



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)

Interim Report
中期報告
2020

SHARE THE BEAUTY OF
CHINA WITH THE WORLD
全球共享东方之美

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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), DreamEast Xiake Island Ecological City (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.

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）、夢東方霞客島生態城（原生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。

BOARD OF DIRECTORS

Zhou Zheng
(Resigned as Chief Executive Officer on 2 January 2020)
Executive Director and Chairman

Zhou Jin *(Appointed on 2 January 2020)*
Executive Director and Chief Executive Officer

Yang Lei
Executive Director

Chen Guanglei
Independent Non-Executive Director

Meng Xiaosu
Independent Non-Executive Director

Yang Buting
Independent Non-Executive Director

Zhao Daxin
Independent Non-Executive Director

AUDIT COMMITTEE

Chen Guanglei *Chairman*

Meng Xiaosu

Yang Buting

Zhao Daxin

REMUNERATION COMMITTEE

Chen Guanglei *Chairman*

Meng Xiaosu

Yang Buting

Zhao Daxin

NOMINATION COMMITTEE

Zhou Zheng *Chairman*

Chen Guanglei

Meng Xiaosu

Yang Buting

Zhao Daxin

董事會

周政
(於2020年1月2日辭任行政總裁)
執行董事、主席

周金 *(於2020年1月2日委任)*
執行董事、行政總裁

楊蕾
執行董事

陳廣壘
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

陳廣壘 *主席*

孟曉蘇

楊步亭

趙大新

薪酬委員會

陳廣壘 *主席*

孟曉蘇

楊步亭

趙大新

提名委員會

周政 *主席*

陳廣壘

孟曉蘇

楊步亭

趙大新

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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

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

AUTHORISED REPRESENTATIVES

Chan Tak Kwong
Zhou Zheng

AUDITOR

Mazars CPA Limited
Certified Public Accountants

SOLICITORS

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

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

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

授權代表

陳德光
周政

核數師

中審眾環(香港)會計師事務所有限公司
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

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COMPANY WEBSITE

www.dreameast.com

LISTING PLACE

Main Board of The Stock Exchange of Hong Kong Limited

FINANCIAL YEAR END

31 December

FINANCIAL CALENDAR

Annual Results Announcement
Date 30 March 2020

Interim Results Announcement Date
31 August 2020

ANNUAL GENERAL MEETING

16 June 2020

股份代號

593

公司投資者關係部

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公司網址

www.dreameast.com

上市地點

香港聯合交易所有限公司主板

財務年結

12月31日

財務日誌

全年業績公佈日期
2020年3月30日

中期業績公佈日期
2020年8月31日

股東週年大會

2020年6月16日

CHAIRMAN'S STATEMENT

主席報告

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 2020 (the "period under review"). During the period under review, the Group recorded total revenue of approximately HK\$11.2 million, a decrease of HK\$27.1 million or 70.8% compared to approximately HK\$38.3 million for the corresponding period in 2019. The drop in revenue mainly resulted from the COVID-19 raging around the world, which affected the Group's revenue. The Group's results for the period under review recorded a net loss of HK\$209.7 million (six months ended 30 June 2019: net profit of HK\$5.8 million). Such decrease was mainly resulted from fair value change of investment properties of loss of HK\$33.3 million for the current period compared to gain of HK\$129.1 million for the same period of last year.

As at 30 June 2020, the equity attributable to the owners of the Company amounted to approximately HK\$2,231.7 million, representing an decrease of approximately HK\$197.6 million from that of 31 December 2019.

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

BUSINESS REVIEW

At the beginning of 2020, the global economy was hit hard by the new coronavirus pneumonia epidemic, and the global tourism industry also raised alarms. Preliminary estimates from the World Travel & Tourism Council indicate that the new coronavirus pneumonia epidemic will cause losses of at least US\$22 billion to the global tourism industry. China's tourism industry has also suffered heavy losses. The COVID-19 outbreak has brought about additional uncertainties in the Group's operating environment in China. As far as the Group's businesses are concerned, the outbreak has so far caused a significant drop in revenue for the period under review as compared to the same period last year. The Group has decisively put in place contingency measures to lower the impact from this outbreak. During the period of implementation of proposed measures, the Group has ensured smooth operation to the extent feasible on the premise of ensuring the safety of employees.

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2020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11.2百萬元，較2019年同期（約38.3百萬元）減少27.1百萬元或70.8%，收入減少主要是由於2019新冠肺炎疫情在全球肆虐，影響了本集團的收入。本集團於回顧期內錄得虧損淨額209.7百萬元（截至2019年6月30日止6個月：溢利淨額5.8百萬元）。有關減少主要是由於回顧期內投資物業公允價值變動虧損為33.3百萬元，而去年同期收益為129.1百萬元。

於2020年6月30日，本公司擁有人應佔權益約為2,231.7百萬元，較2019年12月31日減少約197.6百萬元。

本公司董事會（「董事會」或「董事」）決定不派發中期股息。

業務回顧

2020年初爆發的新冠肺炎疫情對全球經濟造成巨大衝擊，全球旅遊業亦拉響警報，來自世界旅遊及旅行理事會初步預估顯示，新冠肺炎疫情將導致全球旅遊業損失至少220億美元。中國旅遊業亦損失慘重。新型冠狀病毒（COVID-19）爆發為本集團在中國的運營帶來了更多不確定因素。就本集團的業務而言，與去年同期相比，疫情爆發迄今導致本集團回顧期內收入大幅下降。本集團果斷制定了應變措施，以減輕疫情帶來的影響。在建議措施期間，本集團在保證員工安全的大前提下，在可行範圍內，確保集團平穩運作。

In the first half of 2020, Art Exhibition Center for Children under DreamEast Jiashan has been opened to the public. Children's Theatre and Valt The Wonder Deer Theme Park are carrying on interior decoration and are scheduled to open for trial operation in 2021. In June 2020, DreamEast Jiashan was granted the title of China's Most Anticipated Cultural Tourism Real Estate Projects Top 20 in 2020, which was jointly issued by China Real Estate Association and E-House Kerui. DreamEast Xiake Island Ecological City was on sale for the first time on 20 June 2020. There was an endless queue at the sale site, and it became the first "one thousand people lotteries" in Wuxi this year. The pre-sale buildings were sold out within two hours.

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.

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.

上半年，夢東方夢幻嘉善項目旗下少兒藝術展示中心已對外開放，兒童劇院、鹿精靈主題樂園正緊鑼密鼓進行內部裝修，計劃於2021年對外試營業。2020年6月夢東方夢幻嘉善項目喜獲中國房地產協會、易居企業集團克爾瑞聯合頒發的2020年中國最期待文旅地產項目TOP20獎項。夢東方霞客島生態城項目於2020年6月20日首次開盤，開盤現場大排長龍，形成2020年無錫首個「千人搖」盛況，預售樓盤於開盤兩小時即售罄。

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。項目交通便捷，距離市中心約20分鐘車程；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。

CHAIRMAN'S STATEMENT

主席報告



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. The Hengyang DreamEast Resort will be developed in phases. The Fantastic Hunan Town (夢裏故湘古鎮) 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, marvellous architecture and business prosperity. 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 Huxiang Culture. 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 and the Hunan "DreamEast Cup" Youth Shooting Championship (Clay Project) successfully. The shooting centre will be opened to tourists for shooting experience in the future as one of the entertainment activities.

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，用於開發衡陽夢東方旅遊度假區項目一期。衡陽夢東方旅遊度假區將分多期建設，其中項目一期的夢裏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。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）中心已建成完成，並成功舉辦湖南省第十三屆運動會飛碟射擊比賽，以及湖南省「夢東方杯」青少年射擊錦標賽（飛碟項目），未來亦將成為遊樂項目之一，開放予遊客進行射擊體驗。

The Hengyang DreamEast Resort has been included in the “Key Construction Projects in Hunan Province (湖南省重點建設項目)” as an “all-for-one tourism” project. It was highly recognized in the practice of differentiated regional tourism reform in Hengnan County, and was named “Hengyang Reform and Innovation Quality Project 2018(2018年衡陽市改革創新優質項目)”. By virtue of the successful hosting of the clay shooting match of the thirteenth sports game of Hunan province, Hengyang DreamEast Resort won two awards, namely “Outstanding Contributor” and “Special Contributor”. The characteristic Huxiang-style buildings, and the vast and magnificent national AAA scenic spot Yumu Mountain reflect the epitome of Huxiang Culture in every detail, and have gradually become one of Internet celebrities’ favourite scenic spots in Hengyang due to their impressive style of Instagram.

In addition, the DreamEast Group ploughed deep in the cultural industry, marched towards the south of Hengyang, and created the Hengyang DreamEast Resort. It has not only presented the world a city of Huxiang Culture, but also never forgotten to practice social responsibility. In 2019, Hengyang DreamEast assisted retired soldiers and their families in employment, and was honoured as “Innovation Demonstration Base for the Employment and Entrepreneurship of Retired Soldiers in Hengyang”

DreamEast Jiashan

The DreamEast Jiashan is positioned itself as a children dream world for the whole family and located in Jiashan County, Jiaxing, Zhejiang Province in Greater Shanghai, 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 located in the tourist resort of Dayun Town, Jiashan with a planned area of approximately 1,100 mu and will be developed in three phases. Phase 1 covers DreamEast Jiashan Experience Zone, Deer Elf Discovery Park, Dream Theatre, Dream Space, Hyatt Place Hotel, etc.; Phase 2 and Phase 3 comprise of a water village incorporating the millenniaold Wuyue culture with the functions of cultural experience, homestay tour, themed business, boutique inn and tourist residence, which is a children dream world that connects the whole family with art, aesthetics and innovation.

衡陽夢東方旅遊度假區作為「全域旅遊」項目，已被列為「湖南省重點建設項目」，在衡南縣差異化區域旅遊改革實踐中獲得高度認可，被評為「2018年衡陽市改革創新優質項目」。由於成功承辦了湖南省第十三屆運動會飛碟射擊比賽，衡陽夢東方旅遊度假區榮獲「突出貢獻單位」、「特別奉獻單位」兩大獎項。特色的湖湘風情建築、廣闊無垠的國家AAA級風景區雨母山等等處處都能看到湖湘人文的縮影，自帶ins風，已逐漸成為衡陽的網紅打卡勝地。

此外，深耕文化產業的夢東方集團，佈局衡陽之南，打造了衡陽夢東方旅遊度假區，不僅獻給世界一座湖湘文化之城，更是時刻不忘踐行社會責任。2019年衡陽夢東方助力退役軍人及家屬就業，榮膺「衡陽市退役軍人就業創業創新示範基地」。

夢東方夢幻嘉善

夢東方夢幻嘉善定位是全家人的童夢世界，位於中國大上海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，是浙江省接軌上海的第一站。夢東方•夢幻嘉善位於嘉善大雲鎮旅遊度假區，約1,100畝規劃，分三期開發旅遊度假目的地，一期涵蓋夢東方夢幻嘉善體驗區、鹿精靈探索樂園、夢劇場、夢空間、凱悅嘉軒酒店等部分；二期、三期是以千年吳越文化為核心的江南水鄉，具備文化體驗、民宿巡演、主題商業、精品客棧、旅遊居住等功能，是用藝術、美學與創新基因聯結全家人的童夢世界。

CHAIRMAN'S STATEMENT

主席報告



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 Tourism Industry in China (2018中國文旅產業融合發展論壇)" held by peple.com.cn. On 5 December 2019, the "2019 Asia Attractions Theme Cultural Tourism Leisure and Entertainment Development Summit Cum Asia Attractions • Golden Crown Award Ceremony (2019遊樂界主體文旅休閒娛樂發展峰會暨遊樂界*金冠獎頒獎典禮活動)" was grandly held by the Asia Attractions magazine in Guangzhou, which commended excellent theme parks and outstanding elites in the cultural tourism industry in 2019. The DreamEast Jiashan stood out from many Chinese participating companies and won the title of "Most Popular Chinese Paradise for Tourists" under "2019 Asia Attractions • Golden Crown Award".

At the beginning of 2019, the 101 Experience Centre, which integrates cultural and artistic display and experience, was opened to the public. Later, it will serve as a tourist reception centre and image display window of the DreamEast Jiashan and even the Sweet Town, and be used to display various art forms such as painting, photography, sculpture, Jiangnan folk culture and Jiashan non-heritage culture, so that the whole family can be baptized with art and culture in happiness.

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獲人民網「精品特色小镇獎」。2019年12月5日，由《遊樂界》雜誌主辦的「2019遊樂界主題文旅休閒娛樂發展峰會暨遊樂界*金冠獎頒獎典禮活動」在廣州隆重舉辦，峰會對2019年優秀主題樂園和傑出文旅行業精英進行表彰，夢東方夢幻嘉善在眾多中國參評企業中脫穎而出，夢東方夢幻嘉善榮獲「2019遊樂界•金冠獎」之「最受遊客喜愛中國樂園」。2020年6月夢東方夢幻嘉善專案喜獲中國房地產協會、易居企業集團克爾瑞聯合頒發的2020年中國最期待文旅地產專案TOP20獎項。

2019年初，融合了文化藝術展示、體驗等多功能的101體驗中心對外開放，後期將作為夢東方夢幻嘉善乃至甜蜜小鎮的遊客接待中心、形象展示窗口，用於展示繪畫、攝影、雕塑等各種藝術形式、江南民俗文化及嘉善非遺文化，讓全家人在快樂中接受藝術文化的洗禮。

In 2019, Phase 2 of the DreamEast Jiashan was included in the plans including "Zhejiang Province's '4 + 1' Major Project Construction Plan", "Zhejiang Province's 'Five 100 Billion' Investment Project", "Major Projects Intensively Commenced in Zhejiang Province" and "Major Project Plan of the Service Industry in Zhejiang Province". After the project is completed and put into operation, it will bring considerable benefits. It will further increase the development level of the culture and tourism industry in Jiashan, strengthen the integration and upgrade of cultural and tourism projects in the region, accelerate the construction of Jiashan Chocolate Sweet Town, promote the transformation and upgrading of service industries in the region, to achieve a win-win situation for enterprises and local fiscal revenue.

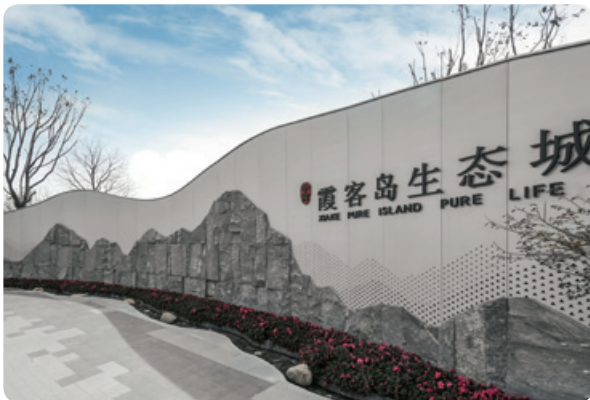
DreamEast Xiake Island Ecological City

DreamEast Xiake Island Ecological City is located in Xu Xiake Town, Jiangyin City in Jiangsu Province within the greater Shanghai 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, DreamEast Xiake Island Ecological City 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".

2019年，夢幻嘉善二期先後被列入「浙江省「4+1」重大項目建設計劃」、「浙江省「五個千億」投資工程」、「浙江省集中開工重大項目」、「浙江省服務業重大項目計劃」等規劃中。項目建成投入運營後將帶來可觀的收益，將會進一步提高嘉善文化和旅遊產業的發展水平，加強推動區域內文化和旅遊項目的整合升級，加快推進嘉善巧克力甜蜜小鎮建設，促進區域內服務產業轉型升級，實現企業與當地財政增收的雙贏。

夢東方霞客島生態城

夢東方霞客島生態城位於大上海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」。夢東方霞客島生態城，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。



CHAIRMAN'S STATEMENT

主席報告



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 an independent third party on 30 January 2019, in relation to the establishment of a joint venture company for codevelopment of DreamEast Xiake Island Ecological City.

The joint venture company has been 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.

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2019年1月30日與獨立第三方訂立合作協議，成立合營公司共同開發夢東方霞客島生態城項目。

合營公司已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。



DreamEast Future World Aerospace Theme Park

Being China's first and the world's second aerospace theme park, DreamEast Future World is an AAAA National Tourist Attraction and located at Yanjiao National High-Tech Industrial Development Zone in East Beijing. The scenic spot has an exceptional geographical location. It is only 30 minutes' drive from Beijing Tiananmen Square and just across the river from the Beijing Sub Centre. It is also adjacent to transportation hubs such as Capital International Airport and Yanjiao Railway Station. It has won such honours as Beijing Social Classroom Resource Unit, Hebei Province's Top Ten Cultural Industry Projects, Hebei Province's National Science Quality Education Base, Municipal Aerospace Science Popularization Base, and Best Research and Study Scenic Spot. In December 2019, in view of DreamEast Future World's high-quality tourism resources and huge social influence, it was successfully upgraded to an AAAA National Tourist Attraction and officially entered the ranks of national high-quality tourist attractions.

夢東方未來世界航天主題樂園

夢東方未來世界是中國首家、全球第二家航天主題樂園，是國家AAAA級旅遊景區，位於北京東部燕郊國家高新技術開發區，景區地理位置得天獨厚，距離北京天安門僅30分鐘車程，距離北京城市副中心僅一河之隔，毗鄰首都國際機場、燕郊火車站等交通樞紐，獲北京市社會大課堂資源單位、河北省十大文化產業項目、河北省全民科學素質教育基地、市級航天科普基地和最佳研學景區等殊榮，2019年12月，鑒於夢東方未來世界優質的旅遊資源和巨大的社會影響力，順利升級為國家AAAA級旅遊景區，正式進入國家優質旅遊景區行列。

CHAIRMAN'S STATEMENT

主席報告

DreamEast Future World covers a total area of 16,000 square metres and contains more than 30 high-tech experience projects. It is a comprehensive aerospace science and technology museum that integrates aerospace technology exhibitions, extracurricular science popularization education, and high-tech interactive experiences. The scenic spot adheres to the mission of "Popularizing Aerospace Knowledge and Spreading Aerospace Spirit" and has accumulatively received more than one million primary and middle school students and members of research and study groups at home and abroad. Through entertaining science popularization, it stimulates children's love for the aerospace undertaking, plants the seeds of science for children, and enlightens their aerospace dream. It is the second classroom for primary and middle school students to learn and grow and has developed into an influential aerospace technology research and study destination in Beijing.

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. 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.

夢東方未來世界總佔地16,000平米，內設30餘項高科技體驗項目，是集航天科技展覽展示、課外科普教育、高科技互動體驗於一體的綜合性航天科技館，景區堅持以「普及航天知識、傳播航天精神」為使命，累計接待國內外100餘萬中小學生和研學團隊，通過寓教於樂的科普形式，激發孩子對航天事業的熱愛，為孩子種下科學的種子，啟迪航天夢想，是中小學生學習與成長的第二課堂，已發展成為北京地區極具影響力的航天科技研學旅行目的。

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113萬平方米，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。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。

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, bank balances and cash of the Group amounted to approximately HK\$59.2 million (31 December 2019: HK\$41.0 million). The Group's total current assets as at 30 June 2020 amounted to approximately HK\$5,455.1 million (31 December 2019: HK\$5,993.4 million), which comprised properties under development for sale, completed properties held for sale, inventories, trade receivables, other receivables, deposits and prepayments, amounts due from related companies, other current assets, bank balances and cash. The Group's total current liabilities as at 30 June 2020 amounted to approximately HK\$5,540.9 million (31 December 2019: HK\$4,843.4 million), which comprised trade and other payables and accruals, contract liabilities, amounts due to related companies, lease liabilities, tax payable, bank and other borrowings – within one year and convertible bonds and bonds.

As at 30 June 2020, the Group's gearing ratio was approximately 3.0 times (31 December 2019: 2.9 times) based on total liabilities of approximately HK\$7,303.1 million (31 December 2019: HK\$7,704.5 million) and total equity of approximately HK\$2,453.4 million (31 December 2019: HK\$2,654.1 million).

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 30 June 2020, properties under development for sale with carrying amount of approximately HK\$4,367.4 million (31 December 2019: HK\$4,083.9 million), investment properties with carrying amount of approximately HK\$2,489.5 million (31 December 2019: HK\$2,567.9 million), completed property held for sale with carrying amount of approximately HK\$277.3 million (31 December 2019: HK\$283.8 million), property, plant and equipment with carrying amount of approximately HK\$55.8 million (31 December 2019: HK\$54.5 million), and right-of-use assets with carrying amount of approximately HK\$46.9 million (31 December 2019: HK\$48.4 million) were pledged to bank, trust fund and asset management companies and a related party to secure borrowings obtained from the aforesaid parties.

流動資金及財務資源

於2020年6月30日，本集團有銀行結餘及現金約59.2百萬港元（2019年12月31日：41.0百萬港元）。於2020年6月30日，本集團流動資產總額約5,455.1百萬港元（2019年12月31日：5,993.4百萬港元），包含發展中待售物業、已竣工待售物業、存貨、貿易應收款項、其他應收款項、按金及預付款項、應收關聯公司款項、其他流動資產、銀行結餘及現金。於2020年6月30日，本集團流動負債總額約5,540.9百萬港元（2019年12月31日：4,843.4百萬港元），包含貿易及其他應付款項及預提款項、合約負債、應付關聯公司款項、租賃負債、應付稅項、銀行及其他借貸——一年內到期、可換股債券及債券。

於2020年6月30日，本集團的資產負債比率約為3.0倍（2019年12月31日：2.9倍），乃根據總負債約7,303.1百萬港元（2019年12月31日：7,704.5百萬港元）及總權益約2,453.4百萬港元（2019年12月31日：2,654.1百萬港元）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2020年6月30日，賬面值約4,367.4百萬港元（2019年12月31日：4,083.9百萬港元）之發展中待售物業、賬面值約2,489.5百萬港元（2019年12月31日：2,567.9百萬港元）之投資物業、賬面值約277.3百萬港元（2019年12月31日：283.8百萬港元）的已竣工待售物業、賬面值約55.8百萬港元（2019年12月31日：54.5百萬港元）的物業、廠房及設備、賬面值約46.9百萬港元（2019年12月31日：48.4百萬港元）的使用權資產已抵押予銀行、信託基金及資產管理公司及關聯人士，作為上述機構為本集團提供之借貸之擔保。

SIGNIFICANT INVESTMENT HELD

During the six months ended 30 June 2020, the Group held approximately 42% effective equity interests of SkyOcean Real Estate (Tangshan) Co., Ltd. and 51% equity interests of TianMao Cultural Development (Jiangyin) Co., Ltd.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

During the six months ended 30 June 2020, there were no material acquisitions or disposals of subsidiaries and associates by the Group.

MANAGEMENT AND STAFF

As at 30 June 2020, the total number of employees (including both full time and part time) was approximately 230. Total staff costs amounted to approximately HK\$21.0 million (six months ended 30 June 2019: HK\$27.2 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.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: 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 six months ended 30 June 2020.

所持重大投資

截至2020年6月30日止6個月，本集團持有天洋地產(唐山)有限公司約42%有效股權及天茂文化發展(江陰)有限公司51%股權。

有關附屬公司及聯營公司之重大收購及出售事項

截至2020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2020年6月30日，本集團共有約230名員工（包括全職及兼職）。總員工成本約為21.0百萬港元（截至2019年6月30日止6個月：27.2百萬港元）。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。

中期股息

董事會已議決不會就截至2020年6月30日止6個月宣派任何中期股息（截至2019年6月30日止6個月：無）。

購買、出售或贖回上市證券

於截至2020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。

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 2020**

**截至2020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）

9.20

1.00

SHARE PERFORMANCE DURING THE 6 MONTHS PERIOD ENDED 30 JUNE 2020 (2 JANUARY 2020 TO 30 JUNE 2020)

As at 30 June 2020, the Company had a total of 285,490,845 Shares and the market price per Share was HK\$4.49. Based on the closing price as at 30 June 2020, the market capitalisation of the Company amounted to HK\$1,282 million.

截至2020年6月30日止6個月內股 價表現（2020年1月2日至2020年6 月28日）

截至2020年6月30日，本公司總股數為285,490,845股，每股市場價格為4.49港元。以2020年6月30日的收市價格計算，本公司的市值為1,282百萬港元。

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 in a timely manner. Interested parties can also make enquiries by contacting the investor relations department (email: 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。有興趣人士亦可聯絡投資者關係部（電郵：investor.inquiry@dreameast.com）查詢。

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

As at 30 June 2020, 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:

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2020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%
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%

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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 2020 to 30 June 2020, the changes in share options granted by the Company under the Share Option Scheme are as follows:

自2020年1月1日至2020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 2020	Adjustment	30 June 2020
	授出日期	行使價 HK\$ 港元	2020年 1月1日	調整	2020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				
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				
			391,001	–	391,001
Other Eligible Participants	11 December 2018	8.18	3,220,617	(411,580)	2,809,037
其他合資格參與人	2018年12月11日				
			3,611,618	(411,580)	3,200,038

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 2020 and as at the date of this report.

董事在構成競爭業務中之權益

於截至2020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。

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

At 30 June 2020, 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2020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：

- 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.
- All interests stated above represent long positions.

- 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。
- 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 2019 ANNUAL REPORT

There are no changes in the information relating to the Directors since the date of the Company's 2019 Annual Report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2020, 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).

企業管治及其他資料

自2019年年報日期以後的董事變動

自本公司2019年年報日期起董事之資料並沒有變更。

企業管治守則之遵守

於截至2020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。

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.

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 2019. 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 of CG Code 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 as the Chairman of the Board and 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 caliber individuals including 4 INEDs.

Mr. Zhou Zheng resigned as Chief Executive Officer on 2 January 2020, and remained as the company's executive director, chairman and authorized representative. Ms. Zhou Jin has been appointed as an executive director and chief executive officer of the Company on the same day.

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。

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2019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

企業管治守則之守則條文A.2.1訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。自周政先生於2014年1月27日獲委任為本公司董事會主席及行政總裁以來，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運營及業務，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4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。

周政先生於2020年1月2日辭任行政總裁一職，留任本公司執行董事、主席及授權代表。周金女士已於同日獲委任為本公司執行董事兼行政總裁。

OTHER INFORMATION

其他資料

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 2020 to 30 June 2020.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2020 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 2020.

On behalf of the Board
DreamEast Group Limited
Zhou Zheng
Chairman and Executive Director

Hong Kong, 31 August 2020

As at the date of this announcement, the Board comprises Mr. Zhou Zheng (Chairman), Ms. Zhou Jin (Chief Executive Officer) and Mr. Yang Lei, being the Executive Directors, and Dr. Chen Guanglei, Dr. Meng Xiaosu, Mr. Yang Buting and Mr. Zhao Daxin being the Independent Non-Executive Directors.

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2020年1月1日至2020年6月30日期間已全面遵守標準守則所載之規定標準。

審核委員會之審閱

審核委員會已審閱截至2020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2020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。

承董事會命
夢東方集團有限公司
周政
主席及執行董事

香港，2020年8月31日

於本公佈日期，董事會由執行董事周政先生（主席）、周金女士（行政總裁）及楊蕾先生，以及獨立非執行董事陳廣壘博士、孟曉蘇博士、楊步亭先生及趙大新先生組成。

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 2020 截至2020年6月30日止6個月

			Six months ended 截至下列日期止6個月	
			30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註			
Revenue				
Sales of properties	4	物業銷售	1,445	7,895
Rental income		租金收入	8,342	21,378
Tourism park operations and other services		旅遊樂園營運及其他服務	1,424	9,018
			11,211	38,291
Cost of sales and services		銷售及服務成本	(6,851)	(10,873)
Gross profit		毛利	4,360	27,418
Other gains and losses	6	其他收益及虧損	(52,265)	(14,736)
Other income		其他收入	13,925	20,616
Share of results of joint ventures	14	分佔合營公司業績	(9,935)	1,376
Fair value changes of investment properties	13	投資物業公允價值變動	(33,258)	129,126
Impairment loss recognised in respect of financial assets		已確認金融資產相關減值虧損	—	(734)
Selling expenses		銷售費用	(15,033)	(15,324)
Administrative expenses		行政費用	(61,170)	(52,054)
Finance costs	7	融資成本	(64,657)	(57,163)
(Loss) Profit before tax	8	除稅前(虧損)溢利	(218,033)	38,525
Income tax credit (expense)	9	所得稅抵免(開支)	8,314	(32,772)
(Loss) Profit for the period		期內(虧損)溢利	(209,719)	5,753
Other comprehensive gain (loss): 其他綜合收益(虧損):				
Item that may be reclassified to profit or loss: 或會重新分類至損益之項目:				
Exchange differences on translation of foreign operations		換算海外業務產生之匯兌差額	15,943	3,577
Share of other comprehensive loss of joint ventures		分佔合營公司其他綜合開支	(3,885)	(7,264)
			12,058	(3,687)
Item that will not be reclassified subsequently to profit or loss: 其後不會重新分類至損益之項目:				
Exchange differences on translation to presentation currency		換算為呈列貨幣產生之匯兌差額	(7,493)	(999)
Other comprehensive gain (loss) for the period		期內其他綜合收益(虧損)	4,565	(4,686)

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 2020 截至2020年6月30日止6個月

		Six months ended 截至下列日期止6個月	
		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTE 附註	
Total comprehensive (loss) gain for the period	期內綜合（虧損）收益總額		
		(205,154)	1,067
(Loss) Profit for the period attributable to:	歸屬於下列各項之期內（虧損）溢利		
Owners of the Company	本公司擁有人	(209,060)	7,634
Non-controlling interests	非控制性權益	(659)	(1,881)
		(209,719)	5,753
Total comprehensive (loss) income for the period attributable to:	歸屬於下列各項之期內綜合（虧損）收益總額：		
Owners of the Company	本公司擁有人	(202,064)	2,948
Non-controlling interests	非控制性權益	(3,090)	(1,881)
		(205,154)	1,067
(Loss) Earnings per share:	每股（虧損）盈利	11	
– Basic	– 基本	HK\$(0.7323)港元	HK\$0.027港元
– Diluted	– 攤薄	HK\$(0.7323)港元	HK\$0.027港元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

At 30 June 2020 於2020年6月30日

		NOTES 附註	30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (未經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	279,664	286,920
Right-of-use assets	預付租賃款項		53,318	52,441
Investment properties	投資物業	13	2,489,490	2,567,861
Investment in joint ventures	於合營公司之投資	14	1,356,330	1,313,830
Other non-current assets	其他非流動資產	16	122,488	144,119
			4,301,290	4,365,171
Current assets	流動資產			
Properties under development for sale	發展中待售物業	15	4,792,621	4,680,357
Completed properties held for sale	已竣工待售物業		277,281	283,761
Inventories	存貨		213	153
Trade receivables	貿易應收款項	17	–	4,833
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	29,635	93,312
Amounts due from related companies	應收關聯公司款項		48,792	634,833
Other current assets	其他流動資產	16	247,414	255,167
Bank balances and cash	銀行結餘及現金		59,170	40,980
			5,455,126	5,993,396
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及預提款項	19	835,452	716,945
Contract liabilities	合約負債	20	304,960	285,872
Amounts due to related companies	應付關聯公司款項		931,119	1,088,762
Lease liabilities	租賃負債		3,681	4,143
Tax payable	應付稅項		69,913	71,072
Bank and other borrowings – within one year	銀行及其他借貸 – 一年內到期	21	2,352,910	1,635,613
Convertible bonds and bonds	可換股債券及債券	22	1,042,862	1,040,985
			5,540,897	4,843,392
Net current (liabilities) assets	流動(負債)資產淨值		(85,771)	1,150,004
Total assets less current liabilities	總資產減流動負債		4,215,519	5,515,175

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

At 30 June 2020 於2020年6月30日

		NOTES 附註	30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (未經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		496,129	513,649
Bank and other borrowings	銀行及其他借貸			
– over one year	– 一年後到期	21	1,262,126	2,347,421
Lease Liabilities	租賃負債		3,904	–
			1,762,159	2,861,070
Net assets	資產淨值		2,453,360	2,654,105
Capital and reserves	資本及儲備			
Share capital	股本	23	28,550	28,550
Reserves	儲備		2,203,137	2,400,792
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,231,687	2,429,342
Non-controlling interests	非控制性權益		221,673	224,763
Total equity	權益總額		2,453,360	2,654,105

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

For the six months ended 30 June 2020 截至2020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 translation reserve	Retained profits	Total	Equity attributable to non-controlling interests	Total equity
		股本	股份溢價	法定盈餘儲備	其他儲備	購股權儲備	可換股債券權益儲備	外匯換算儲備	保留溢利	總計	非控制性權益應佔權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於2020年1月1日	28,550	855,716	127,880	(629,463)	9,314	398,888	(280,136)	1,918,613	2,429,342	224,763	2,654,105
Loss for the period	期內虧損	-	-	-	-	-	-	-	(209,060)	(209,060)	(659)	(209,719)
Other comprehensive loss:	其他綜合虧損:											
Share of other comprehensive loss of joint ventures	分佔合營公司其他綜合虧損	-	-	-	-	-	-	(3,885)	-	(3,885)	-	(3,885)
Exchange differences on translation	換算產生之匯兌差額	-	-	-	-	-	-	10,881	-	10,881	(2,431)	8,450
Total comprehensive (loss) gain for the period	期內綜合(虧損)收益總額	-	-	-	-	-	-	6,996	(209,060)	(202,064)	(3,090)	205,154
Transactions with owners:	與擁有人的交易:											
Contributions and distributions	供款及分派	-	-	-	-	4,409	-	-	-	4,409	-	4,409
Equity settled share-based payments	按權益結算以股份為基礎的付款	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2020	於2020年6月30日	28,550	855,716	127,880	(629,463)	13,723	398,888	273,140	1,709,553	2,231,687	221,673	2,453,360
At 1 January 2019	於2019年1月1日	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 for the period	年內溢利	-	-	-	-	-	-	-	7,634	7,634	(1,881)	5,753
Other comprehensive loss:	其他綜合虧損:											
Share of other comprehensive loss of joint ventures	分佔合營公司其他綜合虧損	-	-	-	-	-	-	(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 (loss) gain for the period	期內綜合(虧損)收益總額	-	-	-	-	-	-	(4,686)	7,634	2,948	(1,881)	1,067
Transactions with owners:	與擁有人的交易:											
Contributions and distributions	供款及分派	-	-	-	-	4,409	-	-	-	4,409	-	4,409
Equity settled share-based payments	按權益結算以股份為基礎的付款	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2019	於2019年6月30日	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 2020 截至2020年6月30日止6個月

		Six months ended 截至下列日期止6個月 30.6.2020 30.6.2019 2020年 2019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)	
OPERATING ACTIVITIES	經營活動		
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	109,463	(2,267)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	29	6,855
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,336)	(28,733)
Loan to a joint venture	向合營公司提供之貸款	-	(263,143)
Investments in a joint venture	於合營公司之投資	(56,321)	(83,551)
Additions to investment properties	添置投資物業	-	(61,766)
Prepayment for land use rights for investment properties under development	發展中投資物業的土地使用權預付款	(122)	-
Repayment from related companies	向關聯公司墊款	586,041	-
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	526,291	(430,338)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(182,478)	(183,505)
New bank and other borrowings raised	新增銀行及其他借貸	-	532,097
Repayment of bank and other borrowings	償還銀行及其他借貸	(266,332)	(337,197)
Transaction costs on extension of bonds and convertible bonds	延長可換股債券及債券之交易成本	(8,670)	-
Redemption of bonds	贖回債券	(6,000)	(100,000)
(Repayment to)/Advances from related companies	關聯公司(回款)墊款	(177,179)	297,841
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	-	143,268
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	735
Repayment of lease liabilities	償還租賃負債	(2,336)	-
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(642,995)	353,239
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(7,241)	(79,366)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	40,980	185,545
Effect of foreign exchange rate changes	匯率變動之影響	25,431	15,226
Cash and cash equivalents at the end of the period, represented by bank balances and cash	於期末之現金及現金等價物計為銀行結餘及現金	59,170	121,405

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2020 截至2020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 provisions under 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 2019.

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 2020 amounted to approximately HK\$85,771,000. The financial resources available to the Group as at 30 June 2020 and up to the date of approval of the condensed 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2019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2020年6月30日之流動負債淨額約為85,771,000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2020年6月30日及直至簡明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 2020 截至2020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, 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\$931,119,000 as at 30 June 2020 until the Group is in a financial position to do so;
- (ii) The Group is in the process of negotiation with the banks, trust companies and assets management company to renew the repayment schedule of the existing bank and other borrowings repayable within one year; and
- (iii) The Group plans to obtain new credit facilities which are 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2020年6月30日償還應向其全資附屬公司支付的款項約931,119,000港元,直至本集團之財務狀況容許償還為止;
- (ii) 本集團正與銀行、信託公司及資產管理公司進行談判,以更新現有銀行之還款時間表及一年內應償還之其他借款;及
- (iii) 本集團計劃獲得新信貸融資,預計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。

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簡明合併財務報表附註

For the six months ended 30 June 2020 截至2020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.

The accounting policies used in preparing the condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 December 2019, except for the adoption of the new/revised Hong Kong Financial Reporting Standards ("HKFRSs") and HKASs which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2020 as described below.

Amendments to HKASs 1 and 8	Definition of Material
Amendments to HKAS 39, HKFRSs 7 and 9	Interest Rate Benchmark Reform
Amendments to HKFRS 3	Definition of Business
Amendments to HKFRS 16	COVID-19 Related Rent Concessions

The adoption of these amendments to HKFRSs and HKASs did not result in substantial changes to the Group's accounting policies and amounts reported for the current and prior periods.

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。

如下所述，除應用新訂香港財務報告準則（「香港財務報告準則」）及與本集團業務相關並於本集團自2020年1月1日起之財政年度生效之香港會計準則外，簡明合併財務報表所使用之會計政策與本集團截至2019年12月31日止年度之年度財務報表所呈列者一致。

「香港會計準則」第1號及第8號（修訂本）	重大的定義
「香港會計準則」第39號及「香港財務報告準則」第7號及第9號（修訂本）	利率基準改革
「香港財務報告準則」第3號（修訂本）	業務之定義
「香港財務報告準則」第16號	新型冠狀病毒肺炎相關租金減讓

應用香港財務報告準則及香港會計準則之該等修訂並未導致本集團本期及過往期間之會計政策及所呈報金額產生重大變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

4. REVENUE

For the six months ended 30 June 2020
(unaudited)

		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 contracts with customers within HKFRS 15	香港財務報告準則第15號內 來自客戶合約之收入			
Recognised at a point in time	於某一時間點確認			
Sales of properties	物業銷售	1,445	–	1,445
Entrance fee, food and beverage	入場費及餐飲	–	1,424	1,424
		1,445	1,424	2,869
Revenue from other sources	來自其他來源的收入			
Gross rental income from investment properties	投資物業所得租金收入總額	8,342	–	8,342
Total revenue generated in the PRC	中國產生的總收入	9,787	1,424	11,211

For the six months ended 30 June 2019
(unaudited)

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 contracts with customers within HKFRS 15	香港財務報告準則第15號內 來自客戶合約之收入			
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
		7,895	9,018	16,913
Revenue from other sources	來自其他來源的收入			
Gross rental income from investment properties	投資物業所得租金收入總額	21,378	–	21,378
Total revenue generated in the PRC	中國產生的總收入	29,273	9,018	38,291

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

5. 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. The Group's reportable segments for the CODM's purposes are (i) property development and leasing and (ii) tourism park operations. No analysis of segment asset and segment liability is presented as such information is not regularly provided to the CODM for the purposes of resources allocation and performance assessment.

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable segments.

**For the six months ended 30 June 2020
(unaudited)**

5. 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。本集團之主要經營決策者之可報告分類為：(i)物業發展及租賃及(ii)旅遊樂園營運。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。

分類收入及業績

本集團可報告分類之收入及業績分析載列如下。

**截至2020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	9,787	1,424	11,211
Reportable segment results	可報告分類業績	(111,042)	(5,754)	(117,156)
Unallocated income and expenses	未分配收入及開支			
Other gains and losses	其他收益及虧損			(7,418)
Other income	其他收入			295
Share of results of joint ventures	應佔合營公司業績			(9,935)
Administrative expenses	行政費用			(35,443)
Finance costs	融資成本			(48,376)
Loss before tax	除稅前虧損			(218,033)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

5. SEGMENT INFORMATION – continued SEGMENT REVENUE AND RESULTS – continued

For the six months ended 30 June 2019
(unaudited)

		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 a joint venture	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

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 截至下列日期止6個月	
		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
Foreign exchange losses, net	匯兌虧損淨額	(16,174)	(2,723)
Provision for compensation	賠償撥備	(35,870)	(12,013)
Others	其他	(221)	–
		(52,265)	(14,736)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

7. FINANCE COSTS

7. 融資成本

		Six months ended 截至下列日期止6個月	
		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on:	利息費用：		
– Bank and other borrowings	– 銀行及其他借貸	154,920	145,830
– Convertible bonds and bonds	– 可換股債券及債券	51,939	56,470
– Lease liabilities	– 租賃負債	293	–
		207,152	202,300
Less: Borrowing costs 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 借貸成本	(142,495)	(145,137)
		64,657	57,163

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

8. (LOSS) PROFIT BEFORE TAX

(Loss) Profit before tax for the period has been arrived at after charging (crediting):

8. 除稅前（虧損）溢利

報告期內，除稅前（虧損）溢利經扣除（計入）下列各項後達致：

		Six months ended 截至下列日期止6個月	
		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
Gross rental income from investment properties	投資物業所得租金收入總額	(8,342)	(21,378)
Less: Direct operating expenses, as include in selling expenses	減：直接經營費用	1,649	448
		(6,693)	(20,930)
Other items	其他款項		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,216	1,475
Depreciation of right-of-use assets	使用權資產折舊	3,753	722

9. INCOME TAX (CREDIT) EXPENSE

9. 所得稅（抵免）開支

		Six months ended 截至下列日期止6個月	
		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	當期稅項		
Land appreciation tax ("LAT")	土地增值稅 （「土地增值稅」）	-	490
Deferred Tax	遞延稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 （「企業所得稅」）	(8,314)	32,282
		(8,314)	32,772

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For the six months ended 30 June 2020 截至2020年6月30日止6個月

9. INCOME TAX EXPENSE – continued

No provision for Hong Kong Profit Tax had been provided as the Group did not have any assessable profit from Hong Kong for the six months ended 30 June 2020 and 2019.

No provision for EIT had been provided as the Group's subsidiaries in the PRC incurred a loss for taxation purpose for the six months ended 30 June 2020 and 2019.

The provision of PRC LAT was 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 deferred tax liabilities for undistributed profits of the PRC subsidiaries have been recognised as Directors are of the opinion that there is no plan of dividend distribution out of the PRC in the foreseeable future by these PRC subsidiaries. As at 30 June 2020 and 31 December 2019, the aggregate undistributed profits of the PRC subsidiaries were approximately HK\$1,125,561,000 and HK\$1,188,548,000 respectively with corresponding unrecognised deferred tax liabilities amounted to HK\$56,278,000 and HK\$59,427,000 respectively.

10. DIVIDENDS

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2020 and 2019.

9. 所得稅開支 – 續

於截至2020年及2019年6月30日止六個月，由於本集團並無自香港產生任何應課稅溢利，故並無就香港利得稅計提撥備。

於截至2020年及2019年6月30日止六個月，由於本集團中國附屬公司發生稅務損失，故並無就企業所得稅計提撥備。

中國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。

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2020年6月30日及2019年12月31日，中國附屬公司的未分派溢利總額分別為1,125,561,000港元及1,188,548,000港元，相應的未確認遞延稅項負債分別為56,278,000港元及59,427,000港元。

10. 股息

董事不建議就截至2020年及2019年6月30日止六個月派付中期股息。

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For the six months ended 30 June 2020 截至2020年6月30日止6個月

11. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE

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

11. 每股基本及攤薄（虧損）盈利

本公司擁有人應佔每股基本及攤薄（虧損）盈利乃按下列數據計算：

		Six months ended 截至下列日期止6個月	
		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) Earnings	(虧損) 盈利		
(Loss) Profit for the period attributable to owners of the Company for the purpose of basic (loss) earnings per share	用以計算每股基本（虧損）盈利之本公司擁有人應佔期內（虧損）溢利	(209,060)	7,634
Effect on dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Interests on Convertible Bonds I	– 可換股債券I之利息	–	–
– Interests on Convertible Bonds II	– 可換股債券II之利息	–	–
(Loss) Profit for the period attributable to owners of the Company for the purpose of diluted (loss) earnings per share	用以計算每股攤薄（虧損）盈利之本公司擁有人應佔期內（虧損）溢利	(209,060)	7,634

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簡明合併財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

11. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE – continued

11. 每股基本及攤薄（虧損）盈利－續

		Six months ended 截至下列日期止6個月	
		30.6.2020 2020年 6月30日 '000 千股 (Unaudited) (未經審核)	30.6.2019 2019年 6月30日 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of shares for the purposes of basic (loss) earnings per share	用以計算每股基本（虧損）盈利之股份加權平均數	285,491	285,491
Effect of dilutive potential ordinary shares in respect of	潛在攤薄普通股之影響		
– Convertible Bonds I	– 可換股債券I	–	–
– Convertible Bonds II	– 可換股債券II	–	–
Weighted average number of shares for the purpose of diluted (loss) earnings per share	用以計算每股攤薄（虧損）盈利之股份加權平均數	285,491	285,491

The computation of diluted (loss) earnings per share for the six months ended 30 June 2020 and 2019 did not assume the conversion of the Company's Convertible Bonds I and II since its assumed exercise would result in a decrease in loss per share (2019: increase in earnings per share).

It also did not assume the exercise of share options under the Company's share option scheme since its assumed exercise would have anti-dilutive effect on (loss) earnings per share for the six months ended 30 June 2020 and 2019.

計算截至2020年及2019年6月30日止六個月之每股攤薄（虧損）盈利並無假設轉換本公司之可換股債券I及II，原因為其假設行使將會導致每股虧損減少（2019年：每股盈利增加）。

其亦無假設根據本公司之購股權計劃行使購股權，原因為其假設行使將會對截至2020年及2019年6月30日止六個月就每股（虧損）盈利產生反攤薄效應。

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For the six months ended 30 June 2020 截至2020年6月30日止6個月

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備變動

		Six months ended 截至下列日期止6個月	
		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (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	25	478
– Computer equipment and software	– 電腦設備及軟件	4	98
– Motor vehicles	– 汽車	–	371
– Construction in progress	– 在建工程	3,307	31,422
		3,336	32,369

13. INVESTMENT PROPERTIES

13. 投資物業

		30.6.2020 2020年 6月30日 HK\$'000 千港元	30.6.2019 2019年 6月30日 HK\$'000 千港元
Fair value	公允價值		
At 1 January (Audited)	於1月1日（經審核）	2,567,861	5,512,086
Additions	添置	879	129,276
(Loss) Gain on fair value change of investment properties	投資物業公允價值變動之（虧損）收益	(33,258)	129,126
Exchange realignment	匯兌調整	(45,992)	(26,109)
At 30 June (Unaudited)	於6月30日（未經審核）	2,489,490	5,744,379

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13. INVESTMENT PROPERTIES – continued

The fair values of the Group's investment properties as at 30 June 2020 were arrived at on the basis of valuation carried out by CHFT Advisory and Appraisal Ltd. (30 June 2019: CHFT Advisory and Appraisal Ltd.), an independent qualified professional valuer not connected with the Group.

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

The fair values of the completed investment properties were 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 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.

13. 投資物業－續

本集團投資物業於2020年6月30日之公允價值乃根據華坊諮詢評估有限公司(2019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。

本集團委聘獨立合資格專業評估師進行估值。董事與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，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。

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13. INVESTMENT PROPERTIES – continued

In measuring the fair value of the properties, the highest and best use of the properties is their current use. The investment properties are classified as Level 3 fair value measurement in the fair value hierarchy. There were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 during the six months ended 30 June 2020 and 2019.

As at 30 June 2020, the Group pledged certain of its investment properties with an aggregate fair value approximately of HK\$2,489,490,000 (31 December 2019: HK\$2,567,861,000) to certain trust fund and asset management companies and a bank to secure borrowings obtained from the aforesaid trust fund and asset management companies and a bank, details of which are set out in note 21.

13. 投資物業－續

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。投資物業是歸類為公允價值層級中的第三層公允價值計量。於截至2020年及2019年6月30日止六個月，第一層及第二層之間並無公允價值計量之轉撥，且並無轉入及轉出自第三層。

於2020年6月30日，本集團將其總公允價值約2,489,490,000港元（2019年12月31日：2,567,861,000港元）之若干投資物業抵押予信託基金及資產管理公司及銀行，以取得上述信託基金及資產管理公司及銀行之借貸，有關詳情載於附註21。

14. INVESTMENT IN JOINT VENTURES

14. 於合營公司之投資

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost of investment, unlisted	投資成本·非上市	1,411,516	1,355,195
Share of post-acquisition results and other comprehensive losses	分佔收購後業績及其他全面虧損	(55,186)	(41,365)
At the end of the period	期末	1,356,330	1,313,830

The following sets out the particulars of joint ventures of the Group as at 30 June 2020:

以下載列本集團於2020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
			2020 2020年	2019 2019年	2020 2020年	2019 2019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	51%	51%	50%	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	51%	51%	51%	51%	Property development 物業開發

For the six months ended 30 June 2020 截至2020年6月30日止6個月

14. INVESTMENT IN JOINT VENTURES – continued

Notes:

- (i) 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.
- (ii) 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 with 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. During the six months ended 30 June 2020, SkyOcean Cultural has further contributed RMB51,000,000 (equivalent to approximately HK\$56,321,000) in aggregate in proportion of its equity interest in TianMao. As the decisions about the relevant activities of TianMao require the unanimous consent of all shareholders, accordingly, TianMao is accounted for as a joint venture of the Group.

14. 於合營公司之投資 – 續

附註：

- (i) 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，且有關於決策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。
- (ii) 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）。截至2020年6月30日止6個月，天洋文化進一步按其於天茂之股權比例出資合共人民幣51,000,000元（相當於約56,321,000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合營公司。

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14. INVESTMENT 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 SkyOcean Tangshan is set out below. The summarised financial information below represents amounts shown in SkyOcean Tangshan's financial statements prepared in accordance with HKFRSs.

14. 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天洋唐山財務報表中所示之金額。

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產	1,115,266	1,093,867
Current assets	流動資產	2,342,590	2,871,290
Current liabilities	流動負債	543,297	523,007
Non-current liabilities	非流動負債	572,735	1,080,701
The above amounts of assets and liabilities include the following:			
Cash and cash equivalents	現金及現金等價物	10,724	14,140

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14. INVESTMENT IN JOINT VENTURES – continued

14. 於合營公司之投資 – 續

		Six months ended 截至下列日期止6個月	
		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
<i>Gross amounts</i>	<i>總額</i>		
Revenue	收入	12,892	15,329
(Loss) gain for the period	期內(虧損)收益	(16,789)	4,453
Other comprehensive loss for the period	期內其他綜合虧損	(2,836)	(9,600)
Total comprehensive loss for the period	期內綜合虧損總額	(19,625)	(5,147)
The Group's share of:	本集團分佔		
(Loss) gain for the period	期內(虧損)收益	(8,563)	2,271
Other comprehensive loss for the period	期內其他綜合虧損	(1,446)	(4,896)
Total comprehensive loss for the period	期內綜合虧損總額	(10,009)	(2,625)

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14. INVESTMENT IN JOINT VENTURES – continued

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

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Net assets	資產淨值	2,341,824	2,361,449
The Group's share of new assets	本集團分佔資產淨值	1,194,330	1,204,339

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

14. 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洋唐山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。

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產	517	489
Current assets	流動資產	1,280,235	775,766
Current liabilities	流動負債	558,044	–
Non-current liabilities	非流動負債	405,062	561,567
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	330,999	38,130

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14. INVESTMENT IN JOINT VENTURES – continued

14. 於合營公司之投資 – 續

		Six months ended 截至下列日期止6個月	
		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
<i>Gross amounts</i>	<i>總額</i>		
Revenue	收入	–	–
Loss for the period	期內虧損	(2,692)	(1,755)
Other comprehensive loss for the period	期內其他綜合虧損	(4,782)	(4,644)
Total comprehensive loss for the period	期內綜合虧損總額	(7,474)	(6,399)
The Group's share of:	本集團分佔		
Loss for the period	期內虧損	(1,373)	(895)
Other comprehensive loss for the period	期內其他綜合虧損	(2,439)	(2,368)
Total comprehensive loss for the period	期內綜合虧損總額	(3,812)	(3,263)

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14. INVESTMENT 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:

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Net assets	資產淨值	317,646	214,688
The Group's share of net assets	本集團分佔資產淨值	162,000	109,491

15. PROPERTIES UNDER DEVELOPMENT FOR SALE

As at 30 June 2020, the Group pledged certain of its properties under development for sale with an aggregate carrying amount of approximately HK\$4,367,376,000 (31 December 2019: HK\$4,083,926,000) to trust fund and asset management companies and related party and to secure borrowings obtained from the aforesaid trust fund and asset management companies and related party, details of which are set out in note 21.

14. 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：

15. 發展中待售物業

於2020年6月30日，本集團將其總賬面值約4,367,376,000港元（2019年12月31日：4,083,926,000港元）之若干發展中待售物業抵押予信託基金及資產管理公司及關聯方以取得上述信託基金及資產管理公司及關聯方之借貸，有關詳情載於附註21。

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16. OTHER NON-CURRENT/CURRENT ASSETS

16. 其他非流動／流動資產

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019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)	108,383	110,240
Prepayments to a construction contractor (note i)	向建築承包商預付款項 (附註i)	13,963	32,846
Others	其他	142	1,033
Other long term assets	其他長期資產	122,488	144,119
Prepayments to construction contractors (note i)	向建築承包商預付款項 (附註i)	3,889	9,149
Prepayments for certain land use rights for properties under development for sale (note ii)	用於待售物業開發之若干土地使用權預付款 (附註ii)	188,410	191,640
Prepayments for taxes	預付稅項	54,568	53,821
Others	其他	547	557
Other current assets	其他流動資產	247,414	255,167

Notes:

- (i) Prepayment to a contractor in relation to the construction of investment properties was recorded as other non-current assets. Prepayment in relation to the construction of properties for sales paid to a contractor was 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 properties under development for sale and investment properties under development.

As at 30 June 2020, included therein are advance to certain local government authority of approximately RMB271,102,000 (equivalent to HK\$296,793,000) (31 December 2019: RMB270,802,000 (equivalent to HK\$301,880,000)), 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 properties under development for sale were recorded as other current assets.

附註：

- (i) 就建造投資物業支付予承包商之預付款項入賬為其他非流動資產。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發展中投資物業之發展中物業若干中國土地使用權之預付款項，租期介乎40年至70年。

於2020年6月30日，該等款項包括向若干地方政府部門之墊款約人民幣271,102,000元（相當於約296,793,000港元）（2019年12月31日：人民幣270,802,000元（相當於約301,880,000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。用於發展中待售物業之土地使用權之墊款入賬為其他流動資產。

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17. TRADE RECEIVABLES

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	–	4,839
Less: allowance for credit losses	減：信貸虧損撥備	–	(6)
		–	4,833

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 ageing analysis of trade receivables (net of allowance for credit losses) by invoice date is as follow:

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。按發票日期劃分的貿易應收款項（扣除信貸虧損撥備）之賬齡分析如下：

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current to 90 days	即期至90日	–	4,833

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18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

18. 其他應收款項、按金及預付款項

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Consideration receivable from disposal of subsidiaries	出售附屬公司之應收代價	–	65,982
Other receivables	其他應收款項	20,199	17,384
Deposits paid	已付按金	4,395	4,420
Prepayments	預付款項	5,041	5,526
		29,635	93,312

19. TRADE AND OTHER PAYABLES AND ACCRUALS

19. 貿易及其他應付款項及預提款項

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables	貿易應付款項及應付票據	680,493	614,303
Other payables, accruals and deposits received	其他應付款項、預提款項及已收按金	107,076	90,629
Provision for compensation	賠償撥備	47,883	12,013
		835,452	716,945

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.

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 2020 截至2020年6月30日止6個月

20. CONTRACT LIABILITIES

20. 合約負債

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Property	物業	300,217	284,389
Tourism park service and other services	旅遊樂園服務及 其他服務	4,743	1,483
		304,960	285,872

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 2020, the Group has received deposits amounting to HK\$304,960,000 (31 December 2019: HK\$285,872,000) 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 operations and other services when the properties and services are delivered to the buyers.

於2020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304,960,000港元（2019年12月31日：285,872,000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運營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
At 1 January 2020 (Audited)	於2020年1月1日（經審核）	285,872
Revenue recognised	已確認收益	(1,308)
Additions	增加	25,743
Exchange realignment	匯兌調整	(5,347)
At 30 June 2020 (Unaudited)	於2020年6月30日（未經審核）	304,960

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For the six months ended 30 June 2020 截至2020年6月30日止6個月

21. BANK AND OTHER BORROWINGS

21. 銀行及其他借貸

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Secured/guaranteed	有抵押／有擔保		
Bank borrowings	銀行借貸	288,668	3,133,255
Other borrowings	其他借貸	3,326,368	849,779
		3,615,036	3,983,034
Total borrowings are repayable as follows:	借貸總額之還款情況如下：		
– Repayable within one year	— 一年內償還	2,352,910	1,635,613
– Repayable over 1 year and within 2 years	— 一年後但兩年內償還	1,189,288	1,430,467
– Repayable over 2 years and within 5 years	— 兩年後但五年內償還	72,838	916,954
		3,615,036	3,983,034
Less: Amounts shown under current liabilities	減：流動負債項下列示之金額	(2,352,910)	(1,635,613)
Amounts shown under non-current liabilities	非流動負債項下列示之金額	1,262,126	2,347,421
Fixed rate borrowings	定息借貸	587,978	849,779
Floating rate borrowings	浮息借貸	3,027,058	3,133,255
		3,615,036	3,983,034
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	3,615,036	3,983,034

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簡明合併財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

21. BANK AND OTHER BORROWINGS – continued

During the six months ended 30 June 2020, the Group did not borrow any new loans (*six months ended 30 June 2019: new loans of RMB462,000,000 (equivalent to HK\$525,203,000)*) and repaid loans of RMB241,113,000, which is equivalent to HK\$266,332,000 (*six months ended 30 June 2019: RMB290,020,000 and US\$33,000, which is equivalent to HK\$335,438,000 and HK\$256,000*) respectively.

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

21. 銀行及其他借貸－續

截至2020年6月30日止6個月，本集團並無借入任何新貸款（截至2019年6月30日止6個月：新貸款人民幣462,000,000元（相當於525,203,000港元））並已償還人民幣241,113,000元（相當於266,332,000港元）（截至2019年6月30日止6個月：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））之銀行貸款。

本集團之其他有抵押及有擔保借貸詳情如下：

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans from trust fund and assets management companies (note i)	來自信託基金及資產管理公司之貸款（附註i）	3,056,267	333,509
Loans from immediate holding company (note ii)	來自直接控股公司之貸款（附註ii）	219,576	258,812
Loans from an independent third party (note iii)	來自一名獨立第三方之貸款（附註iii）	50,525	257,458
		3,326,368	849,779

For the six months ended 30 June 2020 截至2020年6月30日止6個月

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

Notes:

- (i) As at 30 June 2020 and 31 December 2019, the loans from trust fund and asset management companies are secured by certain property, plant and equipment of approximately HK\$55,767,000 and HK\$54,539,000; properties under development for sale of approximately HK\$3,998,094,000 and HK\$222,294,000; right-of-use assets of approximately HK\$25,058,000 and HK\$25,865,000; and investment properties of approximately HK\$2,358,338,000 and HK\$150,605,000 respectively. The loans are jointly guaranteed by Mr. Zhou Zheng and SkyOcean Holdings Company Limited, a company beneficially owned as to 80% by Mr. Zhou Zheng. The loans carry interest at 12.13% and 6.36% per annum respectively and are repayable in 2022.
- (ii) As at 30 June 2020 and 31 December 2019, the 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, is secured by certain properties under development for sale of approximately HK\$369,282,000 and HK\$323,490,000 respectively. The loan carries interest at 11.80% per annum and is repayable in 2022.
- (iii) As at 30 June 2020 and 31 December 2019, the loan from an independent third party is guaranteed by Mr. Zhou Zheng and the Company, and secured by 100% equity of the DreamEast (Jiangyin) Cultural Medium Co., Ltd, an indirect wholly-owned subsidiary of the Company. The loan carries interest at 15.46% per annum and is repayable within one year.

附註：

- (i) 於2020年6月30日及2019年12月31日，來自信託基金及資產管理公司之貸款由約55,767,000港元及54,539,000港元之若干物業、廠房及設備：約3,998,094,000港元及222,294,000港元之發展中待售物業：約25,058,000港元及25,865,000港元的使用權資產：及約2,358,338,000港元及150,605,000港元之投資物業作抵押。該等貸款由周政先生及天洋控股集團有限公司（由周政先生實益擁有80%權益之公司）共同擔保。該等貸款分別按年利率12.13%及6.36%計息，並須於2022年償還。
- (ii) 於2020年6月30日及2019年12月31日，本集團向本公司的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）籌得之貸款以約為369,282,000港元及323,490,000港元之若干發展中待售物業作抵押，按年利率11.80%計息並須於2022年償還。
- (iii) 於2020年6月30日及2019年12月31日，本集團向一名獨立第三方籌得之貸款由周政先生及本公司擔保並由本公司間接全資附屬公司夢東方（江陰）文化傳媒有限公司的100%權益作抵押。該貸款按年利率15.46%計息，並須於一年內償還。

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21. BANK AND OTHER BORROWINGS – continued

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

21. 銀行及其他借貸－續

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：

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	55,767	54,539
Right-of-use assets	使用權資產	46,925	48,431
Properties under development for sales (note 15)	發展中待售物業 (附註15)	4,367,376	4,083,926
Investment properties (note 13)	投資物業 (附註13)	2,489,490	2,567,861
Completed properties held for sale	已竣工待售物業	277,281	283,761
		7,236,839	7,038,518

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簡明合併財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

22. CONVERTIBLE BONDS AND BONDS

22. 可換股債券及債券

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019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 (note i)	– 人民幣19,680,000元9.5厘可換股債券(附註i)	23,639	23,512
– HK\$160,000,000 9.5% bonds (note i)	– 160,000,000港元9.5厘債券(附註i)	151,581	158,600
– HK\$400,000,000 9.5% bonds (note i)	– 400,000,000港元9.5厘債券(附註i)	393,844	396,763
– 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)	473,798	462,110
		1,042,862	1,040,985

Notes:

附註:

(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, the Company issued a two-year 8.5% secured guaranteed bonds an aggregate principal of HK\$270,000,000 (the "Bonds I") to the holder of Convertible Bonds I. The Convertible Bonds I and the Bonds I were jointly guaranteed by Mr. Zhou Zheng and certain related parties. Corporate guarantee was provided by Beijing SkyOcean International Holdings Limited ("Beijing SkyOcean International 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.

(ii) **可換股債券I、債券I及債券II**

於2015年11月12日，本公司發行於2017年到期本金總額為人民幣29,520,000元的兩年期8.5%有抵押可換股債券(「可換股債券I」)給獨立第三方。此外，本公司向可換股債券I持有人發行本金總額為270,000,000港元的兩年期8.5%有抵押有擔保債券(「債券I」)。可換股債券I及債券I由董事周政先生及若干關聯人士共同擔保。公司擔保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%權益之公司)提供。可換股債券I及債券I亦由天洋投資持有的若干本公司普通股數目之押記作抵押。

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22. CONVERTIBLE BONDS AND BONDS – continued

Notes: – continued

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

On 28 June 2016, the Company entered into a subscription agreement with the holder of the Convertible Bonds I and the Bonds I, to issue three-year 8% secured guaranteed bonds in an aggregate principal of HK\$470,000,000 (the “Bonds II”). The Bonds II was jointly guaranteed by Mr. Zhou Zheng and certain related parties. Corporate guarantee was provided by Beijing SkyOcean Holdings. The Bonds II was also secured by a charge over certain number of the Company’s ordinary shares held by SkyOcean Investment. Pursuant to the subscription agreement, SkyOcean Investment, being the holder of Convertible Bonds II (as defined in note (ii) below), charged over partial of the Convertible Bonds II (the “Charged Convertible Bonds II”) 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. The extension mentioned above did not result in material financial impact on the Group.

During the year ended 31 December 2017, the holder of the Convertible Bonds I exercised its right to convert certain Convertible Bonds I, with principal of RMB9,840,000 (equivalent to approximately HK\$12,000,000) into ordinary shares of the Company.

During the year ended 31 December 2018, holder of the Bond II with aggregate principal amount of HK\$70,000,000 exercised its rights to redeem the Bond II on hand in full.

On 19 June 2020, the Company reached an agreement with the holders of the Convertible Bonds I, the Bonds I and the Bonds II to extend the maturity date of Convertible Bonds I, the Bonds I and the Bonds II from 30 June 2020 to 30 June 2021 with other terms remained unchanged, details of which were disclosed in the Company’s announcement dated 19 June 2020. The extension mentioned above did not result in material financial impact on the Group.

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

於2016年6月28日，本公司與可換股債券I及債券I之持有人訂立認購協議，以發行本金總額為470,000,000港元的三年期8%有抵押有擔保債券（「債券II」）。債券II由周政先生及若干關聯人士共同擔保。公司擔保由北京天洋控股提供。債券II亦由天洋投資持有的若干本公司普通股數目之股份押記作抵押。根據認購協議，天洋投資（為可換股債券II（定義見下文附註(ii)）之持有人）以債券II持有人為受益人抵押可換股債券II的若干部分（「已抵押可換股債券II」）。

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。上述延期並無對本集團造成重大財務影響。

於截至2017年12月31日止年度，可換股債券I持有人行使其權利將若干可換股債券I（本金額為人民幣9,840,000元（相當於約12,000,000港元））轉換為本公司普通股。

於截至2018年12月31日止年度，本金總額為70,000,000港元的債券II持有人已行使其權利以悉數贖回手頭的債券II。

於2020年6月19日，本公司與可換股債券I、債券I及債券II持有人達成協議，將可換股債券I、債券I及債券II之到期日由2020年6月30日延長至2021年6月30日，其他條款維持不變，詳情已於本公司2020年6月19日公告中披露。上述延期並無對本集團造成重大財務影響。

For the six months ended 30 June 2020 截至2020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 2019, the holder of the Bond I with aggregate principal of HK\$100,000,000 exercised its right to redeem the Bond I on hand in full.

On 27 August 2019, the Company reached an agreement with the holders of the Convertible Bonds I, the Bonds I and the Bonds II to modify their terms retrospectively effective from 1 July 2019. The modification include (i) extend the maturity date of the three bonds from 30 June 2019 to 30 June 2020 with extension fee of HK\$8,910,000, representing 1.50% of the outstanding principals; (ii) the Company redeem the Bonds I with principal of HK\$100,000,000 on 30 November 2019; (iii) the coupon rates of the Convertible Bonds I and the Bonds I adjusted from 8.5% to 9.5% whereas that of the Bonds II adjusted from 8% to 9.5%; and (iv) the conversion price of the Convertible Bonds I adjusted from HK\$12 per share to HK\$7.2482 per share. On 30 November 2019, the Company redeemed the Bonds I with principal of HK\$10,000,000.

During the six months ended 30 June 2020, the holder of Bond I with aggregate principal of HK\$6,000,000 exercised its right to redeem the Bond I on hand in full.

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

於截至2019年12月31日止年度，本金總額為100,000,000港元的債券I持有人已行使其權利以悉數贖回手頭的債券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持有人就修訂其條款達成協議，追溯自2019年7月1日起生效。修訂包括：(i)將三類債券的到期日由2019年6月30日延長至2020年6月30日，延期費為8,910,000港元，相當於未償還本金額的1.50%；(ii)本公司於2019年11月30日贖回本金額為100,000,000港元的債券I；(iii)將可換取債券I及債券I之票息由8.5%調整至9.5%，而債券II之票息由8%調整至9.5%；及(iv)可換股債券I之換股價由每股12港元調整為每股7.2482港元。於2019年11月30日，本公司贖回本金額為10,000,000港元的債券I。

於截至2020年6月30日止6個月，本金總額為6,000,000港元的債券I持有人已行使其權利以悉數贖回手頭的債券I。

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22. CONVERTIBLE BONDS AND BONDS – continued

Notes: – continued

(ii) Convertible Bonds II

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

During the six months ended 30 June 2020, there was no change of any terms and conditions of the Convertible Bonds II, details of which were disclosed in the Group’s annual consolidated financial statements for the year ended 31 December 2019.

The movements of the above bonds and convertible bonds for the six months ended 30 June 2020 and 2019 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，本公司發行本金總額為人民幣1,500,000,000元的五年期零票息之可換股債券（「可換股債券II」）予天洋投資。

截至2020年6月30日止6個月，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2019年12月31日止年度之年度合併財務報表中披露）概無變動。

上述債券及可換股債券於截至2020年6月30日止6個月之變動載列如下：

		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 2020 (Audited)	於2020年1月1日（經審核）	555,363	23,512	462,110	1,040,985
Interest charged	利息支出	30,790	1,627	19,522	51,939
Interest paid	已付利息	(26,418)	(1,140)	-	(27,558)
Redemption	贖回	(6,000)	-	-	(6,000)
Transaction costs on extension of bonds and convertible bonds	延長債券及可換股債券之交易成本	(8,310)	(360)	-	(8,670)
Exchange realignment	匯兌調整	-	-	(7,834)	(7,834)
At 30 June 2020 (Unaudited)	於2020年6月30日（未經審核）	545,425	23,639	473,798	1,042,862
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 extension of bonds and convertible bonds	延長債券及可換股債券之交易成本	(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

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23. SHARE CAPITAL

23. 股本

		2020 2020年 (Unaudited) (未經審核)		2019 2019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 At 1 January and 30 June/31 December	每股面值0.10港元之 普通股 於1月1日及 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

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019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 提供的按揭貸款擔保 (附註)	264,667	269,954

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 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. No provision has been made in these condensed consolidated financial statements for these guarantees.

附註：

董事認為，本集團的財務擔保合約公允價值於初步確認時並不重大，乃考慮到相關買方拖欠款項的可能性，以及倘若買家拖欠款項，有關物業的可變現淨值亦足以抵償未償還按揭本金的還款，連同應計利息及罰款。概無於本簡明合併財務報表內就該等擔保作出撥備。

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25. COMMITMENTS

		30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Development expenditure in respect of:	下列項目之發展開支：		
Investment properties	投資物業	274,492	278,421
Properties under development for sale	發展中待售物業	1,290,783	1,307,593
Property, plant and equipment	物業、廠房及設備	117,204	117,973
		1,682,479	1,703,987

26. 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 property management agreement with Tianrong Property Service Co., Ltd. and its subsidiaries ("Tianrong"), a company held as to 64% by Mr. Zhou Zheng, pursuant to which Tianrong will provide property management service to the Group from 1 August 2018 to 18 October 2021. The service expense for six months ended 30 June 2020 was approximately HK\$6,294,000 (*six months ended 30 June 2019: HK\$5,918,000*).

25. 承擔

26. 關聯人士之披露

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.及其附屬公司（「Tianrong」）（一間由周政先生持有64%權益之公司）訂立物業管理協議，據此，Tianrong自2018年8月1日至2021年10月18日將向本集團提供物業管理服務。截至2020年6月30日止6個月服務費用約為6,294,000港元（截至2019年6月30日止6個月：5,918,000港元）。

For the six months ended 30 June 2020 截至2020年6月30日止6個月

26. RELATED PARTY DISCLOSURES – continued

(B) During the year ended 31 December 2018, the Group entered into an agreement with DreamEast Pictures Co., Ltd. (“DreamEast Pictures”), a company held as to 80% by Mr. Zhou Zheng, pursuant to which DreamEast Pictures would provide the intellectual properties rights to the Group from 1 August 2018 to 31 July 2021. The service expenses for six months ended 30 June 2020 was approximately HK\$2,084,000 (*six months ended 30 June 2019: HK\$2,248,000*).

(C) During the year ended 31 December 2017, the Group entered into a tenancy 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 would lease the theme park to the Group with lease term from October 2017 to December 2019. During the current period, a new tenancy agreement was signed by both parties with lease term from 1 January 2020 to 31 December 2022. The rental expenses for six months ended 30 June 2020 was approximately HK\$1,052,000 (*six months ended 30 June 2019: HK\$1,157,000*).

(D) During the year ended 31 December 2019, the Group entered into consultancy service agreement with TianMao, pursuant to which the Group would provide consultancy service to TianMao from 21 February 2019 to 20 February 2020. The service fee for six months ended 30 June 2020 was approximately HK\$4,335,000 (*six months ended 30 June 2019: HK\$nil*).

26. 關聯人士之披露－續

(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%之公司）訂立協議，據此，夢東方電影自2018年8月1日至2021年7月31日將向本集團提供知識產權。截至2020年6月30日止6個月服務費用約為2,084,000港元（截至2019年6月30日止6個月：2,248,000港元）。

(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，三河天洋城將向本集團出租主題樂園，租期由2017年10月至2019年12月。報告期內，雙方簽署新租賃協議，租約期限為2020年1月1日至2022年12月31日。截至2020年6月30日止6個月租賃付款約為1,052,000港元（截至2019年6月30日止6個月：1,157,000港元）。

(D) 於截至2019年12月31日止年度，本集團與天茂訂立諮詢服務協議，據此，本集團自2019年2月21日至2020年2月20日將向天茂提供諮詢服務。於截至2020年6月30日止6個月，服務費用約為4,335,000港元（截至2019年6月30日止6個月：無）。

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26. RELATED PARTY DISCLOSURES – continued

(E) OUTSTANDING BALANCES WITH RELATED PARTIES

- (i) At 30 June 2020, there was a loan from SkyOcean Investment, amounting to RMB200,570,000 (equivalent to approximately HK\$219,576,000) (31 December 2019: equivalent to approximately HK\$258,812,000), as set out in note 21(ii).
- (ii) At 30 June 2020, amounts due from related companies of HK\$48,792,000 (31 December 2019: HK\$634,833,000) were all non-trade nature, unsecured, interest-free and repayable within one year. Mr. Zhou Zheng has controlling interest in these related companies.
- (iii) At 30 June 2020, amounts due to related companies of HK\$931,119,000 (31 December 2019: HK\$1,088,762,000) were all non-trade nature, unsecured, interest-free and repayable on demand. Mr. Zhou Zheng has controlling interest in these related companies.
- (iv) The Group issued the Convertible Bonds II to SkyOcean Investment in prior years. The finance costs incurred during the six months ended 30 June 2020 and 2019, and carrying amounts of the liability component of the Convertible Bonds II as at 30 June 2020 and 31 December 2019 are set out in note 22.

26. 關聯人士之披露 – 續

(E) 與關聯人士之未償還結餘

- (i) 據附註21(ii)所載，於2020年6月30日，向天洋投資籌得貸款人民幣200,570,000元（相當於約219,576,000港元）（2019年12月31日：相當於約258,812,000港元）。
- (ii) 於2020年6月30日，應收關聯公司之款項48,792,000港元（2019年12月31日：634,833,000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。
- (iii) 於2020年6月30日，應付關聯公司之款項931,119,000港元（2019年12月31日：1,088,762,000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。
- (iv) 過往年度，本集團向天洋投資發行可換股債券II。截至2020年6月30日止6個月產生之財務成本及截至2020年6月30日止6個月可換股債券II負債部分之賬面值載於附註22。

For the six months ended 30 June 2020 截至2020年6月30日止6個月

26. RELATED PARTY DISCLOSURES – continued

(F) GUARANTEES PROVIDED BY RELATED PARTIES

- (i) At 30 June 2020, Mr. Zhou Zheng and certain related parties provided joint personal guarantee for the borrowings granted by certain banks, related party and trust fund and asset management companies to the Group with the carrying amount of RMB3,302,119,000 (31 December 2019: RMB3,572,981,000), which was equivalent to approximately HK\$3,615,036,000 (31 December 2019: approximately HK\$3,983,034,000), details of which are set out in note 21.
- (ii) At 30 June 2020, SkyOcean Holdings Group Limited, a company beneficially owned as to 80% by Mr. Zhou Zheng, provided corporate guarantee for the borrowings granted by certain banks, related party and trust fund and asset management companies to the Group with the carrying amount of RMB3,302,119,000 (31 December 2019: RMB3,572,981,000), which is equivalent to approximately HK\$3,615,036,000 (31 December 2019: approximately 3,983,034,000), details of which are set out in note 21.

26. 關聯人士之披露 – 續

(F) 關聯人士提供之擔保

- (i) 於2020年6月30日，周政先生及若干關聯人士就若干銀行、關聯人士及信託基金及資產管理公司向本集團授出之賬面值為人民幣3,302,119,000元(2019年12月31日：人民幣3,572,981,000元)(相當於約3,615,036,000港元(2019年12月31日：約3,983,034,000港元))之借貸共同作出個人擔保，有關詳情載於附註21。
- (ii) 於2020年6月30日，周政先生實益擁有80%權益之公司天洋控股集團有限公司就若干銀行、關聯人士及信託基金及資產管理公司向本集團授出之賬面值為人民幣3,302,119,000元(2019年12月31日：人民幣3,572,981,000元)(相當於約3,615,036,000港元(2019年12月31日：約3,983,034,000港元))之借貸提供公司擔保，有關詳情載於附註21。

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26. RELATED PARTY DISCLOSURES – continued

(F) GUARANTEES PROVIDED BY RELATED PARTIES – continued

- (iii) At 30 June 2020, DreamEast (Sanhe) Entertainment Limited, a company beneficially owned as to 80% by Mr. Zhou Zheng, provided corporate guarantee for the borrowings granted by certain banks to the Group with the carrying amount of RMB263,681,000 (31 December 2019: RMB304,681,000), which is equivalent to approximately HK\$288,668,000 (31 December 2019: approximately HK\$339,647,000), details of which are set out in note 21.
- (iv) At 30 June 2020, Mr. Zhou Zheng and the Company provided joint personal guarantee for the loan from an independent third party to the Group with the carrying amount of RMB46,152,000 (31 December 2019: RMB230,953,000), which is equivalent to approximately HK\$50,525,000 (31 December 2019: HK\$257,458,000), details of which are set out in note 21.

26. 關聯人士之披露 – 續

(F) 關聯人士提供之擔保 – 續

- (iii) 於2020年6月30日，周政先生實益擁有80%權益之公司夢東方（三河）娛樂有限公司就若干銀行向本集團授出之賬面值為人民幣263,681,000元（2019年12月31日：人民幣304,681,000元）（相當於約288,668,000港元（2019年12月31日：約339,647,000港元））之借貸提供公司擔保，有關詳情載於附註21。
- (iv) 於2020年6月30日，周政先生及本公司就一名獨立第三方向本集團授出之賬面值為人民幣46,152,000元（2019年12月31日：人民幣230,953,000元）（相當於約50,525,000港元（2019年12月31日：257,458,000港元））之貸款提供共同個人擔保，有關詳情載於附註21。

For the six months ended 30 June 2020 截至2020年6月30日止6個月

26. RELATED PARTY DISCLOSURES – continued

(F) GUARANTEES PROVIDED BY RELATED PARTIES – continued

- (v) At 30 June 2019 and 31 December 2018, Mr. Zhou Zheng and a related party provided joint personal guarantee and Beijing SkyOcean Holdings, a company beneficially owned as to 80% by Mr. Zhou Zheng, 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, details of which are set out in note 22. In addition, SkyOcean Investment, being the holder of Convertible Bonds II, charged over certain part of Convertible Bonds II in favour of the holder of Bonds II (note 22).

26. 關聯人士之披露 – 續

(F) 關聯人士提供之擔保 – 續

- (v) 於2019年6月30日及2018年12月31日，周政先生及一名關聯人士向可換股債券I、債券I及債券II之持有人共同作出個人擔保，而周政先生實益擁有80%權益之公司北京天洋控股向其提供公司擔保（附註22）。此外，可換股債券I、債券I及債券II亦以天洋投資持有之本公司若干普通股之股份質押作擔保，有關詳情載於附註22。此外，可換股債券II持有人天洋投資已向債券II持有人質押若干可換股債券II（附註22）。

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26. RELATED PARTY DISCLOSURES – continued

(G) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

26. 關聯人士之披露－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	
		30.6.2020	30.6.2019
		2020年	2019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*	2,505	373

* Certain executive directors of the Company received emoluments from a related company of the Group for six months ended 30 June 2020 and 2019, 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2020及2019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。



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