



CARNIVAL GROUP
INTERNATIONAL

**Carnival Group International
Holdings Limited**

嘉年華國際控股有限公司

Stock Code 股份代號：00996



Interim Report 2020 中期報告



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BOARD OF DIRECTORS

Executive Directors

Mr. Bai Xuefei (*Chairman*)

Mr. Luo Jiaqi

Independent Non-executive Directors

Mr. Chau Wai Hing

Mr. Ma Hang Kon Louis

Mr. Tso Hon Sai Bosco

AUDIT COMMITTEE

Mr. Chau Wai Hing (*Chairman*)

Mr. Ma Hang Kon Louis

Mr. Tso Hon Sai Bosco

REMUNERATION COMMITTEE

Mr. Chau Wai Hing (*Chairman*)

Mr. Ma Hang Kon Louis

Mr. Tso Hon Sai Bosco

NOMINATION COMMITTEE

Mr. Chau Wai Hing (*Chairman*)

Mr. Bai Xuefei

Mr. Tso Hon Sai Bosco

COMPANY SECRETARY

Ms. Chan Yuen Ying Stella

AUTHORISED REPRESENTATIVES

Mr. Bai Xuefei

Ms. Chan Yuen Ying Stella

LEGAL ADVISORS

DLA Piper Hong Kong

Freshfields Bruckhaus Deringer

AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

董事會

執行董事

白雪飛先生 (*主席*)

羅嘉奇先生

獨立非執行董事

周偉興先生

馬恒幹先生

曹漢璽先生

審核委員會

周偉興先生 (*主席*)

馬恒幹先生

曹漢璽先生

薪酬委員會

周偉興先生 (*主席*)

馬恒幹先生

曹漢璽先生

提名委員會

周偉興先生 (*主席*)

白雪飛先生

曹漢璽先生

公司秘書

陳婉嫻女士

授權代表

白雪飛先生

陳婉嫻女士

法律顧問

歐華律師事務所

富而德律師事務所

核數師

國衛會計師事務所有限公司

執業會計師

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

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

STOCK CODE

996

WEBSITE

www.0996.com.hk

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

總辦事處及香港主要營業地點

香港
德輔道中61-65號
華人銀行大廈
11樓1106-08室

股份登記及過戶總處

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

於香港之股份登記及過戶分處

卓佳標準有限公司
香港灣仔
皇后大道東183號
合和中心54樓

主要往來銀行

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

股份代號

996

網站

www.0996.com.hk

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

The board (the “Board”) of directors (the “Directors”) of Carnival Group International Holdings Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2020 together with the comparative figures for the corresponding period in 2019. The interim financial report has not been audited but has been reviewed by the Company’s audit committee (the “Audit Committee”).

嘉年華國際控股有限公司(「本公司»)董事(「董事»)會(「董事會»)提呈本公司及其附屬公司(統稱「本集團»)截至二零二零年六月三十日止六個月之未經審核綜合業績,連同二零一九年同期之比較數字。中期財務報告未經審核,但已經由本公司審核委員會(「審核委員會»)審閱。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	4	97,056	(546,235)
Cost of sales		(26,823)	(125,676)
Gross profit/(loss)		70,233	(671,911)
Other income	6	22,801	9,625
Selling and marketing expenses		(15,256)	(39,068)
Administrative expenses		(87,626)	(105,490)
Fair value change on financial assets at fair value through profit or loss		(53,061)	-
Gain on disposal of subsidiaries		-	296,393
Loss on disposal of investment properties		-	(16,068)
Finance costs	7	(218,968)	(147,137)
Loss before tax		(281,877)	(673,656)
Income tax (expense)/credit	8	(1,607)	2,511
Loss for the period	9	(283,484)	(671,145)
Other comprehensive expense			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(117,194)	(46,093)
Other comprehensive expense for the period, net of income tax		(117,194)	(46,093)
Total comprehensive expense for the period		(400,678)	(717,238)

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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
(Loss)/profit for the period attributable to: 下列人士應佔期內(虧損)/溢利:			
Owners of the Company	本公司擁有人	(289,667)	(663,958)
Non-controlling interests	非控股權益	6,183	(7,187)
		(283,484)	(671,145)
Total comprehensive expense for the period attributable to: 下列人士應佔期內全面支出總額:			
Owners of the Company	本公司擁有人	(393,284)	(708,883)
Non-controlling interests	非控股權益	(7,394)	(8,355)
		(400,678)	(717,238)
Loss per share 每股虧損			
- Basic and diluted (HK dollar per share)	- 基本及攤薄 (每股港元)	11 (0.012)	(0.028)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	5,371,857	5,493,381
Investment properties	投資物業	13	5,038,831	5,118,256
Other intangible assets	其他無形資產	14	–	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之 金融資產	17	71,000	71,000
Note receivables	應收票據		77,974	82,792
			10,559,662	10,765,429
Current assets	流動資產			
Inventories	存貨	15	3,816,733	3,843,422
Trade receivables	應收貿易賬款	16	15,557	12,876
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,385,431	3,441,107
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	264,786	341,873
Cash and cash equivalents	現金及現金等價物	19	67,866	74,628
			7,550,373	7,713,906
Total assets	資產總值		18,110,035	18,479,335
Current liabilities	流動負債			
Trade payables	應付貿易賬款	20	1,315,815	1,357,154
Contract liabilities	合約負債		232,055	244,133
Deposits from customers	客戶訂金		11,573	11,813
Accrued liabilities and other payables	應計負債及其他應付款項		2,227,142	2,089,221
Amounts due to non-controlling interests	應付非控股權益款項	27	86,844	55,223
Amounts due to related companies	應付關連公司款項	27	135,170	161,584
Lease liabilities	租賃負債	23	2,026	4,707
Borrowings – current portions	借款 – 即期部分	22	8,394,241	4,106,601
Current tax liabilities	即期稅項負債		521,578	528,119
			12,926,444	8,558,555
Net current liabilities	流動負債淨額		(5,376,071)	(844,649)
Total assets less current liabilities	總資產減流動負債		5,183,591	9,920,780

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

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
		<i>Notes</i> <i>附註</i>	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	21	236,952	236,952
Share premium and reserves	股份溢價及儲備		2,763,700	3,156,984
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,000,652	3,393,936
Non-controlling interests	非控股權益		1,158,307	1,165,701
Total equity	權益總額		4,158,959	4,559,637
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	1,024,632	1,044,463
Borrowings	借款	22	-	4,316,680
			1,024,632	5,361,143
			5,183,591	9,920,780

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人							Total	Non- controlling interests	Total equity	
		Share capital	Share premium	Contributed surplus	Capital reserves	Translation reserve	Investments revaluation reserve	Revaluation reserve				Accumulated losses
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元				累計虧損 HK\$'000 千港元
At 31 December 2018 (Audited)	於二零一八年十二月三十一日 (經審核)	4,754,956	7,289,834	9,404	15,726	(522,680)	(4,859)	287,818	(5,236,409)	6,593,790	1,677,051	8,270,841
Adjustments	調整	-	-	-	-	-	-	-	(395)	(395)	-	(395)
At 1 January 2019 (Restated)	於二零一九年一月一日 (經重列)	4,754,956	7,289,834	9,404	15,726	(522,680)	(4,859)	287,818	(5,236,804)	6,593,395	1,677,051	8,270,446
Loss for the period	期內虧損	-	-	-	-	-	-	-	(663,958)	(663,958)	(7,187)	(671,145)
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差異	-	-	-	-	(44,925)	-	-	-	(44,925)	(1,168)	(46,093)
Total comprehensive expense for the period	期內全面支出總額	-	-	-	-	(44,925)	-	-	(663,958)	(708,883)	(8,355)	(717,238)
Transfer from investment properties to properties held for sales	從投資物業轉撥至持作出售物業	-	-	-	-	-	-	(13,598)	13,598	-	-	-
Capital reduction	削減股本	(4,517,208)	-	4,517,208	-	-	-	-	-	-	-	-
Repurchase of ordinary shares	購回普通股	(796)	(9,729)	-	796	-	-	-	-	(9,729)	-	(9,729)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	236,952	7,280,105	4,526,612	16,522	(567,605)	(4,859)	274,220	(5,887,164)	5,874,783	1,668,696	7,543,479
At 31 December 2019 (Audited) and 1 January 2020	於二零一九年十二月三十一日 (經審核) 及 二零二零年一月一日	236,952	7,280,105	4,526,612	16,522	(751,433)	(24,000)	264,393	(8,155,215)	3,393,936	1,165,701	4,559,637
(Loss)/profit for the period	期內 (虧損)/溢利	-	-	-	-	-	-	-	(289,667)	(289,667)	6,183	(283,484)
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差異	-	-	-	-	(103,617)	-	-	-	(103,617)	(13,577)	(117,194)
Total comprehensive expense for the period	期內全面支出總額	-	-	-	-	(103,617)	-	-	(289,667)	(393,284)	(7,394)	(400,678)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	236,952	7,280,105	4,526,612	16,522	(855,050)	(24,000)	264,393	(8,444,882)	3,000,652	1,158,307	4,158,959

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash (used in)/from operating activities	經營業務(所用)/所產生之現金淨額	(31,175)	138,542
Net cash (used in)/from investing activities	投資業務(所用)/所產生之現金淨額	(7,914)	1,896,842
Net cash from/(used in) financing activities	融資業務所產生/(所用)之現金淨額	33,412	(2,074,998)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(5,677)	(39,614)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	74,628	148,538
Effects of foreign exchange rate changes	匯率轉變影響	(1,085)	464
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	67,866	109,388

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

1. GENERAL INFORMATION

Carnival Group International Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company’s principal place of business in Hong Kong is situated at Suites 1106-08, 11th Floor, The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong.

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

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2019.

1. 一般資料

嘉年華國際控股有限公司（「本公司」）於百慕達註冊成立為獲豁免的有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處設於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之香港主要營業地點設於香港中環德輔道中61-65號華人銀行大廈11樓1106-08室。

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

2. 編製基準

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

3. 主要會計政策

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

除下文所述者外，截至二零二零年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零一九年十二月三十一日止年度之年度財務報表所遵循者相同。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs

In current interim period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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

Going Concern

The Group’s real estate business is mainly located in Mainland China and has been affected by the tightening government policy in the real estate industry in Mainland China over the past years and the recent outbreak of COVID-19, leading to a strained liquidity position of the Group. The Group incurred a net loss of approximately HK\$283,484,000 during the six months ended 30 June 2020 and, as at that date, the Group had net current liabilities of approximately HK\$5,376,071,000. As disclosed in the Company’s announcement dated 27 March 2020, the Directors are undertaking a debt restructuring plan (the “Debt Restructure Plan”) which includes various plans and measures to resolve the Group’s liquidity issues. The unaudited condensed consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the Debt Restructure Plan, which is subject to multiple uncertainties.

3. 主要會計政策 (續)

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已就編製其簡明綜合財務報表首次應用以下由香港會計師公會頒佈並於二零二零年一月一日或之後開始之年度期間強制生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）：

香港會計準則第1號及香港會計準則第8號（修訂本）	重大之定義
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9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）	利率基準改革

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

持續經營

本集團的房地產業務主要位於中國內地，受到過去幾年中國內地政府對房地產行業的緊縮政策及最近COVID-19爆發的影響，導致本集團的流動性狀況緊張。本集團於截至二零二零年六月三十日止六個月產生淨虧損約283,484,000港元及本集團於該日錄得淨流動負債約5,376,071,000港元。誠如本公司日期為二零二零年三月二十七日之公告所披露，董事正進行一項債務重組計劃（「債務重組計劃」），當中包括多項解決本集團流動性問題的計劃及措施。未經審核簡明綜合財務報表乃以持續經營為基礎擬備，其有效性視乎債務重組計劃的結果而定，而有關結果受多項不確定性影響。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Going Concern (Continued)

Notwithstanding the above, multiple material uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. If the Group fails to achieve all of the abovementioned plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The unaudited condensed consolidated financial statements do not include any of these adjustments.

4. REVENUE

An analysis of the Group's revenue for the six months ended 30 June 2020 and 2019 are as follows:

3. 主要會計政策 (續)

持續經營 (續)

儘管有上文所述，本集團是否能實現其上述計劃及措施存在多項重大不確定性。倘本集團未能及時實現上述所有計劃及措施，其可能無法持續經營，而將須作出調整以撇減本集團資產的賬面值至其可收回金額，就可能出現的任何其他負債計提撥備及將非流動資產和非流動負債分別重新分類為流動資產和流動負債。未經審核簡明綜合財務報表中並無包括任何該等調整。

4. 收入

本集團截至二零二零年及二零一九年六月三十日止六個月之收入分析如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)
Sale of properties	銷售物業	29,656	118,076
Operating lease income from leasing of investment properties	來自出租投資物業之經營租賃收入	27,765	41,782
Advertising income	廣告收入	33,137	-
Restaurant operations of catering business	餐飲業務之餐廳業務	-	1,105
Realised and unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現及未變現虧損	(22,581)	(743,016)
Revenue from admission tickets	來自入場門票之收入	1,565	7,184
Hotel operations	酒店經營	25,170	24,570
Property management services	物業管理服務	2,344	3,861
Others	其他	-	203
		97,056	(546,235)

4. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers

4. 收入 (續)

(i) 客戶合約收入之分類

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
<i>Represented by:</i>		<i>分析為:</i>	
Revenue from contracts with customers:		客戶合約收入:	
Recognised at a point in time:		於時間點確認:	
– Development and sales of properties	– 發展及銷售物業	29,656	118,076
– Hotel food and beverage revenue	– 酒店餐飲收入	5,273	13,992
– Sales of admission tickets	– 銷售入場門票	1,565	7,184
– Restaurant operations	– 餐廳經營	–	1,105
		36,494	140,357
Recognised over time:		隨時間推移確認:	
– Advertising income	– 廣告收入	33,137	–
– Property management services	– 物業管理服務	2,344	3,861
– Hotel room income	– 酒店客房收入	19,897	10,578
		55,378	14,439
Revenue from other sources:		來自其他來源之收入:	
– Operating lease income from leasing of investment properties	– 來自出租投資物業之經營租賃收入	27,765	41,782
– Realised and unrealised losses on financial assets at fair value through profit or loss	– 按公平值計入損益之金融資產之已變現及未變現虧損	(22,581)	(743,016)
– Others	– 其他	–	203
		5,184	(701,031)
		97,056	(546,235)

4. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

Property development – sales of properties

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

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

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

Provision of property management services

Revenue from property management service income is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

4. 收入 (續)

(ii) 客戶合約之履約責任

物業發展 – 銷售物業

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

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

本集團在客戶簽署買賣協議時向其收取合約價值之若干金額作為按金。

提供物業管理服務

由於客戶於本集團履約時同時接收及消耗本集團履約帶來之利益，來自物業管理服務收入之收入乃按完全達成相關履約責任的進度隨時間推移確認。

4. REVENUE (Continued)

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

Restaurant operations of catering business

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

Revenue from admission tickets

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

Revenue from hotel operations

Hotel room revenue is recognised over the duration of stay of the hotel guests. The Group receives deposit from customers when the hotel room reservation is made. The deposits received from the contracts prior to meeting the above criteria for revenue recognition are recognised as customer deposits and other deferred revenue under the Group's creditors, deposits and accruals. Food and beverage revenue is recognised at a point in time when control of the goods and services is transferred to customers. Other hotel income mainly comprises ancillary service income which is recognised at a point in time when control of the services is transferred to customers or over the service period, depending on the terms of the contracts.

Revenue from advertising services

Revenue from advertising services is recognised over the period when the advertisement is placed.

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

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

4. 收入 (續)

(ii) 客戶合約之履約責任 (續)

餐飲業務之餐廳業務

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

入場門票之收入

來自入場門票之收入於顧客接納並交回門票時確認。

酒店經營之收入

酒店客房收入於酒店賓客入住期間確認。本集團會在客戶預訂酒店客房時收取按金。自合約收取之按金在達致上述收入確認之標準前乃計入本集團應付賬款、按金及應計費用之下，確認為客戶按金及其他遞延收入。餐飲收入於貨品及服務之控制權轉移予客戶之時間點確認。其他酒店收入主要包括配套服務收入，乃於服務之控制權轉移予客戶之時間點或於服務期間確認，視乎合約條款而定。

廣告服務之收入

廣告服務之收入於投放廣告之期間內確認。

(iii) 分配至客戶合約餘下履約責任之交易價格

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

4. REVENUE (Continued)

(iv) Operating lease income from leasing of investment properties

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
For operating leases:	就經營租賃而言：		
Lease payment that are fixed	固定租賃付款	11,405	14,774
Variable lease payments that do not depend on an index or rate	不視乎指數或利率之可變租賃付款	16,360	27,008
Total revenue arising from leases	租賃產生之收入總額	27,765	41,782

4. 收入 (續)

(iv) 來自出租投資物業之經營租賃收入

5. SEGMENT INFORMATION

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

- (i) Property development and investment
物業發展及投資
- (ii) Trading and investment business
貿易及投資業務
- (iii) Hotel operations
酒店經營
- (iv) Others
其他

Following the changes of reporting segment from three to four due to the opening of hotel in the PRC in 2019, the comparative segment information have been restated to reflect the changes in composition of reportable segments in the current period.

5. 分部資料

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

- Developing residential and commercial properties in the PRC and Hong Kong for sales, leasing and other incidental uses;
於中國及香港發展作出售、租賃及其他附帶用途的住宅及商業物業；
- Investing on securities and financial instruments;
投資證券及金融工具；
- Hotel accommodation, food and banquet operation; and
酒店住宿、餐膳及宴會業務；及
- Providing retail-related consultancy and management services.
提供零售有關顧問及管理服務。

二零一九年於中國的酒店開業導致報告分部由三個變為四個，已重列比較分部資料以反映本期間須予報告分部組成的變化。

5. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

For the six months ended 30 June 2020 (Unaudited)

		Property development and investment segment 物業發展及 投資分部 HK\$'000 千港元	Trading and investment business segment 貿易及投資 業務分部 HK\$'000 千港元	Hotel operations segment 酒店經營 分部 HK\$'000 千港元	Others segment 其他分部 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
REVENUE	收入						
External sales	外部銷售	90,558	(22,581)	25,170	3,909	-	97,056
Inter-segment sales	分部間之銷售	11,405	-	-	4,714	(16,119)	-
		101,963	(22,581)	25,170	8,623	(16,119)	97,056
RESULTS	業績						
Segment results	分部業績	13,741	(21,331)	2,728	(6,549)	-	(11,411)
Finance costs	財務成本						(218,968)
Unallocated income	未分配收入						23,954
Unallocated expenses	未分配支出						(75,452)
Loss before tax	除稅前虧損						281,877

5. 分部資料 (續)

分部收入及業績

下列為中期回顧期間按須予報告及經營分部劃分本集團收入及業績之分析：

截至二零二零年六月三十日止六個月 (未經審核)

5. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

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

For the six months ended 30 June 2019 (Unaudited)

		Property development and investment segment 物業發展及 投資分部 HK\$'000 千港元	Trading and investment business segment 貿易及投資 業務分部 HK\$'000 千港元	Hotel operations segment 酒店經營 分部 HK\$'000 千港元	Others segment 其他分部 HK\$'000 千港元 (Restated) (經重列)	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Total 總額 HK\$'000 千港元
REVENUE	收入						
External sales	外部銷售	159,858	(743,016)	24,570	12,353	-	(546,235)
Inter-segment sales	分部間之銷售	5,038	-	-	-	(5,038)	-
		164,896	(743,016)	24,570	12,353	(5,038)	(546,235)
RESULTS	業績						
Segment results	分部業績	282,941	(738,940)	(8,759)	(15,984)	-	(480,742)
Finance costs	財務成本						(147,137)
Unallocated income	未分配收入						6,212
Unallocated expenses	未分配支出						(51,989)
Loss before tax	除稅前虧損						(673,656)

Segment revenue reported above represents revenue generated from external customers. Inter-segment sales charged at prevailing market rates during the six months ended 30 June 2020 and 2019.

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

5. 分部資料 (續)

分部收入及業績 (續)

下列為中期回顧期間按須予報告及經營分部劃分本集團收入及業績之分析：(續)

截至二零一九年六月三十日止六個月 (未經審核)

以上報告之分部收入為來自外部客戶之收入。於截至二零二零年及二零一九年六月三十日止六個月，分部間之銷售按現行市場費率支銷。

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

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

Segment assets	分部資產	30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property development and investment segment	物業發展及投資分部	16,056,455	16,233,477
Trading and investment business segment	貿易及投資業務分部	547,948	626,435
Hotel operations segment	酒店經營分部	740,317	789,834
Others segment	其他分部	20,279	21,739
Total segment assets	分部資產總值	17,364,999	17,671,485
Unallocated corporate assets	未分配企業資產	745,036	807,850
Consolidated total assets	綜合資產總值	18,110,035	18,479,335

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

5. 分部資料 (續)

分部資產及負債

下列為本集團按須予報告及經營分部劃分之資產及負債之分析：

		30 June 2020	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property development and investment segment	物業發展及投資分部	16,056,455	16,233,477
Trading and investment business segment	貿易及投資業務分部	547,948	626,435
Hotel operations segment	酒店經營分部	740,317	789,834
Others segment	其他分部	20,279	21,739
Total segment assets	分部資產總值	17,364,999	17,671,485
Unallocated corporate assets	未分配企業資產	745,036	807,850
Consolidated total assets	綜合資產總值	18,110,035	18,479,335

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

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

Segment liabilities	分部負債	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property development and investment segment	物業發展及投資分部	6,981,586	7,104,363
Trading and investment business segment	貿易及投資業務分部	64,747	60,438
Hotel operations segment	酒店經營分部	34,886	35,942
Others segment	其他分部	40,657	44,645
Total segment liabilities	分部負債總額	7,121,876	7,245,388
Unallocated corporate liabilities	未分配企業負債	6,829,200	6,674,310
Consolidated total liabilities	綜合負債總額	13,951,076	13,919,698

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

Geographic information

No geographic information has been presented as the Group's operating activities are mostly carried out in the PRC.

5. 分部資料 (續)

分部資產及負債 (續)

下列為本集團按須予報告及經營分部劃分之資產及負債之分析：(續)

Segment liabilities	分部負債	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property development and investment segment	物業發展及投資分部	6,981,586	7,104,363
Trading and investment business segment	貿易及投資業務分部	64,747	60,438
Hotel operations segment	酒店經營分部	34,886	35,942
Others segment	其他分部	40,657	44,645
Total segment liabilities	分部負債總額	7,121,876	7,245,388
Unallocated corporate liabilities	未分配企業負債	6,829,200	6,674,310
Consolidated total liabilities	綜合負債總額	13,951,076	13,919,698

附註：全部負債均被分配至經營分部，惟若干借款、遞延稅項負債、租賃負債及其他未分配負債除外。

地區資料

由於本集團之經營活動大部分於中國進行，故並無呈列地區資料。

6. OTHER INCOME

6. 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bank and other deposits	銀行及其他存款利息	184	256
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	610	827
Gain on deregistration of subsidiaries	撤銷註冊附屬公司之收益	5,844	-
Net foreign exchange gains	匯兌收益淨額	15,307	4,734
Reversal of loss allowances on other receivables	撥回其他應收款項之虧損撥備	-	974
Others	其他	856	2,834
		22,801	9,625

7. FINANCE COSTS

7. 財務成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bank and other borrowings: - wholly repayable within five years	銀行及其他借款利息： - 須於五年內悉數償還	57,472	260,004
Interest on lease liabilities/obligation under finance lease	租賃負債／融資租賃項下 責任利息	114	423
Effective interest expenses on - senior bonds	實際利息開支 - 優先債券	51,035	64,021
- bonds	- 債券	131,829	119,501
Total finance costs	財務成本總額	240,450	443,949
Less: amounts capitalised (Note)	減：資本化金額 (附註)	(21,482)	(296,812)
		218,968	147,137

Note:

Certain finance costs had been capitalised to property development projects in the PRC (six months ended 30 June 2019: the PRC and Hong Kong) which are included in construction-in-progress of property, plant and equipment, investment properties and properties under development for sale. The Group ceased the capitalisation of finance cost since late 2019 due to the suspension of active development of certain projects. These projects had not yet been resumed up to the reporting date.

附註：

若干財務成本已資本化為於中國（截至二零一九年六月三十日止六個月：中國及香港）之物業發展項目，並已計入在建物業、廠房及設備、投資物業及發展中銷售物業。由於暫停積極發展若干項目，本集團自二零一九年年底起停止將財務成本資本化。直至報告日期，該等項目尚未恢復。

8. INCOME TAX EXPENSE/(CREDIT)

8. 所得稅支出／（抵免）

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Current tax:	即期稅項：		
PRC Land Appreciation Tax ("LAT")	中國土地增值稅（「土地增值稅」）	-	5,803
Enterprise Income Tax	企業所得稅	2,892	12,905
Deferred tax	遞延稅項	(1,285)	(21,219)
Income tax expense/(credit)	所得稅支出／（抵免）	1,607	(2,511)

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

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

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

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

本公司董事認為，於實施兩級制利得稅率制度後涉及之金額就簡明綜合財務報表而言並不重大。香港利得稅於兩個中期期間按估計應課稅溢利的16.5%計算。由於本公司及其附屬公司於兩個中期期間均並無於香港產生之應課稅溢利，故並無就香港利得稅作出撥備。

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

9. LOSS FOR THE PERIOD

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

9. 期內虧損

期內虧損已扣除／（計入）下列項目：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Gross rental income from investment properties	來自投資物業之租金收入總額	(27,765)	(41,781)
Less:	減：		
direct operating expenses incurred for investment properties that generated rental income during the period	期內產生租金收入之投資物業所產生直接經營支出	2,239	4,552
direct operating expenses incurred for investment properties that did not generate rental income during the period	期內並無產生租金收入之投資物業所產生直接經營支出	240	1,929
		(25,286)	(35,300)
Cost of properties and other inventories sold recognised as an expense	確認為開支之已售物業及其他存貨成本	26,823	115,060
Write-down of inventories (Note (ii))	存貨撇減（附註(ii)）	-	10,616
Expenses related to short-term leases	有關短期租賃之開支	77	-
Employee benefits expenses (including directors' emoluments)	僱員福利開支（包括董事酬金）		
– salaries and other benefits	– 薪金及其他福利	33,475	67,855
– contributions to retirement benefit schemes	– 退休福利計劃供款	1,070	4,673
		34,545	72,528
Less: amounts capitalised (Note (i))	減：資本化金額（附註(i)）	(8,160)	(10,685)
Total employee benefits expenses	僱員福利開支總額	26,385	61,843
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44,553	23,030
Written-off on property, plant and equipment	物業、廠房及設備撇銷	-	5,355
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回	1,723	2,655

9. LOSS FOR THE PERIOD (Continued)

Notes:

- (i) Certain employee benefits expenses, contributions to retirement benefits schemes and depreciation of property, plant and equipment had been capitalised to property development projects in the PRC.

The Group has ceased the capitalisation since late 2019 due to the suspension of active development of certain projects. These projects had not yet been resumed up to the reporting date.

- (ii) The amount has been recognised as cost of sales and included in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

10. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period (six months ended 30 June 2019: Nil). The Directors have resolved that no dividend will be declared in respect of the current interim period (six months ended 30 June 2019: Nil).

9. 期內虧損 (續)

附註：

- (i) 若干僱員福利開支、退休福利計劃供款及物業、廠房及設備折舊已於中國物業發展項目資本化。

由於暫停積極發展若干項目，本集團已自二零一九年年底起停止資本化。直至報告日期，該等項目尚未恢復。

- (ii) 該金額已確認為銷售成本並計入未經審核簡明綜合損益及其他全面收益表。

10. 股息

於本中期期間並無支付、宣派或建議派付任何股息（截至二零一九年六月三十日止六個月：無）。董事已議決將不就本中期期間宣派任何股息（截至二零一九年六月三十日止六個月：無）。

11. LOSS PER SHARE

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

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss	虧損		
Loss for the purposes of basic and diluted loss per share:	用以計算每股基本及攤薄虧損之虧損：		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	289,667	663,958
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	23,695,220,585	23,769,505,889

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

計算每股基本及攤薄虧損所使用之分母相同（如上文所詳列）。

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares during the six months ended 30 June 2020 and 2019.

每股攤薄虧損乃通過調整發行在外普通股之加權平均股數，以假設所有潛在攤薄普通股獲轉換之方式計算。截至二零二零年及二零一九年六月三十日止六個月，本公司並無潛在攤薄普通股。

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		HK\$'000 千港元
Carrying amount at 31 December 2019 (Audited) and 1 January 2020	於二零一九年十二月三十一日(經審核)及 二零二零年一月一日之賬面值	5,493,381
Additions	添置	1,694
Disposal	出售	(120)
Depreciation	折舊	(44,553)
Exchange adjustments	匯兌調整	(78,545)
Carrying amount at 30 June 2020 (Unaudited)	於二零二零年六月三十日之賬面值(未經審核)	5,371,857

As at 30 June 2020, the Group has pledged construction-in-progress, owned properties and aircraft with a carrying amount of approximately HK\$4,364,746,000 (31 December 2019: approximately HK\$4,435,290,000), HK\$775,963,000 (31 December 2019: approximately HK\$810,140,000) and HK\$215,665,000 (31 December 2019: approximately HK\$227,927,000) respectively to secure the Group's borrowings (Note 22).

於二零二零年六月三十日，本集團已抵押賬面值分別約4,364,746,000港元(二零一九年十二月三十一日：約4,435,290,000港元)、775,963,000港元(二零一九年十二月三十一日：約810,140,000港元)及215,665,000港元(二零一九年十二月三十一日：約227,927,000港元)之在建工程、自有物業及飛機，作為取得本集團之借款(附註22)之擔保。

13. INVESTMENT PROPERTIES

13. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 31 December 2019 (Audited) and 1 January 2020	於二零一九年十二月三十一日(經審核)及 二零二零年一月一日	5,118,256
Additions	添置	7,134
Exchange adjustments	匯兌調整	(86,559)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日(未經審核)	5,038,831

At 30 June 2020, the directors considered the carrying amount of the Group's investment properties carried at revalued amounts and estimated that the carrying amounts do not differ significantly from that which would be determined using fair values at the reporting date. Consequently, no fair value gain or loss has been recognised in the current interim period.

於二零二零年六月三十日，董事認為本集團投資物業之賬面值乃按重估值計量，並估計此賬面值與於報告日按公平值釐定之金額不會有重大差異。因此，於本中期期間並無確認公平值收益或虧損。

At 30 June 2020, the Group's investment properties with a carrying amount of approximately HK\$5,038,831,000 (31 December 2019: approximately HK\$5,118,256,000) have been pledged to secure the Group's borrowings.

於二零二零年六月三十日，本集團已抵押賬面值約5,038,831,000港元(二零一九年十二月三十一日：約5,118,256,000港元)之投資物業，作為取得本集團借款之擔保。

14. OTHER INTANGIBLE ASSETS

14. 其他無形資產

		Licences 特許權 HK\$'000 千港元
COST	成本	
At 1 January 2019	於二零一九年一月一日	25,422
Exchange adjustments	匯兌調整	(303)
At 31 December 2019 (Audited) and 1 January 2020	於二零一九年十二月三十一日(經審核)及 二零二零年一月一日	25,119
Written-off	撤銷	(13,943)
Exchange adjustments	匯兌調整	(124)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日(未經審核)	11,052
ACCUMULATED AMORTISATION	累計攤銷	
At 1 January 2019	於二零一九年一月一日	25,422
Exchange adjustments	匯兌調整	(303)
At 31 December 2019 (Audited) and 1 January 2020	於二零一九年十二月三十一日(經審核)及 二零二零年一月一日	25,119
Written-off	撤銷	(13,943)
Exchange adjustments	匯兌調整	(124)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日(未經審核)	11,052
CARRYING AMOUNTS	賬面值	
At 30 June 2020 (Unaudited)	於二零二零年六月三十日(未經審核)	-
At 31 December 2019 (Audited)	於二零一九年十二月三十一日(經審核)	-

15. INVENTORIES

15. 存貨

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development for sale	發展中銷售物業	3,206,493	3,206,064
Completed properties for sale	已落成銷售物業	608,389	634,915
		3,814,882	3,840,979
Finished goods	製成品	1,851	2,443
		3,816,733	3,843,422

As at 30 June 2020, the Group's properties for sale with a carrying amount of approximately HK\$3,814,882,000 (31 December 2019: approximately HK\$3,840,979,000) have been pledged to secure the Group's borrowings (Note 22).

As at 30 June 2020 and 2019, the properties for sale are situated in the PRC.

於二零二零年六月三十日，本集團已抵押賬面值約3,814,882,000港元（二零一九年十二月三十一日：約3,840,979,000港元）之銷售物業，作為取得本集團借款之擔保（附註22）。

於二零二零年及二零一九年六月三十日，銷售物業位於中國。

15. INVENTORIES (Continued)

As at 30 June 2020, the Group's properties for sale with a carrying amount of approximately HK\$772,709,000 (31 December 2019: approximately HK\$786,687,000) were remain restricted. Certain inventories held by the Group's subsidiaries including a number of unsold residential and commercial units and parking spaces of the projects in Qingdao and Chengdu of approximately 99,000 m² were subject to freezing order imposed by Shandong provincial higher people's court in September 2019 (the "Seizure"). The Seizure of the inventories due to the dispute in between certain contractors in the PRC and the Group relating to the final payment of the construction cost. Since the deterioration of the financial positions of the Group's subsidiaries, the Group had failed to repay such outstanding payment. As of the reporting date, the Group had been actively negotiating the terms of settlement with the contractors, discussing the re-financing proposals from the local bankers and executing the relief measures from the The People's Government of Huangdao District. The management of the Group believes that the above measures will enable the project companies to overcome the current financial difficulties and release the Seizure in 2020.

16. TRADE RECEIVABLES

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

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

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0–30日	15,557
		12,876

15. 存貨 (續)

於二零二零年六月三十日，本集團賬面值約為772,709,000港元（二零一九年十二月三十一日：約為786,687,000港元）的待售物業仍受限制。本集團附屬公司持有之若干存貨（包括面積約99,000平方米的青島及成都項目若干未售出住宅和商業單位及停車位）遭受山東省高級人民法院於二零一九年九月施加的凍結令（「司法查封」）。司法查封存貨乃由於若干中國承包商與本集團之間有關建築費用尾期款項的爭議。由於本集團附屬公司的財務狀況惡化，本集團未能償還有關未付款項。截至報告日期，本集團正積極與承包商磋商還款條款，與當地銀行商討再融資計劃及執行黃島區人民政府的濟助措施。本集團管理層認為，上述措施將能使項目公司克服目前的財務困難並於二零二零年解除司法查封。

16. 應收貿易賬款

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

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

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 按公平值計入其他全面收益之金融資產

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		
Unlisted investments:	非上市投資：		
– Equity securities (Note)	– 權益證券 (附註)	71,000	71,000
		71,000	71,000

Note:

On 31 October 2017, the Group entered into agreement with an individual third party and acquired the unlisted equity investments issued by private entity incorporated in Marshall Islands with limited liability with equity interests of 19.97%. The captioned entity is an investment holding company and its subsidiaries are principally engaged in provision of finance and money lending in Hong Kong and is measured at fair value. At 30 June 2020, the directors estimated the carrying amount of the equity securities carried at revalued amounts and estimated that the carrying amounts do not differ significantly from that which would be determined using fair values at the reporting date.

附註：

於二零一七年十月三十一日，本集團與一名個人第三方訂立協議，收購於馬紹爾群島註冊成立的私人有限責任公司發行的19.97%股權非上市權益投資。該公司是一間投資控股公司及其附屬公司主要於香港從事提供融資及放債，並乃按公平值計量。於二零二零年六月三十日，董事估計按重估值計量之權益證券之賬面值，並估計此賬面值與於報告日按公平值計量之金額不會有重大差異。

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平值計入損益之金融資產

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets	金融資產		
Equity securities listed in Hong Kong (Note (i))	於香港上市之股本證券 (附註(i))	11,725	15,232
Unlisted investment funds in Cayman Islands (Note (ii))	於開曼群島之非上市投資基金 (附註(ii))	253,061	326,641
		264,786	341,873

Notes:

- (i) The fair value of equity securities are determined based on the quoted market prices at the end of the reporting period.
- (ii) The fair value of unlisted investment fund is established by making reference to the redemption price quoted by respective fund administrators, which was determined based on net asset value of the fund measured on a fair value basis.

As at 30 June 2020, the Group had pledged equity securities listed in Hong Kong with carrying amount of approximately HK\$13,000 (31 December 2019: approximately HK\$5,000) to secure the Group's borrowings.

附註：

- (i) 股本證券的公平值根據於報告期末之市場報價釐定。
- (ii) 非上市投資基金之公平值乃經參考各基金管理人的贖回報價釐定，有關報價乃基於按公平值基準計量的基金資產淨值。

於二零二零年六月三十日，本集團已抵押賬面值約13,000港元（二零一九年十二月三十一日：約5,000港元）之香港上市股本證券，作為取得本集團借款之擔保。

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等價物

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash and bank balances	67,866	74,628

Cash and bank balances of the Group comprise bank balances and cash held and short-term bank deposits that are interest-bearing at market interest rate and have original maturity of 3 months (31 December 2019: 3 months). The Group's bank deposits carry interest rates ranging from Nil to 1.1% (31 December 2019: Nil to 1.1%) per annum.

As at 30 June 2020, approximately 4.24% (31 December 2019: approximately 0.98%) of the Group's bank balances and deposits are denominated in Hong Kong dollars, approximately 78.27% (31 December 2019: approximately 82.8%) in Renminbi ("RMB"). RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

As at 30 June 2020, the Group's bank balances and deposits of approximately HK\$16,726,000 (31 December 2019: approximately HK\$17,227,000) are solely for certain designated property development projects in the PRC.

本集團之現金及銀行結餘包括所持之銀行結餘及現金以及按市場利率計息且原始期限為三個月(二零一九年十二月三十一日:三個月)之短期銀行存款。本集團銀行存款之年利率介乎零至1.1厘(二零一九年十二月三十一日:零至1.1厘)。

於二零二零年六月三十日,本集團以港元計值之銀行結餘及存款約佔4.24%(二零一九年十二月三十一日:約0.98%),以人民幣(「人民幣」)計值約佔78.27%(二零一九年十二月三十一日:約82.8%)。人民幣為非自由兌換貨幣,且將資金匯出中國須受中國政府實施之外匯限制所規限。

於二零二零年六月三十日,本集團之銀行結餘及存款約16,726,000港元(二零一九年十二月三十一日:約17,227,000港元)專用於位於中國之若干指定物業發展項目。

20. TRADE PAYABLES

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

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0 – 30日	163,966	173,661
31 – 60 days	31 – 60日	–	–
61 – 90 days	61 – 90日	–	–
Over 90 days	90日以上	1,151,849	1,183,493
		1,315,815	1,357,154

Save as disclosed in Note 15 to the unaudited condensed consolidated financial statements, regarding the Seizure of the inventories, the Group's subsidiaries were liable to pay a total amount of approximately HK\$583,400,000 (equivalent to approximately RMB533,000,000) (31 December 2019: approximately HK\$594,000,000 (equivalent to approximately RMB533,000,000)) construction cost together with default interest to certain contractors in the PRC, which had been accrued in trade payable to the unaudited condensed consolidated financial statements.

20. 應付貿易賬款

應付貿易賬款包括有關建築成本、供應商及持續成本之尚未償還款項。

於報告期末，應付貿易賬款之賬齡分析如下：

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	163,966	173,661
31 – 60 days	–	–
61 – 90 days	–	–
Over 90 days	1,151,849	1,183,493
	1,315,815	1,357,154

除未經審核簡明綜合財務報表附註15所披露者外，關於司法查封存貨，本集團附屬公司有責任向若干中國承包商支付建築費用連同違約利息合共約583,400,000港元（相當於約人民幣533,000,000元）（二零一九年十二月三十一日：約594,000,000港元（相當於約人民幣533,000,000元）），有關款項已於未經審核簡明綜合財務報表內的應付貿易賬款中累算。

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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

21. SHARE CAPITAL

21. 股本

		Ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股	Amount 金額 HK\$'000 千港元
Authorised:	法定:		
At 31 December 2019 (Audited), 1 January 2020 and 30 June 2020 (Unaudited)	於二零一九年十二月三十一日(經審核)、 二零二零年一月一日及二零二零年 六月三十日(未經審核)	1,000,000,000	10,000,000
Issued and fully paid:	已發行及繳足:		
At 31 December 2019 (Audited), 1 January 2020 and 30 June 2020 (Unaudited)	於二零一九年十二月三十一日(經審核)、 二零二零年一月一日及二零二零年 六月三十日(未經審核)	23,695,220,585	236,952

22. BORROWINGS

22. 借款

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings, secured (Note (i))	銀行借款, 有抵押 (附註(i))	956,262	970,737
Other borrowings, secured (Note (i))	其他借款, 有抵押 (附註(i))	3,006,983	3,053,699
Senior bonds (Note (ii))	優先債券 (附註(ii))	1,571,953	1,590,266
Bonds (Note (ii))	債券 (附註(ii))	2,859,043	2,808,579
		8,394,241	8,423,281
Carrying amounts repayable:	須予償還之賬面值:		
On demand or within one year	按要求或一年內	8,394,241	4,106,601
More than one year but not exceeding two years	一年以上但不超過兩年	-	4,316,680
		8,394,241	8,423,281

22. BORROWINGS (Continued)

Notes:

- (i) As at 30 June 2020, bank and other borrowings of approximately HK\$3,470,292,000 (31 December 2019: approximately HK\$3,534,717,000) are denominated in RMB and carried interest at fixed interest rates of 7.10% to 13% (31 December 2019: 7.10% to 13%) per annum. Bank and other borrowings of approximately HK\$211,962,000 (31 December 2019: approximately HK\$212,972,000) are denominated in United States Dollars ("USD") and carried interest at floating rate of London Interbank Offered Rate plus 3.78% per annum (31 December 2019: plus 3.78%). Bank and other borrowings of approximately HK\$280,991,000 (31 December 2019: approximately HK\$276,747,000) are denominated in HK\$ including approximately HK\$180,000,000 which carried interest at fixed interest rate of 9% per annum, approximately HK\$7,005,000 which carried interest at fixed interest rate of 9% per annum, approximately HK\$30,000,000 which carried interest at fixed interest rate of 12% per annum and approximately HK\$63,986,000 which carried interest at fixed interest rates of 3.95% to 14% per annum respectively (31 December 2019: approximately HK\$180,000,000 which carried interest at fixed interest rate of 6.5% per annum, approximately HK\$7,070,000 which carried interest at fixed interest rate of 9% per annum, approximately HK\$30,000,000 which carried interest at fixed interest rate of 12% per annum and approximately HK\$59,677,000 which carried interest at fixed interest rates of 3.95% to 14% per annum respectively).
- (ii) As at 30 June 2020, bonds and senior bonds payable of aggregate carrying amount of approximately HK\$1,075,118,000 (31 December 2019: approximately HK\$1,040,515,000) are denominated in HKD and bear interest at the rates of 5% to 6% (31 December 2019: 5% to 6%) per annum.

As at 30 June 2020, bonds and senior bonds payable of aggregate amount of approximately HK\$3,355,878,000 (31 December 2019: approximately HK\$3,358,330,000) are denominated in USD and bear interest at the rates of 8% to 10% (31 December 2019: 8% to 10%). The bond will mature on 16 January 2021 and 22 March 2021.

22. 借款 (續)

附註：

- (i) 於二零二零年六月三十日，銀行及其他借款約3,470,292,000港元（二零一九年十二月三十一日：約3,534,717,000港元）以人民幣計值，並按固定年利率7.10%至13%（二零一九年十二月三十一日：7.10%至13%）計息。銀行及其他借款約211,962,000港元（二零一九年十二月三十一日：約212,972,000港元）以美元（「美元」）計值，並按倫敦銀行同業拆息加3.78%（二零一九年十二月三十一日：加3.78%）的浮動年利率計息。銀行及其他借款約280,991,000港元（二零一九年十二月三十一日：約276,747,000港元）以港元計值，其中包括約180,000,000港元按固定年利率9%計息，約7,005,000港元按固定年利率9%計息，約30,000,000港元按固定年利率12%計息及約63,986,000港元按固定年利率3.95%至14%計息（二零一九年十二月三十一日：約180,000,000港元按固定年利率6.5%計息，約7,070,000港元按固定年利率9%計息，約30,000,000港元按固定年利率12%計息及約59,677,000港元按固定年利率3.95%至14%計息）。
- (ii) 於二零二零年六月三十日，總賬面值約1,075,118,000港元（二零一九年十二月三十一日：約1,040,515,000港元）的應付債券及優先債券以港元計值並按年利率5%至6%（二零一九年十二月三十一日：5%至6%）計息。

於二零二零年六月三十日，總賬面值約3,355,878,000港元（二零一九年十二月三十一日：約3,358,330,000港元）的應付債券及優先債券以美元計值並按年利率8%至10%（二零一九年十二月三十一日：8%至10%）計息。該等債券將於二零二一年一月十六日及二零二一年三月二十二日到期。

22. BORROWINGS (Continued)

Notes: (Continued)

(ii) (Continued)

On 16 January 2019, the Company entered into supplemental trust deed to extend the maturity date of the bonds in aggregate principal amount of US\$285,000,000 for 2 years after the maturity date, i.e. extend to 16 January 2021 and upon redemption of the bonds, the relevant redemption amount of the bonds shall make up an internal rate of return of 12% on the aggregate principal amount of such outstanding bonds calculated from 17 January 2019 until the redemption date, in addition to the amount making up an internal rate of return of 11% on the aggregate principal amount of the outstanding bonds calculated from the issue date to 16 January 2019 (the "Extension I"). On 13 February 2019, the Company obtained consent from substantial bondholders and executed supplemental trust deed to extend the maturity date of the bonds in aggregate principal amount of US\$162,500,000 for 2 years after the maturity date, i.e. extend to 22 March 2021 and amended the interest rate from 8.0% per annum to 10.0% per annum during the extended period (the "Extension II").

22. 借款 (續)

附註：(續)

(ii) (續)

於二零一九年一月十六日，本公司訂立補充信託契據，將本金總額為285,000,000美元的債券之到期日延長至到期日後兩年（即延長至二零二一年一月十六日），及於贖回債券時，除須使有關未償還債券本金總額自發行日期起至二零一九年一月十六日止計算之內部回報率達到11%外，債券之相關贖回金額須使有關未償還債券本金總額自二零一九年一月十七日起至贖回日期止計算之內部回報率達到12%（「延期I」）。於二零一九年二月十三日，本公司取得主要債券持有人的同意並簽訂補充信託契據，將本金總額為162,500,000美元的債券之到期日延長至到期日後兩年（即延長至二零二一年三月二十二日）並將延長期間的利率由每年8.0%修訂為每年10.0%（「延期II」）。

22. BORROWINGS (Continued)

Notes: (Continued)

(ii) (Continued)

Senior bonds and bonds payable of approximately HK\$2,387,032,000 (31 December 2019: approximately HK\$2,370,743,000) were unsecured, in particular, carrying amount of approximately HK\$1,311,915,000 (31 December 2019: approximately HK\$1,330,228,000) were guaranteed and approximately HK\$1,075,117,000 (31 December 2019: approximately HK\$1,040,515,000) were unguaranteed.

Bonds payable of approximately HK\$2,043,964,000 were secured by shares of the Group's certain subsidiaries and guaranteed by the substantial shareholder, Mr. King Pak Fu, as at 30 June 2020 (31 December 2019: approximately HK\$2,028,102,000).

(iii) Due to financial difficulties since the year ended 31 December 2019 and during the period ended 30 June 2020, the Group defaulted the payment of loan interests and fees of certain borrowings with an aggregate carrying amount of approximately HK\$1,287,080,000 (31 December 2019: approximately HK\$1,253,487,000), which was repayable on demand.

The directors of the Company are undertaking the Debt Restructure Plan and other measures to resolve and improve the liquidity of the Group.

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

22. 借款 (續)

附註：(續)

(ii) (續)

約2,387,032,000港元(二零一九年十二月三十一日：約2,370,743,000港元)的應付優先債券及債券為無抵押，具體而言，約1,311,915,000港元(二零一九年十二月三十一日：約1,330,228,000港元)為有擔保及約1,075,117,000港元(二零一九年十二月三十一日：約1,040,515,000港元)為無擔保。

於二零二零年六月三十日，約2,043,964,000港元的應付債券以本集團若干附屬公司的股份作抵押並由主要股東景百孚先生提供擔保(二零一九年十二月三十一日：約2,028,102,000港元)。

(iii) 由於自截至二零一九年十二月三十一日止年度起及於截至二零二零年六月三十日止期間出現財務困難，本集團拖欠償還總賬面值約1,287,080,000港元(二零一九年十二月三十一日：約1,253,487,000港元)的若干借款的貸款利息及費用，有關借款須於要求時償還。

本公司董事正進行債務重組計劃及其他措施以解決及改善本集團的流動性。

所籌得資金乃用作為本集團之物業開發項目及投資項目提供資金及滿足短期開支所需。

23. LEASE LIABILITIES

23. 租賃負債

	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Audited) (經審核)
Lease liabilities payable:		
Within one year	2,026	4,707

As at 30 June 2020, lease obligations of approximately HK\$2,026,000 (31 December 2019: approximately HK\$4,707,000) are denominated in RMB.

於二零二零年六月三十日，租賃責任約2,026,000港元（二零一九年十二月三十一日：約4,707,000港元）以人民幣列值。

24. DEFERRED TAXATION

24. 遞延稅項

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

下列為已確認之主要遞延稅項結餘及於本中期期間之變動：

Deferred tax liabilities/(assets):	遞延稅項負債／（資產）：	Revaluation of properties 重估物業 HK\$'000 千港元	Deductible temporary differences arising from LAT provisions 土地增值稅撥備 產生之可扣減 稅臨時差額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2019 (Audited) and 1 January 2020	於二零一九年十二月三十一日 （經審核）及二零二零年一月一日	1,086,835	(42,372)	1,044,463
Credited to profit or loss	於損益內計入	(1,285)	-	(1,285)
Exchange adjustments	匯兌調整	(19,299)	753	(18,546)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 （未經審核）	1,066,251	(41,619)	1,024,632

25. OPERATING LEASES

The Group as lessor

Minimum lease payments receivables on leases are as follows:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	15,440	15,515
In the second year	第二年內	13,990	14,225
In the third year	第三年內	13,459	13,575
In the fourth year	第四年內	12,807	13,129
In the fifth year	第五年內	11,877	12,374
After five years	五年後	31,307	37,177
		98,880	105,995

The Group leases its investment properties under operating lease. The leases run for an initial period of 1 to 15 years (31 December 2019: 1 to 15 years) in combination of fixed rentals and contingent rentals. Certain of these leases include contingent rentals which are determined based on percentage of sales when incurred.

25. 經營租賃

本集團為出租人

租賃之應收最低租賃付款如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	15,440	15,515
In the second year	第二年內	13,990	14,225
In the third year	第三年內	13,459	13,575
In the fourth year	第四年內	12,807	13,129
In the fifth year	第五年內	11,877	12,374
After five years	五年後	31,307	37,177
		98,880	105,995

本集團根據經營租賃出租其投資物業。租賃包括固定租金及或有租金，初步為期1至15年（二零一九年十二月三十一日：1至15年）。部分租賃中包括根據已產生銷售之百分比釐定之或有租金。

26. CAPITAL COMMITMENTS

26. 資本承擔

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure – contracted but not provided for	資本開支 – 已訂約但未撥備	1,667,698	1,785,474

The above commitments include mainly the construction related cost on development of the Group's property, plant and equipment, investment properties, and properties for sale in the PRC.

上述承擔主要包括發展本集團物業、廠房及設備、投資物業及中國銷售物業的相關建築開支。

27. AMOUNTS DUE TO RELATED COMPANIES/ NON-CONTROLLING INTERESTS

As at 30 June 2020, included in the amounts due to related companies was the loan from Enterprise Development Investment Holdings Limited with the carrying amount of approximately HK\$5,900,000, which was interest-bearing at 8% per annum. The remaining amounts and the amounts due to non-controlling interests were unsecured, interest free and repayable on demand.

Note:

A substantial shareholder of the Group has equity interests in these companies, including Enterprise Development Investment Holdings Limited, a listed company listed in the HKEX.

28. CONTINGENT LIABILITIES

On 22 January 2020, a winding up petition was presented against the Company in respect of certain alleged indebtedness of approximately HK\$10,600,000 owed to Mr. Shen Hou Feng (the "Petition by Mr. Shen HF") in respect of a private immigration bonds issued by the Company. Certain individuals who are alleged creditors of the Company subsequently also served notices of intention to appear on the hearing of the Petition by Mr. Shen HF. On 8 July 2020, the High Court ordered that the Petition by Mr. Shen HF be withdrawn. On 10 March 2020, another winding up petition was presented against the Company in respect of certain alleged indebtedness of approximately HK\$30,200,000 owed to Ms. Zhang Jingchu in respect of a private senior immigration bonds issued by the Company. The hearing originally scheduled to be heard on 3 June 2020 has been adjourned to 29 September 2020 due to the outbreak of the COVID-19.

27. 應付關連公司／非控股權益款項

於二零二零年六月三十日，應付關連公司款項中包括來自企展投資控股有限公司賬面值約5,900,000港元之貸款，按年利率8%計息。剩餘款項及應付非控股權益款項為無抵押、免息及須於要求時償還。

附註：

本集團一名主要股東於該等公司（包括企展投資控股有限公司，為一間於香港聯交所上市之上市公司）中擁有股權。

28. 或然負債

於二零二零年一月二十二日，一名呈請人就指稱結欠沈厚鋒先生有關本公司所發行私人移民債券的債務約10,600,000港元提出要求本公司清盤之呈請（「沈厚鋒先生之呈請」）。若干聲稱是本公司債權人的個人隨後亦已提交有意出席沈厚鋒先生之呈請聆訊的通知。於二零二零年七月八日，高等法院頒令撤回沈厚鋒先生之呈請。於二零二零年三月十日，另一呈請人就指稱結欠張靜初女士有關本公司所發行私人優先移民債券之債務約30,200,000港元提出要求本公司清盤之呈請。聆訊原定於二零二零年六月三日進行，因COVID-19爆發已延期至二零二零年九月二十九日。

28. CONTINGENT LIABILITIES (Continued)

The Company has appointed Houlihan Lokey (China) Limited as financial advisor (the “Financial Adviser”) to assess the financial position of the Company and to explore the options for implementing a financial restructuring.

For further details, please refer to the announcements published by the Company on 23 January 2020, 14 February 2020, 6 March 2020, 11 March 2020, 4 June 2020, 16 June 2020, 29 June 2020, 10 July 2020, 21 July 2020 and 22 July 2020.

29. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Transaction

Save as disclosed in Note 27 to the condensed consolidated financial statements, the Group has the following transaction with related party.

Name of related party 關連人士名稱	Nature of transaction 交易性質
Enterprise Development Investment Holdings Limited 企展投資控股有限公司	Finance cost 財務成本

28. 或然負債 (續)

本公司已委聘華利安諾基(中國)有限公司作為財務顧問(「財務顧問」)，以評估本公司的財務狀況並探討有關實施財務重組的方案。

有關進一步詳情，請參閱本公司於二零二零年一月二十三日、二零二零年二月十四日、二零二零年三月六日、二零二零年三月十一日、二零二零年六月四日、二零二零年六月十六日、二零二零年六月二十九日、二零二零年七月十日、二零二零年七月二十一日及二零二零年七月二十二日刊發之公告。

29. 重大關連人士交易

(a) 交易

除簡明綜合財務報表附註27所披露者外，本集團有以下關連人士交易。

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2020 二零二零年	2019 二零一九年
HK\$'000 千港元	HK\$'000 千港元
66	-

29. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation to key management personnel of the Group

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,380	11,831
Post-employment benefits	離職後福利	18	21
		1,398	11,852

30. COMPARATIVE FIGURES

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

30. 比較數字

若干比較數字已重新分類，以符合本中期期間之呈列方式。

Review and Outlook

回顧及展望

CORPORATE REVIEW

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

MARKET REVIEW

In the first half of 2020, the novel coronavirus pandemic caused a major impact on China's economic progress and the world's political economy, pulling the country's GDP down by 1.6% year-on-year. In the work reports of the National People's Congress and The National Committee of the Chinese People's Political Consultative Conference, the Central Government made it clear that no efforts should be spared in the 'six stabilities' and 'six guarantees'. Proactive fiscal policies should be even more goal-driven, firm monetary policies should be more flexible and applicable to ensure reasonable and ample fund liquidity. Local authorities must also make stabilizing finance, economy and employment their core policies. Policies for the real estate market are for 'overall stability and local optimization'. The Central Government persevered on 'housing for accommodation not speculation' and city-specific policies. Local authorities, while observing 'restricted purchase' and 'restricted lending' as the bottom line, relaxed land-sale policies accordingly (increased the supply of quality land, allowed payment of land cost to be delayed or by instalment) and adjusted transaction policies of properties (relaxed pre-sale, human resources and provident fund policies) to restore both supply and demand adversely affected by the pandemic.

The outbreak of the 2019 Novel Coronavirus ("COVID-19") had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the financial performance and position of the industry of real estate including the construction and delivery of properties, rental revenue and occupancy rate of investment properties, allowance for expected credit losses on trade and other receivables, fair value of investment properties and so on. Since the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group.

公司概覽

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

市場回顧

2020年上半年，新冠疫情對中國經濟發展和世界政治經濟格局造成了重大衝擊，上半年中國GDP同比下降1.6%。今年兩會政府工作報告中，中央政府明確要集中精力抓好「六穩」、「六保」，積極的財政政策要更加積極有為、穩健的貨幣政策要更加靈活適度，保持資金流動性合理充裕，各地方政府政策也以助力穩財政、穩經濟、穩就業為核心。房地產市場政策則是「整體維穩、局部優化」，中央繼續堅持「房住不炒」、因城施策，地方政府在堅守「限購」、「限貸」政策底線的基礎上，適當放寬了土地出讓政策（增加優質土地供給、延期或分期繳納土地款等）、調整了房地產交易政策（放寬預售、人才新政、公積金政策調整等），從供需兩端修復新冠疫情造成的影響。

2019年新型冠狀病毒（以下稱「COVID-19」）的爆發給經濟帶來了前所未有的挑戰，也增加了不確定性。COVID-19可能影響房地產行業的業績表現和財務狀況，包括房地產的建造和交付、投資性房地產的租金收入和出租率、應收賬款及其他應收款的預期信用損失撥備、投資性房地產的公允價值等。自COVID-19爆發以來，本集團持續關注COVID-19的情況，並積極應對其對本集團財務狀況和經營成果的影響。

BUSINESS REVIEW

The Group's flagship project, Rio Carnival (Qingdao) ("Rio Carnival") is located in the Phoenix Island Tourist Resort Zone in Huangdao District, Qingdao city, Shandong province in the PRC and occupies an aggregate site area of approximately 350,000 square metres ("sq.m.") with a total gross floor area ("GFA") of approximately 800,000 sq.m.. Thanks to the rapid development of Qingdao City's West Coast New Area, the Group believes that Rio Carnival will benefit from the geo-advantage in the long run and be one of the first large-scale integrated commercial, residential and tourism complexes of its kind in China. It includes indoor and outdoor underwater ocean exploration theme parks, an up-scale star-rated hotel "Renaissance" and a luxury service apartment "Marriott Executive Apartment", an international premium brand outlet shopping mall, themed-street restaurant dining, a conference centre, a performance square for performances, concerts, sports matches and parades, and a world-class entertainment complex featuring the largest Lego education experience centre in China, one of the newest and largest DMAX cinema complexes in China (Jackie Chan Cinema), an indoor ice skating centre and a large sea-view Ferris wheel (琴島之眼). It is our aim for Rio Carnival to become one of the premier tourist destinations in China.

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

Beijing Airport Fushi International Real Estate Investment Company Limited* (北京空港富視國際房地產投資有限公司), a 99.4% non wholly-owned subsidiary of the Company, obtained the housing pre-sale permit issued by the Municipal Housing and Urban-Rural Development Committee of Beijing on 13 November 2019, pursuant to which the Company can sell the residences located in the Tianzhu Section of Shunyi Central Villa District in Beijing (the "Yanglin Project"). The Yanglin Project consists of 7 floors, of which one of the floors is for commercial purpose, four floors are for residential purpose and two basements for clubhouse and garages with a total of 111 residential units with total area of 21,984 sq.m., an average record price of RMB68,000 per sq.m. and total price of RMB1.49 billion, 215 saleable car parking spaces and 2 commercial units with total area of 1,026 sq.m., an average record price of RMB138,000 per sq.m. and total price of RMB142 million. Shunyi Central Villa District is one of the main international living areas in Beijing, consisting Continental Plaza, Ole Town, and Shine Hills which forms a distinctive regional business district. The sale of the Yanglin Project was launched in July 2020.

業務回顧

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

酒店及購物商場已開始運營，而其他設施將分階段逐步開業。作為經營模式的一部分，本集團亦在海上嘉年華的主題樂園、商場及酒店附近發展及銷售高端濱海住宅物業及豪華別墅。該等住宅物業總佔地面積約126,000平方米，總建築面積約350,000平方米。

於二零一九年十一月十三日，本公司擁有99.4%之非全資附屬公司北京空港富視國際房地產投資有限公司於北京市取得由北京市住房和城鄉建設委員會發出的商品房預售許可證，據此本公司可售賣位於北京順義中央別墅區天竺板塊的住宅(「楊林項目」)。楊林項目共計7層，其中1層用作商業用途、4層用作住宅用途及地下兩層為會所及車庫，共計111套住宅，面積合共21,984平方米，平均備案價為人民幣6.8萬每平方米，總價人民幣14.9億、可銷售車位215個及2套商業單位面積合共1,026平方米，平均備案價為人民幣13.8萬每平方米，總價人民幣1.42億元。順義中央別墅區為北京主要的國際生活區之一，由歐陸廣場、奧萊小鎮及中糧祥雲小鎮等，構成了具有特色的區域商圈。楊林項目已於二零二零年七月開盤銷售。

During the six months ended 30 June 2020, the Directors have reviewed the business strategy of the Group and decided that the Group shall keep focusing on the integrated large-scale tourist complex project and property development. The Group will invest more resources in this segment when there are considerable opportunities.

During the six months ended 30 June 2020, the Group derived most of its revenue from the following segments:

Property Development and Investment

Revenue from the Group's property development and investment segments was approximately HK\$90.6 million for the six months ended 30 June 2020, compared to HK\$159.9 million for the six months ended 30 June 2019 which was mainly due to the adverse impact caused by the COVID-19 epidemic. For the six months ended 30 June 2020, the revenue from sales of properties was mostly derived from the sale of residential and commercial units of the remaining completed properties in Qingdao and Chengdu in the PRC. However, the discount rebates provided to customers on selling these remaining units lowered the gross profit margin.

Trading and Investment business

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

For the six months ended 30 June 2020, the Group recorded an unrealised loss on investments of approximately HK\$22.6 million, compared to significant loss of investment of HK\$743.0 million for the six months ended 30 June 2019.

As at 30 June 2020, the total value of the Group's securities investments was approximately HK\$11.7 million, compared to HK\$15.2 million as at 31 December 2019, of which each investment is less than 0.01% of the total assets of the Group at the end of both reporting periods.

Hotel operations

The Group operates hotel business in the PRC. It includes hotel accommodation, food and banquet operations. For the six months ended 30 June 2020, revenue from hotel operations segment was approximately HK\$25.2 million, compared to HK\$24.6 million for the six months ended 30 June 2019.

截至二零二零年六月三十日止六個月，董事已檢討本集團的業務策略，並決定繼續將重點放在一體化大型旅遊綜合項目及物業發展業務。本集團將適時於該分部投入更多資源，以把握可能出現的重大機會。

於截至二零二零年六月三十日止六個月，本集團的收入主要來自以下分部：

物業開發及投資

截至二零二零年六月三十日止六個月，本集團之物業開發及投資分部錄得收入約90,600,000港元，而截至二零一九年六月三十日止六個月為159,900,000港元，乃主要由於COVID-19疫情導致的不利影響所致。截至二零二零年六月三十日止六個月，物業銷售收入主要來自銷售中國青島及成都的剩餘已落成物業的住宅及商業單位。然而，銷售該等剩餘單位時向客戶提供折扣優惠導致毛利率有所下降。

貿易及投資業務

本集團投資於香港上市證券及金融工具作短期及中期投資。

截至二零二零年六月三十日止六個月，本集團錄得投資未變現虧損約為22,600,000港元，而截至二零一九年六月三十日止六個月為投資大幅虧損743,000,000港元。

於二零二零年六月三十日，本集團之證券投資總值約為11,700,000港元，而於二零一九年十二月三十一日為15,200,000港元，其中單筆投資佔本集團於兩個報告期間末資產總值比例均少於0.01%。

酒店經營

本集團於中國經營酒店業務。其包括酒店住宿、餐膳及宴會業務。截至二零二零年六月三十日止六個月，來自酒店經營分部的收入約為25,200,000港元，而截至二零一九年六月三十日止六個月為24,600,000港元。

PROSPECTS

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

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

The outbreak of COVID-19 in Wuhan of the PRC, as well as the gradually mounting cases of infection reported in countries worldwide created further threats and anxieties. Although the government of the PRC has continuously implemented various and large-scale contingency measures to mitigate the adverse impact of the COVID-19, it is expected that the business environment in the PRC will remain soft in the near term until the spread of the COVID-19 is effectually contained. Meanwhile, many other countries are posing new challenges for controlling the spread of the virus. Before the COVID-19 outbreak could be fully contained, it will certainly have a significant negative impact on the global economy.

展望

董事相信本公司是中國唯一上市的從事主題休閒及消費業務的公司，其廣泛之業務範疇包括主題樂園、酒店、國際名牌購物商場、餐飲、會展中心、休閒、娛樂、教育及康樂設施。本集團致力於推廣主題式休閒旅遊體驗的概念，為客戶提供涵蓋不同獨特主題的一站式體驗，銳意把握中國繁榮的國內假日經濟及迅速擴大的中產階層釋放的消費力以及中國和海外市場消費模式快速升級帶來的商機。

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

此外，中國武漢爆發的COVID-19，及隨後世界多國報告的感染病例逐步增多，進一步造成了威脅和焦慮。儘管中國政府已持續實施各種大規模的應急措施以減輕COVID-19的不利影響，但預計中國的商業環境在短期內將保持疲弱，直到有效阻止COVID-19擴散為止。同時，全球各個國家對控制病毒擴散帶來新的挑戰。在COVID-19全面控制前，病毒勢必對全球經濟帶來極大的負面影響。

In the latter half of the year, macro-economy in China is still under significant pressure due to the pandemic and the complicated, ever-changing international economic situation. Domestic finance is expected to remain relatively relaxed and liquidity reasonably ample. Real estate policies will remain 'stabilisation' overall and local authorities, though not adopting new restrictive measures, will not lift all controls on the market either.

The Company will continue to closely monitor the developments of COVID-19, and evaluate and actively respond to the impact of the epidemic on the Group's financial position and operating results. For the coming year, the Group will strengthen its cost control standards with an aim at pursuing sustainability.

We will consolidate, and further enhance the Group's leading position in the industry and strive to become a leading integrated tourism, hospitality and retail services project developer in the PRC and abroad, thereby generating stable, long-term and abundant investment returns for our shareholders continuously. Meanwhile, we will seek suitable opportunities, to further enhance the Group's leading position in the industry, and strive to optimise the shareholders returns.

FINANCIAL REVIEW

Financial Results

For the six months ended 30 June 2020, the Group recorded a consolidated net loss of approximately HK\$283.5 million as compared to the net loss of approximately HK\$671.1 million for the six months ended 30 June 2019. The change on the results is mainly due to decrease in loss arising from securities investment of approximately HK\$720.4 million and decrease in capitalisation of finance cost.

Capital Structure, Liquidity and Financial Resources

As at 30 June 2020, the current assets and current liabilities of the Group were approximately HK\$7,550.4 million (31 December 2019: approximately HK\$7,713.9 million) and approximately HK\$12,926.4 million (31 December 2019: approximately HK\$8,558.6 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was approximately 0.58 times as at 30 June 2020, as compared to that of approximately 0.90 times as at 31 December 2019. The decrease in liquidity ratio was mainly due to certain non-current portion of borrowings classified into current portion of borrowings.

展望下半年，受疫情反覆、國際經濟形勢複雜多變的影響，中國境內宏觀經濟形勢依舊嚴峻，經濟增長壓力大。預計境內金融環境將保持相對寬鬆，流動性合理充裕。房地產政策整體依舊「維穩」，地方政府不會再採取新的限制性措施，但也不可能全面放開對房地產市場的管控。

本公司將持續密切關注COVID-19的發展情況，並評估和積極應對其對本集團財務狀況、經營成果等方面的影響。來年本集團將致力提升成本控制標準，以可持續發展為目標。

我們將鞏固並進一步提升本集團在行業的領先地位，致力成為中國和海外領先的旅遊、酒店及零售服務綜合項目開發商，持續為我們的股東創造穩定、長期及豐碩的投資回報。同時，我們將致力物色合適的機會，進一步提升本集團在行業的領先地位，為股東爭取最大回報。

財務回顧

財務業績

截至二零二零年六月三十日止六個月，本集團錄得綜合淨虧損約283,500,000港元，而截至二零一九年六月三十日止六個月錄得淨虧損約671,100,000港元。有關業績變動乃主要由於證券投資產生之虧損減少約720,400,000港元及財務成本資本化減少。

資本結構、流動性及財務資源

於二零二零年六月三十日，本集團之流動資產及流動負債分別約為7,550,400,000港元（二零一九年十二月三十一日：約為7,713,900,000港元）及約為12,926,400,000港元（二零一九年十二月三十一日：約為8,558,600,000港元）。於二零二零年六月三十日，流動比率（按流動資產除以流動負債計算）約為0.58倍，而於二零一九年十二月三十一日約為0.90倍。流動比率下降乃主要由於若干非即期部分的借款分類為即期部分的借款。

As at 30 June 2020, the Group's total assets and total liabilities amounted to approximately HK\$18,110.0 million (31 December 2019: approximately HK\$18,479.3 million) and approximately HK\$13,951.1 million (31 December 2019: approximately HK\$13,919.7 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.77 times as at 30 June 2020, as compared to that of approximately 0.75 times as at 31 December 2019.

The cash and bank deposits as at 30 June 2020 were approximately HK\$67.9 million (31 December 2019: approximately HK\$74.6 million).

As at 30 June 2020, the net debt to equity ratio of the Group, expressed as a percentage of borrowings and long-term debts net of cash and bank deposits over total equity, was approximately 200.2% (31 December 2019: approximately 183.1%). The increase in net debt to equity ratio was mainly due to the decrease in cash and bank deposits during the six months ended 30 June 2020.

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

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

STATUS OF THE WINDING UP PETITIONS

On 22 November 2019, the Company noticed that a winding up petition (the "Petition") was filed by Huang Wenhui (the "Petitioner") that the Company might be wound up by the High Court of the Hong Kong Special Administrative Region (the "High Court") on the ground that the Company is insolvent and unable to pay its debt. Upon the joint application of the Company and the Petitioner to withdraw the Petition, the High Court ordered on 13 December 2019, that the Petition be withdrawn.

於二零二零年六月三十日，本集團之資產總值及負債總額分別約為18,110,000,000港元（二零一九年十二月三十一日：約為18,479,300,000港元）及約為13,951,100,000港元（二零一九年十二月三十一日：約為13,919,700,000港元）。於二零二零年六月三十日，負債比率（按負債總額除以資產總值計算）約為0.77倍，而於二零一九年十二月三十一日約為0.75倍。

於二零二零年六月三十日，現金及銀行存款約為67,900,000港元（二零一九年十二月三十一日：約為74,600,000港元）。

於二零二零年六月三十日，本集團淨負債對權益比率（按借款及長期債務扣除現金及銀行存款除以權益總額之百分比計算）約為200.2%（二零一九年十二月三十一日：約為183.1%）。淨負債對權益比率上升乃主要由於截至二零二零年六月三十日止六個月之現金及銀行存款減少。

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

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

清盤呈請狀況

於二零一九年十一月二十二日，本公司注意到Huang Wenhui（「呈請人」）提出清盤呈請（「該呈請」），以本公司無力償債及未能支付其債務為理由而請求香港特別行政區高等法院（「高等法院」）將本公司清盤。經本公司與呈請人聯合申請撤回該呈請後，高等法院於二零一九年十二月十三日頒令撤回該呈請。

On 22 January 2020, a winding up petition was presented against the Company in respect of certain alleged indebtedness of approximately HK\$10.6 million owed to Mr. Shen Hou Feng (the “Petition by Mr. Shen HF”) in respect of a private immigration bonds issued by the Company. Certain individuals who are alleged creditors of the Company subsequently also served notices of intention to appear on the hearing of the Petition by Mr. Shen HF. On 8 July 2020, the High Court ordered that the Petition by Mr. Shen HF be withdrawn. On 10 March 2020, another winding up petition was presented against the Company in respect of certain alleged indebtedness of approximately HK\$30.2 million owed to Ms. Zhang Jingchu in respect of a private senior immigration bonds issued by the Company. The hearing originally scheduled to be heard on 3 June 2020 has been adjourned to 29 September 2020 due to the outbreak of the COVID-19.

The Company has appointed Houlihan Lokey (China) Limited as financial advisor (the “Financial Adviser”) to assess the financial position of the Company and to explore the options for implementing a financial restructuring.

For further details, please refer to the announcements published by the Company on 23 January 2020, 14 February 2020, 6 March 2020, 11 March 2020, 4 June 2020, 16 June 2020, 29 June 2020, 10 July 2020, 21 July 2020 and 22 July 2020.

STATUS OF THE DEBT RESTRUCTURING PLAN

The Company’s real estate business is mainly located in China and has been affected by the tightening government policy in the real estate industry in China over the past years and the recent outbreak of COVID-19, leading to a strained liquidity position of the Company. The Company has been actively engaging with its creditors in order to stabilise the current situation and in an effort to achieve a consensual restructuring. The Company has convened six meetings with the institutional creditors to provide updates on its operational and financial status and future business plan, and to discuss its debt restructuring plan since April 2019. Major creditors have established a clear understanding of the Company’s financial status and have indicated their willingness to work constructively with the Company. Certain creditors are considering to provide capital to support the Company in light of its current difficulties.

於二零二零年一月二十二日，一名呈請人就指稱結欠沈厚鋒先生有關本公司所發行私人移民債券的債務約10,600,000港元提出要求本公司清盤之呈請（「沈厚鋒先生之呈請」）。若干聲稱是本公司債權人的個人隨後亦已提交有意出席沈厚鋒先生之呈請聆訊的通知。於二零二零年七月八日，高等法院頒令撤回沈厚鋒先生之呈請。於二零二零年三月十日，另一呈請人就指稱結欠張靜初女士有關本公司所發行私人優先移民債券之債務約30,200,000港元提出要求本公司清盤之呈請。聆訊原定於二零二零年六月三日進行，因COVID-19爆發已延期至二零二零年九月二十九日。

本公司已委聘華利安諾基（中國）有限公司作為財務顧問（「財務顧問」），以評估本公司的財務狀況並探討有關實施財務重組的方案。

有關進一步詳情，請參閱本公司於二零二零年一月二十三日、二零二零年二月十四日、二零二零年三月六日、二零二零年三月十一日、二零二零年六月四日、二零二零年六月十六日、二零二零年六月二十九日、二零二零年七月十日、二零二零年七月二十一日及二零二零年七月二十二日刊發之公告。

債務重組計劃狀況

本公司的房地產業務主要位於中國，受過去幾年中國政府收緊房地產政策以及近期COVID-19爆發的影響，導致本公司存在流動性緊張的狀況。本公司一直積極與其債權人洽商以穩定目前狀況及努力達成經一致同意的重組。自二零一九年四月以來，本公司與機構債權人召開了六次會議，向彼等提供有關其營運及財務狀況以及未來業務計劃的最新情況，並討論其債務重組計劃。主要債權人已充分了解本公司的財務狀況，亦表示願意與本公司攜手進行有建設性的工作。部分債權人就本公司目前的困難，正在考慮向本公司提供資金支持。

On 5 December 2019, the Company appointed the Financial Advisor to assist the Company in assessing its financial position and to advise the Company on formulating and implementing a debt restructuring plan for its USD-denominated Bonds. Subsequently, on 3 March 2020, the Company formally extended the Financial Advisor's mandate to include the bond relating to immigration loans constituted with various creditors ("Immigration Bonds").

On 14 January 2020, the Company, together with the Financial Advisor, convened the sixth meeting with its institutional creditors to provide (i) an update on the financial and operational conditions faced by the Company, and (ii) a preliminary restructuring framework for all of its debt obligations. Subsequently on 23 January 2020, a revised debt restructuring proposal was circulated to the institutional creditors based on the feedback received after the meeting.

In addition, both directly and through its Financial Advisor, the Company has made efforts to contact holders of its Immigration Bonds to advise them of the Company's current situation. The Company will consider further feedback from the creditors, and will work with all relevant parties, in an effort to reach a consensual restructuring.

The Company has recently engaged an international law firm with extensive experience in restructuring to address the Petitions presented by Immigration Bondholders and to assist with formulating and implementing a restructuring plan.

The recent outbreak of the COVID-19 and the outstanding indebtedness affected the financial position and operation of the Group to a certain extent and the Company believes that an expedited and consensual restructuring will best protect its creditors as it will (1) establish a long-term sustainable capital structure; (2) provide adequate runway for the Company's management to implement a turnaround of the business; and (3) unlock the value of its onshore construction projects for the benefit of all creditors. Any enforcement or other remedial actions, however, would significantly impair the value of the Company and recoveries to its creditors.

The restructuring process has been delayed due to the outbreak of COVID-19. The Company will continue working with its professional advisers to put forward the restructuring progress with an aim to achieve a consensual restructuring as early as practicable.

於二零一九年十二月五日，本公司已委任財務顧問，以協助本公司評估其財務狀況以及就制定和實施其美元債券的債務重組計劃提供意見。隨後，於二零二零年三月三日，本公司正式擴大財務顧問的授權至涵蓋由不同債權人組成之移民貸款有關之債券（「移民債券」）。

於二零二零年一月十四日，本公司連同財務顧問與機構債權人召開第六次會議，以提供(i)有關本公司所面臨的財務及營運狀況的最新情況，及(ii)有關本公司全部債務責任的初步重組框架。隨後，於二零二零年一月二十三日，根據於該會議後收到的反饋而修訂的債務重組方案已傳予機構債權人。

此外，本公司直接及透過其財務顧問努力聯絡其移民債券持有人，向彼等告知本公司的目前狀況。本公司將考慮自債權人獲得的進一步反饋，並將致力與有關各方合力達成經一致同意的重組。

本公司最近已委聘了一所擁有豐富重組經驗的國際律師事務所處理移民債券持有人呈交的呈請及協助制定及實施重組計劃。

近期COVID-19的爆發及未償還債務對本集團的財務狀況及營運帶來一定程度的影響，故此，本公司認為加快達成經一致同意的重組將能最大程度地保障債權人的利益，原因為重組將(1)建立長期可持續的資本架構；(2)為本公司管理層扭轉業務提供充分的空間；及(3)釋放境內建築項目的價值，有利於全體債權人。然而，任何強制執行行動或其他補救行動將會嚴重損害本公司的價值和不利於債權人收回債務。

因COVID-19爆發的影響，重組工作受到延遲。本公司和其專業顧問將繼續努力推進重組進程，爭取早日就重組達成一致同意。

THE MANAGEMENT'S POSITION, VIEW AND ASSESSMENT ON THE GOING CONCERN ISSUE

Reference is made to the annual report of the Company for the year ended 31 December 2019, in which the auditors of the Company had raised concern on the Group's ability to operate as a going concern. In order to address this concern, the Company has taken the measures to continue in operational existence for the foreseeable future including but not limited to: (i) The debt restructuring plan is expected to be launched in the second half of 2020; (ii) The sale of Yanglin Project has been launched in July 2020 with an aim to improve the cashflow of the Group; (iii) Certain existing creditors will provide financial support to the Group. Despite the restructuring process has been delayed due to the outbreak of COVID-19, the Company will use its best effect to put forward the restructuring progress with an aim to address the going concern issue.

EVENT AFTER THE REPORTING PERIOD

On 8 July 2020, the High Court ordered that the Petition by Mr. Shen HF be withdrawn.

On 27 July 2020, Pearl Generation Limited, an indirect wholly-owned subsidiary of the Company (the "Vendor"), Ms. Chan Suk Yee Deon (the "Purchaser") and Emperor Prestige Credit Limited (the "Mortgagee") entered into the sale and purchase agreement (the "Agreement"), pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase four vessels registered with the Marine Department of the Government of Hong Kong pursuant to Section 10 of Merchant Shipping (Local Vessels) (Certificate and Licensing) Regulation with the Certificate of Ownership Numbers 139419, 702015, 702085 and 707946, together with all gear, machinery, equipment, furnishings and all other articles presently on or affixed to (the "Vessels") at an aggregate consideration of HK\$20,000,000, subject to the terms and conditions of the Agreement (the "Disposal").

管理層關於持續經營事宜之意見、觀點及評估

茲提述本公司截至二零一九年十二月三十一日止年度之年報，當中本公司核數師對本集團之持續經營能力提出疑慮。為釋除此疑慮，本公司已採取多項旨在保持於可預見未來持續經營之措施，包括但不限於：(i) 預期將於二零二零年下半年啟動債務重組計劃；(ii) 楊林項目已於二零二零年七月開盤銷售，以改善本集團的現金流；(iii) 若干現有債權人將向本集團提供財務支持。儘管重組過程因爆發COVID-19而延誤，本公司將竭其所能推動重組過程，藉以解決持續經營事宜。

報告期後事項

於二零二零年七月八日，高等法院頒令撤回沈厚鋒先生之呈請。

於二零二零年七月二十七日，本公司之間接全資附屬公司 Pearl Generation Limited (「賣方」)、陳淑儀女士 (「買方」) 及英皇卓越信貸有限公司 (「受押人」) 訂立買賣協議 (「該協議」)，據此，賣方同意出售而買方同意購買根據《商船 (本地船隻) (證明書及牌照事宜) 規例》第10條在香港政府海事處註冊的四艘船舶，其擁有權證書編號為139419、702015、702085及707946，連同船舶上當前或固定在其上的所有齒輪、機械、設備、家具和所有其他物品 (「該等船舶」)，代價總額為20,000,000港元，惟須受該協議的條款及條件所約束 (「出售事項」)。

On 30 July 2020, as certain conditions precedent regarding the completion of the Disposal had not been fulfilled or waived by the agreed date as set out in the Agreement, the Disposal had lapsed and ceased to have any effect automatically. No party to the Agreement should have any claim against any other party and the rights and obligations of the parties thereunder should forthwith cease and terminate, except in respect of rights and obligation accrued prior to the lapse of the Agreement.

On 3 August 2020, the Vendor, Hong Kong Fully Holdings Limited (the “New Purchaser”) and the Mortgagee entered into the new sale and purchase agreement relating to the Disposal (the “New Disposal Agreement”), pursuant to which the Vendor agreed to sell and the New Purchaser agreed to purchase the Vessels at an aggregate consideration of HK\$20,000,000, subject to the terms and conditions of the New Disposal Agreement. The Disposal was completed on 5 August 2020. The gain on Disposal was approximately HK\$5,774,000, being the difference between the consideration of the Disposal of HK\$20,000,000 and the carrying amount of the Vessels. The gain on Disposal will be recorded for the year ending 31 December 2020. The Company used the net proceeds from the Disposal to repay the outstanding loans of the Group.

FOREIGN EXCHANGE EXPOSURE

Substantially all of the Group’s sales and operating costs are denominated in the functional currency of each individual group entity i.e. Renminbi and Hong Kong dollar. As at 30 June 2020, except for the borrowings of principal amount of HK\$3,567.8 million by the Company are denominated in United States dollar, other borrowings or share placements denominated in the functional currency of each individual group entity. Accordingly, the Directors consider that the currency risk is low to moderate. The Group currently does not have a formal currency hedging policy in relation to currency risk. The Directors monitor the Group’s exposure on an on-going basis and will consider hedging the currency risk should the need arises.

於二零二零年七月三十日，由於有關出售事項之完成之若干先決條件於該協議所載協定日期前未獲達成或豁免，出售事項已自動失效並不再具有任何效力。該協議之訂約方概不得向任何其他訂約方提出任何申索及訂約方之權利及責任隨即停止及終止，惟於該協議失效前已產生的權利及責任除外。

於二零二零年八月三日，賣方、香港豐力控股有限公司（「新買方」）及受押人就出售事項訂立新買賣協議（「新出售協議」），據此，賣方同意出售而新買方同意購買該等船舶，代價總額為20,000,000港元，惟須受新出售協議的條款及條件所約束。出售事項已於二零二零年八月五日完成。出售事項之收益約為5,774,000港元，即出售事項之代價20,000,000港元與該等船舶賬面價值之間的差額。出售事項之收益將於截至二零二零年十二月三十一日止年度入賬。本公司將出售事項之所得款項淨額用於償還本集團的未償還貸款。

外匯風險

本集團絕大部分銷售及經營成本以各個別集團實體之功能貨幣，即人民幣及港元計值。於二零二零年六月三十日，除本公司本金額為3,567,800,000港元的借貸以美元計值外，其他借貸或批股均以各個別集團實體之功能貨幣計值。故此，董事認為貨幣風險為低至中等。本集團目前並無有關貨幣風險之正式貨幣對沖政策。董事持續監控本集團所面對之風險，並將於有需要時考慮對沖貨幣風險。

CONTINGENT LIABILITIES

As at 30 June 2020, the Group had no material contingent liabilities.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2020, the Group's certain property, plant and equipment, investment properties, inventories, bank deposits and equity securities listed in Hong Kong of approximately HK\$14,210.1 million (31 December 2019: approximately HK\$14,432.6 million) were pledged to banks and other financial institutions to secure certain loan facilities granted to the Group.

MATERIAL ACQUISITIONS OR DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2020.

EMPLOYEE INFORMATION

As at 30 June 2020, the Group had 283 employees (31 December 2019: 326 employees). The employees of the Group are remunerated in accordance with their work experience, performance and prevailing industry practices. The remuneration policy and package of the Group are periodically reviewed by the management. For the six months ended 30 June 2020, the total staff costs of the Group were approximately HK\$34.5 million (six months ended 30 June 2019: approximately HK\$72.5 million), representing a decrease of approximately 52.4% over the corresponding period of 2019. The decrease in staff cost was mainly due to decrease in number of staff.

或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債。

本集團資產抵押

於二零二零年六月三十日，本集團已向銀行及其他金融機構抵押約為14,210,100,000港元（二零一九年十二月三十一日：約為14,432,600,000港元）的若干物業、廠房及設備、投資物業、存貨、銀行存款及於香港上市的股本證券，作為本集團獲授之若干貸款融資的抵押。

重大收購或出售

截至二零二零年六月三十日止六個月，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

僱員資料

於二零二零年六月三十日，本集團有283名僱員（二零一九年十二月三十一日：326名僱員）。本集團僱員之薪酬乃基於其工作經驗、表現及現行行業慣例而制定。管理層定期檢討本集團之薪酬政策及待遇。截至二零二零年六月三十日止六個月，本集團之員工成本總額約為34,500,000港元（截至二零一九年六月三十日止六個月：約為72,500,000港元），較二零一九年同期減少約52.4%。員工成本減少乃主要由於員工人數減少。

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

As at 30 June 2020, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

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

As at 30 June 2020, the register of substantial Shareholders maintained by the Company pursuant to section 336 of the SFO shows that, the following Shareholders had notified the Company of relevant interests or short position in shares and underlying shares of the Company as follows:

Name of Shareholders	Capacity	Long position/ Short position	Ordinary	Derivative	Approximate	Notes
			shares (no. of shares)	shares (no. of shares)	percentage of the issued share capital of the Company	
股東姓名/名稱	身份	好倉/淡倉	普通股 (股份數目)	衍生股 (股份數目)	估本公司 已發行股本 概約百分比	附註
Mr. King Pak Fu ("Mr. King") 景百孚先生 (「景先生」)	Interest of controlled corporations 受控法團權益	Long position 好倉	8,085,734,267	–	34.12	1
	Interest of controlled corporations 受控法團權益	Short position 淡倉	6,940,627,269	–	29.29	1
	Beneficial Owner 實益擁有人	Long position 好倉	266,710,000	–	1.13	1
	Beneficial Owner 實益擁有人	Short position 淡倉	266,710,000	–	1.13	1

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零二零年六月三十日，概無董事、本公司主要行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條所存置之登記冊內，或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）之規定知會本公司及聯交所之任何權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於二零二零年六月三十日，根據本公司按證券及期貨條例第336條存置之主要股東登記冊所載，下列股東已知會本公司有關彼等於本公司股份及相關股份之有關權益或淡倉如下：

Other Information
其他資料

Name of Shareholders	Capacity	Long position/ Short position	Ordinary shares (no. of shares)	Derivative shares (no. of shares)	Approximate percentage of the issued share capital of the Company	Notes
股東姓名／名稱	身份	好倉／淡倉	普通股 (股份數目)	衍生股 (股份數目)	佔本公司 已發行股本 概約百分比	附註
Better Joint Ventures Limited ("Better Joint")	Beneficial owner	Long position	4,184,236,998	–	17.66	2
Better Joint Ventures Limited ("Better Joint")	實益擁有人	好倉				
	Beneficial owner	Short position	3,508,700,000	–	14.81	2
	實益擁有人	淡倉				
Elite Mile Investments Limited ("Elite Mile")	Beneficial owner	Long position	2,316,738,712	–	9.78	3
俊程投資有限公司 ("俊程")	實益擁有人	好倉				
	Beneficial owner	Short position	2,316,738,712	–	9.78	3
	實益擁有人	淡倉				
Haitong International Securities Group Limited	Interest of controlled corporations	Long position	1,448,791,501	–	6.11	4
海通國際證券集團有限公司	受控法團權益	好倉				
	Interest of controlled corporations	Short position	–	998,791,501	4.22	4
	受控法團權益	淡倉				
Chu Yuet Wah 李月華	Interest of controlled corporations	Long position	1,590,000,000	–	6.71	5
	受控法團權益	好倉				
Kingston Finance Limited 金利豐財務有限公司	Security interest	Long position	1,590,000,000	–	6.71	5
	保證權益	好倉				
China Huarong Asset Management Co. Ltd.	Security interest	Long position	1,311,899,999	–	5.54	6
中國華融資產管理股份有限公司	保證權益	好倉				

Notes:

1. 4,184,236,998 ordinary shares in long position and 3,508,700,000 ordinary shares in short position are held through Better Joint, a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (ii) 1,115,188,557 ordinary shares in both long position and short position are held through Glory Merit International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which is beneficially owned as to 99% by Mr. King; (iii) 2,316,738,712 ordinary shares in both long position and short position are held through Elite Mile, a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (iv) 53,390,000 ordinary shares are held through Ever Success Ventures Limited (“Ever Success”), a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. King; (v) 416,180,000 shares are held through Sino Wealthy Limited, a company which is wholly-owned by Bremwood Holdings Limited, which is in turn wholly-owned by Gauteng Focus Limited, which is in turn wholly-owned by Rentian Technology Holdings Limited, a company which is held as to 24.51% by Mystery Idea Limited (a company wholly-owned by Mr. King), 0.08% by Ever Success and 13.21% by Better Joint, which collectively Mr. King owns 38.19%; and (vi) 266,710,000 ordinary shares held directly by Mr. King.
2. Better Joint is the legal and beneficial owner of 4,184,236,998 ordinary shares in long position and 3,508,700,000 ordinary shares in short position. Better Joint is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Better Joint.
3. Elite Mile is the legal and beneficial owner of 2,316,738,712 ordinary shares of the Company, respectively. Elite Mile is wholly and beneficially owned by Mr. King. By virtue of the SFO, Mr. King is deemed to be interested in those shares held by Elite Mile.
4. These include (i) 295,581,501 ordinary shares held through Haitong International New Energy VIII Limited, which is wholly-owned by Castle Range Developments Limited, which is in turn wholly owned by Haitong International (BVI) Limited; (ii) 1,153,210,000 ordinary shares in long position and 998,791,501 derivative shares in short position held through Haitong International Financial Solutions Limited, which is wholly-owned by Haitong International Finance Company Limited, which is in turn wholly-owned by Haitong International (BVI) Limited. Haitong International (BVI) Limited is wholly-owned by Haitong International Securities Group Limited, which is owned as to 63.08% by Haitong International Holdings Limited, a company which is wholly-owned by Haitong Securities Co., Ltd. By virtue of the SFO, Haitong Securities Co., Ltd is deemed to be interested in those shares held by Haitong International New Energy VIII Limited.

附註：

1. 4,184,236,998股普通股（好倉）及3,508,700,000股普通股（淡倉）乃透過於英屬處女群島註冊成立之有限公司Better Joint持有，而Better Joint則由景先生全資實益擁有；(ii) 1,115,188,557股普通股（好倉及淡倉）乃透過於英屬處女群島註冊成立之有限公司永德國際控股有限公司持有，而該公司則由景先生實益擁有99%；(iii) 2,316,738,712股普通股（好倉及淡倉）乃透過於英屬處女群島註冊成立之有限公司俊程持有，而該公司則由景先生全資實益擁有；(iv) 53,390,000股普通股乃透過於英屬處女群島註冊成立之有限公司Ever Success Ventures Limited（「Ever Success」）持有，而該公司則由景先生全資實益擁有；(v) 416,180,000股股份乃透過Sino Wealthy Limited持有，Sino Wealthy Limited由Bremwood Holdings Limited全資擁有，Bremwood Holdings Limited由Gauteng Focus Limited全資擁有，Gauteng Focus Limited由仁天科技控股有限公司全資擁有，仁天科技控股有限公司由Mystery Idea Limited（由景先生全資擁有）持有24.51%，Ever Success持有0.08%及Better Joint持有13.21%，景先生共持有38.19%；及(vi) 266,710,000股普通股由景先生直接持有。
2. Better Joint為4,184,236,998股普通股（好倉）及3,508,700,000股普通股（淡倉）之法定及實益擁有人。Better Joint由景先生全資實益擁有。根據證券及期貨條例，景先生被視為於Better Joint持有之股份中擁有權益。
3. 俊程為本公司2,316,738,712股普通股之法定及實益擁有人。俊程由景先生全資實益擁有。根據證券及期貨條例，景先生被視為於俊程持有之股份中擁有權益。
4. 該等股份包括(i)透過Haitong International New Energy VIII Limited持有之295,581,501股普通股，Haitong International New Energy VIII Limited由Castle Range Developments Limited全資擁有，而Castle Range Developments Limited由Haitong International (BVI) Limited全資擁有；(ii)透過海通國際金融服務有限公司持有之1,153,210,000股普通股（好倉）及998,791,501股衍生股（淡倉），海通國際金融服務有限公司由海通國際財務有限公司全資擁有，而海通國際財務有限公司則由Haitong International (BVI) Limited全資擁有。Haitong International (BVI) Limited由海通國際證券集團有限公司全資擁有，海通國際證券集團有限公司由海通國際控股有限公司擁有63.08%權益，而海通國際控股有限公司則由Haitong Securities Co., Ltd全資擁有。根據證券及期貨條例，Haitong Securities Co., Ltd被視為於Haitong International New Energy VIII Limited持有之股份中擁有權益。

Other Information 其他資料

5. These include security interest in 1,590,000,000 ordinary shares held through Kingston Finance Limited, which is wholly-owned by Ample Cheer Limited, which is in turn owned as to 20% by Insight Glory Limited and owned as to 80% by Best Forth Limited, both companies are wholly-owned by Ms. Chu Yuet Wah.
6. These include (i) 440,510,000 ordinary shares held through Brilliant Nexus Limited, which is wholly-owned by China Huarong Overseas Investment Holdings Co., Limited, which is in turn wholly-owned by 華融華僑資產管理股份有限公司, which is owned as to 91% by Huarong Zhiyuan Investment & Management Co., Ltd. which is in turn wholly-owned by China Huarong Asset Management Co., Ltd.; and (ii) 871,389,999 ordinary shares held through Fresh Idea Ventures Limited, which is wholly-owned by Linewear Assets Limited, which is in turn wholly-owned by Huarong International Financial Holding Ltd.. Huarong International Financial Holding Ltd. is owned as to 51% by Camellia Pacific Investment Holdings Limited, which is wholly-owned by China Huarong International Holdings Ltd., a company which is owned as to 84.84%, 13.36% and 1.8% by China Huarong Asset Management Co. Ltd., 華融實業投資管理有限公司 and Huarong Zhiyuan Investment & Management Co., Ltd. respectively. By virtue of the SFO, China Huarong Asset Management Co. Ltd. is deemed to be interested in those interests held by Brilliant Nexus Limited and Fresh Idea Ventures Limited.
5. 該等股份包括透過金利豐財務有限公司持有之1,590,000,000股普通股之保證權益，金利豐財務有限公司由Ample Cheer Limited全資擁有，Ample Cheer Limited由Insight Glory Limited擁有20%及由Best Forth Limited擁有80%，該兩間公司均由李月華女士全資擁有。
6. 該等股份包括(i)透過Brilliant Nexus Limited持有之440,510,000股普通股，Brilliant Nexus Limited由China Huarong Overseas Investment Holdings Co., Limited全資擁有，China Huarong Overseas Investment Holdings Co., Limited由華融華僑資產管理股份有限公司全資擁有，華融華僑資產管理股份有限公司由華融致遠投資管理有限公司擁有91%權益，而華融致遠投資管理有限公司由中國華融資產管理股份有限公司全資擁有；及(ii)透過Fresh Idea Ventures Limited持有之871,389,999股普通股，Fresh Idea Ventures Limited由Linewear Assets Limited全資擁有，而Linewear Assets Limited則由華融國際金融控股有限公司全資擁有。華融國際金融控股有限公司由Camellia Pacific Investment Holdings Limited擁有51%權益，Camellia Pacific Investment Holdings Limited由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司、華融實業投資管理有限公司及華融致遠投資管理有限公司分別擁有84.84%、13.36%及1.8%權益。根據證券及期貨條例，中國華融資產管理股份有限公司被視為於Brilliant Nexus Limited及Fresh Idea Ventures Limited持有之權益中擁有權益。

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30 June 2020.

除上文所披露者外，於二零二零年六月三十日，概無其他人士根據本公司按證券及期貨條例第336條須存置之登記冊所載於本公司之股份或相關股份中擁有權益或淡倉。

SHARE OPTION SCHEME

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

No share option was granted, exercised and lapsed during the six months ended 30 June 2020 under the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities for the six months ended 30 June 2020.

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).

CORPORATE GOVERNANCE PRACTICES

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

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

Under CG Code provision A.2.1, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has not appointed a chief executive officer and the role and functions of chief executive officer have been performed by all executive Directors, including the chairman, collectively.

購股權計劃

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

於截至二零二零年六月三十日止六個月，概無購股權根據購股權計劃獲授出、獲行使或失效。

購入、出售或贖回本公司上市證券

於截至二零二零年六月三十日止六個月，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

中期股息

董事會議決不就截至二零二零年六月三十日止六個月宣派任何中期股息（截至二零一九年六月三十日止六個月：無）。

企業管治常規

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

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

根據企業管治守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司並無委任行政總裁，行政總裁之角色及職能由全體執行董事（包括主席）共同履行。

Other Information 其他資料

Save as disclosed above, in the opinion of the Directors, the Company was in compliance with all other relevant code provisions set out in the CG Code during the six months ended 30 June 2020.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code during the period for the six months ended 30 June 2020.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chau Wai Hing (as chairman), Mr. Ma Hang Kon Louis and Mr. Tso Hon Sai Bosco. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2020 have been reviewed by the Audit Committee.

By Order of the Board
Carnival Group International Holdings Limited
Bai Xuefei
Chairman

Hong Kong, 31 August 2020

除上文所披露者外，董事認為，本公司於截至二零二零年六月三十日止六個月已遵守企業管治守則所載之所有其他相關守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易之行為守則。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零二零年六月三十日止六個月期間內已遵守標準守則所載之必守標準。

審核委員會

審核委員會由三名獨立非執行董事組成，即周偉興先生（主席）、馬恒幹先生及曹漢璽先生。審核委員會之主要職責為檢討及監察本集團之財務申報系統，以及檢討風險管理及內部控制系統。審核委員會已審閱本集團截至二零二零年六月三十日止六個月之未經審核中期簡明綜合財務資料。

承董事會命
嘉年華國際控股有限公司
主席
白雪飛

香港，二零二零年八月三十一日



CARNIVAL GROUP

INTERNATIONAL

嘉年華國際控股