions.

1. 該權益包括天洋投資（為知識硅谷有限公司之全資附屬公司）持有之(i)本公司205,182,287股股份，及(ii)本公司可換股債券（於隨附換股權獲行使時，本公司將配發及發行83,546,647股股份）。知識硅谷有限公司由勝邦（由周政先生全資擁有）擁有80%之權益。根據證券及期貨條例，周政先生、勝邦及知識硅谷有限公司各自被視為於天洋投資擁有之股份及相關股份中擁有權益。
2. 所有上述權益指好倉。

## SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

The Group entered into subscription agreements containing covenants relating to specific performance of the controlling shareholders of the Company which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

Pursuant to the terms and conditions of the Convertible Bonds I and the Bonds I and II, at all times throughout the terms of the Convertible Bonds I and the Bonds I and II, (a) the controlling shareholders, namely SkyOcean Investment and Mr. Zhou Zheng, shall maintain an aggregate beneficial ownership (directly or indirectly) of not less than 51% in the issued share capital of the Company on a Fully-Diluted Basis; (b) SkyOcean Investment shall not (i) exercise any of its rights to convert all or any portion of the Charged Convertible Bonds II into Shares; and (ii) amend any terms or conditions of the Convertible Bonds II Sale and Purchase Agreement, the Convertible Bonds II Terms and Conditions, the Uncharged Convertible Bonds II Terms and Conditions and the Charged Convertible Bonds II Terms and Conditions; and (c) Mr. Zhou Zheng shall remain as a Director and the Chairman of the Company. A breach of such covenants constitutes an Event of Default.

As at the date of this interim report, (a) SkyOcean Investment and Mr. Zhou Zheng beneficially owns approximately 71.87% of the issued share capital of the Company; (b) SkyOcean Investment has not (i) exercised any of its rights to convert all or any portion of the Charged Convertible Bonds II into Shares; and (ii) amended any terms or conditions of the Convertible Bonds II Sale and Purchase Agreement, the Convertible Bonds II Terms and Conditions, the Uncharged Convertible Bonds II Terms and Conditions and the Charged Convertible Bonds II Terms and Conditions; and (c) Mr. Zhou Zheng remains as a Director and the Chairman of the Company.

## 控股股東根據上市規則第13.18條須履行之特定責任

本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本中期報告披露有關須履行之特定責任之規定，訂立附帶契諾之認購協議，其詳情載列如下：

根據可換股債券I以及債券I及債券II之條款及條件，於可換股債券I以及債券I及債券II之整個年期內任何時間，(a)控股股東（即天洋投資及周政先生）須一直維持直接或間接實益擁有合共不少於本公司按全面攤薄基準之已發行股本之51%；(b)天洋投資不得(i)行使其任何權利將全部或任何部分已押記可換股債券II轉換為股份；及(ii)修改可換股債券II買賣協議、可換股債券II條款及條件、未押記可換股債券II條款及條件及已押記可換股債券II條款及條件之任何條款或條件；及(c)周政先生將留任本公司董事及主席。違反有關契諾即構成違約事件。

於本中期報告日期，(a)天洋投資及周政先生實益擁有本公司已發行股本約71.87%；(b)天洋投資並無(i)行使其任何權利將全部或任何部分已押記可換股債券II轉換為股份；及(ii)修改可換股債券II買賣協議、可換股債券II條款及條件、未押記可換股債券II條款及條件及已押記可換股債券II條款及條件之任何條款或條件；及(c)周政先生留任本公司董事及主席。



## OTHER INFORMATION

其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### CHANGE OF DIRECTORS SINCE THE DATE OF THE 2018 ANNUAL REPORT

The changes in the information relating to the Directors since the date of the Company's 2018 Annual Report are set out below:

Mr. Lam Yu Yee, Benjamin was re-designated as a non-executive director of the Company on 1 January 2019 and resigned on 24 May 2019 to concentrate on his other work commitments.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2019, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except for certain deviations which are summarised below:

### CODE PROVISIONS B.1.2 AND C.3.3

Code Provisions B.1.2 and C.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee ("Remuneration Committee") adopted by the Company are in compliance with Code Provision B.1.2 of the CG Code except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the code provision).

The terms of reference of the Audit Committee adopted by the Company are in compliance with Code Provision C.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have an effective internal control system; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

## 企業管治及其他資料

### 自2018年年報日期以後的董事變動

自本公司2018年年報日期起董事之資料變更詳情如下：

林裕兒先生於2019年1月1日調任為本公司非執行董事並於2019年5月24日辭任，藉以專注於彼之其他工作事務。

## 企業管治守則之遵守

於截至2019年6月30日止6個月，除下列概述之若干偏離行為外，本公司已應用及一直遵守香港聯合交易所有限公司證券上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則及適用守則條文：

### 守則條文B.1.2及C.3.3

企業管治守則之守則條文B.1.2及C.3.3規定薪酬委員會及審核委員會之職權範圍應最低限度包括相關守則條文所載之特定職責。

本公司已採納之薪酬委員會（「薪酬委員會」）職權範圍符合企業管治守則之守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事（不包括高級管理人員）（而非守則條文所述之執行董事及高級管理人員）之薪酬待遇向董事會提出建議除外。

本公司已採納之審核委員會職權範圍符合企業管治守則之守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii)僅具備有效能力監察（而非守則條文所述之確保）管理層是否已履行其職責建立有效之內部監控系統；及(iii)能促進（而非守則條文所述之確保）內部及外聘核數師的協作，並檢查（而非守則條文所述之確保）內部核數職能是否獲得足夠資源。

Further details of the reasons for relevant deviations of the terms of reference were set out in the Corporate Governance Report contained in the Company's Annual Report for the financial year ended 31 December 2018. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted and amended by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

### CODE PROVISION A.2.1

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

There has been a deviation from this code provision since the appointment of Mr. Zhou Zheng, the Chairman of the Board, as the Chief Executive Officer of the Company with effect from 27 January 2014. The Board considers this arrangement to be appropriate for the Company in view of Mr. Zhou Zheng's extensive experience in the property development industry in the PRC and his in-depth knowledge of the Group's tourist resorts and property development operation and business. The Board believes that a balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high calibre individuals including four independent non-executive directors. Nevertheless, the Board will identify an appropriate person to take up the role of chief executive when necessary.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules to govern securities transactions by the Directors. Further to the specific enquiries made by the Company to Directors, they have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the period from 1 January 2019 to 30 June 2019.

有關上述職權範圍偏離行為之理由之進一步詳情載於本公司截至2018年12月31日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納及修訂之相關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

### 守則條文A.2.1

守則條文A.2.1訂明，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。

自董事會主席周政先生於2014年1月27日獲委任為本公司行政總裁以來，出現偏離該守則條文之情況。鑑於周政先生於中國物業發展行內經驗豐富，加上彼熟知本集團的旅遊度假區及物業發展經營及業務，董事會認為該安排對本公司而言屬合適。董事會相信，董事會由經驗豐富及高資歷人士（包括四名獨立非執行董事）組成，足以確保董事會運作之權力及權責平衡。然而，董事會在需要時將物色合適人士出任行政總裁一職。

### 董事進行證券交易之行為守則

本公司已採納上市規則附錄十所載的標準守則以規範董事的證券交易。經本公司向董事作出特定查詢後，所有董事均確認彼等於2019年1月1日至2019年6月30日期間已全面遵守標準守則所載之規定標準。





## OTHER INFORMATION

其他資料

### AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2019 and the corresponding accounting principles and practices adopted by the Group.

### COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Audit Committee is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

As far as the Company is aware, the Group has complied in material respects with the relevant laws and regulations which have a significant impact on the business and operations of the Company during the 6 months ended 30 June 2019.

### 審核委員會之審閱

審核委員會已審閱截至2019年6月30日止6個月之未經審核中期簡明合併財務報表及本集團採納的相應會計準則及常規。

### 遵守法律法規

本集團已制定合規程序，確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。董事會已委派審核委員會監察有關本集團遵守法律及監管規定之政策及常規，並定期審閱相關政策。相關僱員及相關運營單位均不時獲悉適用法律、規則及法規之任何變動。

據本公司所知，本集團於截至2019年6月30日止6個月內已在各重要方面遵守對本公司之業務及營運有重大影響之相關法律及法規。



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