



# 太陽城集團

## SUNCITY GROUP

(formerly known as "Sun Century Group Limited")  
(前稱「太陽世紀集團有限公司」)  
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
(Stock Code 股份編號 : 1383)

# 2017

## INTERIM REPORT

### 中期報告



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## BOARD OF DIRECTORS

### Executive Directors

Mr. Chau Cheok Wa  
Mr. Lo Kai Bong (appointed on 9 March 2017)  
Mr. Au Chung On John (appointed on 31 March 2017)  
Mr. Manuel Assis Da Silva (appointed on 31 March 2017)

Ms. Yeung So Lai (resigned on 31 March 2017)  
Ms. Cheng Mei Ching (resigned on 31 March 2017)  
Ms. Yeung So Mui (resigned on 20 July 2017)

### Independent Non-Executive Directors

Mr. Tou Kin Chuen  
Dr. Wu Kam Fun Roderick  
Mr. Lo Wai Tung John

## COMPANY SECRETARY

Mr. Tong Wing Chi

## AUDITOR

Deloitte Touche Tohmatsu

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
George Town  
Grand Cayman KY1-1111  
The Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

3/F., Club House of Le Paysage  
Buji Street  
Longgang District, Shenzhen City  
Guangdong Province, the PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1201-1202, 12/F., China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Sheung Wan  
Hong Kong

## 董事會

### 執行董事

周焯華先生  
盧啟邦先生(於2017年3月9日獲委任)  
歐中安先生(於2017年3月31日獲委任)  
Manuel Assis Da Silva先生  
(於2017年3月31日獲委任)

楊素麗女士(於2017年3月31日辭任)  
鄭美程女士(於2017年3月31日辭任)  
楊素梅女士(於2017年7月20日辭任)

### 獨立非執行董事

杜健存先生  
胡錦勳博士  
盧衛東先生

## 公司秘書

唐永智先生

## 核數師

德勤•關黃陳方會計師行

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
George Town  
Grand Cayman KY1-1111  
The Cayman Islands

## 中國主要營業地點

中國廣東省  
深圳市龍崗區  
布吉街道  
半山道1號會所3樓

## 香港主要營業地點

香港  
上環  
干諾道中168-200號  
信德中心  
招商局大廈12樓1201-1202室

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

SMP Partners (Cayman) Limited  
(Formerly known as “Royal Bank of  
Canada Trust Company (cayman) Limited”)  
Royal Bank House - 3rd Floor,  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen’s Road East  
Hong Kong

### PRINCIPAL BANKERS

#### In Hong Kong:

DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

#### In the PRC:

China CITIC Bank

### INVESTOR RELATIONS

For other information relating to the Company, please contact  
Corporate Communications Department  
website: [www.sun1383.com](http://www.sun1383.com)  
e-mail: [ir@suncitygroup.com.hk](mailto:ir@suncitygroup.com.hk)

### 開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited  
(前稱「Royal Bank of  
Canada Trust Company (cayman) Limited」)  
Royal Bank House - 3rd Floor,  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

#### 在香港：

星展銀行(香港)有限公司  
中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

#### 在中國：

中信銀行

### 投資者關係

有關本公司的其他資料，請聯絡企業傳訊部

網址：[www.sun1383.com](http://www.sun1383.com)  
電郵：[ir@suncitygroup.com.hk](mailto:ir@suncitygroup.com.hk)

# Properties Portfolio Overview

## 物業組合概覽

### PROPERTY DEVELOPMENT BUSINESS

#### Completed projects

Project name	Place	Site Area (m <sup>2</sup> )	GFA (m <sup>2</sup> )			Total	Saleable Area (m <sup>2</sup> )	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Others <sup>(1)</sup>				
Le Paysage	Shenzhen	43,538	90,015	8,002	36,732	134,749	98,017	2008/Q1-2014/Q3	100%

#### Properties under development/to be developed

Project name	Place	Site Area (m <sup>2</sup> )	GFA (m <sup>2</sup> )			Total	Saleable Area (m <sup>2</sup> )	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Others <sup>(1)</sup>				
The Landale	Chaohu	122,636	102,777	10,500	3,000	116,277	113,277	2005/Q2-2019/Q4	100%
Fushun Project	Shenyang	72,350	N/A	N/A	N/A	N/A	195,345	2014/Q2-2019/Q2	90%

### PROPERTY LEASING BUSINESS

Project name	Place	100% owned by the Group	
		Leaseable area (m <sup>2</sup> )	
Gang Long City Shopping Centre	Shenzhen	64,397	

Note:

(1) Includes club house and car parking spaces

### 物業開發業務

#### 已完成項目

項目名稱	地點	土地面積 (平方米)	建築面積(平方米)			可銷售面積 (平方米)	動工/竣工時間	本集團 應佔權益	
			住宅	商鋪	其他 <sup>(1)</sup>				
半山道1號	深圳	43,538	90,015	8,002	36,732	134,749	98,017	2008/Q1-2014/Q3	100%

#### 在開發/待開發物業

項目名稱	地點	土地面積 (平方米)	建築面積(平方米)			可銷售面積 (平方米)	動工/竣工時間	本集團 應佔權益	
			住宅	商鋪	其他 <sup>(1)</sup>				
天嶼湖	巢湖	122,636	102,777	10,500	3,000	116,277	113,277	2005/Q2-2019/Q4	100%
撫順項目	瀋陽	72,350	不適用	不適用	不適用	不適用	195,345	2014/Q2-2019/Q2	90%

### 物業租賃業務

項目名稱	地點	本集團擁有 100%權益
港隆城購物中心	深圳	64,397

附註：

(1) 含住客會所和停車位

### FINANCIAL REVIEW

#### Revenue

Revenue for the six months under review was derived from (i) the sale of properties, (ii) the leasing of properties, and (iii) the provision of travel agency services. The increase in revenue for the six months under review was mainly attributable to revenue of approximately RMB122.1 million from the provision of travel agency services by Sun Travel Ltd. ("Sun Travel"), an indirect wholly-owned subsidiary acquired by the Company on 31 August 2016.

In respect of the sale of properties, the Group delivered residential units in the aggregate gross floor of approximately 3,227 m<sup>2</sup> (six months ended 30 June 2016: 5,152 m<sup>2</sup>), including high-rise building units of approximately 2,240 m<sup>2</sup> (six months ended 30 June 2016: 4,400 m<sup>2</sup>), luxury high-rise building units of approximately nil m<sup>2</sup> (six months ended 30 June 2016: 752 m<sup>2</sup>) and villa of approximately 987 m<sup>2</sup> (six months ended 30 June 2016: nil). As a result of the sale of villa, which is of higher selling price, revenue for the six months under review increased by approximately RMB9.3 million.

Revenue from the leasing of properties decreased as a result of the decrease in occupancy rate during the six months under review.

#### Other income

The decrease in other income during the six months under review was mainly due to the decrease in income from the forfeiture of deposits from purchasers.

#### Other gains and losses

The significant increase in other losses during the six months under review was mainly attributable to (i) change in fair value of financial derivatives of approximately RMB697.7 million (six months ended 30 June 2016: nil) and (ii) loss and provision for litigations in the aggregate amount of approximately RMB411.8 million (six months ended 30 June 2016: nil). Other gains and losses also included a gain on reversal of impairment loss on trade and other receivables of RMB150.0 million (six months ended 30 June 2016: nil).

#### Selling and distribution expenses

The increase in selling and distribution expenses during the six months under review was mainly attributable to the increase in commission paid.

#### General and administrative expenses

The increase in general and administrative expenses during the six months under review was mainly attributable to the equity-settled share-based payment of approximately RMB21.0 million (six months ended 30 June 2016: nil).

### 財務回顧

#### 收入

回顧期六個月內的收入來自(i)銷售物業，(ii)租賃物業，及(iii)提供旅遊代理服務。回顧期六個月內的收入增加主要來自太陽旅遊有限公司(「太陽旅遊」，為本公司於2016年8月31日收購的間接全資附屬公司)提供旅遊代理服務的收入約人民幣122.1百萬元。

就物業銷售而言，本集團交付了總建築面積約3,227 m<sup>2</sup>的住宅單位(截至2016年6月30日止六個月：5,152 m<sup>2</sup>)，包括高層住宅單位約2,240 m<sup>2</sup>(截至2016年6月30日止六個月：4,400 m<sup>2</sup>)、豪華高層住宅單位約零m<sup>2</sup>(截至2016年6月30日止六個月：752 m<sup>2</sup>)及別墅約987 m<sup>2</sup>(截至2016年6月30日止六個月：無)。由於銷售別墅(售價較高)，回顧期六個月內的收入增加約人民幣9.3百萬元。

回顧期六個月內，租賃物業的收入因出租率下降而減少。

#### 其他收入

回顧期六個月內其他收入減少主要是由於沒收買家按金的收入減少。

#### 其他收益及虧損

回顧期六個月內其他虧損大幅增加，主要是由於：(i)衍生金融工具公允值變動約人民幣697.7百萬元(截至2016年6月30日止六個月：無)；及(ii)訴訟虧損及撥備總額約人民幣411.8百萬元(截至2016年6月30日止六個月：無)。其他收益及虧損亦包括撥回應收賬款及其他應收款的減值虧損之收益人民幣150.0百萬元(截至2016年6月30日止六個月：無)。

#### 銷售及分銷費用

回顧期六個月內銷售及分銷費用增加主要是由於已付佣金增加。

#### 一般及行政費用

回顧期六個月內一般及行政費用增加主要是由於以權益結算及以股份為基礎的付款約人民幣21.0百萬元(截至2016年6月30日止六個月：無)。



### Finance costs

Finance costs for the six months under review comprise interests on bank and other borrowings and convertible bonds of approximately RMB24.2 million (six months ended 30 June 2016: RMB115.2 million) and RMB15.7 million (six months ended 30 June 2016: nil), respectively. As the Group repaid certain of its bank and other borrowings with relatively high interest rate in the second half of last year, there was a drastic decrease in interest on bank and other borrowings during the six months under review. The funding source of such repayment was from part of proceeds of the Company's right issue exercise, which was completed in December 2016.

### Income tax expense

Income tax expense comprises current tax and deferred taxation and the increase for the six months under review was mainly due to the under-provision of PRC Enterprise Income Tax in prior years.

### SEGMENT ANALYSIS

During the six months under review, property development revenue, property leasing revenue and travel agency services revenue accounted for approximately 54.94% (six months ended 30 June 2016: 84.57%), 8.42% (six months ended 30 June 2016: 15.43%) and 36.64% (six months ended 30 June 2016: nil) of total revenue of the Group.

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Bank and cash balances and pledged deposits, in aggregate, as at 30 June 2017 amounted to approximately RMB143.6 million (31 December 2016: RMB145.1 million).

The Group had total borrowings of approximately RMB1,111.9 million as at 30 June 2017 (31 December 2016: RMB1,165.1 million). RMB234.5 million were repayable on demand or within one year, RMB492.4 million were repayable in more than one year but not exceeding two years; RMB135.0 million were repayable in more than two years but not exceeding five years, and the remaining RMB250.0 million were repayable over five years. The Group's borrowings carried interest at fixed or floating interest rates. The Group's total borrowings divided by total assets as at 30 June 2017 was 38.99% (31 December 2016: 37.83%).

As at 30 June 2017, the Group had current assets of approximately RMB1,134.7 million (31 December 2016: RMB1,344.8 million) and current liabilities of approximately RMB2,260.8 million (31 December 2016: RMB1,436.4 million).

### 融資成本

回顧期六個月內的融資成本包括銀行及其他借貸與可換股債券的利息分別約人民幣24.2百萬元(截至2016年6月30日止六個月: 人民幣115.2百萬元)及人民幣15.7百萬元(截至2016年6月30日止六個月: 無)。由於本集團於去年下半年償還若干利率較高的銀行及其他借貸, 回顧期六個月內銀行及其他借貸的利息大幅減少。該還款的資金來源為本公司供股(於2016年12月完成)的部分所得款項。

### 所得稅開支

所得稅開支包括即期稅項及遞延稅項, 回顧期六個月內增加主要是由於過往年度中國企業所得稅撥備不足。

### 分部分析

回顧期六個月內, 物業發展收入、物業租賃收入及旅遊代理服務收入分別約佔本集團總收入的54.94%(截至2016年6月30日止六個月: 84.57%)、8.42%(截至2016年6月30日止六個月: 15.43%)及36.64%(截至2016年6月30日止六個月: 無)。

### 流動資金、財務資源及負債比率

於2017年6月30日, 銀行及現金結餘及已抵押存款共約人民幣143.6百萬元(2016年12月31日: 人民幣145.1百萬元)。

於2017年6月30日, 本集團的借貸總額約人民幣1,111.9百萬元(2016年12月31日: 人民幣1,165.1百萬元)。人民幣234.5百萬元須按要求或於1年內償還; 人民幣492.4百萬元須於1年以上, 但未超過2年的時間償還; 人民幣135.0百萬元須於2年以上, 但未超過5年的時間償還及餘額人民幣250.0百萬元須於5年後償還。本集團借貸以定息或浮動息率計息。本集團於2017年6月30日的借貸總額除以總資產為38.99%(2016年12月31日: 37.83%)。

於2017年6月30日, 本集團有流動資產約人民幣1,134.7百萬元(2016年12月31日: 人民幣1,344.8百萬元)及流動負債約人民幣2,260.8百萬元(2016年12月31日: 人民幣1,436.4百萬元)。



# Management Discussion and Analysis

## 管理層討論及分析

### CHARGE ON ASSETS

As at 30 June 2017, bank and other borrowings of approximately RMB634.5 million were secured by certain investment properties and inventories of the Group of approximately RMB1,713.0 million (31 December 2016: RMB1,732.0 million) and RMB170.1 million (31 December 2016: RMB488.5 million) respectively.

As at 30 June 2017, pledged deposits of approximately RMB5.9 million (31 December 2016: RMB1.3 million) were pledged for the license and suppliers in relation to Sun Travel, an indirect wholly-owned subsidiary of the Company.

As stated in note 15 to the condensed consolidated financial statements, certain assets of Shenzhen Zirui and Sun Century Property shall be seized or frozen due to the Bank Claim. As at the date of this report, the Frozen Assets comprised bank balances in the aggregate amount of approximately RMB323,000 and inventories of approximately RMB164,622,000. And in relation to the Consultant Claim, certain inventories held by Shenzhen Zirui with value of approximately RMB161,211,000 (the "Inventories") shall be disposed of by way of tender to settle the Consultant Claim. In the event that the Inventories were released from the Enforcement Notice, pursuant to the Judgement under the Bank Claim, the Inventories shall be seized or frozen.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group conducts its business primarily in Renminbi. Except for bank balances and cash of approximately HK\$64.0 million and US\$0.01 million, pledged deposits of approximately HK\$6.0 million, convertible bonds in the principal amount of HK\$570 million and promissory note of approximately HK\$5.6 million, the Group does not have material exposures to fluctuations in exchange rates. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its statement of financial position exposure to fluctuations in exchange rates as at 30 June 2017.

### CONTINGENT LIABILITIES

For details of contingent liabilities, please refer to note 21 to the condensed consolidated financial statements.

### TREASURY POLICIES AND CAPITAL STRUCTURE

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

### 對資產的抵押

於2017年6月30日，銀行及其他借貸約人民幣634.5百萬元由本集團分別約值人民幣1,713.0百萬元(2016年12月31日：人民幣1,732.0百萬元)及人民幣170.1百萬元(2016年12月31日：人民幣488.5百萬元)的若干投資物業及存貨作抵押。

於2017年6月30日，約人民幣5.9百萬元(2016年12月31日：人民幣1.3百萬元)的已抵押存款已就本公司間接全資附屬公司太陽旅遊抵押予特許人及供應商。

如簡明綜合財務報表附註15所述，深圳紫瑞及太陽世紀地產的若干資產因銀行索償而被查封或凍結。於本報告日期，被凍結資產包括總金額約人民幣323,000元的銀行結餘及約人民幣164,622,000元的存貨。就顧問索償而言，深圳紫瑞持有的價值約人民幣161,211,000元的若干存貨(「存貨」)將透過招標出售，以清償顧問索償。如存貨根據執行通知被解除，根據有關銀行索償的判決，存貨將被查封或凍結。

### 匯率波動風險及有關對沖

本集團主要以人民幣經營業務。除約64.0百萬港元及0.01百萬美元之銀行結餘及現金、約6.0百萬港元之已抵押存款、本金為570百萬港元之可換股債券及約5.6百萬港元之承兌票據外，本集團並無重大匯率波動風險。於2017年6月30日，本集團並沒有參與任何衍生工具活動及並無對任何財務工具作出承擔以對沖財務狀況報表的匯率波動風險。

### 或然負債

有關或然負債之詳情，謹請參考簡明綜合財務報表附註21。

### 財資政策及資本結構

本集團就其財資和融資政策採取審慎策略，並專注於風險管理及與本集團之相關業務有直接關係之交易。

### EMPLOYEES

As at 30 June 2017, the Group had a staff force of approximately 185 (2016: 250) employees. Of this, most were stationed in the People's Republic of China (the "PRC"). The remuneration of employees was in line with the market trend and commensurable to the level of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives (such as share option scheme). Total staff costs incurred for the six months ended 30 June 2017 was approximately RMB20.6 million (six months ended 30 June 2016: RMB17.5 million).

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

### USE OF PROCEEDS FROM RIGHTS ISSUE

On 20 September 2016, the Company proposed to raise gross proceeds of not less than approximately HK\$901.4 million and not more than approximately HK\$960.7 million by way of issuing not less than 4,506,944,175 rights shares and not more than 4,803,587,904 rights shares at the subscription price of HK\$0.20 per rights share on the basis of three rights shares for every one share of the Company on the record date. The rights issue has been completed on 16 December 2016 and the net proceeds from the rights issue amounting to approximately HK\$892.9 million (after deducting the cost and expenses in relation to the rights issue). Details of the rights issue please refer to the announcements dated 20 September 2016, 7 October 2016, 13 October 2016, 24 October 2016, 25 October 2016, 14 November 2016, 15 November 2016 and 15 December 2016, the circular dated 28 October 2016, and the prospectus dated 22 November 2016. Such net proceeds have been used in the following manner:

### 僱員

於2017年6月30日，本集團擁有約185名(2016年：250名)僱員，其中絕大部份常駐中華人民共和國(「中國」)。僱員的薪酬與市場趨勢一致，可與業內的薪酬水平相比。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵(如認股權計劃)。截至2017年6月30日止六個月所產生的員工成本總額約為人民幣20.6百萬元(截至2016年6月30日止六個月：人民幣17.5百萬元)。

### 中期股息

董事會不建議宣派截至2017年6月30日止六個月之中期股息(截至2016年6月30日止六個月：無)。

### 供股所得款項用途

於2016年9月20日，本公司建議透過按於記錄日期每持有一股本公司股份獲發三股供股股份之基準，按認購價每股供股股份0.20港元發行不少於4,506,944,175股供股股份及不超過4,803,587,904股供股股份，籌集不少於約901.4百萬港元及不超過約960.7百萬港元。供股已於2016年12月16日完成，供股所得款項淨額(扣除有關供股的成本及開支後)約892.9百萬港元。有關供股詳情，請參閱日期為2016年9月20日、2016年10月7日、2016年10月13日、2016年10月24日、2016年10月25日、2016年11月14日、2016年11月15日及2016年12月15日的公告、日期為2016年10月28日的通函及日期為2016年11月22日的章程。該等所得款項淨額已按下列方式動用：

		<b>Amount raised</b> 籌集資金 HK\$ million 百萬港元	<b>Amount used as at the date of this report</b> 於本報告日期 已使用之金額 HK\$ million 百萬港元
Repayment of third parties loans together with the interest accrued thereon	償還第三方貸款連同其應付利息	803.7	803.7
Business development in respect of tourism-related services and hotel and integrated resort management and consultancy service business	有關旅遊相關服務業務以及酒店及綜合度假村管理及顧問服務業務之業務發展計劃	50.0	19.4
General working capital	一般營運資金	39.2	32.9
		892.9	856.0

### BUSINESS REVIEW

The Group is principally engaged in the development of residential and commercial properties as well as leasing of commercial properties in Guangdong, Liaoning and Anhui Provinces, the PRC, and the provision of hotel and integrated resort management and consultancy service and travel agency service.

#### Properties Development

Summary of development and status of existing projects are reported in the following paragraphs:

##### Completed Project

**Le Paysage:** Le Paysage is in the boarder land of Luohu district and Longgang district of Shenzhen, on the hillside of the east side of Qingping expressway and Fengyi mountain tunnel. Le Paysage consists of premier villas, residential units and retail shops with planned Gross Floor Area ("GFA") of approximately 135,000m<sup>2</sup>. In March 2013, the Group launched pre-sales part of Le Paysage and was well received by the market. The project is completed and to deliver in phases in the third quarter of 2014 onwards.

##### Projects Under Development

**The Landale:** The Landale, formerly known as Vacation Water Town, and is situated in Zhongmiao Town of Chaohu in Anhui Province. The Landale consists of lake-side villas and residential units with planned GFA of approximately 116,000m<sup>2</sup>. To cope with the rectification, integration and development of Chaohu Scenic Area, the Group planned to postpone the development progress of The Landale and commence pre-sale of the project in phases in 2019 onwards.

**Fushun Project:** The Group acquired a land at Hua Mao Jie Dong, Fushun Economic Development Zone in Liaoning Province, the PRC. The site area of the land is approximately of 72,350m<sup>2</sup> with a plot ratio of more than 1 but less than 2.7 and the planned GFA of approximately of 195,345m<sup>2</sup>. The land use of the land is for commercial and residential use. The project is still in the initial design and planning stage.

### 業務回顧

本集團主要在中國廣東省、遼寧省及安徽省從事住宅及商業物業的開發和商業物業的租賃業務，提供酒店及綜合度假村之管理及顧問服務以及旅遊代理服務。

#### 物業開發

現有項目之發展及狀況於下文概述：

##### 已完成項目

**半山道1號：**半山道1號坐落深圳羅湖區與龍崗區交界處，清平高速及風儀山隧道東側山坡上。半山道1號由高級別墅、住宅單位及零售商店舖組成，規劃建築面積（「建築面積」）約135,000m<sup>2</sup>。於2013年3月，本集團啟動半山道1號的部分預售，深受市場的歡迎。該項目已竣工並於2014年第三季度起分階段交付。

##### 發展中項目

**天嶼湖：**天嶼湖前稱假日水鎮，位於安徽省巢湖忠廟鎮。天嶼湖由湖濱別墅和住宅單位組成，規劃建築面積約116,000m<sup>2</sup>。為配合巢湖風景區的改造、整合與發展，本集團計劃延遲天嶼湖的開發進度並於2019年起分階段開始該項目的預售。

**撫順項目：**本集團已收購一幅位於中國遼寧省撫順經濟開發區華茂街東的土地。該土地的地盤面積約72,350m<sup>2</sup>，地積比率高於1但低於2.7，規劃總建築面積約為195,345m<sup>2</sup>。該土地的土地用途為作商用及住宅用途。該項目仍處在初步設計及規劃階段。

### Properties Leasing and Management

**Hong Long Plaza:** Hong Long Plaza is situated in Bao Min 2nd Road, Baoan District, Shenzhen City, Guangdong Province, the PRC. Hong Long Plaza is a commercial and residential complex occupying a total GFA of approximately 172,630m<sup>2</sup>. For residential portion, it comprises three 25 to 27 storey towers with a total of approximately 1,500 residential units erected on a 5-storey shopping mall and a 2-storey basement for car parking. It is managed by Shenzhen Sun Era Management Company Limited, a wholly-owned subsidiary of the Company. The commercial portion of Hong Long Plaza, namely Gang Long City Shopping Centre, comprises a total GFA of approximately 64,397m<sup>2</sup> for a shopping mall. Gang Long City Shopping Centre is held by the Group for leasing purpose and is managed by Shenzhen Gang Long City Commercial Management Company Limited, a wholly-owned subsidiary of the Company.

### Hotel and Integrated Resort Management and Consultancy Service

Hotel and integrated resort management and consultancy represents the provision of management and consultancy services to hotel and integrated resort.

During the year of 2016, an indirect wholly-owned subsidiary, Suncity Group Management and Consultancy Limited (“SGMCL”), has been set up for the opportunities of hotel and integrated resorts in the Asian countries, such as Korea, Malaysia and Vietnam. On 27 February 2017, SGMCL entered into a non-legally binding memorandum of understanding (the “MOU 1”) with an independent third party, regarding the provision of consultancy and management services to an integrated resort project to be developed in Vietnam.

In June 2017, Suncity Group Management and Consultancy (Hoi An) Limited (“Management Company”), an indirect wholly-owned subsidiary of the Company, entered a non-legally binding memorandum of understanding (the “MOU 2”) with a project company incorporated in Vietnam and indirectly owned as to approximately 34% by Mr. Chau Cheok Wa (“Mr. Chau”), who is the chairman and an executive Director of the Company, in relation to the proposed provision of consultancy and management services by the Management Company in respect of an integrated resort project in Hoi An, Vietnam.

### 物業租賃及管理

**鴻隆廣場：**鴻隆廣場位於中國廣東省深圳市寶安區寶民二路。鴻隆廣場為商住綜合體，總建築面積約172,630m<sup>2</sup>。就住宅部份而言，其包括建造於5層高購物中心及2層地下停車場上方的三幢樓高25至27層的大廈，合共約1,500戶住宅單位。該部份由本公司全資附屬公司深圳市太陽時代管理有限公司管理。鴻隆廣場的商業部份（即港隆城購物中心）包括總建築面積約64,397m<sup>2</sup>的購物中心。港隆城購物中心由本集團持作租賃用途，由本公司全資附屬公司深圳市港隆城商業管理有限公司管理。

### 酒店及綜合度假村之管理及顧問服務

酒店及綜合度假村管理及顧問指向酒店及綜合度假村提供管理及顧問服務。

於2016年，本公司設立一間間接全資附屬公司太陽城集團管理顧問有限公司（「太陽城管理顧問」），以把握亞洲國家（如韓國、馬來西亞及越南）的酒店及綜合度假村機會。於2017年2月27日，太陽城管理顧問與一名獨立第三方訂立一份不具法律約束力的諒解備忘錄（「諒解備忘錄一」），內容有關向將於越南開發的一個綜合度假村項目提供顧問及管理服務。

於2017年6月，本公司間接全資附屬公司Suncity Group Management and Consultancy (Hoi An) Limited（「管理公司」）與一家於越南註冊成立並由周焯華先生（「周先生」，為本公司主席兼執行董事）擁有約34%的項目公司訂立一份不具法律約束力的諒解備忘錄（「諒解備忘錄二」），內容有關管理公司建議就越南會安一個綜合度假村項目提供顧問及管理服務。

### Travel Agency Service

In February 2017, Sun Travel entered into (i) a hotel accommodation procurement agreement and (ii) a ferry ticket supply agreement with Sun City Gaming Promotion Company Limited (“Sun City Gaming Promotion”), a related company which is wholly-owned by Mr. Chau.

Pursuant to the hotel accommodation procurement agreement, Sun Travel may from time to time to procure from Sun City Gaming Promotion the hotel accommodation products, subject to the cap of HK\$120 million from the commencement date of hotel accommodation procurement agreement to 31 December 2017. Pursuant to the ferry ticket supply agreement, Sun City Gaming Promotion may from time to time purchase from Sun Travel the ferry tickets and other complementary services, subject to the annual caps of HK\$8.5 million in 2017, HK\$10 million in 2018 and HK\$10 million in 2019 respectively.

In May 2017, after taking into account the development of the business of Sun Travel, the Board proposed to revise the original annual cap of HK\$120 million to HK\$420 million for the initial term from 31 March 2017 to 31 December 2017 and to provide additional annual caps of HK\$570 million and HK\$590 million for the years ending 31 December 2018 and 31 December 2019, respectively. This ordinary resolution was duly passed at the extraordinary general meeting of the Company held on 23 June 2017.

Sun Travel contributed a significant revenue stream to the Group for the six months under review, which accounted for approximately 36.64% of the Group’s total revenue.

### Review and Outlook

The Group has commenced to deliver Le Paysage to purchasers since the fourth quarter of 2014. With the heating up of Shenzhen property market and we began to deliver the boutique high-rise building and villa residential units, the gross profit margin in property development segment has increased from 41.36% in the first half year of 2016 to 60.56% in the first half year of 2017.

Looking ahead, we expect the government policies will remain unchanged and the local governments will fine-tune and introduce targeted policies based on growth properties stock, properties prices and land prices. In the meantime, the Group will actively examine the developing real estate markets outside China. Asian countries, such as Korea, Malaysia and Vietnam are among the initial target markets of the Group.

### 旅遊代理服務

於2017年2月，太陽旅遊與太陽城博彩中介一人有限公司(「太陽城博彩中介」，為一間關聯公司，由周先生全資擁有)訂立(i)酒店住宿服務採購協議及(ii)船票供應協議。

根據酒店住宿服務採購協議，太陽旅遊可不時向太陽城博彩中介採購酒店住宿服務產品，惟自酒店住宿服務採購協議開始日期至2017年12月31日期間的上限為120百萬港元。根據船票供應協議，太陽城博彩中介可不時向太陽旅遊採購船票及其他配套服務，2017年、2018年及2019年的年度上限分別為8.5百萬港元、10百萬港元及10百萬港元。

於2017年5月，經計及太陽旅遊的業務發展，董事會建議將初步期限2017年3月31日至2017年12月31日的原年度上限120百萬港元修訂為420百萬港元，並就截至2018年12月31日及2019年12月31日止年度提供額外年度上限分別為570百萬港元及590百萬港元。該普通決議案已於2017年6月23日舉行的本公司股東特別大會上正式通過。

回顧期六個月內，太陽旅遊(主要從事提供旅遊相關產品及服務)為本集團貢獻重大收入來源，佔本集團的總收入約36.64%。

### 回顧及展望

本集團已自2014年第四季度起開始向買家交付半山道1號。隨著深圳房地產市場升溫且我們開始交付精品高層住宅單位及別墅住宅單位，物業開發分部的毛利率由2016年上半年的41.36%上升至2017年上半年的60.56%。

展望未來，我們預計政府政策將維持不變，地方政府將根據物業存貨增長、房價及土地價格微調並推出具有針對性的政策。本集團將積極研究發展中國境外的房地產市場。亞洲國家(如韓國、馬來西亞及越南)是本集團的初步的目標市場。



Regarding the travel agency service, the Group is devoted to optimise its business platform, broaden its sales channels such as developing its own Online Travel Agency cellphone application (“OTA App”) in 2017, so as to provide hotel accommodation, tickets reservation service and other travel related products to its customers through the OTA App.

Regarding the hotel and integrated resort management and consultancy service, the Group has signed two non-legally binding memorandums of understanding (i.e. MOU 1 and MOU 2) in the first half of 2017, in relation to the proposed provision of consultancy and management services to integrated resort projects in Vietnam. We expect the formal agreement in respect of the above mentioned projects will be entered into during the year ending 31 December 2017.

On 27 July 2017, the Group entered the acquisition agreement in relation to the proposed acquisition of the entire equity interest in and shareholder’s loan owned by Star Admiral Limited, which is a company indirectly wholly owned by Mr. Chau. Star Admiral Limited owns approximately 34% equity interest in a project company, in which its principal asset is an integrated resort project in Hoi An, Vietnam. We expect this acquisition shall complete on or before 31 December 2017, subject to the fulfilment of the conditions precedent as disclosed in the announcement of the Company dated 27 July 2017.

The Group will continue to explore and invest in potential projects and business opportunities with good potential and to further expand its tourism-related business to other countries in the Asian market.

就旅遊代理服務而言，本集團於2017年致力於優化其業務平台，拓寬其銷售渠道，如開發自身的網上旅遊代理手機應用（「網上旅遊代理應用」），以透過網上旅遊代理應用向客戶提供酒店住宿、票務預訂服務及其他旅遊相關產品。

就酒店及綜合度假村管理及顧問服務而言，本集團已於2017年上半年簽署兩份不具法律約束力的諒解備忘錄（即諒解備忘錄一及諒解備忘錄二），內容有關向越南綜合度假村項目提供顧問及管理服務。我們預期有關上述項目的正式協議將於截至2017年12月31日止年度訂立。

於2017年7月27日，本集團就建議收購星將有限公司（為由周先間接全資擁有的公司）的全部股權及結欠的股東貸款訂立收購協議。星將有限公司擁有一家項目公司（「項目公司」）約34%股權，項目公司的主要資產為越南會安的一個綜合度假村項目。待達成本公司日期為2017年7月27日的公告所披露的先決條件後，我們預期該收購事項將於2017年12月31日或之前完成。

本集團將繼續探索及投資具有強勁增長潛力的潛在項目與商機，並進一步探索亞洲市場其他國家的旅遊相關業務。

# 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 2017 截至2017年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月		
		Notes 附註	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	<b>333,209</b>	205,524
Cost of sales	銷售成本		<b>(187,840)</b>	(106,761)
Gross profit	毛利		<b>145,369</b>	98,763
Other income	其他收入		<b>3,933</b>	6,101
Other gains and losses	其他收益及虧損	5	<b>(958,571)</b>	21,084
Selling and distribution expenses	銷售及分銷費用		<b>(25,887)</b>	(18,983)
General and administrative expenses	一般及行政費用		<b>(57,534)</b>	(30,620)
Other expenses	其他費用		<b>(2,062)</b>	(3,390)
Finance costs	融資成本	6	<b>(39,941)</b>	(115,244)
Loss before tax	除稅前虧損	8	<b>(934,693)</b>	(42,289)
Income tax expense	所得稅開支	9	<b>(121,630)</b>	(22,620)
Loss for the period	期內虧損		<b>(1,056,323)</b>	(64,909)
Other comprehensive expense for the period	期內其他全面開支			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務而產生之匯兌差異		<b>209</b>	-
Total comprehensive expense for the period	期內全面開支總額		<b>(1,056,114)</b>	(64,909)
Loss for the period attributable to:	以下人士應佔期內虧損：			
– Owners of the Company	– 本公司擁有人		<b>(1,056,267)</b>	(64,844)
– Non-controlling interests	– 非控股權益		<b>(56)</b>	(65)
			<b>(1,056,323)</b>	(64,909)
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面開支總額：			
– Owners of the Company	– 本公司擁有人		<b>(1,056,058)</b>	(64,844)
– Non-controlling interests	– 非控股權益		<b>(56)</b>	(65)
			<b>(1,056,114)</b>	(64,909)
Loss per Share, in RMB cents	每股虧損(人民幣分)	10		
Basic	基本		<b>(17.56)</b>	(4.32)
Diluted	攤薄		<b>(17.56)</b>	(4.32)



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2017 於2017年6月30日

		Notes 附註	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	4,090	2,643
Investment properties	投資物業		1,713,000	1,732,000
Deferred tax assets	遞延稅項資產		101	102
			<b>1,717,191</b>	1,734,745
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	12	741,165	813,540
Trade and other receivables	應收賬款及其他應收款	13	249,940	386,213
Pledged deposits	抵押存款		5,941	1,634
Bank balances and cash	銀行結餘及現金	15	137,686	143,439
			<b>1,134,732</b>	1,344,826
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables, and accruals	應付賬款、其他應付款及預提費用	14	262,264	378,171
Receipt in advance	預收賬款		333,179	421,117
Rental and other deposits	租賃及其他按金		8,764	9,238
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	16	234,500	270,000
Derivative component of convertible bonds	可換股債券的衍生部分	17	744,273	59,613
Taxation payables	應付稅項		350,595	298,246
Provisions	撥備	15	327,233	–
			<b>2,260,808</b>	1,436,385
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(1,126,076)</b>	(91,559)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>591,115</b>	1,643,186

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2017 於2017年6月30日

		Notes 附註	<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	18	<b>525,734</b>	524,712
Reserves	儲備		<b>(1,164,143)</b>	(131,537)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(638,409)</b>	393,175
Non-controlling interests	非控股權益		<b>(786)</b>	(730)
			<b>(639,195)</b>	392,445
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings – due after one year	銀行及其他借貸 – 一年後到期	16	<b>877,397</b>	895,139
Deferred tax liabilities	遞延稅項負債		<b>352,913</b>	355,602
			<b>1,230,310</b>	1,250,741
			<b>591,115</b>	1,643,186

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non - controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Statutory reserve	Capital reserve	Exchange reserve	Accumulated losses	Total		
		股本	股份溢價	合併儲備	法定儲備	資本儲備	外匯儲備	累計虧損	總計	非控制權益	權益總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016 (Audited)	於2016年1月1日(經審核)	123,644	998,042	24,227	49,373	19,594	-	(1,133,222)	81,658	(5,217)	76,441
Loss for the period	本期間虧損	-	-	-	-	-	-	(64,844)	(64,844)	(65)	(64,909)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	-	(64,844)	(64,844)	(65)	(64,909)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	4,609	4,609
Change in equity for the period	本期間權益變動	-	-	-	-	-	-	(64,844)	(64,844)	4,544	(60,300)
At 30 June 2016 (Unaudited)	於2016年6月30日 (未經審核)	123,644	998,042	24,227	49,373	19,594	-	(1,198,066)	16,814	(673)	16,141
<b>At 1 January 2017 (Audited)</b>	<b>於2017年1月1日 (經審核)</b>	<b>524,712</b>	<b>1,399,111</b>	<b>24,227</b>	<b>49,373</b>	<b>19,594</b>	<b>(234)</b>	<b>(1,623,608)</b>	<b>393,175</b>	<b>(730)</b>	<b>392,445</b>
Exchange difference arising on translation of foreign operations	換算境外業務之匯兌差額	-	-	-	-	-	209	-	209	-	209
Loss for the period	本期間虧損	-	-	-	-	-	-	(1,056,267)	(1,056,267)	(56)	(1,056,323)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	209	(1,056,267)	(1,056,058)	(56)	(1,056,114)
Share options lapsed/cancelled during the period	本期間失效/註銷的認股權	-	-	-	-	(7,341)	-	7,341	-	-	-
Issue of shares under share option scheme	根據認股權計劃發行股份	1,022	3,412	-	-	(919)	-	-	3,515	-	3,515
Recognition of equity-settled share-based payments	確認以權益結算及以股份為基礎的付款	-	-	-	-	20,959	-	-	20,959	-	20,959
Change in equity for the period	本期間權益變動	1,022	3,412	-	-	12,699	209	(1,048,926)	(1,031,584)	(56)	(1,031,640)
At 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)	525,734	1,402,523	24,227	49,373	32,293	(25)	(2,672,534)	(638,409)	(786)	(639,195)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動產生的現金淨額	<b>83,708</b>	356,323
Net cash (used in)/generated from investing activities	投資活動(動用)/產生的現金淨額	<b>(1,898)</b>	79
Net cash used in financing activities	融資活動動用的現金淨額	<b>(87,563)</b>	(320,182)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<b>(5,753)</b>	36,220
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>143,439</b>	27,768
Cash and cash equivalents at end of period	期末現金及現金等價物	<b>137,686</b>	63,988
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	<b>137,686</b>	63,988

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, George Town, Grand Cayman KY1-1111, the Cayman Islands. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 31 March 2017, together with the approval of the Register of Companies in the Cayman Islands on 11 April 2017 and the approval of the Registrar of Companies in Hong Kong on 12 May 2017, the name of the Company has been changed from "Sun Century Group Limited 太陽世紀集團有限公司" to "Suncity Group Holdings Limited 太陽城集團控股有限公司" with effect from 11 April 2017.

### 2. BASIS OF PREPARATION

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

In preparing the condensed consolidated financial statements, the directors of the Company (the "Directors") have given careful consideration to the future liquidity of the Company and its subsidiaries (collectively referred to as the "Group") in light of the fact that the Group incurred a net loss of approximately RMB1,056.3 million for the six months ended 30 June 2017 and as of that date, the Group had a total deficiency of approximately RMB639.2 million and the Group's current liabilities exceeded its current assets by approximately RMB1,126.1 million. Subsequent to 30 June 2017, the Group received an enforcement notice civil ruling relating to a civil claim taken out by a bank, pursuant to which the assets of two subsidiaries of the Company are seized or frozen, up to the sum of approximately RMB807.1 million with interest thereon together with fees and expenses to be incurred. The Group also received an enforcement notice in relation to a civil claim in which inventories held by a subsidiary with value of approximately RMB161.2 million shall be disposed of by way of tender to settle the relevant claim. Details of which are set out in note 15 to the condensed consolidated financial statements.

### 1. 一般資料

本公司於開曼群島註冊成立為有限公司。其註冊辦事處的地址位於Cricket Square, Hutchins Drive, P.O. Box 2681, George Town, Grand Cayman KY1-1111, the Cayman Islands。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

根據於2017年3月31日舉行的本公司股東特別大會上通過的特別決議案，並經開曼群島公司註冊處於2017年4月11日批准及香港公司註冊處於2017年5月12日批准，本公司名稱已由「Sun Century Group Limited太陽世紀集團有限公司」更改為「Suncity Group Holdings Limited太陽城集團控股有限公司」，自2017年4月11日起生效。

### 2. 編製基準

簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)所頒布的香港會計準則綜合第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定編製。

在編製簡明綜合財務報表時，鑒於本公司及其附屬公司(統稱「本集團」)於截至2017年6月30日止六個月產生虧損淨額約人民幣1,056.3百萬元，且截至該日本集團的總虧損約人民幣639.2百萬元，而本集團的流動負債超過其流動資產約人民幣1,126.1百萬元，本公司董事(「董事」)已審慎考慮本集團未來的流動資金。於2017年6月30日後，本集團收到一份有關一家銀行提出的民事索償的民事執行裁定書，據此，本公司兩間附屬公司的資產將被凍結或查封，最高金額約人民幣807.1百萬元及其利息連同將產生的費用及開支。本集團亦收到一份有關一項民事索償的執行通知，一間附屬公司持有的價值約人民幣161.2百萬元的存貨將透過招標出售，以清償相關索償，詳情載於簡明綜合財務報表附註15。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 2. BASIS OF PREPARATION (CONT'D)

Up to the date of these condensed consolidated financial statements, the Directors have performed an assessment of the Group's future liquidity and cash flows, taken into account the following relevant matters:

- (i) the Group is negotiating with the relevant financial institution for the extension for a loan that is scheduled for repayment in next twelve-month period;
- (ii) the Group is negotiating with financial institutions on the re-mortgage of its investment properties; and
- (iii) other fund-raising activities to be conducted.

The Directors considered that after taking into account the above, the Group's liquidity position will be improved and will have sufficient funds to pay its obligations as and when they fall due in the foreseeable future. Accordingly, the Directors consider that it is appropriate to prepare these condensed consolidated financial statements on a going concern basis.

### 3. PRINCIPAL ACCOUNTING POLICIES

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

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the current interim period.

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

### 2. 編製基準(續)

截至本簡明綜合財務報表日期，董事已對本集團的未來流動資金及現金流進行評估，並考慮到以下相關事項：

- (i) 本集團正在與相關金融機構磋商，以延長計劃於未來十二個月期間償還的貸款期限；
- (ii) 本集團正在就其投資物業再按揭與金融機構磋商；及
- (iii) 將進行的其他集資活動。

經考慮上文所述，董事認為，在可見的將來本集團的流動資金狀況將有所改善，並將有充足資金償付到期責任。因此，董事認為按持續經營基準編製本簡明綜合財務報表屬適當。

### 3. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製，惟若干投資物業及金融工具按重估金額或公允值(視情況而定)計量除外。

於本中期期間，本集團已首次採納香港會計師公會頒佈的就本中期期間強制生效的若干香港財務報告準則(「香港財務報告準則」)之修訂。

應用香港財務報告準則修訂對本簡明綜合財務報表中呈報的金額及／或本簡明綜合財務報表所載披露並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 4. SEGMENT INFORMATION

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

Six months ended 30 June 2017 (Unaudited)

### 4. 分部資料

以下為本集團以報告分部劃分之收入及業績分析：

截至2017年6月30日止六個月(未經審核)

		Property development	Property leasing	Hotel and integrated resort management and consultancy services	Travel agency services	Total
		物業開發	物業租賃	酒店及綜合度假村管理及顧問服務	旅遊代理服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收入					
Total segment revenue	分部收入總額	183,067	28,042	-	122,100	333,209
Results	業績					
Segment results	分部業績	220,061	(19,759)	(7,617)	4,841	197,526
Change in fair value of financial derivatives (note 17)	衍生金融工具的公允值變動(附註17)					(697,664)
Provisions (note 15)	撥備(附註15)					(327,233)
Loss on litigation (note 15)	訴訟虧損(附註15)					(84,603)
Equity-settled share-based payments	以權益結算及以股份為基礎的付款					(20,959)
Net exchange gains	匯兌收益淨額					24,159
Unallocated income	未分配收入					3,933
Unallocated expenses	未分配開支					(11,083)
Finance costs	融資成本					(18,769)
Loss before tax	除稅前虧損					(934,693)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 4. SEGMENT INFORMATION (CONT'D)

Six months ended 30 June 2016 (Unaudited)

### 4. 分部資料(續)

截至2016年6月30日止六個月(未經審核)

		<b>Property development</b>	<b>Property leasing</b>	<b>Hotel and integrated resort management and consultancy services</b>	<b>Total</b>
		物業開發 RMB'000 人民幣千元	物業租賃 RMB'000 人民幣千元	酒店及綜合 度假村管理及 顧問服務 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Segment revenue	分部收入				
Total segment revenue	分部收入總額	173,814	31,710	-	205,524
Results	業績				
Segment results	分部業績	42,444	59,779	(24)	102,199
Net exchange losses	匯兌虧損淨額				(24,956)
Unallocated income	未分配收入				6,111
Unallocated expenses	未分配開支				(10,399)
Finance costs	融資成本				(115,244)
Loss before tax	除稅前虧損				(42,289)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 4. SEGMENT INFORMATION (CONT'D)

The following is an analysis of the Group's revenue by geographical location:

### 4. 分部資料(續)

以下為本集團收入按地域劃分的分析：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
The People's Republic of China (the "PRC"), excluding Hong Kong and Macau	中華人民共和國(「中國」)(不包括 香港及澳門)	<b>211,109</b>	205,524
Macau	澳門	<b>122,100</b>	-
		<b>333,209</b>	205,524

### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	1,144
Net exchange gains/(losses)	匯兌收益/(虧損)淨額	<b>24,159</b>	(24,956)
Reversal of impairment loss/(impairment loss) on trade and other receivables	應收賬款及其他應收款之減值虧 損撥回/(減值虧損)	<b>150,000</b>	(2,433)
(Impairment loss)/Reversal of impairment loss on inventories	存貨(減值虧損)/減值虧損撥回	<b>(4,230)</b>	7,329
Net (decrease)/increase in fair value of investment properties	投資物業公允值(減少)/增加淨 額	<b>(19,000)</b>	40,000
Loss on litigation (note 15)	訴訟虧損(附註15)	<b>(84,603)</b>	-
Provisions (note 15)	撥備(附註15)	<b>(327,233)</b>	-
Change in fair value of financial derivatives (note 17)	衍生金融工具的公允值變動 (附註17)	<b>(697,664)</b>	-
		<b>(958,571)</b>	21,084

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 6. FINANCE COSTS

### 6. 融資成本

Six months ended 30 June  
截至6月30日止六個月

		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interests on bank and other borrowings	銀行及其他借貸利息	39,941	115,244

### 7. DIVIDENDS

### 7. 股息

No dividend were paid, declared or proposed during both periods. The Directors have determined that no dividend will be paid in respect of the interim period.

兩個期間並無支付、宣派或擬派任何股息。董事已決定不就本中期期間支付股息。

### 8. LOSS BEFORE TAX

### 8. 除稅前虧損

Six months ended 30 June  
截至6月30日止六個月

		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss before tax has been arrived at after charging/(crediting) the followings:	除稅前虧損乃經扣除/(計入)下列項目後達致：		
Depreciation	折舊	849	718
Less: Amount capitalised	減：資本化金額	-	(10)
		849	708
Directors' remuneration	董事薪酬	2,723	1,105
Staff costs, excluding Directors' remuneration	員工成本，不包括董事薪酬	17,879	16,284
Equity-settled share-based payments	以權益結算及以股份為基礎的付款	20,959	-
(Reversal of impairment loss)/impairment loss on trade and other receivables	應收賬款及其他應收款(減值虧損撥回)/減值虧損	(150,000)	2,433
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	10
Net decrease/(increase) in fair value of investment properties	投資物業的公允值的減少/(增加)淨額	19,000	(40,000)
Overprovision of accrual	預提費用超額撥備	(3,360)	(4,453)
Impairment loss/(reversal of impairment loss) on inventories	存貨之減值虧損/(減值虧損撥回)	4,230	(7,329)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
The income tax expense comprises:	所得稅開支包括：		
Current tax	即期稅項		
Macau complementary tax	澳門所得補充稅	<b>5</b>	–
PRC Enterprise Income Tax	中國企業所得稅		
– under-provision in prior years	– 過往年度撥備不足	<b>72,750</b>	–
– current period	– 本期間	<b>15,432</b>	8,958
PRC Land Appreciation Tax (“LAT”)	中國土地增值稅(「土地增值稅」)	<b>36,132</b>	1,484
		<b>124,319</b>	10,442
Deferred taxation	遞延稅項	<b>(2,689)</b>	12,178
		<b>121,630</b>	22,620

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。

No Hong Kong Profits Tax has been provided for both periods as the Group does not have estimated assessable profits in Hong Kong.

由於本集團兩個期間於香港並無任何估計應課稅溢利，故並無就香港利得稅作出撥備。

The Macau complementary tax and PRC Enterprise Income Tax are calculated at the applicable rates in accordance with the relevant laws and regulations in the respective jurisdictions.

澳門所得補充稅及中國企業所得稅乃根據各司法管轄區的相關法律及法規按適用稅率計算。

Pursuant to the relevant laws and regulations in Macau, the Macau subsidiary is subject to Macau complementary tax at a maximum rate of 12%.

根據澳門相關法律及法規，澳門附屬公司須按最低12%的稅率繳納澳門所得補充稅。

The PRC Enterprise Income Tax is calculated at statutory rate of 25% of the taxable profits determined in accordance with the relevant income tax rules and regulations in the PRC for both periods.

中國企業所得稅乃分別按照中國兩個期間相關的所得稅規則及規例釐定的25%應課稅溢利的法定比率計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 9. INCOME TAX EXPENSE (CONT'D)

PRC LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditure including lease charges of land use rights, borrowing costs and all property development expenditure.

### 10. LOSS PER SHARE

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

### 9. 所得稅開支(續)

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納中國土地增值稅。根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有物業發展開支)計算。

### 10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下各項計算：

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to the owners of the Company for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損所使用之本公司擁有人應佔期內虧損	<b>(1,056,267)</b>	(64,844)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 10. LOSS PER SHARE (CONT'D)

### 10. 每股虧損(續)

		Six months ended 30 June 截至6月30日止六個月	
		2017 (Unaudited) (未經審核)	2016 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	<b>6,013,514,504</b>	1,502,314,725

Note: For the six months ended 30 June 2017 and 2016, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options and the conversion of the Company's outstanding convertible bonds as such would result in a decrease in loss per share.

附註：截至2017年及2016年6月30日止六個月，計算每股攤薄虧損時並未假設行使本公司未行使認股權及轉換本公司未償還可換股債券，原因是此舉將令每股虧損減少。

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

During the six months ended 30 June 2017, the Group has not disposed of or written off any property, plant and equipment (six months ended 30 June 2016: aggregate carrying amount of approximately RMB10,000 at a consideration of nil).

In addition, during the six months ended 30 June 2017, the Group acquired property, plant and equipment of approximately RMB2,053,000 (six months ended 30 June 2016: RMB27,000).

### 11. 物業、廠房及設備之變動

於截至2017年6月30日止六個月，本集團未出售或註銷任何物業、廠房及設備(截至2016年6月30日止六個月：賬面總值約人民幣10,000元，代價為零)。

此外，於截至2017年6月30日止六個月，本集團購置約人民幣2,053,000元(截至2016年6月30日止六個月：人民幣27,000元)之物業、廠房及設備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 12. INVENTORIES

### 12. 存貨

		<b>30 June 2017</b> 於2017年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Properties for future development/under development for sale	供出售的未來開發／發展中物業	<b>321,000</b>	325,000
Completed properties held for sale	持作出售的已竣工物業	<b>420,165</b>	488,540
		<b>741,165</b>	813,540

As of 30 June 2017, completed properties held for sale of approximately RMB164,622,000 have been frozen in according to an enforcement civil ruling and completed properties held for sale of approximately RMB161,211,000 shall be disposed of by way of tender in according to an enforcement notice. For details, please refer to note 15 to the condensed consolidated financial statements.

於二零一七年六月三十日，約人民幣164,622,000元的持作出售的已竣工物業已根據一份民事執行裁定被凍結，約人民幣161,211,000元的持作出售的已竣工物業須根據執行通知招標出售。詳情請參閱簡明綜合財務報表附註15。

### 13. TRADE AND OTHER RECEIVABLES

### 13. 應收賬款及其他應收款

		<b>30 June 2017</b> 於2017年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (Note a)	應收賬款(附註a)		
0 to 3 months	0至3個月	<b>42,371</b>	46,178
More than 3 months	超過3個月	<b>2,080</b>	63
		<b>44,451</b>	46,241
Other receivables	其他應收款	<b>2,575</b>	2,047
Loans and advances	貸款及墊款	<b>80,015</b>	140,940
Prepaid land costs (Note b)	預付土地成本(附註b)	<b>101,314</b>	101,314
Prepayments and deposits (Note c)	預付款及按金(附註c)	<b>21,585</b>	95,287
Amount due from a related company	應收一間關聯公司款項	-	384
		<b>249,940</b>	386,213



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 13. TRADE AND OTHER RECEIVABLES (CONT'D)

Notes:

- (a) Trade receivables relate to a number of independent customers and tenants.
- (b) Prepaid land costs comprise partial payment of the land costs for acquisition of land use rights in the PRC upon successful bidding at land auctions conducted by the PRC government and the related preparatory costs.
- (c) Include a deposit of nil (31 December 2016: approximately RMB84,603,000) placed in court in respect of a litigation and was subsequent used as partial settlement against a litigation during the period.

### 13. 應收賬款及其他應收款(續)

附註:

- (a) 上述應收賬款涉及若干獨立客戶及租戶。
- (b) 預付土地成本包括因成功中標中國政府土地拍賣後購買土地使用權而支付的部分土地成本以及相關籌辦費用。
- (c) 包括就一宗訴訟存放於法院的按金零(2016年12月31日:約人民幣84,603,000元),已於隨後用於部分清償期內一宗訴訟。

### 14. TRADE AND OTHER PAYABLES, AND ACCRUALS

### 14. 應付賬款、其他應付款及預提費用

		30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款		
0 to 3 months or on demand	0至3個月或按要求	27,218	65,867
More than 3 months	超過3個月	31,801	-
		<b>59,019</b>	65,867
Other creditors and accrued charges	其他應付款及預提費用		
Amount due to a related party	應付一名關連人士款項	165,907 37,338	312,304 -
		<b>262,264</b>	378,171

### 15. PROVISIONS

In July 2017, the Group has received an enforcement civil ruling (the "Judgement") from 廣東省深圳市中級人民法院 (the "Intermediate Court") relating to the enforcement of a civil claim (the "Bank Claim") taken out by a bank (the "Bank"). As alleged by the Bank under the Bank Claim, the Bank Claim relates to a loan agreement for a loan with principal amount of RMB120,000,000 (the "Bank Loan") and made between the Bank and a company (the "Borrower") established in the PRC as borrower in prior years. Pursuant to the Bank Claim, it was alleged that 深圳紫瑞房地產開發有限公司 ("Shenzhen Zirui") and 太陽世紀地產集團有限公司 ("Sun Century Property"), both being indirect wholly-owned subsidiaries of the Company established in the PRC, together with other four defendants in the Bank Claim, had been acting as guarantors for the Bank Loan.

### 15. 撥備

於2017年7月,本集團收到廣東省深圳市中級人民法院(「中級法院」)有關執行一間銀行(「銀行」)提出的民事索償(「銀行索償」)的民事執行裁定書(「判決」)。據銀行根據銀行索償指稱,銀行索償涉及銀行與一間在中國成立的公司(「借款人」)於過往年度訂立的本金額為人民幣120,000,000元的貸款(「銀行貸款」)之貸款協議。根據銀行索償,深圳紫瑞房地產開發有限公司(「深圳紫瑞」)及太陽世紀地產集團有限公司(「太陽世紀地產」)均為本公司於中國成立的間接全資附屬公司)連同銀行索償中另外四名被告被指稱擔任銀行貸款的擔保人。

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### 15. PROVISIONS (CONT'D)

Pursuant to the Judgement, the assets of the Borrower, Shenzhen Zirui, Sun Century Property and other defendants under the Bank Claim (up to the sum of RMB807,133,353 with interest thereon together with fees and expenses to be incurred under the enforcement) shall be seized or frozen (the "Frozen Assets") and such Frozen Assets shall be disposed of for repayment of the amounts under the Bank Claim if not paid. As at the date of this report, the Frozen Assets comprised bank balances in the aggregate amount of approximately RMB323,000 and inventories of approximately RMB164,622,000.

Based on the PRC legal opinion, Shenzhen Zirui and Sun Century Property have the right and sufficient and recoverable argument to appeal and, if successful, the obligations under the Bank Claim should be reduced to approximately RMB285,600,000 as of 30 June 2017 and the actual amount shall be determined on the final settlement date. Accordingly, provision of RMB285,600,000 was made against the Bank Claim during the period and the remaining amount of RMB521,533,353 was disclosed as contingent liabilities (31 December 2016: contingent liabilities of RMB136,237,000).

The Group also received an enforcement notice (the "Enforcement Notice") from the Intermediate Court in relation to another civil claim (the "Consultant Claim"). Pursuant to the Consultant Claim, an individual (the "Claimant") alleged provision of consultancy services to the Borrower relating to the Bank Loan pursuant to a consultancy agreement (the "Consultancy Agreement") made between the Claimant and the Borrower in prior years. It was alleged that Shenzhen Zirui, Sun Century Property and another defendant had been acting as guarantors in respect of payment of consultancy fee under the Consultancy Agreement. Pursuant to the Enforcement Notice, certain inventories held by Shenzhen Zirui with value of approximately RMB161,211,000 (the "Inventories") shall be disposed of by way of tender to settle the Consultant Claim. In the event that the Inventories were released from the Enforcement Notice, pursuant to the Judgement under the Bank Claim, the Inventories shall be seized or frozen.

Based on the PRC legal opinion, the Consultant Claim is not reviewable. Since all rights to appeal had been exhausted but the appeals were not successful. The obligation under the Consultant Claim as of 30 June 2017 amounted to approximately RMB126,236,000. Having considered a deposit of approximately RMB84,603,000 was used as partial settlement against the obligation, additional provision of approximately RMB41,633,000 was made during the period and the actual amount shall be determined on the final settlement date (31 December 2016: contingent liabilities of RMB128,280,000).

### 15. 撥備(續)

根據判決，借款人、深圳紫瑞、太陽世紀地產及銀行索償下其他被告的資產(金額最高為人民幣807,133,353元，連同利息及執行將產生的費用及開支)將被查封或凍結(「被凍結資產」)，若不支付，該等被凍結資產將被出售，以償還銀行索償下款項。於本報告日期，被凍結資產包括總金額約人民幣323,000元的銀行結餘及約人民幣164,622,000元的存貨。

根據中國法律意見，深圳紫瑞及太陽世紀地產擁有權利及充分合理的理由上訴，上訴若成功，銀行索償下的責任應減少至於2017年6月30日的約人民幣285,600,000元，實際金額將於最終解決日期釐定。因此，期內就銀行索償作出撥備人民幣285,600,000元，餘額人民幣521,533,353元披露為或然負債(2016年12月31日：或然負債人民幣136,237,000元)。

本集團亦收到中級法院有關另一項民事索償(「顧問索償」)的執行通知(「執行通知」)。根據顧問索償，一名個人(「原告」)聲稱根據原告與借款人於過往年度訂立的一份顧問協議(「顧問協議」)就銀行貸款向借款人提供顧問服務。原告聲稱深圳紫瑞、太陽世紀地產及另外一名被告就支付顧問協議項下顧問費擔任擔保人。根據執行通知，深圳紫瑞持有的價值約人民幣161,211,000元的若干存貨(「存貨」)將被招標出售，以清償顧問索償。如存貨根據執行通知被解除，根據有關銀行索償的判決，存貨將被查封或凍結。

根據中國法律意見，顧問索償不可覆核。由於所有上訴權已耗盡，但上訴並不成功。顧問索償下於2017年6月30日的責任約人民幣126,236,000元。考慮到按金約人民幣84,603,000元已用於清償部分責任，期內作出額外撥備約人民幣41,633,000元，實際金額將於最終解決日期釐定(2016年12月31日：或然負債人民幣128,280,000元)。

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### 16. BANK AND OTHER BORROWINGS

### 16. 銀行及其他借貸

		<b>30 June 2017</b> 於2017年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans	銀行貸款		
– Secured	– 有抵押	<b>462,500</b>	480,000
		<b>462,500</b>	480,000
Other loans	其他貸款		
– Secured	– 有抵押	<b>172,000</b>	200,000
– Unsecured	– 無抵押	<b>29,996</b>	39,996
		<b>201,996</b>	239,996
Convertible bonds (note 17)	可換股債券(附註17)	<b>447,401</b>	445,143
Less: Amounts due with one year (shown under current liabilities)	減：一年內到期款項 (列為流動負債)	<b>1,111,897</b> <b>(234,500)</b>	1,165,139 (270,000)
Amounts due after one year	一年後到期款項	<b>877,397</b>	895,139

At 30 June 2017, the Group's assets pledged as securities for the Group's bank and other borrowings are as follows:

於2017年6月30日，為本集團銀行及其他借貸而抵押的本集團資產如下：

		<b>30 June 2017</b> 於2017年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	<b>1,713,000</b>	1,732,000
Inventories	存貨	<b>170,078</b>	488,540
Pledged deposits	抵押存款	–	1,338
		<b>1,883,078</b>	2,221,878

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## 簡明綜合財務報表附註

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### 17. CONVERTIBLE BONDS

### 17. 可換股債券

		<b>Loan component</b>	<b>Derivative component</b>	<b>Total</b>
		貸款部分	衍生部分	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 31 December 2016 (Audited)	於2016年12月31日的賬面值(經審核)	445,143	59,613	504,756
Change in fair value of derivative component	衍生部分公允值變動	–	697,664	697,664
Interest charge	利息支出	15,749	–	15,749
Exchange differences	匯兌差額	(13,491)	(13,004)	(26,495)
<b>Carrying amount at 30 June 2017 (Unaudited)</b>	<b>於2017年6月30日的賬面值(未經審核)</b>	<b>447,401</b>	<b>744,273</b>	<b>1,191,674</b>

On 8 December 2016, the Company issued two-year zero coupon convertible bonds (the "Convertible Bonds") for a principal amount of HK\$570,000,000 (equivalent to RMB505,077,000 at the issuance date) to Fame Select Limited, the major shareholder of the Company to set off the balance of the shareholder's loan due to Fame Select Limited on a dollar-for-dollar basis against the total subscription price payable by Fame Select Limited in respect of the subscription of the Convertible Bonds.

於2016年12月8日，本公司向本公司主要股東名萃有限公司發行本金額為570,000,000港元(於發行日期相當於人民幣505,077,000元)的兩年期零票息可換股債券(「可換股債券」)，以名萃有限公司就認購可換股債券應付的總認購價，抵銷應付名萃有限公司的股東貸款。

The value of the derivative component of the Convertible Bonds was determined by an independent valuer, based on the binomial tree pricing model (the "Binomial"), at 30 June 2017 and 31 December 2016. The assumptions of the valuation of the convertible option embedded in the Convertible Bonds are set out as follows:

可換股債券衍生部分的價值由一名獨立估值師於2017年6月30日及2016年12月31日基於二叉樹定價模型(「二項式」)釐定。可換股債券內含的可轉換選擇權估值假設載列如下：

		<b>30 June 2017</b>	31 December 2016
		<b>於2017年 6月30日</b>	於2016年 12月31日
Fair value at measurement date	於計量日期的公允值	<b>HK\$0.760</b> 港元	HK\$0.204 港元
Exercise price	行使價	<b>HK\$0.260</b> 港元	HK\$0.260 港元
Expected volatility	預期波幅	<b>67.47%</b>	93.50%
Expected option life	預期認股權期限	<b>1.4 Years</b> 年	2 Years 年
Expected dividends	預期股息	–	–
Risk-free interest rate	無風險利率	<b>1.16%</b>	1.04%
Discount rate	貼現率	<b>7.16%</b>	10.05%

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### 18. SHARE CAPITAL

### 18. 股本

	Note 附註	30 June 2017 (Unaudited) 於2017年6月30日(未經審核)		31 December 2016 (Audited) 於2016年12月31日(經審核)	
		Number of share 股份數目	Nominal Value 面值 HK\$'000 千港元	Number of share 股份數目	Nominal Value 面值 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.10 (2016: HK\$0.10) each	法定： 每股面值0.10港元 (2016年: 0.10港元) 的普通股	50,000,000,000	5,000,000	50,000,000,000	5,000,000
Issued and fully paid: At 1 January	已發行及繳足： 於1月1日	6,009,258,900	600,926	1,502,314,725	150,231
Issue of shares under rights issue	根據供股發行股份	–	–	4,506,944,175	450,695
Exercise of share options	行使認股權	11,560,000	1,156	–	–
At the end for the period/year	於期/年末	6,020,818,900	602,082	6,009,258,900	600,926
				30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
RMB equivalent	人民幣等額			525,734	524,712

Notes:

- (a) On 16 December 2016, the Company raised approximately HK\$901,389,000 (equivalent to approximately RMB802,137,000) by way of issuing 4,506,944,175 rights shares of HK\$0.10 each at the subscription price of HK\$0.20 per rights share on the basis of three rights shares for every one share of the Company held on 21 November 2016, the record date of the rights issue.
- (b) On 25 April 2017, 11,560,000 ordinary shares of the Company were issued and allotted in relation to the exercise of share options pursuant to the share option scheme of the Company at the exercise price of HK\$0.344 per share for a total cash consideration of HK\$3,976,640 (equivalent to approximately RMB3,515,000) of which approximately HK\$1,156,000 (equivalent to approximately RMB1,022,000) was credited to share capital and the balance of HK\$2,820,640 (equivalent to approximately RMB2,493,000) was credited to share premium account. In addition to an amount of approximately RMB919,000 previously recognised in capital reserve and transferred to share premium account during the exercise of relevant share options, the share premium account increased by RMB3,412,000, in aggregate, during the six months ended 30 June 2017. The new shares rank pari passu in all respects with the existing shares of the Company.

附註:

- (a) 於2016年12月16日，本公司透過按於2016年11月21日(供股的記錄日期)每持有一股本公司股份獲發三股供股股份之基準，以認購價每股供股股份0.20港元發行4,506,944,175股每股面值0.10港元的供股股份，籌集約901,389,000港元(相當於約人民幣802,137,000元)。
- (b) 於2017年4月25日，11,560,000股本公司普通股就根據本公司認股權計劃按行使價每股0.344港元行使認股權而發行及配發，總現金代價3,976,640港元(相當於約人民幣3,515,000元)，其中約1,156,000港元(相當於約人民幣1,022,000元)計入股本，餘額2,820,640港元(相當於約人民幣2,493,000元)計入股份溢價賬。除早前於資本儲備確認並於相關認股權獲行使時轉入股份溢價賬的約人民幣919,000元外，截至2017年6月30日止六個月，股份溢價賬共增加人民幣3,412,000元。新股份將在所有方面與本公司現有股份具有同等地位。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 19. SHARE-BASED PAYMENTS

The Company adopted a share option scheme (the "Share Option Scheme") on 31 January 2007 whereby the Directors are authorised, at their discretion, to invite eligible participants such as employees and consultants of the Group, including directors of any company in the Group, to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company at a predetermined exercise price plus a consideration of HK\$10 per option holder.

On 2 June 2016, a resolution has been passed in the 2016 annual general meeting of the Company to terminate the Share Option Scheme and adopt a new share option scheme (the "New Share Option Scheme"). Following the termination of the Share Option Scheme, no further options will be granted under such scheme, but in all other respects the provisions of the Share Option Scheme will remain in full force and effect and options granted prior to such termination will continue to be valid and exercisable in accordance with the rules of the Share Option Scheme.

The table below discloses movement of the Company's share options held by the eligible participants (including the Directors of the Company, employees and consultants of the Group):

		Number of share options 認股權數目
Outstanding as at 31 December 2016	於2016年12月31日尚未行使	114,346,079
Granted during the period	期內授出	187,000,000
Exercised during the period	期內行使	(11,560,000)
Cancelled during the period	期內註銷	(444,425)
Lapsed during the period	期內失效	(6,383,318)
<b>Outstanding as at 30 June 2017</b>	<b>於2017年6月30日尚未行使</b>	<b>282,958,336</b>

During the six months ended 30 June 2017, share options were granted on 11 January 2017 and 19 April 2017. The fair value of the options determined at the dates of grant using the Binomial was approximately RMB20,959,000.

### 19. 以股份為基礎的付款

本公司於2007年1月31日採納一項認股權計劃(「認股權計劃」)，據此，董事獲授權酌情邀請合資格參與者(如本集團僱員及顧問，包括本集團任何公司的董事)認購本公司股份。每份認股權賦予持有人權利，按預定行使價加上每名認股權持有人10港元之代價認購一股本公司普通股。

於2016年6月2日，一項決議案於本公司2016年股東週年大會上通過，以終止認股權計劃並採納一項新認股權計劃(「新認股權計劃」)。於認股權計劃終止後，不會再根據該計劃授出認股權，但認股權計劃的條文將在所有其他方面仍然具有十足效力，於終止前授出的認股權將繼續有效並可按照認股權計劃的規則行使。

下表披露合資格參與者(包括本公司董事、本集團僱員及顧問)持有的本公司認股權變動：

於截至2017年6月30日止六個月，認股權於2017年1月11日及2017年4月19日授出。使用二項式釐定的認股權於授出日期之公允值約人民幣20,959,000元。



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### 19. SHARE-BASED PAYMENTS (CONT'D)

Grant date share price	授出日期股價
Exercise price	行使價
Expected life	預計可用年期
Expected volatility	預期波幅
Dividend yield	股息收益率
Risk-free interest rate	無風險利率
Valuation model used	使用的估值模型

The Binomial has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

### 20. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2016, the Group completed the disposal of 51% equity interest in Vanilla Rose Investments Limited and its subsidiaries at a consideration of RMB80 (equivalent to HK\$100).

### 21. CONTINGENT LIABILITIES

(a) At 30 June 2017, the Group provided guarantees to certain banks in respect of mortgage facilities granted in connection with the mortgage loans entered into by purchasers of the Group's properties as follows:

### 19. 以股份為基礎的付款(續)

11 January  
2017  
2017年1月11日

19 April 2017  
2017年4月19日

HK\$0.197港元	HK\$0.7港元
HK\$0.202港元	HK\$0.7港元
10 years年	10 years年
47.12%	46.65%
0%	0%
1.65%	1.35%
Binomial二項式	Binomial二項式

認股權之公允值乃使用二項式估計。用於計算認股權公允值之變量及假設乃根據董事之最佳估計而得出。變量及假設之變動可能導致認股權公允值變動。

### 20. 出售附屬公司

截至2016年6月30日止六個月，本集團完成以代價人民幣80元（等值100港元）出售其持有Vanilla Rose Investments Limited及其附屬公司的51%股份權益。

### 21. 或然負債

(a) 於2017年6月30日，本集團就有關本集團物業買方訂立的按揭貸款而授出的按揭融資額度，向若干銀行提供擔保如下：

	30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks for mortgage facilities granted to purchasers	3,435,000	3,435,000
就買方獲授按揭融資額度向銀行提供擔保		



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### 21. CONTINGENT LIABILITIES (CONT'D)

Pursuant to the terms of the guarantees, if there are any defaults on the mortgages, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulting purchasers to banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees shall be released in accordance with the terms of the guarantee contracts, such as:

- (i) upon the issue of the relevant purchaser's property ownership certificate and in the custody of the bank; or
- (ii) up to a maximum of two years after the full repayment of mortgage loan by the relevant purchaser.

As of 30 June 2017, the Directors do not consider it is probable that a claim will be made against the Group under the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the financial statements.

- (b) As of 30 June 2017, the Group was in litigation in relation to the Bank Claim amounting to approximately RMB521,533,353 (31 December 2016: litigation in relation to the Bank Claim and Consultant Claim totalled approximately RMB264,517,000). For details, please refer to note 15 to the condensed consolidated financial statements.
- (c) Pursuant to the Judgement and the Enforcement Notice, certain properties sold in prior years (revenue of approximately RMB120,538,000 being recognised as of 30 June 2017) or being subscribed to by the purchasers in connection with the Group's pre-sale of properties (receipt in advance of approximately RMB166,342,000 as of 30 June 2017) are being seized or frozen. The Group has been assisting the purchasers to apply for such properties being released therefrom. Based on the PRC legal opinion, in the event that application for the release is unsuccessful, the purchasers are entitled to seek for compensation up to an amount of approximately RMB573,760,000 from the Group.

### 21. 或然負債(續)

根據擔保之條款，倘按揭出現任何違約情況，本集團須負責償還違約買方結欠銀行之未償還按揭本金連同應計利息及罰款。本集團之後有權接管相關物業的法定業權及所有權。有關擔保將根據擔保合約條款解除，如：

- (i) 相關買方的房屋所有權證獲頒發及由銀行保管；或
- (ii) 相關買方悉數償還按揭貸款後最多兩年。

於2017年6月30日，董事認為本集團因上述擔保而面臨索償的機會不大。

有關擔保於提供日期之公允值並不重大，因此並無於財務報表中確認。

- (b) 於2017年6月30日，本集團牽涉有關金額約人民幣521,533,353元的銀行索償之訴訟(2016年12月31日：有關總金額約人民幣264,517,000元的銀行索償及顧問索償之訴訟)。詳情請參閱簡明綜合財務報表附註15。
- (c) 根據判決及執行通知，過往年度出售的若干物業(於2017年6月30日確認收入約人民幣120,538,000元)或買方就本集團預售物業(於2017年6月30日的預收賬款約人民幣166,342,000元)認購的若干物業被查封或凍結。本集團一直協助買家申請將物業解除查封或凍結。根據中國法律意見，如解除申請不成功，買方有權向本集團尋求賠償，最高金額約人民幣573,760,000元。

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## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 22. COMMITMENTS

#### (a) Lease commitments

At 30 June 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		<b>30 June 2017</b> 於2017年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>3,629</b>	1,697
In the second to fifth years inclusive	第二年至第五年(含第五年)	<b>1,511</b>	845
		<b>5,140</b>	2,542

Operating lease payments represent rentals payable by the Group for its offices and staff quarters.

經營租賃款項指本集團就其辦公室及員工宿舍應付的租金。

#### (b) Capital commitments

Capital commitments outstanding at 30 June 2017 not provided for in the condensed consolidated financial statements were as follows:

		<b>30 June 2017</b> 於2017年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for	已訂約但未撥備	<b>128,922</b>	133,654

### 22. 承擔

#### (a) 租賃承擔

於2017年6月30日，不可撤銷經營租賃下應付日後最低租賃款項總額如下：

#### (b) 資本承擔

於2017年6月30日尚未在簡明綜合財務報表中撥備之資本承擔如下：

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## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's derivative component of convertible bonds is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of this financial liability is determined (in particular, the valuation technique and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 23. 金融工具之公允值計量

本集團可換股債券的衍生部分於各報告期末按公允值計量。下表提供該金融負債的公允值如何釐定(尤其是使用的估值技術及輸入數據)與公允值等級(公允值計量根據公允值計量輸入數據的可觀察程度劃分為多個類別(第1至3級))之資料。

- 第1級公允值計量指公允值來自相同資產或負債之活躍市場報價(未經調整)；
- 第2級公允值計量指公允值來自第1級所包括之報價以外，資產或負債直接(即價格)或間接(即從價格推算)觀察得出之輸入數據；及
- 第3級公允值計量指公允值來自估值技術，包括並非根據可觀察市場數據得出之資產或負債輸入數據(不可觀察輸入數據)。

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## 簡明綜合財務報表附註

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### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONT'D)

### 23. 金融工具之公允值計量(續)

Financial liability	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
金融負債	於以下日期的公允值		公允值等級	估值技術及主要輸入數據	重大不可觀察輸入數據
	<b>30 June 2017</b>	31 December 2016			
	<b>2017年</b>	2016年			
	<b>6月30日</b>	12月31日			
	<b>RMB'000</b>	RMB'000			
	人民幣千元	人民幣千元			
Derivative component of convertible bonds	<b>744,273</b>	59,613	Level 3	Binomial	Fair value at measurement date of HK\$0.760
可換股債券的衍生部分			第3級	二項式	於計量日期的公允值0.760港元
				For details of key inputs, please refer to note 17 to the condensed consolidated financial statements	
				有關主要輸入數據的詳情，請參閱簡明綜合財務報表附註17	

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For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONT'D)

The fair value of the derivative component of convertible bonds is determined using the Binomial and the significant unobservable input used in the fair value measurement is the fair value at measurement date. The fair value measurement is positively correlated to the fair value at measurement date. As at 30 June 2017, it was estimated that with all other variables held constant, an increase/decrease in the fair value at measurement date by 5% would have increased/decreased the Group's loss by approximately RMB53,870,000 and RMB53,870,000, respectively.

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

During the six months ended 30 June 2017, there were no transfers into or out of Level 3.

### 24. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions and balances with related parties during the period:

#### (a) Key management personnel compensation

The key management personnel of the Group comprises all Directors, details of their emoluments were disclosed as follows:

### 23. 金融工具之公允值計量(續)

可換股債券的衍生部分之公允值乃使用二項式釐定，公允值計量時使用的重大不可觀察輸入數據為於計量日期的公允值。公允值計量與於計量日期的公允值正相關。於2017年6月30日，假設所有其他變量保持不變，於計量日期的公允值增加／減少5%估計將分別令本集團的虧損增加／減少約人民幣53,870,000元及人民幣53,870,000元。

本公司董事認為，於簡明綜合財務報表中按攤銷成本確認之金融資產及金融負債之賬面值與其公允值相若。

截至2017年6月30日止六個月，並無轉入或轉出第3級。

### 24. 關連人士交易

除於簡明綜合財務報表其他地方披露的該等關連人士交易及結餘外，本集團與關連人士於期內之交易及結餘如下：

#### (a) 主要管理人員薪酬

本集團的主要管理人員包括所有董事，彼等的薪酬詳情披露如下：

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' remuneration	董事薪酬	2,723	1,105

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### 24. RELATED PARTY TRANSACTIONS (CONT'D)

#### (b) Transactions with related parties

### 24. 關連人士交易(續)

#### (b) 與關連人士的交易

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Included in revenue	計入收入		
Sales of tickets of ferry service to Sun City Gaming Promotion Company Limited ("Sun City Gaming Promotion"), a company incorporated in Macau with limited liability, which is wholly owned by Mr. Chau Cheok Wa ("Mr. Chau"), an executive Director	向太陽城博彩中介一人有限公司(「太陽城博彩中介」, 於澳門註冊成立的有限公司, 由周焯華先生(「周先生」)全資擁有)出售船票	1,737	-
Included in cost of sales	計入銷售成本		
Procurement of hotel accommodation products from Sun City Gaming Promotion	向太陽城博彩中介採購酒店住宿產品	105,070	-
Included in finance costs	計入融資成本		
Interest accrued for the shareholder's loan	股東貸款的應計利息	-	4,466
Interest charge in relation to the loan component of convertible bonds (note 17)	有關可換股債券貸款部分的利息支出(附註17)	15,749	-

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### 24. RELATED PARTY TRANSACTIONS (CONT'D)

#### (c) Balances with related parties

### 24. 關連人士交易(續)

#### (c) 與關連人士的結餘

		<b>30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Included in trade and other receivables Amount due from a related company, which is beneficially owned and controlled by Mr. Chau (note 13)	計入應收賬款及其他應收款 應收由周先生實益擁有及控 制的一間關連公司款項 (附註13)	-	384
Included in trade and other payables Amount due to Sun City Gaming Promotion (note 14)	計入應付賬款及其他應付款 應付太陽城博彩中介 款項(附註14)	<b>37,338</b>	-
Included in bank and other borrowings Convertible bonds issued to Fame Select Limited, which is beneficially owned and controlled by Mr. Chau and Mr. Cheng Ting Kong, the spouse of Ms. Yeung So Miu, an executive Director (note 16)	計入銀行及其他借貸 發行予名萃有限公司(由周 先生及鄭丁港先生(執行董 事楊素梅女士之配偶)實益 擁有及控制)之可換股債券 (附註16)	<b>447,401</b>	445,143
Amount due to a shareholder, which is beneficially owned and controlled by Mr. Chau	應付一名股東(由周先生實益 擁有及控制)款項	<b>4,995</b>	4,995



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the Six Months Ended 30 June 2017 截至2017年6月30日止六個月

### 25. EVENT AFTER THE REPORTING PERIOD

On 27 July 2017, Goal Summit Limited, a wholly-owned subsidiary of the Company, Suncity International Holdings Limited and Mr. Chau, entered into an acquisition agreement, pursuant to which, among other things, Goal Summit Limited agreed to acquire and Suncity International Holdings Limited agreed to sell, the entire equity interest of and shareholder's loan owed by Star Admiral Limited at an aggregate consideration of HK\$600 million, which shall be satisfied by the issue of promissory note and convertible bonds by the Company in the principal amount of HK\$303 million and HK\$297 million, respectively, to Suncity International Holdings Limited (or as it may direct in writing) at the completion of the acquisition in accordance with the terms and conditions of the acquisition agreement. Details of the above are disclosed in the announcement of the Company dated 27 July 2017.

### 25. 報告期後事項

於2017年7月27日，Goal Summit Limited（本公司全資附屬公司）、太陽城國際控股有限公司及周先生訂立一份收購協議，據此，（其中包括）Goal Summit Limited同意收購而太陽城國際控股有限公司同意出售星將有限公司的全部股權及結欠的股東貸款，總代價為600,000,000港元，將由本公司於收購完成時按照收購協議的條款及條件向太陽城國際控股有限公司（或按其書面指示）發行本金額分別為303,000,000港元及297,000,000港元的承兌票據及可換股債券而支付。上述詳情披露於本公司日期為2017年7月27日的公布。

## Other Information 其他資料

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2017, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company 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") were as follows:

### 董事於股份、相關股份或債券中之權益

於2017年6月30日，董事於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部之涵義)(「相聯法團」)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則(「標準守則」)而另行知會本公司及聯交所之權益如下：

### LONG POSITION IN THE SHARES OF THE COMPANY

### 於本公司股份之好倉

Name of director	Capacity in which shares are held	Number of shares held	Number of underlying shares held under equity derivatives	Total	Percentage of aggregate interest to total number of shares in issue* % 總權益佔已發行股份總數之百分比*
董事姓名	持有股份之身份	持有股份數目	按股本衍生工具持有相關股份之數目	總計	%
Mr. Chau Cheok Wa ("Mr. Chau") 周焯華先生(「周先生」)	Interest of controlled corporation 受控制法團之權益	4,345,489,489 <sup>1</sup>	2,192,307,692 <sup>2</sup>	6,537,797,181	108.59%
Mr. Au Chung On John ("Mr. Au") 歐中安先生(「歐先生」)	Interest of spouse 配偶權益	400,000	–	400,000	0.01%
Mr. Manuel Assis Da Silva Manuel Assis Da Silva 先生	Beneficial owner 實益擁有人	290,000	–	290,000	0.01%
	Interest of spouse 配偶權益	520,000	–	520,000	0.01%

Notes:

- This represents interests held by Mr. Chau through Fame Select Limited, which holds 4,345,489,489 shares. Mr. Chau has 50% interests in Fame Select Limited and is therefore deemed to be interested in 4,345,489,489 shares.

附註：

- 此指由周先生透過名萃有限公司(持有4,345,489,489股股份)持有的權益。周先生擁有名萃有限公司的50%權益，因此被視為於4,345,489,489股股份中擁有權益。

## LONG POSITION IN THE SHARES OF THE COMPANY (CONT'D)

Notes: (cont'd)

2. This represents the maximum of 2,192,307,692 conversion shares to be issued upon the full conversion of the convertible bonds issued by the Company to Fame Select Limited at the initial conversion price of HK\$0.26 (subject to adjustments). Mr. Chau has 50% interests in Fame Select Limited and is therefore deemed to be interested in the 2,192,307,692 underlying shares.

\* The percentage has been calculated based on the total number of shares of the Company in issue as at 30 June 2017 (i.e. 6,020,818,900 shares).

Save as disclosed above, as at 30 June 2017, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the period was the Company or its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 於本公司股份之好倉(續)

附註：(續)

2. 此指於本公司向名萃有限公司發行的可換股債券按初步轉換價0.26港元(可予調整)獲悉數轉換時將予發行的最多2,192,307,692股轉換股份。周先生持有名萃有限公司的50%權益，因此被視為於2,192,307,692股相關股份中擁有權益。

\* 百分比已根據本公司於2017年6月30日已發行之股份總數(即6,020,818,900股)計算。

除上文所披露者外，於2017年6月30日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中擁有記入根據證券及期貨條例第352條所存置之登記冊或根據標準守則另行知會本公司及聯交所之任何其他權益或淡倉。

## 董事購買股份及債券的權利

本公司及或其附屬公司概無於期內任何時候為任何安排之一方，致令董事可透過收購本公司或任何其他法團之股份或債券而獲益。

## Other Information 其他資料

### SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 June 2017, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### 於本公司股本之主要權益

於2017年6月30日，於本公司股份擁有根據證券及期貨條例第336條本公司須存置之登記冊所記錄之權益之該等人士(董事除外)如下：

Name	Capacity in which shares were held	Number of shares held	Number of underlying shares held under equity derivatives 按股本衍生工具持有相關股份之數目	Total	Percentage of aggregate interest shares to total number of shares in issue* 總權益佔已發行股份總數之百分比*
董事姓名	持有股份之身份	持有股份數目		總計	
Fame Select Limited 名萃有限公司	Beneficial owner 實益擁有人	4,345,489,489 <sup>1</sup>	2,192,307,692 <sup>2</sup>	6,537,797,181	108.59%
Mr. Cheng Ting Kong ("Mr. Cheng") 鄭丁港先生(「鄭先生」)	Interest of controlled corporation 受控制法團之權益	4,345,489,489 <sup>1</sup>	2,192,307,692 <sup>2</sup>	6,537,797,181	108.59%
Mr. Chau 周先生	Interest of controlled corporation 受控制法團之權益	4,345,489,489 <sup>1</sup>	2,192,307,692 <sup>2</sup>	6,537,797,181	108.59%
Magicmount Holdings Limited ("Magicmount") 偉晉控股有限公司 (「偉晉」)	Beneficial owner 實益擁有人	337,719,868 <sup>3</sup>	–	337,719,868	5.61%

Notes:

- Fame Select Limited is owned as to 50% by Mr. Chau and 50% by Mr. Cheng. As such, Mr. Chau and Mr. Cheng are deemed to be interested in 4,345,489,489 shares held by Fame Select Limited.
- This represents the maximum of 2,192,307,692 conversion shares upon the full conversion of the convertible bonds previously issued by the Company to Fame Select Limited at the initial conversion price of HK\$0.26 (subject to adjustments). Mr. Chau has 50% interests in Fame Select Limited and is therefore deemed to be interested in the 2,192,307,692 underlying shares.
- Magicmount is wholly-owned by Mr. Kwan Tat Ming. As such, Mr. Kwan Tat Ming is deemed to be interested in 337,719,868 shares held by Magicmount.

附註：

- 名萃有限公司由周先生及鄭先生分別擁有50%。因此，周先生及鄭先生被視為於名萃有限公司持有的4,345,489,489股股份中擁有權益。
- 此指於本公司早前向名萃有限公司發行的可換股債券按初步轉換價0.26港元(可予調整)獲悉數轉換時發行的2,192,307,692股轉換股份。周先生持有名萃有限公司的50%權益，因此被視為於2,192,307,692股相關股份中擁有權益。
- 偉晉由關達明先生全資擁有，因此，關達明先生被視為於偉晉持有的337,719,868股股份中擁有權益。

## SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (CONT'D)

\* The percentage has been calculated based on the total number of shares of the Company in issue as at 30 June 2017 (i.e. 6,020,818,900 shares).

Save as disclosed above, as at 30 June 2017, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

## SHARE OPTION

On 31 January 2007, in recognition of the contributions made by employees of the Group towards its growth and success, a share option scheme (the "Share Option Scheme") was adopted by the shareholder's written resolution of the Company. On 2 June 2016, a resolution has been passed in the 2016 annual general meeting of the Company to terminate the Share Option Scheme and adopt a new share option scheme (the "New Share Option Scheme"). Following the termination of the Share Option Scheme, no further options will be granted under such scheme, but in all other respects the provisions of the Share Option Scheme will remain in full force and effect and options granted prior to such termination will continue to be valid and exercisable in accordance with the rules of the Share Option Scheme.

The Listing Committee of Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which granted and/or may be granted under the Share Option Scheme and/or the New Share Option Scheme, subsequently.

As at 30 June 2017, a total of 282,958,336 share options were outstanding which comprised 95,958,336 share options and 187,000,000 share options granted under the Share Option Scheme and the New Share Option Scheme respectively.

The following is a summary of the principal terms of the Share Option Scheme and the New Share Option Scheme.

## 於本公司股本之主要權益(續)

\* 百分比已根據本公司於2017年6月30日已發行之股份總數(即6,020,818,900股)計算。

除上文所披露者外，於2017年6月30日，本公司並無獲知會於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之任何權益及淡倉。

## 認股權

於2007年1月31日，為表彰本集團的僱員對其成長及成功所作出之貢獻，根據本公司之股東書面決議案，本公司採納一項認股權計劃(「認股權計劃」)。於2016年6月2日，一項決議案於本公司2016年股東週年大會上通過，以終止認股權計劃並採納一項新認股權計劃(「新認股權計劃」)。於認股權計劃終止後，不會再根據該計劃授出認股權，但認股權計劃的條文將在所有其他方面仍然具有十足效力，於終止前授出的認股權將繼續有效並可按照認股權計劃的規則行使。

聯交所上市委員會已批准因根據認股權計劃及/或新認股權計劃授出及/或可能授出之認股權獲行使而須予發行之本公司股份上市及買賣。

於2017年6月30日，共計282,958,336份認股權未獲行使，包括根據認股權計劃及新認股權計劃分別授出之95,958,336份認股權及187,000,000份認股權。

以下乃認股權計劃及新認股權計劃主要條款之概要。

## SHARE OPTION (CONT'D)

### (A) SHARE OPTION SCHEME

#### Purpose

Recognise and acknowledge the contributions that the grantees had made or may make to the Group.

#### Participants

Eligible participants include:

- (a) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company ("Affiliate");
- (b) the trustee of any trust the beneficiary of which or an discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or
- (c) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

#### Exercise price

Determined by the Board and shall not be less than the higher of:

- (a) the nominal value of the share;
- (b) the closing price of (1) one share on the Stock Exchange at the offer date, which must be a trading day; and
- (c) the average closing price of the share on the Stock Exchange for the five business days immediately preceding the offer date.

#### Total number of shares available for issue and the percentage of the issued share capital that it represented as at the date of this interim report

No further options will be granted.

## 認股權(續)

### (A) 認股權計劃

#### 目的

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

#### 參與者

合資格參與者包括：

- (a) 本集團、本集團持有權益之公司或該公司附屬公司之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴或諮詢人或承建商(「聯屬人」)；
- (b) 任何信託受託人之受益人或任何全權信託之全權對象，包括本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承建商；或
- (c) 本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承辦商所實益擁有之公司。

#### 行使價

由董事會釐定，且不得低於以下之較高者：

- (a) 股份之面值；
- (b) 於授出日期(須為交易日)(1)一股股份在聯交所之每股收市價；及
- (c) 緊接授出日期前五個營業日股份在聯交所之平均收市價。

#### 可發行股份總數及於本中期報告日期佔已發行股本之百分比

不會再授出認股權。

## SHARE OPTION (CONT'D)

### (A) SHARE OPTION SCHEME (CONT'D)

#### Maximum entitlement of each participant

Not exceed 1% of the shares in issue in any 12-month period.

#### Period within which the securities must be taken up under the option

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of offer.

#### Minimum period for which an option must be held before it can be exercised

Subject to the discretion by the Board.

#### Amount payable on acceptance

HK\$10.00 payable upon acceptance of the offer.

#### Period within which calls/loans must be made/repaid

Not applicable.

#### Remaining life of the scheme

The scheme has been terminated on 2 June 2016 but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to the date of termination shall continue to be exercisable in accordance with their terms of grant, notwithstanding the termination of the scheme.

## 認股權(續)

### (A) 認股權計劃(續)

#### 每名參與者之最高配額

不超過於任何十二個月期間已發行股份之1%。

#### 根據認股權認購證券之期限

由董事會酌情釐定，如並無釐定，由接納日期起至有關認股權失效之日及由授出日期起計滿十年(以較早發生者為準)。

#### 認股權行使前必須持有之最短期限

由董事會酌情釐定。

#### 接納時應付金額

於接納時應付10.00港元。

#### 付款金額／貸款須作出／償還之期限

不適用。

#### 該計劃之餘下年期

該計劃已於2016年6月2日中止，但該計劃之條文於所有其他方面將維持十足效力及有效。於該計劃期內授出且於中止日前仍未獲行使但符合上市規則條文之認股權，將可繼續根據彼等之授出條款予以行使，儘管該計劃已中止。



## SHARE OPTION (CONT'D)

### (B) NEW SHARE OPTION SCHEME

#### Purpose

Recognise and acknowledge the contributions that the grantees had made or may make to the Group.

#### Participants

Eligible participants include:

- (a) full time or part time employees, executives, officers, or directors (whether executive or non-executive and whether independent or not) of the Group;
- (b) and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group.

#### Exercise price

Determined by the Board and shall not be less than the higher of:

- (a) the nominal value of the share;
- (b) the closing price of (1) one share on the Stock Exchange at the offer date, which must be a trading day; and
- (c) the average closing price of the share on the Stock Exchange for the five business days immediately preceding the offer date.

#### Total number of shares available for issue and the percentage of the issued share capital that it represented as at the date of this interim report

563,925,890 shares, being approximately 9.37% of the issued shares of the Company.

## 認股權(續)

### (B) 新認股權計劃

#### 目的

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

#### 參與者

合資格參與者包括：

- (a) 本集團的全職或兼職僱員、執行人員、高級人員或董事（不論為執行董事或非執行董事，且不論是否為獨立董事）；
- (b) 本集團的任何業務或合營夥伴、承包商、代理或代表、諮詢人員、顧問、供應商、生產商或授權人、客戶、獲授權人（包括任何分獲授權人）或分銷商、業主或承租人（包括任何分承租人）。

#### 行使價

由董事會釐定，且不得低於以下之較高者：

- (a) 股份之面值；
- (b) 於授出日期（須為交易日）(1)一股股份在聯交所之每股收市價；及
- (c) 緊接授出日期前五個營業日股份在聯交所之平均收市價。

#### 可發行股份總數及於本中期報告日期佔已發行股本之百分比

563,925,890股股份，佔本公司已發行股份約9.37%。

## SHARE OPTION (CONT'D)

### (B) NEW SHARE OPTION SCHEME (CONT'D)

#### Maximum entitlement of each participant

Not exceed 1% of the shares in issue in any 12-month period.

#### Period within which the securities must be taken up under the option

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of offer.

#### Minimum period for which an option must be held before it can be exercised

Subject to the discretion by the Board.

#### Amount payable on acceptance

HK\$1.00 payable upon acceptance of the offer.

#### Period within which calls/loans must be made/repaid

Not applicable.

#### Remaining life of the scheme

The scheme will be valid and effective until 2 June 2026, after which no further options will be granted but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 2 June 2026 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the scheme.

## 認股權(續)

### (B) 新認股權計劃(續)

#### 每名參與者之最高配額

不超過於任何十二個月期間已發行股份之1%。

#### 根據認股權認購證券之期限

由董事會酌情釐定，如並無釐定，由接納日期起至有關認股權失效之日及由授出日期起計滿十年（以較早發生者為準）。

#### 認股權行使前必須持有之最短期限

由董事會酌情釐定。

#### 接納時應付金額

於接納時應付1.00港元。

#### 付款金額／貸款須作出／償還之期限

不適用。

#### 該計劃之餘下年期

該計劃將生效及有效直至2026年6月2日，此後將不會授出任何認股權，但該計劃之條文於所有其他方面將維持十足效力及有效。於該計劃期內授出且於緊接2026年6月2日前仍未獲行使但符合上市規則條文之認股權，將可繼續根據彼等之授出條款予以行使，儘管該計劃之期限已屆滿。

SHARE OPTION (CONT'D)

認股權(續)

(C) MOVEMENTS OF THE SHARE OPTION SCHEME

(C) 認股權計劃之變動

Movements of the share options, which were granted under the Share Option Scheme, during the period ended 30 June 2017 are listed below in accordance with rule 17.07 of the Listing Rules:

截至2017年6月30日止期間，根據認股權計劃授出之認股權變動按上市規則第17.07條列示如下：

Category 類別	Date of grant 授出日期	As at 於 1.1.2017	During the period 期內				As at 於 30.6.2017	Adjusted exercise price 經調整行使價 HK\$ 港元	Exercise period 行使期
			Granted 授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			
Continuous Contract Employees 持續合約僱員	15.05.2007	596,485	-	-	-	(596,485) <sup>1</sup>	-	4.134	15.11.2007 – 14.05.2017
	10.10.2007	444,425	-	-	(444,425) <sup>2</sup>	-	-	6.728	10.04.2008 – 09.10.2017
	12.12.2013	462,559	-	-	-	-	462,559	0.344	13.12.2013 – 11.12.2023
Sub-total: 小計:		1,503,469	-	-	(444,425)	(596,485)	462,559		
Consultants 顧問	15.05.2007	5,786,833	-	-	-	(5,786,833) <sup>1</sup>	-	4.134	15.11.2007 – 14.05.2017
	13.02.2008	3,558,149	-	-	-	-	3,558,149	3.822	13.08.2008 – 12.08.2018
	12.12.2013	103,497,628	-	(11,560,000) <sup>3</sup>	-	-	91,937,628	0.344	13.12.2013 – 11.12.2023
Sub-total: 小計:		112,842,610	-	(11,560,000)	-	(5,786,833)	95,495,777		
Total: 總計:		114,346,079	-	(11,560,000)	(444,425)	(6,383,318)	95,958,336		

Notes:

附註:

- 6,383,318 share options were lapsed under the Share Option Scheme upon expiry of the life of the options during the six months ended 30 June 2017.
- 444,425 share options were cancelled upon the resignation of an employee of the Company.

- 截至2017年6月30日止六個月，6,383,318份認股權已於認股權計劃的期限屆滿時根據認股權計劃失效。
- 444,425份認股權於本公司一名僱員辭職後被註銷。

## SHARE OPTION (CONT'D)

### (C) MOVEMENTS OF THE SHARE OPTION SCHEME (CONT'D)

Notes: (cont'd)

- The weighted average closing price of the Company's share immediately before the date on which the share options were exercised was HK\$0.710.
- The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
- When the share options are lapsed or cancelled, the amount previously recognised in capital reserve will be transferred to accumulated losses.

## 認股權(續)

### (C) 認股權計劃之變動(續)

附註：(續)

- 緊接認股權行使之日前本公司股份的加權平均收市價為0.710港元。
- 認股權之行使價將因應供股或發行紅股或本公司股本之其他類似變動而作出調整。
- 當認股權已失效或被註銷，早前於資本儲備確認為數額將轉撥至累計虧損。

### (D) MOVEMENTS OF THE NEW SHARE OPTION SCHEME

Movements of the share options, which were granted under the New Share Option Scheme, during the period ended 30 June 2017 are listed below in accordance with rule 17.07 of the Listing Rules:

### (D) 新認股權之變動

截至2017年6月30日止期間，根據新認股權計劃授出之認股權變動按上市規則第17.07條列示如下：

Category 類別	Date of grant 授出日期	As at 於 1.1.2017	During the period 期內				Lapsed 已失效	As at 於 30.6.2017	Adjusted exercise price 經調整行使價 HK\$ 港元	Exercise period 行使期
			Granted 授出	Exercised 已行使	Cancelled 已註銷					
Consultants 顧問	11.01.2017	-	150,000,000 <sup>1</sup>	-	-	-	150,000,000	0.202	11.01.2017 - 10.01.2027	
	19.04.2017	-	16,500,000 <sup>2</sup>	-	-	-	16,500,000	0.700	19.04.2017 - 18.04.2027	
	19.04.2017	-	4,100,000 <sup>3</sup>	-	-	-	4,100,000	0.700	19.04.2017 - 18.04.2027	
	19.04.2017	-	6,150,000 <sup>3</sup>	-	-	-	6,150,000	0.700	19.04.2017 - 18.04.2027	
	19.04.2017	-	10,250,000 <sup>3</sup>	-	-	-	10,250,000	0.700	19.04.2017 - 18.04.2027	
		-	187,000,000	-	-	-	187,000,000			

## SHARE OPTION (CONT'D)

### (D) MOVEMENTS OF THE NEW SHARE OPTION SCHEME (CONT'D)

Notes:

1. No vesting period for the 150,000,000 share options granted on 11 January 2017. The closing price of the Company's share immediately before the date of grant was HK\$0.199.
2. No vesting period for the 16,500,000 share options granted on 19 April 2017. The closing price of the Company's share immediately before the date of grant was HK\$0.60.
3. Among the 20,500,000 share options granted on 19 April 2017, 4,100,000 share options vested on 19 April 2017, 6,150,000 shares options will vest on 19 April 2018 and 10,250,000 share options will vest on 19 April 2019. The closing price of the Company's share immediately before the date of grant was HK\$0.60.
4. The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
5. When the share options are lapsed or cancelled, the amount previously recognised in capital reserve will be transferred to accumulated losses.

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

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities.

## 認股權(續)

### (D) 新認股權之變動(續)

附註：

1. 於2017年1月11日授出的150,000,000份認股權並無歸屬期。緊接授出日期前本公司股份的收市價為0.199港元。
2. 於2017年4月19日授出的16,500,000份認股權並無歸屬期。緊接授出日期前本公司股份的收市價為0.60港元。
3. 於2017年4月19日授出的20,500,000份認股權中，4,100,000份認股權已於2017年4月19日歸屬，6,150,000份認股權將於2018年4月19日歸屬，10,250,000份認股權將於2019年4月19日歸屬。緊接授出日期前本公司股份的收市價為0.60港元。
4. 認股權的行使價須在供股或紅股發行或本公司股本出現其他類似變動時進行調整。
5. 當認股權失效或註銷時，早前於資本儲備確認的金額將轉入累計虧損。

## 購入、出售或贖回本公司之上市證券

截至2017年6月30日止六個月，本公司及其任何附屬公司概無購入、出售或贖回任何本公司之上市證券。

## CORPORATE GOVERNANCE

During the six months ended 30 June 2017, the Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report, as amended from time to time (the “Code”), as stated in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). As far as the Code is concerned, the Company complies with all aspects of the Code during the six months ended 30 June 2017, save as disclosed below:

Under Code provision D.1.4 of the Code, the Company should have formal letters of appointment for Directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Mr. Chau, Mr. Lo, Mr. Au and Mr. Manuel Assis Da Silva, executive Directors of the Company. However, Mr. Chau, Mr. Lo, Mr. Au and Mr. Manuel Assis Da Silva are subject to retirement by rotation at least once in every three years in accordance with the Articles.

Under Code provision E.1.2 of the Code, the chairman of the Board should attend the general meetings of the Company and invite the chairman of the committees to attend. Also, under code provision A.6.7 of the Code, independent non-executive Directors should attend general meeting of the Company and develop balanced understanding of the views of shareholders. However, due to other business commitment, Mr. Chau, the chairman of the Board, Mr. Lo Wai Tung John, the chairman of remuneration committee of the Company and an independent non-executive Director, Mr. Tou Kin Chuen, the chairman of audit committee of the Company (the “Audit Committee”) and an independent non-executive Director, and Dr. Wu Kam Fun Roderick, the Chairman of nomination committee of the Company and independent non-executive Director, did not attend the extraordinary general meetings held on 31 March 2017 and 23 June 2017 and the annual general meeting of the Company held on 23 June 2017.

## AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference to set out its authority and duties. The Audit Committee comprises three independent non-executive Directors. The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2017.

## 企業管治

截至2017年6月30日止六個月，本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則及企業管治報告(經不時修訂)(「守則」)的守則條文。就守則而言，本公司於截至2017年6月30日止六個月已遵守所有方面的守則，惟下文所披露者除外：

根據守則第D.1.4條，本公司應有正式的董事委任書，訂明有關委任的主要條款及條件。本公司並無有關委任本公司執行董事周先生、盧先生、歐先生及Manuel Assis Da Silva先生的正式委任書。然而，周先生、盧先生、歐先生及Manuel Assis Da Silva先生須按照細則至少每三年輪值退任一次。

根據守則第E.1.2條，董事會主席應出席本公司股東大會並邀請委員會主席出席。此外，根據守則第A.6.7條，獨立非執行董事應出席本公司股東大會及均衡了解股東的意見。然而，由於其他公務，周先生(為董事會主席)、盧衛東先生(為本公司薪酬委員會主席及獨立非執行董事)、杜健存先生(為本公司審核委員會(「審核委員會」)主席及獨立非執行董事)及胡錦勳博士(為本公司提名委員會主席及獨立非執行董事)未出席於2017年3月31日及2017年6月23日舉行的股東特別大會以及於2017年6月23日舉行的本公司股東週年大會。

## 審核委員會

本公司已成立審核委員會，並已制訂其書面職權範圍，以界定其權限與職責。審核委員會由三名獨立非執行董事組成。審核委員會已審閱截至2017年6月30日止六個月之未經審核簡明綜合財務報表。

### REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference to set out its authority and duties. The remuneration committee comprises three independent non-executive Directors.

### NOMINATION COMMITTEE

The Company has established a nomination committee with terms of reference to set out its authority and duties. The nomination committee comprises three independent non-executive Directors of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time (the "Model Code"), set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions of the Directors. On specific enquiries made, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2017.

Employees who are likely to be in possession of unpublished price sensitive information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

### APPROVAL OF INTERIM REPORT

The interim report were approved and authorised for issue by the Board on 28 August 2017.

### 薪酬委員會

本公司已成立薪酬委員會，並已制訂其書面職權範圍，以界定其權限與職責。薪酬委員會由三名獨立非執行董事組成。

### 提名委員會

本公司已成立提名委員會，並已制訂其書面職權範圍，以界定其權限與職責。提名委員會由三名本公司獨立非執行董事組成。

### 董事進行證券交易守則

本公司已採納上市規則附錄十所載列的上市發行人董事進行證券交易的標準守則(經不時修訂)(「標準守則」)，作為董事進行證券交易時的操守準則。經明確查詢後，全體董事已確認彼等於截至2017年6月30日止六個月內一直遵守標準守則所載的規定。

可能管有本公司非公開價格敏感資料之僱員，亦須遵守條款不遜於標準守則之指引。

### 中期報告的核准

本中期報告經董事會於2017年8月28日核准及授權刊發。



