



**太陽城集團**  
SUNCITY GROUP

**SUNCITY GROUP HOLDINGS LIMITED**  
**太陽城集團控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 1383)

**2020 INTERIM REPORT 中期報告**

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chau Cheok Wa (*Chairman*)  
Mr. Lo Kai Bong  
Mr. Au Chung On John  
Mr. Manuel Assis Da Silva

#### Independent Non-Executive Directors

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

### COMPANY SECRETARY

Mr. Ng Wing Ching

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

3/F., Club House of Le Paysage  
Buji Street  
Longgang District, Shenzhen City  
Guangdong Province, the People's Republic of China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1705, 17/F., West Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### 董事會

#### 執行董事

周焯華先生 (主席)  
盧衍溢先生  
歐中安先生  
施文龍先生

#### 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

吳永禎先生

### 註冊辦事處

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

### 中華人民共和國主要營業地點

中華人民共和國廣東省  
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  
干諾道中168-200號  
信德中心  
西座17樓1705室

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

SMP Partners (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 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## PRINCIPAL BANKERS

### In Hong Kong:

Bank of Communications Co., Ltd. Hong Kong Branch

### In the PEOPLE'S REPUBLIC OF CHINA:

China CITIC Bank Corporation Limited

### In Macau:

Bank of China Limited, Macau Branch  
Industrial and Commercial Bank of China (Macau) Limited

### In the Philippines:

The Union Bank of the Philippines, Inc.  
BDO Unibank, Inc.

### In Japan:

Sumitomo Mitsui Banking Corporation

## WEBSITE

[www.suncitygroup.com.hk](http://www.suncitygroup.com.hk)

## INVESTOR RELATIONS

For other information relating to the Company, please contact  
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*Senior Director, Investor Relations*

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## 開曼群島主要股份過戶登記處

SMP Partners (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54樓

## 主要往來銀行

### 在香港：

交通銀行股份有限公司香港分行

### 在中華人民共和國：

中信銀行股份有限公司

### 在澳門：

中國銀行股份有限公司，澳門分行  
中國工商銀行(澳門)股份有限公司

### 在菲律賓：

The Union Bank of the Philippines, Inc.  
BDO Unibank, Inc.

### 在日本：

三井住友銀行

## 網址

[www.suncitygroup.com.hk](http://www.suncitygroup.com.hk)

## 投資者關係

有關本公司的其他資料，請聯絡  
李慧妍小姐

*投資者關係高級總監*

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# Properties Portfolio Overview

## 物業組合概覽

### PROPERTY DEVELOPMENT BUSINESS

#### Completed project

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	42,233	90,053	5,890	42,180	138,123	96,953	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	122,363	78,120	4,854	2,782	85,756	82,974	note (2)	100%

### PROPERTY LEASING BUSINESS

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

### FREEHOLD LAND

Location	Site Area (m <sup>2</sup> )	GFA (m <sup>2</sup> )	Commencement/ completion date	Interest attributable to the Group
Parcels of land located at Miyako Island, Okinawa, Japan	108,799	note (3)	note (3)	51% <sup>(4)</sup>

Notes:

- (1) Includes club house and car parking spaces
- (2) The Chaohu City People's Government (the "Chaohu Government") intended to reclaim the land use rights in respect of The Landale project, the Group's subsidiary is currently in negotiation with the Chaohu Government and the compensation to be paid to the Group's subsidiary is yet to be determined.
- (3) The parcels of land are intended to build 40 villas with pool and a hotel of more than 100 rooms and is under preliminary planning stage.
- (4) Owned by a 51% owned subsidiary of the Group.

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)			合計	可銷售面積 (平方米)	動工/竣工時間	本集團 應佔權益
			住宅	商舖	其他 <sup>(1)</sup>				
半山道1號	深圳	42,233	90,053	5,890	42,180	138,123	96,953	2008年第一季度至 2014年第三季度	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)			合計	可銷售面積 (平方米)	動工/竣工時間	本集團 應佔權益
			住宅	商舖	其他 <sup>(1)</sup>				
天嶼湖	巢湖	122,363	78,120	4,854	2,782	85,756	82,974	附註(2)	100%

物業租賃業務

項目名稱	地點	本集團佔100%權益 可出租面積(平方米)
港隆城購物中心	深圳	64,397

永久業權土地

地點	土地面積 (平方米)	建築面積 (平方米)	動工/竣工時間	本集團 應佔權益
多幅位於日本沖繩宮古島之土地	108,799	附註(3)	附註(3)	51% <sup>(4)</sup>

附註：

- (1) 包括住客會所和停車位
- (2) 巢湖市人民政府(「巢湖政府」)擬收回有關天嶼湖項目之土地使用權，本集團一間附屬公司目前正與巢湖政府磋商，將支付予本集團附屬公司之賠償仍有待確定。
- (3) 有關多幅土地擬建設40幢連泳池之別墅及擁有超過100間客房之酒店，正處於初步規劃階段。
- (4) 由本集團擁有51%股權之附屬公司擁有。

## Chairman's Statement 主席報告



Chairman *Chau Cheok Wa*  
主席 周焯華

Dear fellow shareholders,

It was undoubtedly a tough first half of 2020 as COVID-19 pandemic has been bombarding all parts of the economy – travel bans, businesses halt, stock markets dwindle. COVID-19 was one of the worst crises seen in humanity in decades. Not all is gloom though, as every cloud has a silver lining. Among which our flagship integrated resort Hoiana welcomed our first customers during the preview on 28 June 2020. It was one of my regrets that I could not be present to witness the ribbon-cutting of the preview opening in Hoiana as a result of the virus. The Hoiana team on the ground deserves all the applause for making the preview opening on 28 June a reality. In addition, I would like to extend my heartfelt gratitude to the researchers, medical practitioners and world leaders for their hard work in combatting this novel invisible monster to mankind. I am also thankful to the Chinese Government for being able to turn China's economy around so quickly, and to the Macau SAR Government for working hard to get Macau back to business. If the initial travel bubble is successful, I am sure this will set an example to the rest of the world. I deeply believe that when the storm is over, the moon always looks brighter and clearer.

致各位太陽城集團股東：

2020年上半年的經濟在各方面均受到新冠病毒疫情的衝擊 – 旅遊禁令、商業活動近幾停頓、股市下挫，市況無疑十分艱難。新冠疫情是數十年來人類最為嚴峻的危機之一。然而，黑暗中總有一絲光明，也不是全無盼望。其中，我們的旗艦會安南岸綜合度假村在2020年6月28日成功試營，迎來首批客人。只可惜，本人因疫情緣故未能親眼見證會安南岸試營的剪綵儀式。全賴會安南岸的前線團隊，6月28日的試營才得以順利進行。此外，本人也衷心感激各研究人員、醫護人員及全球領袖，他們盡心盡力，抵抗這個隱形的人類公敵。本人亦感激中央政府迅速令國家經濟回穩，以及澳門特區政府果斷地恢復澳門的往來。如果初步的旅遊氣泡取得成功，本人肯定這將為全世界作出示範。我深信，風暴過後，霽月光風上下同，明月必會比之前更加澄明。

COVID-19 has been an unexpected challenge. Four years in the making and ten years in the planning, just about when Hoiana was ready, unfortunately we encountered the virus head-to-head. Given difficult business operating situations, coupling with COVID-19 restrictions, we could have postponed the Hoiana preview opening. However, keeping our word that Hoiana was ready to be unveiled in summer 2020 was high on our agenda, so that our 2,800 team members could continue their journeys with us in Vietnam. Together, we only had one goal – to make the Hoiana dream a reality.

Against all odds, Hoiana made a successful exclusive preview opening on 28 June 2020. We were thrilled to receive positive initial feedback from our customers, as they cited their fondness on Hoiana's hospitality and services. Today, Suncity's logo is displaying high in air in the mass gaming floor of Hoiana Suncity – a first time for Suncity Group. Previously, Suncity was nobody in the integrated resort scene. Now we own gaming licenses, integrated resorts as well as a proprietary customer database built over years in travel operations. I trust that the best is yet to come. The preview opening of Hoiana was meant to be an appetiser. The main course, the Grand Opening, will be ready in 2021 when the pandemic situation settles.

COVID-19 has not only affected Hoiana, it has affected our other jurisdictions too. In Vladivostok, Russia, Tigre de Cristal was mandated to close its doors for the entire second quarter in 2020. As such, the whole second quarter of Tigre de Cristal was running on near-zero revenues. I would also have attended the ground-breaking ceremony for Westside City Project in Manila should the pandemic did not exist. Policies by Governments across borders vary which made it an impossible task to determine how much COVID-19 could cost exactly to Suncity in the short-term. Nevertheless, there were also bright spots: Macau was back to tourism business again under the relaxation of Individual Visit Scheme; Hoiana was never mandated to suspend operations; Tigre de Cristal was finally allowed to be reopened from 16 July onwards; there was no operational impact on Westside City Project. I am also pleased to report that during the first half of 2020, Suncity was able to narrow its losses by 91%.

新冠疫情是個突如其來的挑戰。經歷四年打造、十年精心策劃的會安南岸綜合度假村正準備就緒時，便恰巧碰上了疫情。其實，目前經營環境困難，加上新冠疫情所帶來的各項制肘，我們大可推遲會安南岸綜合度假村的試營日。但為了讓2,800多名同事可繼續與我們在越南同行，所以我們信守承諾，讓會安南岸綜合度假村繼續在2020年盛夏試營。因為，在我們心中，我們有同一個目標 – 就是讓會安南岸綜合度假村的願景成真。

幾經艱辛，我們排除萬難，會安南岸綜合度假村終於在2020年6月28日成功正式試營。我們十分高興得悉客人初步反應正面，他們十分喜歡會安南岸綜合度假村待客至誠的服務及設施。今日，太陽城集團的標誌在會安南岸娛樂場的中場高掛，象徵著太陽城集團前所未有的地位。在此之前，我們在綜合度假村領域寂寂無名。今時不同往日，我們有賭牌、有綜合度假村，亦有在旅遊業務多年來所創建的專屬客戶資料庫。本人深信，好戲仍在後頭，最好的尚未到來。會安南岸的試營只是前奏，在疫情平息後，會安南岸綜合度假村的盛世啟幕即將在2021年準備就緒。

新冠疫情不僅影響會安南岸，同時也影響著集團其他據點。在海參崴，水晶虎宮殿應政府要求於2020年第二季度整季停業，導致水晶虎宮殿在整個第二季度收入幾近為零。假使疫情不曾出現，本人或經已到馬尼拉Westside City項目主持動土儀式。各地政府的出入境政策迥異，現階段暫不可能確實地量化新冠疫情對太陽城的影響。然而，值得慶幸的事情也不少，包括：澳門旅遊業向自由行旅客重啟、會安南岸在疫情中從未被要求暫停營運、水晶虎宮殿獲准自7月16日起恢復營業，而Westside City項目在運作上並無受到影響。本人亦欣然報告，於2020年上半年，太陽城集團大規模縮小虧損達91%。



## Chairman's Statement 主席報告

I would also like to reinforce the message to our shareholders that Suncity Group Holdings Limited remains well-funded. I personally fully supported the development of Suncity by dipping my own pockets to subscribe for the Perpetual Securities of the Group, because I sincerely believe in the long-term development of Suncity, and I am not worried about Suncity's ability of not repaying me. Suncity remains committed to international integrated resort development projects, including but not limited to: Hoiana, in Vietnam; Tigre de Cristal, in Russia; Westside City Project, in the Philippines; as well as hotel & resort development in Miyako Islands, Japan.

In times of difficulties, it is time for solidarity. As a constructive member of the society, the top priority for Suncity to focus on is our employees, customers and the community. On top of monetary donations, Hoiana has also donated face masks, education support and food supply to the local Vietnamese children and medical centres through our foundation known as Hoiana Cares. Despite acute operating situations, we implemented a stringent cost-control programme without significantly affecting customer experience, such as offering split shifts, offering work from home possibilities for those stranded overseas and flexibly allocating resources to be shared among departments etc.

Finally, I would like to extend my gratitude to all government officials and medical staff for combatting the virus. I would also like to thank our valuable team members for their hard work striving to create strides in these challenging yet exciting times; and, for their patience to grow together with the Company. 2020 may be tough, yet we passed every single hurdle that was laid ahead of us previously. I am certain that this time is no different.

**Mr. Chau Cheok Wa**  
*Chairman*

28 August 2020

本人亦謹此向各股東重申，太陽城集團控股有限公司的資金充裕。本人亦樂於為太陽城集團出資認購永久證券，本人亦不曾擔心過集團將來的還款能力。今後，本人會繼續全力支持太陽城的發展，因為我對太陽城的長遠發展充滿信心。太陽城集團會繼續致力發展國際綜合度假村項目，如越南的會安南岸綜合度假村、俄羅斯的水晶虎宮殿、菲律賓的Westside City項目，以及日本宮古島的酒店及度假村發展項目等等。

在疫境中，我們更要團結一致。作為社會一員，太陽城首要照顧好我們的同事、客人及社區。除了以金錢形式的捐贈外，會安南岸綜合度假村亦透過Hoiana Cares基金向越南當地兒童及醫療中心捐贈口罩、教育支援及食物援助等。儘管經營環境嚴峻，集團在實施嚴格的成本控制計劃的同時也盡力確保客戶體驗不受影響，譬如推行分班制、為滯留外地的員工安排在家工作，以及彈性允許不同部門共用資源等。

最後，本人謹此感謝所有政府官員及醫護人員在抗擊病毒上所作出的努力。本人亦感謝集團盡心盡力的同事，在這充滿挑戰但令人振奮的時刻，努力不懈邁步向前，耐心地與公司一起成長。2020年可能艱鉅，一直以來，我們都不忘初心，關關難過關關過，所以我可以肯定，今次也絕不例外。

**周焯華先生**  
*主席*

2020年8月28日

### FINANCIAL REVIEW

The Group recorded a loss attributable to owners of the Company of RMB118.6 million for the six months ended 30 June 2020 that represents a significant reduction of loss by 90.5% as compared to the loss attributable to owners of the Company of RMB1,254.2 million for the six months ended 30 June 2019.

The loss attributable to owners of the Company for the six months ended 30 June 2020 was mainly attributable to (i) loss of approximately RMB333.2 million in respect of the change in fair value of the investment properties; (ii) impairment on interest in an associate of approximately RMB47.4 million; (iii) share of loss of a joint venture of approximately RMB90.1 million; and (iv) finance costs of approximately RMB192.6 million, partially offset by gain in respect of change in fair value of derivative financial instruments of approximately RMB588.2 million.

### Revenue

Revenue for the period under review was approximately RMB93.7 million, decreased by approximately RMB213.3 million or 69.5% when compared to approximately RMB307.0 million for the corresponding period in 2019. The decrease was mainly attributable to the decrease in revenue from the travel related products and services segment.

- i) **Property development** – The Group delivered residential units in the aggregate Gross Floor Area (“GFA”) of approximately nil (six months ended 30 June 2019: 621 m<sup>2</sup>), including high-rise building units of approximately nil (six months ended 30 June 2019: 621 m<sup>2</sup>). Since there are no units delivered during the six months ended 30 June 2020, no revenue was recognised during the period under review.
- ii) **Property leasing** – The revenue represented the rental income and property management services income from the leasing of Gang Long City Shopping Centre. It recorded a slight decrease from RMB23.4 million for the six months ended 30 June 2019 to approximately RMB19.1 million for the period under review resulting from the continual decrease in occupancy rate from 66% to 59%.
- iii) **Hotel and integrated resort general consultancy services** – The Group has entered into several technical service agreements and casino management agreement with integrated resorts since 2017, therefore generated revenue of approximately RMB6.9 million for the period under review (six months ended 30 June 2019: RMB7.1 million).

### 財務回顧

截至2020年6月30日止六個月，本集團錄得本公司擁有人應佔虧損人民幣118.6百萬元，較截至2019年6月30日止六個月之本公司擁有人應佔虧損人民幣1,254.2百萬元大幅減少90.5%。

截至2020年6月30日止六個月，本公司擁有人應佔虧損主要由於(i)有關投資物業公允值變動之虧損約人民幣333.2百萬元；(ii)於一間聯營公司之權益減值約人民幣47.4百萬元；(iii)應佔一間合營公司虧損約人民幣90.1百萬元；及(iv)融資成本約人民幣192.6百萬元，部分被衍生金融工具公允值變動收益約人民幣588.2百萬元所抵銷。

### 收入

回顧期內之收入約為人民幣93.7百萬元，較2019年同期約人民幣307.0百萬元減少約人民幣213.3百萬元或69.5%。該減少乃主要由於旅遊相關產品及服務分部之收入減少所致。

- i) **物業開發** – 本集團交付總建築面積(「建築面積」)約零平方米(截至2019年6月30日止六個月：621平方米)之住宅單位，包括約零平方米(截至2019年6月30日止六個月：621平方米)之高層住宅單位。由於截至2020年6月30日止六個月並無交付單位，故回顧期內並無確認收入。
- ii) **物業租賃** – 收入指出租港隆城購物中心之租金收入及物業管理服務收入。由於出租率由66%持續下降至59%，收入由截至2019年6月30日止六個月之人民幣23.4百萬元輕微減少至回顧期內之約人民幣19.1百萬元。
- iii) **酒店及綜合度假村之一般顧問服務** – 本集團自2017年起與綜合度假村訂立數份技術服務協議及娛樂場管理協議，因此於回顧期產生收入約人民幣6.9百萬元(截至2019年6月30日止六個月：人民幣7.1百萬元)。

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iv) **Travel related products and services** – Revenue mainly represented the sales of hotel accommodation products and travel agency services income. Due to the outbreak of COVID-19, there has been a significant impact on the Group's travel and tourism related business in the first half of 2020, the Group recorded a substantial decrease in revenue from this segment by approximately RMB190.0 million to approximately RMB67.7 million during the period under review (six months ended 30 June 2019: RMB257.7 million).

### Other income, gains and losses

The increase in other income, gains and losses during the six months under review was mainly due to the increase in net exchange loss by RMB24.5 million to RMB65.1 million (six months ended 30 June 2019: net exchange loss of RMB40.6 million) which was primarily due to the translation of convertible bonds, derivative financial instruments, loans from a related company and promissory notes, partially offset by the increase in interest income on loans to a joint venture advanced by the Group during the period under review.

### Selling and distribution expenses

Selling and distribution expenses remained stable during the six months under review in both 2020 and 2019, which comprised mainly salaries and benefits of sales and marketing staff, advertising and promotion expenses.

### Administrative expenses

The increase in administrative expenses for the six months under review was mainly attributable to the increase in share-based compensation benefits and other taxes incurred by Suntrust Home Developers, Inc. ("SunTrust"), a 51% owned subsidiary of the Company for the Westside City Project.

### Other operating expenses

The increase in other operating expenses for the six months under review was mainly due to impairment loss in respect of other receivables recognised and legal and professional fees incurred for investment projects of the Group during the six months under review.

### Change in fair value of investment properties

It referred to the change in fair value of Gang Long City Shopping Centre located in Shenzhen, the People's Republic of China (the "PRC"). The fair value of the investment properties as at 30 June 2020 was assessed by an independent valuer. The decrease in the first half of 2020 was mainly due to the prevailing market conditions.

iv) **旅遊相關產品及服務** – 收入主要指酒店住宿產品銷售及旅遊代理服務收入。由於爆發新型冠狀病毒疫情，本集團之旅遊及旅遊業相關業務於2020年上半年受到重大影響。本集團於回顧期內錄得來自該分部之收入大幅減少約人民幣190.0百萬元至約人民幣67.7百萬元(截至2019年6月30日止六個月：人民幣257.7百萬元)。

### 其他收入、收益及虧損

於六個月回顧期內，其他收入、收益及虧損增加主要由於匯兌虧損淨額增加人民幣24.5百萬元至人民幣65.1百萬元(截至2019年6月30日止六個月：匯兌虧損淨額人民幣40.6百萬元)，主要由於換算可換股債券、衍生金融工具、來自一間關聯公司貸款及承兌票據，惟部分因本集團於回顧期內向一間合營公司貸款之利息收入增加而被抵銷。

### 銷售及分銷費用

於2020年及2019年六個月回顧期內，銷售及分銷費用維持穩定，主要包括銷售及營銷員工之薪金及福利、廣告及宣傳費用。

### 行政費用

回顧期六個月之行政費用增加乃主要由於以股份為基礎之薪酬福利增加及本公司擁有51%權益之附屬公司Suntrust Home Developers, Inc.(「SunTrust」)就Westside City項目產生之其他稅項所致。

### 其他營運費用

回顧期六個月內其他營運費用增加主要由於回顧期六個月內就其他應收款項確認之減值虧損及本集團投資項目產生之法律及專業費用所致。

### 投資物業之公允值變動

其指位於中華人民共和國(「中國」)深圳之港隆城購物中心之公允值變動。該等投資物業於2020年6月30日之公允值已由獨立估值師評估。2020年上半年之減少主要是由於現行市況所致。

### Change in fair value of financial assets at fair value through profit or loss

Prior to the Summit Ascent Acquisition (as defined below), the Group held certain number of shares of Summit Ascent Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 102) (“Summit Ascent”) and was classified as financial assets at fair value through profit or loss in 2018. Upon the completion of further acquisition of approximately 24.68% equity interest in Summit Ascent on 23 April 2019 (the “Summit Ascent Acquisition”), the interest of the Group in Summit Ascent increased from approximately 3.29% to approximately 27.97%, those shares held were reclassified as investment in an associate and the gain were recognised upon such reclassification.

### Gain on disposal of subsidiaries

During the six months ended 30 June 2019, the Group disposed of its equity interest in Sun Metro Real Estate Company Limited, which indirectly held 90% attributable interest in its property development project at Fushun, Liaoning Province, the PRC, at the consideration of RMB20,000,000 (equivalent to HK\$23,000,000).

### Change in fair value of derivative financial instruments

It represented the change in fair value of derivative components embedded in the 2016 Convertible Bond, the 2018 Convertible Bond and the put option. The fair values of the derivative financial instruments as at 30 June 2020 were assessed by an independent professional valuer.

### Impairment on interest in an associate

During the six months ended 30 June 2020, the Group performed impairment review on the interest in an associate, Summit Ascent. As the recoverable amount was less than the carrying amount, the Group has recognised an impairment on interest in an associate of approximately RMB47.4 million by reference to the valuation carried out by an independent professional valuer accordingly.

### Share of (loss) profit of associates

Upon completion of Summit Ascent Acquisition on 23 April 2019, the equity interest of the Group in Summit Ascent was classified as an associate of the Group. Since then, the share of profit or loss and other comprehensive income or expense of Summit Ascent was recognised in the Group’s consolidated financial statements. As at 30 June 2020, the Group held approximately 24.74% equity interest in Summit Ascent.

### 按公允值計入損益之金融資產之公允值變動

於凱升收購事項(定義見下文)前，本集團持有凱升控股有限公司(一間於香港聯合交易所有限公司(「聯交所」)上市之公司)(股份代號：102)(「凱升」)若干數目之股份，並於2018年分類為按公允值計入損益之金融資產。於2019年4月23日完成進一步收購凱升約24.68%股權(「凱升收購事項」)後，本集團於凱升之權益由約3.29%增加至約27.97%，該等所持股份重新分類為於一間聯營公司之投資，並於有關重新分類後確認收益。

### 出售附屬公司之收益

截至2019年6月30日止六個月，本集團出售其於太陽新城房地產有限公司之股權，代價為人民幣20,000,000元(相當於23,000,000港元)。該公司間接持有其於中國遼寧省撫順市之物業發展項目之90%應佔權益。

### 衍生金融工具之公允值變動

其指嵌入2016年可換股債券、2018年可換股債券及認沽期權之衍生部分之公允值變動。該等衍生金融工具於2020年6月30日之公允值已由獨立專業估值師評估。

### 於一間聯營公司之權益減值

截至2020年6月30日止六個月，本集團對於一間聯營公司凱升之權益進行減值檢討。由於可收回金額低於賬面值，本集團經參考獨立專業估值師進行之估值後確認於一間聯營公司之權益減值約人民幣47.4百萬元。

### 應佔聯營公司(虧損)溢利

於2019年4月23日凱升收購事項完成後，本集團於凱升之股權分類為本集團之聯營公司。自此，應佔凱升損益及其他全面收入或開支於本集團綜合財務報表確認。於2020年6月30日，本集團持有凱升約24.74%股權。

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On 10 December 2019, First Oceanic Property Management, Inc. (“FOPM”), a wholly owned subsidiary of SunTrust before the FOPM Shares Subscription (as defined below), issued 150,000,000 new shares to a related company of a non-controlling shareholder of SunTrust at PHP1.0 each (the “FOPM Shares Subscription”). Upon completion of FOPM Shares Subscription, FOPM and its subsidiary ceased as subsidiaries of the Group and FOPM became 24.27% owned by the Group, the retained interest in FOPM was recognised as investment in an associate. As at 30 June 2020, the Group held approximately 24.27% equity interest in FOPM.

The Group recognised the share of loss of associates of approximately RMB15.5 million for the six months under review (six months ended 30 June 2019: share of profit of associates of approximately RMB399,000), which mainly represented the share of loss of Summit Ascent for the six months under review. The loss of Summit Ascent during the period under review was mainly attributable to the outbreak of COVID-19 resulted in the temporary entry ban to the Russian Federation of foreign nationals and suspension of Summit Ascent’s gaming operation from or about 28 March 2020 to 15 July 2020 to comply with the measures to control the COVID-19 outbreak as announced by the Russian Government.

### Share of loss of a joint venture

The amount represented the share of loss of the Group’s joint venture, which is owned by Star Admiral Limited (an indirect wholly owned subsidiary of the Company, “Star Admiral”). The principal assets of Star Admiral is approximately 34% equity interest in the integrated resort development project located in Hoi An South, Quang Nam Province, Vietnam (“Hoiana”). Hoiana was opened for preview on 28 June 2020 and had been under construction in most of the first half of 2020. Therefore, it was in loss making position during the six months under review. Due to the increase of staff cost and pre-opening cost of Hoiana in the first half of 2020, the share of loss of a joint venture for the six months ended 30 June 2020 has been increased from RMB28.1 million to RMB90.1 million.

於2019年12月10日，First Oceanic Property Management, Inc.（「FOPM」，於FOPM股份認購事項（定義見下文）前為SunTrust之全資附屬公司）按每股1.0披索向SunTrust一名非控股股東之關聯公司發行150,000,000股新股份（「FOPM股份認購事項」）。於FOPM股份認購事項完成後，FOPM及其附屬公司不再為本集團之附屬公司，而FOPM由本集團擁有24.27%權益，於FOPM之保留權益確認為於一間聯營公司之投資。於2020年6月30日，本集團持有FOPM約24.27%股權。

本集團於六個月回顧期內確認應佔聯營公司虧損約人民幣15.5百萬元（截至2019年6月30日止六個月：應佔聯營公司溢利約人民幣399,000元），主要為六個月回顧期內應佔凱升虧損。凱升於回顧期之虧損乃主要由於爆發新型冠狀病毒疫情，導致從2020年3月28日或前後起至2020年7月15日暫時禁止外國人入境俄羅斯聯邦及凱升之博彩業務暫停，以遵守俄羅斯政府宣佈之控制爆發新型冠狀病毒疫情之措施。

### 應佔一間合營公司虧損

該金額指應佔本集團合營公司之虧損，乃由本公司間接全資附屬公司星將有限公司（「星將」）擁有。星將之主要資產為位於越南廣南省會安南之綜合度假村發展項目（「會安南岸綜合度假村」）約34%股權。會安南岸綜合度假村於2020年6月28日試營，並於2020年上半年大部分時間在建中。因此，其於六個月回顧期內處於虧損狀況。由於2020年上半年會安南岸綜合度假村之員工成本及開幕前費用增加，截至2020年6月30日止六個月應佔一間合營公司虧損由人民幣28.1百萬元增加至人民幣90.1百萬元。

### Finance costs

Finance costs for the six months under review comprise (i) interests on interest-bearing bank and other borrowings, (ii) effective interest expense on convertible bonds, (iii) interests and imputed interest expense on promissory note and loans from a related company, (iv) interest on loans from non-controlling shareholders of a subsidiary and (v) interest on lease liabilities. The increase in finance costs during the period under review was mainly attributable to the new facilities of loans from a related company drawn and new other borrowings obtained in the first half of 2020.

### Income tax credit

Income tax credit comprises current tax, LAT and deferred taxation and the increase for the six months under review was mainly due to the recognition of deferred tax credit for change in fair value of investment properties, thus an income tax credit was recorded during the period under review.

## SEGMENT ANALYSIS

During the six months under review, (i) property development revenue; (ii) property leasing revenue; (iii) hotel and integrated resort general consultancy services income; and (iv) travel related products and services revenue accounted for nil (six months ended 30 June 2019: 6.2%), 20.4% (six months ended 30 June 2019: 7.6%), 7.3% (six months ended 30 June 2019: 2.3%), and 72.3% (six months ended 30 June 2019: 83.9%) of total segment revenue of the Group.

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Bank balances and cash, pledged bank deposits and restricted bank deposits, in aggregate, as at 30 June 2020 amounted to approximately RMB1,667.3 million (31 December 2019: RMB289.0 million).

The Group had total bank and other borrowings of approximately RMB1,270.3 million as at 30 June 2020 (31 December 2019: RMB859.4 million) of which approximately RMB525.0 million were repayable on demand or within one year; approximately RMB461.1 million were repayable in the second year; approximately RMB134.2 million were repayable in the third to fifth year, inclusive; and the remaining RMB150.0 million were repayable after the fifth year. The Group's borrowings carried interest at fixed or floating interest rates.

### 融資成本

回顧期六個月內之融資成本包括(i)計息銀行及其他借貸之利息；(ii)可換股債券之實際利息開支；(iii)承兌票據及來自一間關聯公司貸款之利息及估算利息開支；(iv)來自一間附屬公司非控股股東貸款之利息；及(v)租賃負債利息。於回顧期間，融資成本增加乃主要由於2020年上半年提取來自一間關聯公司之新貸款融資及取得新其他借貸所致。

### 所得稅抵免

所得稅抵免包括即期稅項、土地增值稅及遞延稅項，回顧期六個月內增加乃主要由於投資物業公允值變動確認遞延稅項抵免，因此於回顧期內錄得所得稅抵免。

### 分部分析

回顧期六個月內，(i)物業開發收入；(ii)物業租賃收入；(iii)酒店及綜合度假村之一般顧問服務收入；及(iv)旅遊相關產品及服務收入分別佔本集團總分部收入之0%(截至2019年6月30日止六個月：6.2%)、20.4%(截至2019年6月30日止六個月：7.6%)、7.3%(截至2019年6月30日止六個月：2.3%)及72.3%(截至2019年6月30日止六個月：83.9%)。

### 流動資金、財務資源及負債比率

於2020年6月30日，銀行結餘及現金、已抵押銀行存款及受限制銀行存款合共約人民幣1,667.3百萬元(2019年12月31日：人民幣289.0百萬元)。

於2020年6月30日，本集團之銀行及其他借貸總額約人民幣1,270.3百萬元(2019年12月31日：人民幣859.4百萬元)，其中約人民幣525.0百萬元須按要求或於一年內償還；約人民幣461.1百萬元須於第二年償還；約人民幣134.2百萬元須於第三至五年(包括首尾兩年)償還；及餘額人民幣150.0百萬元須於第五年後償還。本集團借貸以固定或浮動息率計息。

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The Group issued a HK\$ denominated promissory note ("2016 Promissory Note") of principal amount HK\$5.6 million (equivalent to approximately RMB4.7 million at date of issuance) to a director of the Company. The carrying amount of the 2016 Promissory Note at 30 June 2020 was RMB5.1 million (31 December 2019: RMB5.0 million) which is unsecured, non-interest bearing and repayable on 31 August 2020. The Group issued a HK\$ denominated promissory note ("2018 Promissory Note") of principal amount HK\$303.0 million (equivalent to approximately RMB262.7 million at date of issuance) to a related company. The carrying amount of the 2018 Promissory Note at 30 June 2020 was RMB273.0 million (31 December 2019: RMB256.0 million) and it is unsecured, interest bearing at 2% per annum and repayable after two years from the date of issuance. The Group had loans from a related company with carrying amount of approximately RMB1,714.9 million as at 30 June 2020 (31 December 2019: RMB729.6 million). The amounts are unsecured, interest bearing at 3.5% per annum and repayable after 60 months from the first drawdown date of the loan agreements. The Group had loans from non-controlling shareholders of a subsidiary of approximately RMB87.1 million as at 30 June 2020 (31 December 2019: RMB84.8 million), which are secured by parcels of land, interest bearing at 2.4% per annum and repayable on 21 July 2020.

As at 30 June 2020, the aggregate unconditional loan facilities with principal amount of up to HK\$5,620 million (equivalent to approximately of RMB5,134 million) have been granted by a related company to the Group, of which approximately HK\$3,793 million (equivalent to approximately of RMB3,465 million) have been drawn down and the unutilised principal amount of the facilities was approximately HK\$1,827 million (equivalent to approximately of RMB1,669 million).

The Group's total bank and other borrowings, promissory notes, loans from a related company and loans from non-controlling shareholders of a subsidiary divided by total assets as at 30 June 2020 was approximately 57.5% (31 December 2019: 47.0%).

The Group had convertible bonds and derivative financial instruments liabilities of approximately RMB621.2 million (31 December 2019: RMB581.7 million) and RMB1,597.0 million (31 December 2019: RMB2,146.2 million), respectively. The total of convertible bonds and derivative financial instruments divided by total assets as at 30 June 2020 was 38.0% (31 December 2019: 66.2%).

As at 30 June 2020, the Group had current assets of approximately RMB2,293.7 million (31 December 2019: RMB949.3 million) and current liabilities of approximately RMB3,571.5 million (31 December 2019: RMB4,231.6 million).

本集團已向本公司一名董事發行本金額為5.6百萬港元(於發行日期相當於約人民幣4.7百萬元)之港元計值承兌票據(「2016年承兌票據」)。於2020年6月30日，2016年承兌票據之賬面值為人民幣5.1百萬元(2019年12月31日：人民幣5.0百萬元)，乃為無抵押、不計息並須於2020年8月31日償還。本集團已向一間關聯公司發行本金額為303.0百萬港元(於發行日期相當於約人民幣262.7百萬元)之港元計值承兌票據(「2018年承兌票據」)。於2020年6月30日，2018年承兌票據之賬面值為人民幣273.0百萬元(2019年12月31日：人民幣256.0百萬元)，為無抵押、按年利率2%計息並須於發行日期起計兩年內償還。於2020年6月30日，本集團有賬面值約為人民幣1,714.9百萬元(2019年12月31日：人民幣729.6百萬元)之來自一間關聯公司貸款。該等金額為無抵押、按年利率3.5%計息並須於貸款協議首次提取日期起計60個月後償付。於2020年6月30日，本集團來自一間附屬公司非控股股東之貸款約為人民幣87.1百萬元(2019年12月31日：人民幣84.8百萬元)，以多幅土地作為抵押、按年利率2.4%計息並須於2020年7月21日償付。

於2020年6月30日，一間關聯公司授予本集團本金總額最多為5,620百萬港元(相當於約人民幣5,134百萬元)之無條件貸款融資額度，其中約3,793百萬港元(相當於約人民幣3,465百萬元)已獲提取，而有關融資額度之未動用本金額約為1,827百萬港元(相當於約人民幣1,669百萬元)。

本集團於2020年6月30日之銀行及其他借貸、承兌票據、來自一間關聯公司貸款及來自一間附屬公司非控股股東貸款之總額除以總資產約為57.5%(2019年12月31日：47.0%)。

本集團之可換股債券及衍生金融工具負債分別約為人民幣621.2百萬元(2019年12月31日：人民幣581.7百萬元)及人民幣1,597.0百萬元(2019年12月31日：人民幣2,146.2百萬元)。於2020年6月30日可換股債券及衍生金融工具總額除以總資產為38.0%(2019年12月31日：66.2%)。

於2020年6月30日，本集團擁有流動資產約為人民幣2,293.7百萬元(2019年12月31日：人民幣949.3百萬元)及流動負債約為人民幣3,571.5百萬元(2019年12月31日：人民幣4,231.6百萬元)。

## CHARGE ON ASSETS

As at 30 June 2020, bank and other borrowings of approximately RMB621.3 million (31 December 2019: RMB581.4 million) were secured by certain property, plant and equipment, investment properties, inventories and pledged bank deposit of approximately RMB58.9 million (31 December 2019: Nil), RMB1,268.2 million (31 December 2019: RMB1,601.4 million), RMB172.1 million (31 December 2019: RMB172.1 million) and RMB0.006 million (31 December 2019: RMB0.006 million) respectively. In addition, as at 30 June 2020, a bank borrowing of RMB59.8 million (31 December 2019: Nil) was secured by a pledge of the entire equity interest of a subsidiary of the Group and was guaranteed by Mr. Chau Cheok Wa.

As at 30 June 2020, pledged bank deposits of approximately RMB6.0 million were pledged for the license and suppliers in relation to Sun Travel Ltd. ("Sun Travel"). As at 31 December 2019, pledged bank deposits of approximately RMB11.8 million were pledged for the license and suppliers in relation to Sun Travel and STL Passenger Transport Company Limited, indirect wholly owned subsidiaries of the Company.

As at 30 June 2020, pledged bank deposits of approximately RMB0.3 million (31 December 2019: RMB0.3 million) had been pledged with the banks as guarantee deposits for the mortgage loan facilities granted to the buyers of the Group's properties.

As at 30 June 2020, loans from non-controlling shareholders of a subsidiary of approximately RMB87.1 million (31 December 2019: RMB84.8 million) were secured by parcels of land of the Group of approximately RMB302.1 million (31 December 2019: RMB297.5 million).

As at 30 June 2020, the indirect equity interest of approximately 34% in Hoi An South Development Ltd ("HASD") were pledged to a bank for the banking facilities granted to HASD.

## 對資產之抵押

於2020年6月30日，銀行及其他借貸約人民幣621.3百萬元(2019年12月31日：人民幣581.4百萬元)由本集團分別約值人民幣58.9百萬元(2019年12月31日：無)、人民幣1,268.2百萬元(2019年12月31日：人民幣1,601.4百萬元)、人民幣172.1百萬元(2019年12月31日：人民幣172.1百萬元)及人民幣0.006百萬元(2019年12月31日：人民幣0.006百萬元)之若干物業、廠房及設備、投資物業、存貨及已抵押銀行存款作抵押。此外，於2020年6月30日，銀行借貸人民幣59.8百萬元(2019年12月31日：無)以本集團一間附屬公司之全部股權作抵押並由周焯華先生擔保。

於2020年6月30日，約人民幣6.0百萬元之已抵押銀行存款已就太陽旅遊有限公司(「太陽旅遊」)之牌照及供應商作出抵押。於2019年12月31日，約人民幣11.8百萬元之已抵押銀行存款已就本公司間接全資附屬公司太陽旅遊及太旅客運股份有限公司之牌照及供應商作出抵押。

於2020年6月30日，已抵押銀行存款約人民幣0.3百萬元(2019年12月31日：人民幣0.3百萬元)已抵押予銀行，作為授予本集團物業買方按揭貸款融資之保證金。

於2020年6月30日，來自一間附屬公司非控股股東貸款約人民幣87.1百萬元(2019年12月31日：人民幣84.8百萬元)由本集團約值人民幣302.1百萬元(2019年12月31日：人民幣297.5百萬元)之多幅土地作抵押。

於2020年6月30日，於Hoi An South Development Ltd(「HASD」)約34%之間接股權已抵押予一間銀行，作為HASD獲授予銀行融資之抵押。



## Management Discussion and Analysis 管理層討論及分析

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

The functional currency of the Company and the presentation currency of condensed consolidated financial statements of the Company are in Renminbi. The income and expenses, assets and liabilities, interests in associates and interest in a joint venture of the Company and its subsidiaries which denominated in currencies other than the functional currency are converted into Renminbi for financial reporting purpose. Fluctuations in exchange rates may have an impact on the Group's financial position and results. The Group monitors the exposure to fluctuations in exchange rates and takes appropriate measures to mitigate and manage the risk on a timely and effective manner. 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 2020.

### CONTINGENT LIABILITIES

For details of contingent liabilities, please refer to note 23.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

On 1 June 2020, Victor Sky Holdings Limited (a direct wholly owned subsidiary of the Company and a substantial shareholder of Summit Ascent, "Victor Sky") entered into an underwriting agreement with Summit Ascent (the "Underwriting Agreement"), pursuant to which, Victor Sky as the underwriter conditionally agreed to underwrite the shares of Summit Ascent to be issued under the proposed rights issue of Summit Ascent (the "SA Rights Shares") and subject to the terms and conditions of the Underwriting Agreement. All the SA Rights Shares (other than the SA Rights Shares to be offered to and subscribed by Victor Sky and the Company under their respective entitlements), being not less than 2,036,204,058 SA Rights Shares and not more than 2,066,705,058 SA Rights Shares being underwritten by the Victor Sky pursuant to the terms of the Underwriting Agreement (the "Underwritten Shares") at subscription price of HK\$0.6 per SA Rights Share. The proceeds from the subscription of SA Rights Shares will be applied by Summit Ascent for the subscription of the SA Subscribed CB (as defined in the section headed "Business Review" below), to finance the Phase 2 development of Tigre de Cristal and general working capital of Summit Ascent.

### 匯率波動風險及有關對沖

人民幣乃本公司之功能貨幣及本公司簡明綜合財務報表之呈列貨幣。本公司及其附屬公司以功能貨幣以外之貨幣列值之收入及開支、資產及負債、於聯營公司權益及於一間合營公司權益乃換算為人民幣以作財務匯報之用。匯率波動可能影響本集團之財務狀況及業績。本集團監察其匯率波動風險，並採取適當措施適時且有效地緩減及管理有關風險。於2020年6月30日，本集團並沒有參與任何衍生工具活動及並無使用任何金融工具以對沖其財務狀況表匯率波動風險。

### 或然負債

有關或然負債之詳情，謹請參考附註23。

### 重大投資、收購及出售

於2020年6月1日，勝天控股有限公司(本公司之直接全資附屬公司及凱升之主要股東，「勝天」)與凱升訂立包銷協議(「包銷協議」)，據此，勝天(作為包銷商)有條件同意包銷根據凱升建議供股將予發行之凱升股份(「凱升供股股份」)，惟須遵守包銷協議之條款及條件。所有凱升供股股份(不包括勝天及本公司根據彼等各自之配額將予提呈發售及認購之凱升供股股份)，即勝天根據包銷協議之條款按認購價每股凱升供股股份0.6港元包銷之不少於2,036,204,058股凱升供股股份及不多於2,066,705,058股凱升供股股份(「包銷股份」)。認購凱升供股股份之所得款項將由凱升用於認購凱升認購之可換股債券(定義見下文「業務回顧」一節)、為水晶虎宮殿二期發展提供資金及凱升一般營運資金。

The Group held an aggregate of approximately 24.74% interest in Summit Ascent as at 30 June 2020. The Company and Victor Sky are substantial shareholders of Summit Ascent. If the Underwriting Agreement becomes unconditional, not otherwise terminated by Victor Sky in accordance with its terms and Victor Sky is required to take up all the Underwritten Shares, the taking up of all the Underwritten Shares will constitute an acquisition of interest in Summit Ascent by the Group, Summit Ascent will become an indirect subsidiary of the Company as the Company and Victor Sky, in aggregate, will be interested in approximately 69.78% interest in Summit Ascent (assuming all outstanding share options (other than those held by two independent non-executive directors of Summit Ascent) granted by Summit Ascent pursuant to the share option scheme of Summit Ascent are exercised in full on or prior to the record date of the SA Rights Issue) or 69.89% (assuming no share options granted by Summit Ascent pursuant to the share option scheme of Summit Ascent are exercised on or prior to the record date of the SA Rights Issue). Summit Ascent will be accounted for as a subsidiary of the Company and its financial results, assets and liabilities will be consolidated in the consolidated financial statements of the Company upon the completion of the transaction. Further details of the Underwriting Agreement were disclosed in the announcements of the Company dated 1 June 2020 and 30 June 2020, as well as the circular of the Company dated 12 August 2020.

Save for the acquisition above when Victor Sky is required to take up all the Underwritten Shares under and pursuant to the Underwriting Agreement, the Group has no significant investments, material acquisitions and disposals during the six months ended 30 June 2020.

### 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.

### EMPLOYEES

As at 30 June 2020, the Group had a staff force of approximately 155 (30 June 2019: 153) employees. 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 2020 was approximately RMB21.1 million (six months ended 30 June 2019: RMB18.5 million).

於2020年6月30日，本集團持有凱升合共約24.74%權益。本公司及勝天均為凱升之主要股東。倘包銷協議成為無條件且並無被勝天根據其條款終止，以及勝天須承購所有包銷股份，承購所有包銷股份將構成本集團收購凱升權益，凱升將成為本公司之間接附屬公司，原因是本公司及勝天合共將擁有凱升約69.78%權益(假設凱升根據凱升購股權計劃授出之所有未行使購股權(除凱升兩名獨立非執行董事所持有之購股權外)於凱升供股事項記錄日期或之前悉數獲行使)或69.89%權益(假設凱升根據凱升購股權計劃授出之購股權於凱升供股事項記錄日期或之前概無獲行使)。該交易完成後，凱升將會作為本公司之附屬公司，其財務業績、資產及負債將合併入本公司之綜合財務報表。包銷協議之進一步詳情於本公司日期分別為2020年6月1日及2020年6月30日之公告以及本公司日期為2020年8月12日之通函披露。

除上述收購外(當勝天根據包銷協議須承購所有包銷股份)，本集團截至2020年6月30日止六個月概無重大投資、收購及出售。

### 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。

### 僱員

於2020年6月30日，本集團擁有約155名(2019年6月30日：153名)僱員。僱員之薪酬與市場趨勢一致，可與業內之薪酬水平相比。本集團僱員之薪酬包括基本薪金、花紅及長期獎勵(如認股權計劃)。截至2020年6月30日止六個月所產生之員工成本總額約為人民幣21.1百萬元(截至2019年6月30日止六個月：人民幣18.5百萬元)。

# Management Discussion and Analysis

## 管理層討論及分析

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

### EVENTS AFTER THE REPORTING PERIOD

Details of significant events of the Group after the reporting period are set out in note 28 to the condensed consolidated financial statements.

### BUSINESS REVIEW

During the six months ended 30 June 2020, the Group continued to engage in (i) property development in the PRC; (ii) property leasing in the PRC, (iii) provision of hotel and integrated resort general consultancy services in Vietnam and Cambodia; (iv) provision of travel related products and services; and (v) operation of integrated resort.

#### Property development

As at 30 June 2020, the Group had two property development projects in the PRC, namely the Le Paysage project located at Shenzhen, Guangdong Province and the Landale project located at Chaohu, Anhui Province.

##### (i) Le Paysage

The Le Paysage project 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 total saleable GFA of approximately 96,953 m<sup>2</sup>. The Group has commenced to deliver Le Paysage to buyers since the third quarter of 2014 and had already sold approximately 86% of the total saleable area of Le Paysage as at 30 June 2020.

##### (ii) Landale

The Landale project is currently suspended due to the change in policy regarding the rules of scenic area in the PRC. During the year ended 31 December 2019, the Group received a notice from Chaohu Government that in accordance with the relevant laws and rules of scenic area in the PRC, Chaohu Government intended to reclaim the land use rights in respect of the Landale project of total land area of approximately 183.54 Chinese mu (equivalent to approximately 122,360 m<sup>2</sup>) owned by the Group's subsidiary with appropriate compensation to be paid to the Group's subsidiary, which is yet to be determined. Details of which were disclosed in the announcement of the Company dated 12 April 2019.

Apart from the PRC, the Group has been exploring opportunities in other Asian countries such as Vietnam, Japan and Myanmar.

### 中期股息

董事會不建議派付截至2020年6月30日止六個月之中期股息(截至2019年6月30日止六個月：無)。

### 報告期後事項

本集團報告期後重大事項之詳情載列於簡明綜合財務報表附註28。

### 業務回顧

截至2020年6月30日止六個月，本集團繼續(i)於中國從事物業開發；(ii)於中國從事物業租賃；(iii)於越南及柬埔寨提供酒店及綜合度假村之一般顧問服務；(iv)提供旅遊相關產品及服務；及(v)經營綜合度假村。

#### 物業開發

於2020年6月30日，本集團於中國有兩項物業開發項目，即位於廣東省深圳市之半山道1號項目及位於安徽省巢湖市之天嶼湖項目。

##### (i) 半山道1號

半山道1號項目座落深圳羅湖區及龍崗區一帶，位處清平高速公路及鳳儀山隧道東側之山坡。半山道1號包含高級別墅、住宅單位及零售商店，總可銷售建築面積約為96,953平方米。本集團已自2014年第三季度起開始向買方交付半山道1號，而於2020年6月30日已出售半山道1號面積佔總可銷售面積約86%。

##### (ii) 天嶼湖

天嶼湖項目因中國景區規則之政策改變目前已暫停。截至2019年12月31日止年度，本集團接獲巢湖政府通知，根據中國景區相關法律及規則，巢湖政府擬收回本集團附屬公司擁有之天嶼湖項目總面積約183.54畝(相當於約122,360平方米)之土地使用權，並計劃向本集團附屬公司支付合適賠償，惟至今金額尚未確定。詳情於本公司日期為2019年4月12日之公告內披露。

除中國外，本集團一直發掘越南、日本及緬甸等其他亞洲國家之商機。

### Property leasing

The property leasing business is principally engaged in the leasing of a portion of Hong Long Plaza in Shenzhen, namely Gang Long City Shopping Centre. The shopping centre has a leasable area of 64,397 square meters and the occupancy rate for the six months ended 30 June 2020 was 59% (six months ended 30 June 2019: 66%).

### Hotel and integrated resort general consultancy services

The Group has commenced the provision in hotel and integrated general consultancy services and entered into several technical service agreements and casino management agreement with integrated resorts since 2017. As the Certificate for the Eligibility for Casino Business in relation to the casino operation of Hoiana in Vietnam was granted in May 2020, soft opening of Hoiana took place on 28 June 2020, the Group has begun to receive casino management income from Hoiana under the casino management agreement. The grand opening of Hoiana is expected to take place in 2021. It is expected that upon grand opening, the casino management income will increase and the Group believes performance of this segment will improve in the coming years.

### Travel related products and services

The Group has commenced the provision of hotel accommodation products, transportation tickets and travel related products in Macau since 2016 and has extended its travel products to Vietnam and Turkey.

In the first half of 2020, the outbreak of COVID-19 had an adverse impact on the Macau's gaming and tourism industries, the Group recorded a substantial decrease in revenue from travel related products and services for the six months ended 30 June 2020. According to the information published by the Statistics and Census Service of the Macau SAR Government, the number of visitor arrivals were approximately 3.3 million during the six months ended 30 June 2020, down by 83.9% comparing to the corresponding period of 2019. The average occupancy rate of hotels and guesthouses for the six months ended 30 June 2020 decreased by 63.9% year-on-year to 27.2% comparing to the corresponding period of 2019. The average length of stay of guests for the first half of 2020 held steady at 1.7 nights.

In addition to the traditional point-of-sale channels, the Group has launched a mobile application to facilitate the sale of travel related products since the second half of 2019. In January 2020, the Group completed the acquisition of an aircraft, the Group is planning to offer charter flight services and relevant travel products to our customers. The Group will continue to enrich travel related products to cover more Asian countries in the near future and improve the product mix.

### 物業租賃

物業租賃業務主要為出租一部分深圳鴻隆廣場(名為港隆城購物中心)。截至2020年6月30日止六個月，購物中心之可出租面積為64,397平方米及出租率為59%(截至2019年6月30日止六個月：66%)。

### 酒店及綜合度假村之一般顧問服務

本集團自2017年開始提供酒店及綜合度假村之一般顧問服務，並與綜合度假村簽訂數份技術服務協議及娛樂場管理協議。由於有關越南會安南岸綜合度假村娛樂場營運之合資格經營娛樂場業務證書已於2020年5月授出以及越南會安南岸綜合度假村已於2020年6月28日試營，本集團已開始自會安南岸綜合度假村收取娛樂場管理協議項下之娛樂場管理收入。會安南岸綜合度假村預計將於2021年隆重開幕，預料屆時娛樂場管理收入將進一步增加，而本集團相信此分部之表現將於未來數年有所改善。

### 旅遊相關產品及服務

本集團自2016年開始於澳門提供酒店住宿產品、船票及旅遊相關產品，並已將其旅遊產品擴展至越南及土耳其。

於2020年上半年，新型冠狀病毒爆發對澳門之博彩及旅遊業造成不利影響，而本集團截至2020年6月30日止六個月之旅遊相關產品及服務收入錄得顯著減少。根據澳門特別行政區政府統計暨普查局發佈之資料，截至2020年6月30日止六個月訪澳旅客之人次約3.3百萬人，較2019年同期下跌83.9%。截至2020年6月30日止六個月酒店及旅館之平均入住率較2019年同期按年減少63.9%至27.2%。於2020年上半年，住客平均留宿時間為1.7晚。

除傳統之銷售點渠道外，本集團已於2019年下半年起推出手機應用程式以促進旅遊相關產品之銷售。於2020年1月，本集團完成收購一架飛機。本集團正計劃向我們的客戶提供包機服務及相關旅遊產品。本集團將繼續在不久將來豐富旅遊相關產品以涵蓋更多亞洲國家，並改進產品組合。

## Management Discussion and Analysis 管理層討論及分析

### Operation of integrated resort

#### Co-Development of Westside City Project at Entertainment City

Upon completion of the acquisition of 1,147,500,000 shares of SunTrust by Fortune Noble Limited (“Fortune Noble”), a direct wholly owned subsidiary of the Company, on 28 October 2019, SunTrust became a 51% owned subsidiary of the Group. Pursuant to the operations and management/services agreement dated 4 May 2020 entered into between Westside City Resorts World Inc. (“Westside”) as appointer and SunTrust as appointee in relation to the appointment of SunTrust as the sole and exclusive operator and manager as contemplated under the co-development agreement entered into between SunTrust and Westside on 28 October 2019 (the “Co-Development Agreement”), SunTrust will be the sole and exclusive operator and manager of the main hotel casino, which will be a 5-star hotel and casino complex at the Entertainment City, Manila, the Philippines (“Main Hotel Casino”). The investment in SunTrust marked the first step towards establishing the Group’s footprint in the casino and entertainment market of the Philippines and allowing the Group to tap into this growing market as well as providing synergies to the overall tourism-related business of the Group in the South East Asia region. Further details of the Co-Development of Westside City Project at Entertainment City were disclosed in the announcements of the Company dated 29 October 2019, 25 November 2019, 20 January 2020, 23 February 2020, 30 March 2020, 4 May 2020, 15 June 2020 and 23 July 2020 as well as the circular of the Company dated 26 March 2020.

On 29 May 2020, SunTrust and Fortune Noble have entered into the subscription agreement (the “CB Subscription Agreement”) of the PHP7.3 billion (equivalent to approximately RMB1,037.6 million) zero coupon convertible bonds of SunTrust to be issued by SunTrust to Fortune Noble for an initial term of 5 years (the “Fortune Noble Subscribed CB”). Upon full exercise of the rights to convert the Fortune Noble Subscribed CB into common shares of SunTrust at the initial conversion price of PHP1.1 each into shares of SunTrust (the “SunTrust Conversion Shares”), SunTrust will become 74.42% owned by the Group (on the basis of 7,250,000,000 shares of SunTrust in issue as at the date of the CB subscription Agreement and assuming no change in that number other than by the issuance of the SunTrust Conversion Shares). Further details of the Fortune Noble Subscribed CB were disclosed in the announcement of the Company dated 29 May 2020.

### 經營綜合度假村

#### 於娛樂城共同開發Westside City項目

於2019年10月28日，本公司之直接全資附屬公司彩御有限公司(「彩御」)完成收購SunTrust之1,147,500,000股股份後，SunTrust成為本集團擁有51%權益之附屬公司。根據Westside City Resorts World Inc.(「Westside」)(作為委任人)與SunTrust(作為受委人)所訂立日期為2020年5月4日之營運及管理／服務協議，內容有關根據SunTrust與Westside於2019年10月28日訂立之共同開發協議(「共同開發協議」)擬委任SunTrust為唯一及獨家營運商及管理人，SunTrust將為主酒店娛樂場(將為位於菲律賓馬尼拉娛樂城之五星級酒店及娛樂場綜合項目)(「主酒店娛樂場」)之唯一及獨家營運商及管理人。投資SunTrust標誌著本集團於菲律賓娛樂場及娛樂市場邁出第一步，讓本集團得以進軍此增長中之市場，並為本集團於東南亞地區之整體旅遊業相關業務提供協同效應。有關於娛樂城共同開發Westside City項目之進一步詳情於本公司日期為2019年10月29日、2019年11月25日、2020年1月20日、2020年2月23日、2020年3月30日、2020年5月4日、2020年6月15日及2020年7月23日之公告以及本公司日期為2020年3月26日之通函披露。

於2020年5月29日，SunTrust與彩御訂立SunTrust將向彩御發行73億披索(相當於約人民幣1,037.6百萬元)零息可換股債券(「彩御認購之可換股債券」)之認購協議(「可換股債券認購協議」)，初步年期為五年。於按初步換股價每股1.1披索將彩御認購之可換股債券轉換為SunTrust普通股(「SunTrust換股股份」)之權利獲悉數行使後，SunTrust將由本集團擁有74.42%(按於可換股債券認購協議日期SunTrust已發行7,250,000,000股股份計算，並假設除發行SunTrust換股股份外，該數目並無變動)。有關彩御認購之可換股債券之進一步詳情於本公司日期為2020年5月29日之公告披露。

On 1 June 2020, SunTrust (as issuer) and Summit Ascent (as subscriber), entered into the subscription agreement, pursuant to which, Summit Ascent has conditionally agreed to subscribe for the convertible bonds in the aggregate principal amount of up to PHP5.6 billion (equivalent to approximately RMB796.0 million) with a 6% coupon rate (or 8% per annum if held until their maturity) for an initial term of 5 years, which is convertible into common shares of SunTrust to be issued by SunTrust (the "SA Subscribed CB"). Upon completion of the Fortune Noble Subscribed CB and the SA Subscribed CB, the fund raising requirement of not less than US\$300 million under the Co-Development Agreement will be fulfilled.

The subscription prices of the Fortune Noble Subscribed CB and the SA Subscribed CB will be applied by SunTrust for the development of the Main Hotel Casino. As at 30 June 2020, architectural design works of the Main Hotel Casino are in progress. The Main Hotel Casino is expected to commence operation in 2023. During the six months under review, SunTrust is in loss making position for its pre-operating activities.

### Investment in integrated resorts and hotel projects

#### (i) Hoiana

As at 30 June 2020, the Group held approximately 34% indirect equity interest in Hoiana through the investment in a joint venture. The Certificate for the Eligibility for Casino Business in relation to the casino operation of Hoiana in Vietnam was granted in May 2020, and the preview opening took place on 28 June 2020. Hoiana features an integrated resort with a casino that holds gaming tables, electronic gaming machines, Asian delights and other international cuisine with more than 1,000 hotel rooms and an eighteen-hole golf course. As all the relevant regulatory requirements in relation to casino business activities have been complied, the grand opening of Hoiana is scheduled to take place in 2021. It is expected that the revenue (including revenue from hotels, casinos, food and beverages and other services arising from Phase 1 of Hoiana) will be available upon soft opening, and will be reflected in the share of results of a joint venture in the consolidated financial statements of the Group.

於2020年6月1日，SunTrust(作為發行人)與凱升(作為認購人)訂立認購協議，據此，凱升已有條件同意認購SunTrust將予發行本金總額最高為56億披索(相當於約人民幣796.0百萬元)，票面年利率6%(或8%，如持有至到期)，初步年期為5年，可轉換為SunTrust普通股之可換股債券(「凱升認購之可換股債券」)。於彩御認購之可換股債券及凱升認購之可換股債券完成後，共同開發協議項下不少於300百萬美元之集資要求將獲達成。

彩御認購之可換股債券及凱升認購之可換股債券之認購價將由SunTrust用於開發主酒店娛樂場。於2020年6月30日，主酒店娛樂場之建築設計工作正在進行中。主酒店娛樂場預期於2023年開始營運。於六個月回顧期內，SunTrust處於經營前虧損狀況。

### 於綜合度假村及酒店項目之投資

#### (i) 會安南岸綜合度假村

於2020年6月30日，本集團透過於一間合營公司之投資間接持有會安南岸綜合度假村約34%股權。於2020年5月，有關會安南岸綜合度假村於越南經營娛樂場業務之合資格經營娛樂場業務證書已授出，並於2020年6月28日試營。會安南岸綜合度假村設有一個綜合度假村，附設一個娛樂場，擁有賭桌、角子機、亞洲美饌及其他國際美食，設有超過1,000間酒店客房及一個十八洞高爾夫球場。由於已遵守有關娛樂場業務活動之所有相關監管規定，會安南岸綜合度假村計劃於2021年隆重開幕。預期試營後將有收入(包括來自會安南岸綜合度假村第一期之酒店、娛樂場、餐飲及其他服務之收入)，並將於本集團綜合財務報表內之應佔一間合營公司業績中反映。

## Management Discussion and Analysis 管理層討論及分析

During the period under review, Hoiana has opened for three days since the preview opening on 28 June 2020. Unfortunately, the preview opening of Hoiana took place in the midst of the pandemic when international travel restrictions were in place which had significant impact on its business performance, Hoiana recorded a negative total gross gaming revenue for the first three days of operation. Given the sample size was small, the three days operation in Hoiana could not truly reflect the expected performance of the newly-opened integrated resort. The Group will continue to ramp up the property to prepare for more VIP rooms, hotel rooms, additional food & beverage and retail outlets to be ready for the grand opening in 2021.

Set out below is the key operation data of Hoiana for three-days period ended 30 June 2020:

### Gaming Statistics

於回顧期內，會安南岸綜合度假村自2020年6月28日試營以來已開業三天。可惜的是，會安南岸綜合度假村於疫情期間試營，實施國際旅遊限制對其業務表現造成重大影響，會安南岸綜合度假村於首三個營運日錄得負博彩總收入。鑒於樣本規模較小，會安南岸綜合度假村營運三天未能真實反映新開業綜合度假村之預期表現。本集團將繼續提升該物業，以籌備更多貴賓廳、酒店客房、額外餐飲及零售店，為2021年隆重開幕作好準備。

下文載列會安南岸綜合度假村截至2020年6月30日止三天期間之主要營運數據：

### 博彩數據

**For the 3-days  
period from  
28 June to  
30 June 2020  
自2020年  
6月28日至  
6月30日  
止三天期間  
USD'000  
千美元**

Rolling Chip Volume	轉碼數	<b>47,256</b>
Win Rate %	淨贏率%	<b>(3.5%)</b>
Win	博彩收益	<b>(1,674)</b>
Mass Table Drop	中場博彩投注額	<b>174</b>
Win Rate %	淨贏率%	<b>39.7%</b>
Win	博彩收益	<b>69</b>
Electronic Gaming Volume	角子機博彩投注額	<b>973</b>
Win Rate %	淨贏率%	<b>11.0%</b>
Win	博彩收益	<b>107</b>

(ii) *Tigre de Cristal*

As at 30 June 2020, the Group held approximately 24.74% equity interest of Summit Ascent. Summit Ascent held 60% the issued share capital of an integrated resort named “Tigre de Cristal” in the Russian Far East. Tigre de Cristal has followed the measures to control the COVID-19 outbreak as announced by the Russian Government by suspending its gaming operations from 28 March 2020 to 15 July 2020. The hotel operations of Tigre de Cristal continued to serve a limited capacity during the period of suspension.

Set out below are the key operation data of Tigre de Cristal for the period ended 30 June 2020:

*Gaming Statistics*

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	2019
		<b>HK\$ million</b>	HK\$ million
		<b>百萬港元</b>	百萬港元
Rolling Chip Volume	轉碼數	<b>1,192</b>	8,360
Win Rate %	淨贏率%	<b>4.19%</b>	3.06%
Win	博彩收益	<b>50</b>	256
Mass Table Drop	中場博彩投注額	<b>141</b>	350
Win Rate %	淨贏率%	<b>24.1%</b>	22.0%
Win	博彩收益	<b>34</b>	77
Electronic Gaming Volume	角子機博彩投注額	<b>810</b>	1,645
Win Rate %	淨贏率%	<b>5.1%</b>	5.5%
Win	博彩收益	<b>41</b>	91

(iii) *Hotel development project in Japan*

As at 30 June 2020, the Group also owns 51% of the issued share capital of MSRDC Corporation Limited (“MSRD”), which held parcels of land with a total site area 108,799 sq.m. located on Miyako Island, Okinawa, Japan. Subject to the final development plan to be approved by the Group, MSRDC intends to build 40 villas with pool and a hotel of more than 100 rooms on the land. As at 30 June 2020, the hotel project is currently under planning stage.

(ii) *水晶虎宮殿*

於2020年6月30日，本集團持有凱升約24.74%股權。凱升持有俄羅斯遠東名為「水晶虎宮殿」之綜合度假村之60%已發行股本。水晶虎宮殿已遵循俄羅斯政府宣佈之控制新型冠狀病毒爆發之措施，自2020年3月28日起直至2020年7月15日暫停其博彩業務。水晶虎宮殿之酒店營運於停業期間繼續提供有限度服務。

以下載列截至2020年6月30日止期間水晶虎宮殿之主要營運數據：

*博彩數據*

(iii) *日本酒店發展項目*

於2020年6月30日，本集團亦擁有MSRD Corporation Limited(「MSRD」)已發行股本之51%，MSRD持有多幅位於日本沖繩宮古島總地盤面積為108,799平方米之土地。待本集團批准最終發展規劃後，MSRD擬於該等土地上建設40幢連泳池之別墅及擁有超過100間客房之酒店。於2020年6月30日，該酒店項目正處於規劃階段。



# Management Discussion and Analysis

## 管理層討論及分析

### Review and Outlook

#### Market Review

As expected, all of the jurisdictions that the Group has exposure in, were affected by COVID-19 in varying degrees as tourism was heavily disrupted in the first half of 2020.

In Vietnam, between January and June 2020, it served more than 3.74 million international tourist arrivals, down by 55.8% year-on-year, with arrivals by air at over three million (down 54.3%), by road at nearly 600,000 (down 66.8%) and by sea at more than 144,000 (up 3.7%). GDP in the first six months of 2020 was estimated to increase by 1.8% over the corresponding period last year, representing the lowest six-month growth rate in the past decade.

In Russia, the Russian Government suspended all tourist arrivals from 16 March 2020, with limited international flights resumed only until July 2020. The issuance of tourist visas, including visas in the form of an electronic document, has also been temporarily suspended. All non-essential businesses were mandated to close from 28 March 2020 and were allowed to be reopened gradually from July 2020 onwards. In Russia, GDP declined by 4.2% in the first half of 2020.

In the Philippines, all integrated resorts were required to be closed from 15 May 2020 onwards and were not offered a green light for reopening yet. All airports in the Philippines were close from 3 May to 9 May 2020. Foreign arrivals down by 54% year-on-year between January to April 2020 to 1.32 million. GDP in the Philippines declined by 0.7% and 16.5% in the first and second quarter of 2020 respectively.

In Macau, gross gaming revenue for the first half of 2020 was MOP33.7 billion, down by 77.4% year-on-year. Immigration and quarantine measures were introduced and have impacted arrivals and hotel occupancy rate. Total tourism arrivals between January to June 2020 decreased 83.9% year-on-year to 3.2 million.

#### Development Update

##### Hoiana, Vietnam

Hoiana has successfully completed its "Exclusive Preview Opening" on 28 June 2020. The preview opening includes the mass gaming floor on the ground floor of the casino, rooms in Hoiana Hotel & Suites, F&B facilities and some retail outlets. Hundreds of guests were invited to the event. The casino ground floor is now operational. Hoiana has now officially entered the exclusive preview phase.

### 回顧及展望

#### 市場回顧

一如預期，由於2020年上半年旅遊業受到嚴重干擾，本集團所涉足之所有地區均受到新型冠狀病毒疫情不同程度之影響。

在越南，於2020年1月至6月接待超過3.74百萬人次之國際旅客，按年減少55.8%，其中航空旅客超過3百萬人次(減少54.3%)、陸路旅客接近600,000人次(減少66.8%)及海上旅客超過144,000人次(增加3.7%)。2020年首六個月之國內生產總值估計較去年同期增長1.8%，為過去十年之最低六個月增長率。

在俄羅斯，俄羅斯政府自2020年3月16日起暫停所有遊客到訪，僅直至2020年7月才恢復有限度之國際航班。發出旅遊簽證(包括電子文件形式之簽證)亦已暫停。所有非必要業務自2020年3月28日起強制關閉，並獲准自2020年7月起逐步重開。於2020年上半年，俄羅斯國內生產總值下降4.2%。

在菲律賓，所有綜合度假村須自2020年5月15日起關閉，且尚未獲准重新開業。菲律賓所有機場均於2020年5月3日至5月9日關閉。於2020年1月至4月期間，海外旅客按年減少54%至1.32百萬人次。菲律賓之國內生產總值於2020年第一季度及第二季度分別下跌0.7%及16.5%。

澳門方面，2020年上半年之博彩總收入為337億澳門幣，按年下跌77.4%。當局實施入境及檢疫措施，對到訪旅客數字及酒店入住率造成影響。於2020年1月至6月期間，訪澳旅客總數按年減少83.9%至3.2百萬人次。

#### 最新發展

##### 越南會安南岸綜合度假村

會安南岸綜合度假村已於2020年6月28日成功正式試營。試營包括娛樂場地面樓層之中場博彩樓層、會安南岸度假酒店之客房、餐飲設施及若干零售門店。試營當天邀請了數以百計嘉賓出席。娛樂場地面樓層經已投入營運。會安南岸綜合度假村現已正式進入試營階段。

As COVID-19 continues to overhang, international travel restrictions plague casino revenue opportunities. This has affected our original marketing and promotion plans to international tourists as the target audience has been temporarily shifted to foreign passport holders' domestic market. Once restrictions are lifted, we are confident that international tourists will return to Danang and Hoi An area.

Given current market situation, hotel rooms will be rolled out in phases according to the demand of the market to balance cost and benefits.

### *Tigre de Cristal, Russia*

In addition to the existing offerings in Tigre de Cristal Phase 1, we are now adding a Suncity-branded VIP room, a new hotpot restaurant, a noodle bar and a Korean barbeque restaurant, tailored to our customers. We are also planning to add a hotel extension of 34 rooms to the existing 121 rooms. As Tigre de Cristal was mandated to close in Q2 2020 and was only allowed to restart with restrictions in July 2020, the renovation works were expected to be ready by the end of this year.

### *Westside City Project, Philippines*

For the Westside City Project, piling works are being conducted on the construction site and we are now working on the architectural design for the Main Hotel Casino, located at the Entertainment City, Manila, the Philippines. The Main Hotel Casino is expected to commence operation in 2023.

### **Outlook**

We are very pleased to see the initial relaxation of Individual Visit Scheme between Macau and Guangdong Province starting from 26 August 2020; and subsequently for all other provinces from 23 September 2020 onwards. This is the "travel bubble" that we all had hoped for – a positive sign that tourism demand for high quality tourism and entertainment will not cease due to the pandemic. The Group believes that once the "travel bubble" between Macau and China was proven successful; as well as when COVID-19 in nearby countries are progressively under control, the opening of the borders will be at an international level. In that case, countries where the Group has invested in such as Vietnam, Philippines and Russia etc. will no longer be restricted by quarantine, flights or visa constraints. Despite these positive steps for market recovery, the COVID-19 has had significant impact on global economy and market demand, we cannot reasonably estimate when the tourism market will be fully recovered, the negative impact of COVID-19 on our operations and financial performance could exist in the foreseeable future.

由於新型冠狀病毒疫情持續，國際旅遊限制進一步打擊娛樂場的收入。目標市場已暫時由國際遊客轉至持有外國護照的當地人士之當地市場，影響我們原本向國際遊客的營銷及宣傳計劃。當限制得以解除，我們有信心國際遊客將重返峴港及會安地區。

在當前市況下，酒店客房將根據市場需求分階段推出，以平衡成本及效益。

### *俄羅斯水晶虎宮殿*

除水晶虎宮殿一期現有設施外，我們現正增設一間太陽城品牌貴賓廳、一間新火鍋店、一間麵館及一間韓式燒烤餐廳，專為我們的客戶而設。我們亦計劃為現有121間客房增加34間客房之酒店擴建部分。由於水晶虎宮殿於2020年第二季度須強制關閉，且僅於2020年7月才獲准在限制下重新開業，翻新工程預期將於本年底前準備就緒。

### *菲律賓Westside City項目*

就Westside City項目而言，建築地盤正進行打樁工程，而我們現正進行位於菲律賓馬尼拉娛樂城之主酒店娛樂場之建築設計工作。主酒店娛樂場預期將於2023年開始營運。

### **展望**

我們高興得悉澳門與廣東省的個人遊計劃將會由2020年8月26日起初步放寬；以及其後2020年9月23日起所有國內其他省份之入境管制亦陸續放寬。這是我們期盼已久的「旅遊氣泡」，這正面的跡象證明大眾對優質旅遊產品及高級娛樂的需求不會因疫情而改變。集團相信，澳門與中國的「旅遊氣泡」一旦成功執行，且當鄰國之新型冠狀病毒疫情逐步受控時，國與國之邊境將重新開放。這樣，集團投資所在的國家(包括越南、菲律賓及俄羅斯等)將不再需再受檢疫、航班或簽證限制所限。儘管頒佈了以上積極措施推動市場復甦，但新型冠狀病毒疫情已對全球經濟及市場需求造成重大影響，我們無法合理估計旅遊市場何時將全面復甦，而新型冠狀病毒疫情對我們的營運及財務表現的負面影響可能會於可見未來持續。

## Management Discussion and Analysis 管理層討論及分析

With years of planning and construction ahead of the actual opening, unfortunately, the Group's flagship property Hoiana was finally ready for a preview at a time when the pandemic was in full swing. Therefore, the gaming statistics of Hoiana reported for this interim report could not truly reflect how Hoiana has turned barren land into a fully-fledged tourism destination of its own. When travel is no longer hindered by COVID-19, the long beaches, white sand and exhilarating entertainment in Hoiana would appeal to our Asian customers. Hoiana offers one of the best integrated resort locations in South-East Asia. While the pandemic continues to impede Hoiana's performance post-preview opening, we remain hopeful that the situation would have been improved when we cut the ribbon for Hoiana's Grand Opening in 2021.

In the meantime, the Group has implemented a stringent cost control program across the board. For example, split shifts and flexible working were implemented in Hoiana, Vietnam; and in Tigre de Cristal, Russia, without significantly affecting customer experience. The Group continues to progress at full speed on various projects across Asia, such as resuming progress in Phase 1 upgrade in Tigre de Cristal, as well as continuing architectural design work in the Westside City Project in the Philippines. When the pandemic is over, the Group is well-positioned to capture the growth in entertainment demand in Asia, thanks to the strengthened network of projects and the Group's access to our proprietary customer database in Sun Travel.

The Group continues to evaluate various integrated resort projects in Asia whilst we remain optimistic in the sector in the very long term.

本集團的旗艦會安南岸綜合度假村在試營前經過多年的規劃及建設，可惜偏偏在疫情肆虐時才準備好試營。因此，本中期報告所呈報的會安南岸綜合度假村博彩數據未能真實反映會安南岸綜合度假村的發展如何將平地變為今天的旅遊勝地。當新型冠狀病毒疫情不再阻礙出遊時，會安南岸綜合度假村的水清沙幼及刺激的娛樂體驗必定十分吸引我們的亞洲客人。會安南岸綜合度假村現已成為東南亞最佳綜合度假勝地之一。儘管疫情持續阻礙會安南岸綜合度假村試營後的表現，我們依然寄望，當我們在2021年為會安南岸綜合度假村盛大開幕剪綵時，情況將會有所改善。

同時，集團已全面實施嚴格的成本控制計劃。例如，在越南會安南岸綜合度假村及俄羅斯水晶虎宮殿在沒有對客戶體驗有重大影響的情況下，實施分班制及彈性安排工作。集團繼續全力推進亞洲多個項目，如恢復水晶虎宮殿一期升級工程，以及繼續進行菲律賓Westside City項目的建築設計工作。當疫情結束時，本集團將處於有利位置，掌控亞洲娛樂需求的增長。集團得益於多個項目所造成的網絡效應，以及可更好地運用太陽旅遊的專有客戶數據庫。

集團繼續評估亞洲多個綜合度假村項目的可行性，我們對行業的長遠發展保持樂觀。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至2020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	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收入</b>		
- Contracts with customers	- 客戶合約	<b>77,441</b>	286,486
- Leases	- 租賃	<b>16,307</b>	20,557
Total revenue	總收入	<b>93,748</b>	307,043
Cost of sales	銷售成本	<b>(65,783)</b>	(255,407)
<b>Gross profit</b>	<b>毛利</b>	<b>27,965</b>	51,636
Other income, gains and losses	其他收入、收益及虧損	<b>(54,713)</b>	(39,415)
Selling and distribution expenses	銷售及分銷費用	<b>(2,953)</b>	(3,187)
Administrative expenses	行政費用	<b>(72,027)</b>	(46,826)
Other operating expenses	其他營運費用	<b>(11,990)</b>	(1,784)
Change in fair value of investment properties	投資物業之公允值變動	<b>(333,200)</b>	(56,800)
Change in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動	-	20,681
Gain on disposal of subsidiaries	出售附屬公司之收益	-	9,245
Impairment on interest in an associate	於一間聯營公司權益之減值	<b>(47,363)</b>	-
Change in fair value of derivative financial instruments	衍生金融工具之公允值變動	<b>588,159</b>	(1,073,871)
Share of (loss) profit of associates	應佔聯營公司(虧損)溢利	<b>(15,532)</b>	399
Share of loss of a joint venture	應佔一間合營公司虧損	<b>(90,132)</b>	(28,068)
Finance costs	融資成本	<b>(192,608)</b>	(93,707)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(204,394)</b>	(1,261,697)
Income tax credit	所得稅抵免	<b>81,186</b>	7,331
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(123,208)</b>	(1,254,366)

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至2020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	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差異	<b>20,224</b>	20,643
Share of other comprehensive expense of a joint venture, net of related income tax	應佔一間合營公司其他全面開支，扣除有關所得稅	<b>(1,284)</b>	(2,598)
		<b>18,940</b>	18,045
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	<b>(104,268)</b>	(1,236,321)
<b>Loss for the period attributable to:</b>	<b>以下人士應佔期內虧損：</b>		
- Owners of the Company	- 本公司擁有人	<b>(118,594)</b>	(1,254,190)
- Non-controlling interests	- 非控股權益	<b>(4,614)</b>	(176)
		<b>(123,208)</b>	(1,254,366)
<b>Total comprehensive expense for the period attributable to:</b>	<b>以下人士應佔期內全面開支總額：</b>		
- Owners of the Company	- 本公司擁有人	<b>(102,291)</b>	(1,236,176)
- Non-controlling interests	- 非控股權益	<b>(1,977)</b>	(145)
		<b>(104,268)</b>	(1,236,321)
<b>Loss per share:</b>	<b>每股虧損：</b>		
- Basic (RMB cents)	- 基本(人民幣分)	10	<b>(1.78)</b>
			(18.81)
- Diluted (RMB cents)	- 攤薄(人民幣分)	10	<b>(7.36)</b>
			(18.81)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2020 於2020年6月30日

			<b>30 June 2020 2020年 6月30日</b>	31 December 2019 2019年 12月31日
	Notes 附註		<b>RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	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 <b>363,562</b>	299,976
Right-of-use assets		使用權資產	<b>2,491</b>	2,656
Investment properties		投資物業	12 <b>1,268,200</b>	1,601,400
Prepayments and deposits for non-current assets		就非流動資產之預付款及按金	13 <b>535,667</b>	8,921
Pledged bank deposits		已抵押銀行存款	<b>5,965</b>	11,771
Interests in associates		於聯營公司權益	14(a) <b>462,114</b>	514,519
Interest in a joint venture		於一間合營公司權益	14(b) <b>809,444</b>	727,780
Loans to a joint venture		向一間合營公司貸款	14(b) <b>83,980</b>	-
Amount due from a joint venture		應收一間合營公司款項	14(b) <b>1,192</b>	-
Deferred tax assets		遞延稅項資產	<b>66</b>	66
Derivative financial instrument		衍生金融工具	20(b) <b>3,616</b>	2,619
			<b>3,536,297</b>	3,169,708
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>583,458</b>	595,039
Trade and other receivables and prepayments		應收賬款、其他應收款及預付款	15 <b>45,068</b>	73,202
Amounts due from directors		應收董事款項	<b>-</b>	32
Amount due from a non-controlling shareholder of a subsidiary		應收一間附屬公司之一名非控股股東款項	16(e) <b>3,888</b>	3,768
Pledged bank deposits		已抵押銀行存款	<b>305</b>	304
Restricted bank deposits		受限制銀行存款	17 <b>1,254</b>	23,542
Bank balances and cash		銀行結餘及現金	17 <b>1,659,774</b>	253,397
			<b>2,293,747</b>	949,284

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2020 於2020年6月30日

		Notes 附註	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	18	253,017	208,953
Amounts due to related companies	應付關聯公司款項	16(a)	282,849	308,668
Amount due to a director	應付一名董事款項	16(b)	5,101	5,002
Loans from non-controlling shareholders of a subsidiary	來自一間附屬公司非控股股東之貸款	16(c)	87,053	84,804
Amounts due to non-controlling shareholders of a subsidiary	應付一間附屬公司非控股股東之款項	16(c)	1,729	669
Contract liabilities	合約負債		127,197	127,197
Receipt in advance	預收賬款		899	1,043
Rent and other deposits	租金及其他按金		6,141	6,141
Provisions for potential claims	就潛在索償之撥備		22,564	22,564
Provision for litigation	就訴訟之撥備		27,800	27,800
Bank and other borrowings	銀行及其他借貸	19	525,008	373,442
Lease liabilities	租賃負債		1,543	2,274
Convertible bonds	可換股債券	20(a)	621,168	581,731
Derivative financial instruments	衍生金融工具	20(a)	1,596,974	2,146,215
Current tax liabilities	即期稅項負債		12,483	335,109
			<b>3,571,526</b>	4,231,612
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(1,277,779)</b>	(3,282,328)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,258,518</b>	(112,620)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借貸	19	745,246	486,000
Interest payables	應付利息		13,654	9,052
Lease liabilities	租賃負債		1,150	661
Amount due to a related company	應付一間關聯公司款項	16(a)	69,528	32,128
Loans from a related company	來自一間關聯公司貸款	16(d)	1,714,903	729,589
Deferred tax liabilities	遞延稅項負債		254,074	335,326
			<b>2,798,555</b>	1,592,756
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(540,037)</b>	(1,705,376)

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 June 2020 於2020年6月30日

		Note	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	21	<b>582,811</b>	582,811
Reserves	儲備		<b>(1,367,214)</b>	(2,534,530)
<b>Deficit attributable to owners of the Company</b>	<b>本公司擁有人應佔虧絀</b>		<b>(784,403)</b>	(1,951,719)
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>244,366</b>	246,343
<b>Total deficit</b>	<b>虧絀總額</b>		<b>(540,037)</b>	(1,705,376)



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Attributable to owners of the Company							Non-		Total deficit	
		本公司擁有人應佔							controlling interests			
		Share capital	Share premium	Merger reserve	Statutory reserve	Share option reserve	Capital reserve	Exchange reserve	Accumulated losses	Total		
		RMB'000	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	人民幣千元
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	582,811	1,899,637	24,227	49,373	37,642	80,436	5,101	(3,727,098)	(1,047,871)	(11,129)	(1,059,000)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,254,190)	(1,254,190)	(176)	(1,254,366)
Share of other comprehensive expense of a joint venture, net of related income tax (note 14(b))	應佔一間合營公司其他全面開支，扣除有關所得稅(附註14(b))	-	-	-	-	-	-	-	(2,598)	(2,598)	-	(2,598)
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差異	-	-	-	-	-	-	20,612	-	20,612	31	20,643
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	-	20,612	(1,256,788)	(1,236,176)	(145)	(1,236,321)
Incorporation of a non-wholly owned subsidiary	非全資擁有附屬公司註冊成立	-	-	-	-	-	-	-	-	-	2,521	2,521
Disposal of subsidiaries (note 27)	出售附屬公司(附註27)	-	-	-	-	-	-	-	-	-	11,184	11,184
Recognition of share-based compensation benefits	確認股份支付之薪酬福利	-	-	-	-	1,326	-	-	-	1,326	-	1,326
Deemed capital contribution (note 16(d))	視作注資(附註16(d))	-	-	-	-	-	333,114	-	-	333,114	-	333,114
Transfer to statutory reserve	轉入法定儲備	-	-	-	10,500	-	-	-	(10,500)	-	-	-
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	582,811	1,899,637	24,227	59,873	38,968	413,550	25,713	(4,984,386)	(1,949,607)	2,431	(1,947,176)
<b>At 1 January 2020 (Audited)</b>	<b>於2020年1月1日(經審核)</b>	<b>582,811</b>	<b>1,899,637</b>	<b>24,227</b>	<b>59,873</b>	<b>61,660</b>	<b>590,270</b>	<b>49,351</b>	<b>(5,219,548)</b>	<b>(1,951,719)</b>	<b>246,343</b>	<b>(1,705,376)</b>
Loss for the period	期內虧損	-	-	-	-	-	-	-	(118,594)	(118,594)	(4,614)	(123,208)
Share of other comprehensive expense of a joint venture, net of related income tax (note 14(b))	應佔一間合營公司其他全面開支，扣除有關所得稅(附註14(b))	-	-	-	-	-	-	-	(1,284)	(1,284)	-	(1,284)
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差異	-	-	-	-	-	-	17,587	-	17,587	2,637	20,224
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	-	17,587	(119,878)	(102,291)	(1,977)	(104,268)
Recognition of share-based compensation benefits	確認股份支付之薪酬福利	-	-	-	-	10,910	-	-	-	10,910	-	10,910
Lapse of share options	購股權失效	-	-	-	-	(719)	-	-	719	-	-	-
Deemed capital contribution (note 16(d))	視作注資(附註16(d))	-	-	-	-	-	1,258,697	-	-	1,258,697	-	1,258,697
At 30 June 2020 (Unaudited)	於2020年6月30日(未經審核)	582,811	1,899,637	24,227	59,873	71,851	1,848,967	66,938	(5,338,707)	(784,403)	244,366	(540,037)

Note: Capital reserve represents the deemed capital contribution from a shareholder (Note 16(d)) regarding the difference between the coupon interest rate and the market interest rate of advances.

附註：資本儲備指就貸款之票面利率與市場利率之間差距視作來自一名股東之注資(附註16(d))。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動動用之現金淨額</b>	<b>(367,152)</b>	(123,667)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動動用之現金淨額</b>		
Net cash inflow from disposal of subsidiaries	出售附屬公司現金流量淨額	-	19,890
Loans to a joint venture	向一間合營公司貸款	(239,719)	-
Placement of deposits and prepayments for non-current assets	存放非流動資產按金及預付款	(497,731)	(6,740)
Purchase of property, plant and equipment	購買物業、廠房及設備	(59,114)	(1,262)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之所得款項	-	2,105
Interest received	已收利息	1,687	207
Placement of restricted bank deposits	存放受限制銀行存款	-	(8,542)
Withdrawal of restricted bank deposit	提取受限制銀行存款	22,288	-
Consideration paid on acquisition of interest in an associate	收購一間聯營公司權益支付之代價	-	(652,401)
		<b>(772,589)</b>	(646,743)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金淨額</b>		
Loans from a related company	來自一間關聯公司之貸款	2,157,907	667,579
New bank borrowing raised	籌集之新銀行借貸	60,894	-
New other borrowings raised	籌集之新其他借貸	374,000	146,000
Repayment of bank borrowings	償還銀行借貸	(21,916)	(20,000)
Repayment of other borrowing	償還其他借貸	(3,000)	-
Interest paid	已付利息	(12,190)	(28,090)
Repayment of lease liabilities	償還租賃負債	(1,128)	(844)
		<b>2,554,567</b>	764,645

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020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>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物之增加 (減少)淨額	<b>1,414,826</b>	(5,765)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	於1月1日之現金及現金等價物	<b>253,397</b>	92,668
Effect of foreign exchange rate changes	匯兌變動之影響	<b>(8,449)</b>	134
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by bank balances and cash</b>	於6月30日之現金及現金等價物， 以銀行結餘及現金代表	<b>1,659,774</b>	87,037

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 1. 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 of Hong Kong Limited (“Stock Exchange”).

The Company and its subsidiaries (collectively referred as the “Group”) incurred a net loss of approximately Renminbi (“RMB”) 123,208,000 during the six months ended 30 June 2020 and as at 30 June 2020, the Group’s current liabilities exceeded its current assets by approximately RMB1,277,779,000 and total liabilities exceeded its total assets by approximately RMB540,037,000. The Group is dependent on the financial support from Mr. Chau Cheok Wa (“Mr. Chau”), its controlling shareholder, including the advances from the controlling shareholder and related companies and convertible bonds of which the aggregate carrying amount is approximately RMB4,127,460,000. Taking into account the financial resources of the Group, including the financial support from Mr. Chau, its controlling shareholder, the directors of the Company are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and accordingly these condensed consolidated financial statements have been prepared on a going concern basis.

### 2. SIGNIFICANT EVENTS IN THE CURRENT INTERIM PERIOD

The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, and is also severely impacting the business environment in the People’s Republic of China (the “PRC”) as well as Macau and directly and indirectly affect the operations of the Group. The Group’s associate temporarily closed its casino operation from late March 2020 to July 2020 due to mandatory government quarantine measures in an effort to contain the spread of the pandemic. In addition, the spread of the COVID-19 had further worsen the business of travel related products and services in Macau as well as the property leasing business in the PRC. As such, the financial positions and performance of the Group were affected in different aspects, including reduction in revenue and recognition of impairment of relevant assets as disclosed in the relevant notes.

### 1. 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」)所頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之適用披露規定編製。

本公司及其附屬公司(統稱「本集團」)於截至2020年6月30日止六個月錄得淨虧損約人民幣(「人民幣」)123,208,000元，及於2020年6月30日，本集團之流動負債超過其流動資產約人民幣1,277,779,000元及總負債超過其總資產約人民幣540,037,000元。本集團依賴其控股股東周焯華先生(「周先生」)之財務支持，包括來自控股股東及關聯公司之墊款以及可換股債券，總賬面值約為人民幣4,127,460,000元。經計及本集團之財務資源(包括其控股股東周先生之財務支持)，本公司董事認為，本集團有充足之營運資金，可悉數履行自報告期末起計至少未來十二個月到期之財務責任，故該等簡明綜合財務報表按持續經營基準編製。

### 2. 本中期期間之重大事項

爆發新型冠狀病毒及隨後之檢疫措施以及多個國家實施旅遊限制對全球經濟造成負面影響，亦嚴重影響中華人民共和國(「中國」)及澳門之營商環境，並直接及間接影響本集團營運。由於政府採取強制檢疫措施以遏制疫情傳播，本集團之聯營公司於2020年3月底至2020年7月暫時關閉其娛樂場業務。此外，新型冠狀病毒疫情傳播進一步令澳門旅遊相關產品及服務業務以及中國物業租賃業務轉差。因此，本集團之財務狀況及表現在不同方面受到影響，包括有關附註所披露之收入減少及確認相關資產減值。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of certain accounting policies which became relevant of the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

#### Application of amendments to HKFRSs

During the six months ended 30 June 2020, the Group has applied, for the first time, the following amendments to HKFRSs and Hong Kong Accounting Standards (“HKASs”) issued by the HKICPA for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendment to HKFRS 16	Covid-19-Related Rent Concessions (early adopted)

Except as described below, the application of the amendments to HKFRSs and HKASs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. 重大會計政策

簡明綜合財務報表乃按歷史成本法編製，惟投資物業及衍生金融工具按公允值(視情況而定)計量除外。

除應用經修訂香港財務報告準則(「香港財務報告準則」)導致之新增會計政策及應用若干與本集團相關之會計政策外，截至2020年6月30日止六個月之簡明綜合財務報表所用之會計政策及計算方法均與本集團截至2019年12月31日止年度之年度財務報表所呈列者相同。

#### 應用經修訂香港財務報告準則

截至2020年6月30日止六個月，就編製本集團簡明綜合財務報表而言，本集團首次應用以下由香港會計師公會就2020年1月1日或之後開始之年度期間頒佈之經修訂香港財務報告準則及香港會計準則(「香港會計準則」)：

香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
香港財務報告準則第3號之修訂	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革
香港財務報告準則第16號之修訂	新型冠狀病毒相關租金優惠(提早採納)

除下述外，於本期間應用經修訂香港財務報告準則及香港會計準則對本集團當前及過往期間之財務狀況及表現及／或此等簡明綜合財務報表所載之披露事項並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Application of amendments to HKFRSs (Cont'd)

##### 3.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

##### 3.2 Impact on early adoption on Amendment to HKFRS 16 “Covid-19-Related Rent Concessions”

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

### 3. 重大會計政策(續)

#### 應用經修訂香港財務報告準則(續)

##### 3.1 應用香港會計準則第1號及香港會計準則第8號「重大之定義」之修訂之影響

該等修訂提供重大之新定義，當中載明「倘可合理預期遺漏、誤報或掩蓋資料會影響一般用途財務報表之主要使用者基於該等財務報表(提供有關特定呈報實體之財務資料)所作出之決定，則有關資料屬重大」。該等修訂亦釐清重大與否視乎資料(單獨或與其他資料合併而言)在財務報表整體範圍內之性質或重大程度而定。

於本期間應用該等修訂並無對簡明綜合財務報表造成任何影響。

##### 3.2 提早採納香港財務報告準則第16號「新型冠狀病毒相關租金優惠」之修訂之影響

香港財務報告準則第16號之修訂為承租人提供實際權宜方法，選擇不就因新型冠狀病毒疫情直接導致之租金優惠應用租賃修訂會計處理。實際權宜方法僅適用於因新型冠狀病毒疫情直接導致之租金優惠，且僅當(i)租賃付款變動導致租賃之經修訂代價與緊接變動前之租賃代價大致相同或低於緊接變動前之租賃代價時；(ii)租賃付款之任何減少僅影響原定於2021年6月30日或之前到期之付款；及(iii)租賃之其他條款及條件並無重大變動。該修訂於2020年6月1日或之後開始之年度期間追溯生效，並可提早應用。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Application of amendments to HKFRSs (Cont'd)

##### 3.2 Impact on early adoption on Amendment to HKFRS 16 “Covid-19-Related Rent Concessions” (Cont'd)

During the six months ended 30 June 2020, certain monthly lease payments for the leases of the Group's offices have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic during the six months ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of RMB354,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the six months ended 30 June 2020.

##### 3.3 Accounting policy newly applied by the Group

In addition, the Group has applied the following accounting policy which became relevant to the Group during the six months ended 30 June 2020.

###### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Such grants are presented under “other income, gains and losses”.

### 3. 重大會計政策(續)

#### 應用經修訂香港財務報告準則(續)

##### 3.2 提早採納香港財務報告準則第16號 「新型冠狀病毒相關租金優惠」之修訂之影響(續)

截至2020年6月30日止六個月，由於爆發新型冠狀病毒疫情，出租人已減少或豁免本集團辦公室租賃之若干每月租賃付款，且租賃條款並無其他變動。本集團已於2020年1月1日提早採納該修訂，並選擇不就截至2020年6月30日止六個月出租人因新型冠狀病毒疫情而授出之所有租金優惠應用租賃修訂會計處理。因此，租金優惠產生之租賃付款減少人民幣354,000元已透過終止確認部分租賃負債入賬為可變租賃付款，並計入截至2020年6月30日止六個月之損益。

##### 3.3 本集團新應用之會計政策

此外，本集團已應用以下於截至2020年6月30日止六個月與本集團相關之會計政策。

###### 政府補助

在有合理保證本集團將符合政府補助附帶之條件且收到補助前，有關補助不予確認。

政府補助於本集團將該補助擬用於補償之相關成本確認為開支之期間內，有系統地於損益確認。該等補助於「其他收入、收益及虧損」項下呈列。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

#### Segment Information

Information reported to the Executive Directors of the Company, being the chief operating decision maker (“CODM”) for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s operating and reportable segments are as follows:

- (1) Property development – Development and sales of office premises, residential and retail properties in the PRC;
- (2) Property leasing – Leasing of retail and residential properties and provision of property management services in the PRC;
- (3) Hotel and integrated resort general consultancy services – Provision of hotel and integrated resort general consultancy services;
- (4) Travel related products and services – Sales of travel related products and provision of travel agency services; and
- (5) Operation of integrated resort – Development and operation of an integrated resort through a non-wholly owned subsidiary, Suntrust Home Developers, Inc. (“SunTrust”) at the Entertainment City, Manila, the Philippines.

### 4. 收入及分部資料

#### 分部資料

就資源分配及分部表現評估向本公司執行董事(即主要經營決策者(「主要經營決策者」))報告之資料乃集中於所交付或提供之貨品或服務之類別。概無經營分部於達致本集團之可呈報分部之過程中合計處理。

具體而言，本集團之經營及可呈報分部如下：

- (1) 物業開發 – 於中國開發及銷售寫字樓、住宅及零售物業；
- (2) 物業租賃 – 於中國租賃零售及住宅物業以及提供物業管理服務；
- (3) 酒店及綜合度假村之一般顧問服務 – 提供酒店及綜合度假村之一般顧問服務；
- (4) 旅遊相關產品及服務 – 銷售旅遊相關產品及提供旅遊代理服務；及
- (5) 經營綜合度假村 – 透過非全資附屬公司Suntrust Home Developers, Inc. (「SunTrust」)於菲律賓馬尼拉娛樂城發展及經營綜合度假村。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Disaggregation of revenue

### 4. 收入及分部資料(續)

#### 收入分拆

Six months ended 30 June 2020 (Unaudited)  
截至2020年6月30日止六個月(未經審核)

	Property development	Property leasing	Hotel and integrated resort general consultancy services	Travel related products and services	Total
	物業開發	物業租賃	酒店及綜合度假村之一般顧問服務	旅遊相關產品及服務	總計
	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
<b>Types of goods or services</b>	<b>貨品或服務類別</b>				
Sales of travel related products	銷售旅遊相關產品				
- Hotel accommodation products	- 酒店住宿產品	-	-	66,629	66,629
- Others	- 其他	-	-	55	55
Travel agency services income	旅遊代理服務收入	-	-	1,049	1,049
Property management services income	物業管理服務收入	2,820	-	-	2,820
Hotel and integrated resort general consultancy services income	酒店及綜合度假村之一般顧問服務收入	-	6,888	-	6,888
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>	-	2,820	6,888	77,441
Leases	租賃	-	16,307	-	16,307
<b>Total revenue</b>	<b>收入總額</b>	-	19,127	67,733	93,748

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Cont'd)

### 4. 收入及分部資料(續)

#### Disaggregation of revenue (Cont'd)

#### 收入分拆(續)

		Six months ended 30 June 2019 (Unaudited) 截至2019年6月30日止六個月(未經審核)				
		Property development	Property leasing	Hotel and integrated resort general consultancy services	Travel related products and services	Total
		物業開發	物業租賃	酒店及 綜合度假村 之一般 顧問服務	旅遊相關 產品及服務	總計
		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
<b>Types of goods or services</b>	<b>貨品或服務類別</b>					
Sales of properties	銷售物業					
- Apartments	- 公寓	18,901	-	-	-	18,901
Sales of travel related products	銷售旅遊相關產品					
- Hotel accommodation products	- 酒店住宿產品	-	-	-	254,780	254,780
- Others	- 其他	-	-	-	77	77
Travel agency services income	旅遊代理服務收入	-	-	-	2,819	2,819
Property management services income	物業管理服務收入	-	2,829	-	-	2,829
Hotel and integrated resort general consultancy services income	酒店及綜合度假村之 一般顧問服務收入	-	-	7,080	-	7,080
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>	18,901	2,829	7,080	257,676	286,486
Leases	租賃	-	20,557	-	-	20,557
<b>Total revenue</b>	<b>收入總額</b>	18,901	23,386	7,080	257,676	307,043

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Disaggregation of revenue (Cont'd)

### 4. 收入及分部資料(續)

#### 收入分拆(續)

Six months ended 30 June 2020 (Unaudited)  
截至2020年6月30日止六個月(未經審核)

		Property development	Property leasing	Hotel and integrated resort general consultancy services 酒店及綜合度假村之一般顧問服務	Travel related products and services 旅遊相關產品及服務	Total
		物業開發 RMB'000 人民幣千元	物業租賃 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Geographical markets by customers' locations</b> 按客戶地點劃分之地區市場						
The PRC	中國	-	2,820	-	-	2,820
Macau	澳門	-	-	-	62,533	62,533
Cambodia	柬埔寨	-	-	1,183	-	1,183
Vietnam	越南	-	-	5,705	5,200	10,905
Revenue from contracts with customers	客戶合約收入	-	2,820	6,888	67,733	77,441
Leases	租賃	-	16,307	-	-	16,307
Total revenue	收入總額	-	19,127	6,888	67,733	93,748
<b>Timing of revenue recognition</b> 收入確認之時間						
A point in time	時間點	-	-	-	1,049	1,049
Over time	隨時間	-	2,820	6,888	66,684	76,392
Revenue from contracts with customers	客戶合約收入	-	2,820	6,888	67,733	77,441
Leases	租賃	-	16,307	-	-	16,307
Total revenue	收入總額	-	19,127	6,888	67,733	93,748

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Disaggregation of revenue (Cont'd)

### 4. 收入及分部資料(續)

#### 收入分拆(續)

		Six months ended 30 June 2019 (Unaudited) 截至2019年6月30日止六個月(未經審核)				
		Property development	Property leasing	Hotel and integrated resort general consultancy services 酒店及 綜合度假村 之一般 顧問服務	Travel related products and services 旅遊相關 產品及服務	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Geographical markets by customers' locations</b> 按客戶地點劃分之地區市場						
The PRC	中國	18,901	2,829	-	-	21,730
Macau	澳門	-	-	-	244,135	244,135
Cambodia	柬埔寨	-	-	1,686	-	1,686
Vietnam	越南	-	-	5,394	13,541	18,935
Revenue from contracts with customers	客戶合約收入	18,901	2,829	7,080	257,676	286,486
Leases	租賃	-	20,557	-	-	20,557
<b>Total revenue</b>	<b>收入總額</b>	<b>18,901</b>	<b>23,386</b>	<b>7,080</b>	<b>257,676</b>	<b>307,043</b>
<b>Timing of revenue recognition</b> 收入確認之時間						
A point in time	時間點	18,901	-	-	2,819	21,720
Over time	隨時間	-	2,829	7,080	254,857	264,766
Revenue from contracts with customers	客戶合約收入	18,901	2,829	7,080	257,676	286,486
Leases	租賃	-	20,557	-	-	20,557
<b>Total revenue</b>	<b>收入總額</b>	<b>18,901</b>	<b>23,386</b>	<b>7,080</b>	<b>257,676</b>	<b>307,043</b>

The duration of contracts in relation to property management services income, income from sales of travel related products, and hotel and integrated resort general consultancy services income usually varies from 1 to 20 years, 1 to 10 days and 1 to 10 years, respectively and the contract fees of those contracts are either fixed or variable based on certain percentages of gross gaming revenue and EBITDA of a casino under management.

物業管理服務收入、銷售旅遊相關產品收入以及酒店及綜合度假村之一般顧問服務收入之合約期通常分別介乎1至20年、1至10日及1至10年，且該等合約之合約費用為固定或根據所管理之娛樂場之博彩收入總額及EBITDA之若干百分比而浮動。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Segment revenue and result

The following is an analysis of the Group's revenue and results by reportable and operating segments which is consistent with the revenue information.

### 4. 收入及分部資料(續)

#### 分部收入及業績

以下為根據收入資料按可呈報及經營分部劃分之本集團收入及業績之分析。

		Property development	Property leasing	Hotel and integrated resort general consultancy services 酒店及 綜合度假村 之一般 顧問服務	Travel related products and services 旅遊相關 產品及服務	Operation of integrated resort 經營綜合 度假村	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Six months ended 30 June 2020 (Unaudited)</b>	<b>截至2020年6月30日止 六個月(未經審核)</b>						
Segment revenue from external customers	外來客戶分部收入	-	19,127	6,888	67,733	-	93,748
Segment loss	分部虧損	(37,160)	(335,051)	(3,714)	(9,827)	(6,572)	(392,324)
Change in fair value of derivative financial instruments (note 20)	衍生金融工具之公允價值 變動(附註20)						588,159
Impairment on interest in an associate (note 14(a))	於一間聯營公司權益之 減值(附註14(a))						(47,363)
Share of loss of associates	應佔聯營公司虧損						(15,532)
Share of loss of a joint venture	應佔一間合營公司虧損						(90,132)
Unallocated other income, gains and losses	未分配其他收入、收益 及虧損						(51,659)
Unallocated finance costs	未分配融資成本						(149,728)
Unallocated expenses	未分配開支						(45,815)
Loss before taxation	除稅前虧損						(204,394)

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

For the six months ended 30 June 2020 截至2020年6月30日止六個月

## 4. REVENUE AND SEGMENT INFORMATION (Cont'd) Segment revenue and result (Cont'd)

## 4. 收入及分部資料(續) 分部收入及業績(續)

	Property development	Property leasing	Hotel and integrated resort general consultancy services	Travel related products and services	Total
	物業開發	物業租賃	酒店及綜合度假村之一般顧問服務	旅遊相關產品及服務	總計
	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
<b>Six months ended 30 June 2019 (Unaudited)</b>	<b>截至2019年6月30日止六個月 (未經審核)</b>				
Segment revenue from external customers	18,901	23,386	7,080	257,676	307,043
Segment (loss) profit	(15,263)	(58,224)	2,042	12,447	(58,998)
Change in fair value of financial assets at fair value through profit or loss					20,681
Gain on disposal of subsidiaries					9,245
Change in fair value of derivative financial instruments (note 20(a))					(1,073,871)
Share of profit of associates					399
Share of loss of a joint venture					(28,068)
Unallocated other income, gains and losses					(41,931)
Unallocated finance costs					(65,159)
Unallocated expenses					(23,995)
Loss before taxation					(1,261,697)

Segment results represent the profit earned by/loss from each segment without allocation of certain other income, gains and losses, certain finance costs, change in fair value of financial assets at fair value through profit or loss, change in fair value of derivative financial instruments, share of (loss) profit of associates, share of loss of a joint venture, gain on disposal of subsidiaries, impairment on interest in an associate and corporate expenses. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

分部業績指各分部所賺取之溢利／所產生之虧損，當中未分配若干其他收入、收益及虧損、若干融資成本、按公允值計入損益之金融資產之公允值變動、衍生金融工具之公允值變動、應佔聯營公司(虧損)溢利、應佔一間合營公司虧損、出售附屬公司之收益、於一間聯營公司權益之減值，以及公司開支。此乃就資源分配及表現評估而向主要經營決策者匯報之方式。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Segment assets and liabilities

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

### 4. 收入及分部資料(續)

#### 分部資產及負債

以下為本集團按經營及可呈報分部劃分之資產及負債分析：

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Property development	物業開發	<b>627,597</b>	617,405
Property leasing	物業租賃	<b>1,280,701</b>	1,610,206
Hotel and integrated resort general consultancy services	酒店及綜合度假村之一般顧問服務	<b>12,279</b>	13,354
Travel related products and services	旅遊相關產品及服務	<b>119,695</b>	112,509
Operation of integrated resort	經營綜合度假村	<b>556,877</b>	179,949
Total segment assets	分部資產總值	<b>2,597,149</b>	2,533,423
Unallocated assets:	未分配資產：		
Interests in associates	於聯營公司權益	<b>462,114</b>	514,519
Interest in a joint venture	於一間合營公司權益	<b>809,444</b>	727,780
Loans to a joint venture	向一間合營公司貸款	<b>83,980</b>	-
Amount due from a joint venture	應收一間合營公司款項	<b>1,192</b>	-
Property, plant and equipment	物業、廠房及設備	<b>303,099</b>	297,526
Right-of-use assets	使用權資產	<b>2,491</b>	2,656
Derivative financial instrument	衍生金融工具	<b>3,616</b>	2,619
Bank balances and cash	銀行結餘及現金	<b>1,554,483</b>	35,422
Deferred tax assets	遞延稅項資產	<b>66</b>	66
Others	其他	<b>12,410</b>	4,981
Consolidated assets	綜合資產	<b>5,830,044</b>	4,118,992

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Cont'd) 4. 收入及分部資料(續)

#### Segment assets and liabilities (Cont'd)

#### 分部資產及負債(續)

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Segment liabilities</b>	<b>分部負債</b>		
Property development	物業開發	<b>1,099,797</b>	733,097
Property leasing	物業租賃	<b>474,992</b>	464,585
Hotel and integrated resort general consultancy services	酒店及綜合度假村之一般顧問服務	<b>3,975</b>	994
Travel related products and services	旅遊相關產品及服務	<b>62,687</b>	65,461
Operation of integrated resort	經營綜合度假村	<b>32,446</b>	7,224
Total segment liabilities	分部負債總額	<b>1,673,897</b>	1,271,361
Unallocated liabilities:	未分配負債：		
Current tax liabilities	即期稅項負債	<b>12,483</b>	335,109
Deferred tax liabilities	遞延稅項負債	<b>254,074</b>	335,326
Convertible bonds	可換股債券	<b>621,168</b>	581,731
Derivative financial instruments	衍生金融工具	<b>1,596,974</b>	2,146,215
Lease liabilities	租賃負債	<b>2,693</b>	2,935
Loans from non-controlling shareholders of a subsidiary	來自一間附屬公司非控股股東之貸款	<b>87,053</b>	84,804
Amounts due to non-controlling shareholders of a subsidiary	應付一間附屬公司非控股股東之款項	<b>1,729</b>	669
Amounts due to related companies	應付關聯公司款項	<b>352,377</b>	290,020
Amount due to a director	應付一名董事款項	<b>5,101</b>	5,002
Loans from a related company	來自一間關聯公司貸款	<b>1,714,903</b>	729,589
Provision for litigation	就訴訟之撥備	<b>27,800</b>	27,800
Others	其他	<b>19,829</b>	13,807
Consolidated liabilities	綜合負債	<b>6,370,081</b>	5,824,368



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Segment assets and liabilities (Cont'd)

For the purposes of monitoring segment performance and allocating resources among segments:

- all assets are allocated to operating segments other than interests in associates, interest in a joint venture, loans to and amount due from a joint venture, certain property, plant and equipment, right-of-use assets, derivative financial instrument, certain bank balances and cash, deferred tax assets and corporate assets of investment holding companies; and
- all liabilities are allocated to operating segments other than lease liabilities, convertible bonds, derivative financial instruments, current tax liabilities, deferred tax liabilities, amounts due to a director, related companies and non-controlling shareholders of a subsidiary, loans from a related company and non-controlling shareholders of a subsidiary, provision for litigation and corporate liabilities of investment holding companies.

### 4. 收入及分部資料(續)

#### 分部資產及負債(續)

為監察分部表現及在分部之間分配資源：

- 所有資產均分配至經營分部，惟於聯營公司之權益、於一間合營公司之權益、向一間合營公司貸款及應收一間合營公司款項、若干物業、廠房及設備、使用權資產、衍生金融工具、若干銀行結餘及現金、遞延稅項資產及投資控股公司之公司資產除外；及
- 所有負債均分配至經營分部，惟租賃負債、可換股債券、衍生金融工具、即期稅項負債、遞延稅項負債、應付一名董事、關聯公司及一間附屬公司非控股股東之款項、來自一間關聯公司及一間附屬公司非控股股東之貸款、就訴訟之撥備以及投資控股公司之公司負債除外。

### 5. OTHER INCOME, GAINS AND LOSSES

### 5. 其他收入、收益及虧損

#### Six months ended 30 June

截至6月30日止六個月

2020	2019
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Advertising income	廣告收入	-	40
Interest income	利息收入	1,687	207
Interest income on loans to a joint venture	向一間合營公司貸款之利息收入	1,186	-
Imputed interest income on loans to a joint venture	向一間合營公司貸款之估算利息收入	5,721	-
Loss on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之虧損	-	(5)
Loss on deemed partial disposal of equity interest of an associate	視作部分出售一間聯營公司股權之虧損	-	(1,021)
Net exchange loss	匯兌虧損淨額	(65,057)	(40,561)
Others	其他	1,750	1,925
		<b>(54,713)</b>	<b>(39,415)</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020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	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Effective interest expense on convertible bonds (note 20(a))	可換股債券之實際利息開支 (附註20(a))	<b>27,812</b>	26,334
Imputed interest expense on promissory note (note 16(a))	承兌票據之估算利息開支 (附註16(a))	<b>11,828</b>	10,084
Imputed interest expense on loans from a related company (note 16(d))	來自一間關聯公司貸款之估算 利息開支(附註16(d))	<b>69,430</b>	16,415
Interest on promissory note	承兌票據之利息	<b>2,733</b>	2,602
Interest on loans from a related company	來自一間關聯公司貸款之利息	<b>36,511</b>	9,471
Interest on loans from non-controlling shareholders of a subsidiary	來自一間附屬公司非控股股東 貸款之利息	<b>1,194</b>	–
Interest on bank borrowings	銀行借貸利息	<b>11,553</b>	11,335
Interest on other borrowings	其他借貸利息	<b>31,327</b>	17,213
Interest on lease liabilities	租賃負債利息	<b>220</b>	253
		<b>192,608</b>	93,707

No finance costs have been capitalised for both periods.

於兩個期間，均無融資成本予以資本化。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 7. INCOME TAX CREDIT

### 7. 所得稅抵免

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Current tax</b>	<b>即期稅項</b>		
- Enterprise Income Tax ("EIT")	- 企業所得稅(「企業所得稅」)	-	927
- Macau Complementary Income Tax ("CIT")	- 澳門補充所得稅(「補充所得稅」)	7	1,573
- Philippines withholding tax	- 菲律賓預扣稅	59	-
		<b>66</b>	2,500
<b>Land appreciation tax ("LAT")</b>	<b>土地增值稅(「土地增值稅」)</b>	-	2,134
<b>Deferred tax</b>	<b>遞延稅項</b>	<b>(81,252)</b>	(11,965)
		<b>(81,186)</b>	(7,331)

#### (a) Hong Kong Profits Tax

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

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

#### (a) 香港利得稅

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該草案」)，引入兩級制利得稅率。該草案於2018年3月28日簽署為法例，並於翌日刊憲。在兩級制利得稅率下，合資格集團實體之首2百萬港元溢利將按8.25%稅率徵稅，2百萬港元以上之溢利將按16.5%稅率徵稅。不符合兩級制利得稅率資格之集團實體，其溢利仍按16.5%劃一稅率徵稅。

本公司董事認為兩級制利得稅率實施後涉及之金額對簡明綜合財務報表而言並非重大。香港利得稅於該兩期間按估計應課稅溢利之16.5%計算。由於本集團之收入並非源自或產自香港，概無為於香港之稅項計提撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 7. INCOME TAX CREDIT (Cont'd)

#### (b) EIT

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% from 1 January 2008 onwards.

#### (c) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to accumulated profits of a PRC subsidiary amounting to approximately RMB424,490,000 (31 December 2019: approximately RMB668,499,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### (d) LAT

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

### 7. 所得稅抵免(續)

#### (b) 企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自2008年1月1日起本集團中國附屬公司之稅率為25%。

#### (c) 中國預扣所得稅

於中國成立之公司向其海外投資者宣派自2008年1月1日起賺取溢利之股息應按10%之稅率繳納中國預扣所得稅。倘中國附屬公司之直接控股公司乃於香港註冊成立或於香港營運且符合中國與香港之稅收協定安排之規定，則應用5%之較低預扣稅稅率。

根據企業所得稅法，就中國附屬公司宣派自2008年1月1日起所賺取溢利之股息徵收預扣稅。由於本集團能控制撥回臨時差額之時間以及該臨時差額不會於可預見未來撥回，因此簡明綜合財務報表中並無就一間中國附屬公司累計溢利約人民幣424,490,000元(2019年12月31日：約人民幣668,499,000元)相關之應佔臨時差額計提遞延稅項撥備。

#### (d) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍作出撥備，且有若干可扣減項目。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 7. INCOME TAX CREDIT (Cont'd)

#### (e) Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, is exempted from the Cayman Islands income tax. The Company's subsidiaries in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from the British Virgin Islands income tax.

#### (f) Macau CIT

Macau CIT is calculated at the progressive rate on the estimated assessable profits. The maximum tax rate is 12% for the six months ended 30 June 2020 and 2019.

#### (g) Philippines Corporate Income Tax ("PCIT")

PCIT is calculated at 30% of the estimated assessable profits for the six months ended 30 June 2020.

#### (h) Philippines withholding tax

Philippines withholding tax of 30% shall be levied on the dividend declared by the companies incorporated in the Philippines to non-resident foreign corporations in the Philippines.

Interests on bank savings and time deposits received by the companies incorporated in the Philippines are subject to a final tax between 15 to 20%.

#### (i) Japan Corporate Income Tax

Corporate tax in Japan is calculated at 23.2% on the estimated assessable profit for the six months ended 30 June 2020. No provision for Japan corporate income tax has been made for the period as the Japan subsidiaries incurred losses for the period.

### 7. 所得稅抵免(續)

#### (e) 海外所得稅

本公司根據開曼群島法例第22章公司法於開曼群島註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司之附屬公司根據英屬維爾京群島國際商業公司法於英屬維爾京群島註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

#### (f) 澳門補充所得稅

澳門補充所得稅乃根據估計應課稅溢利按累進稅率計算。截至2020年及2019年6月30日止六個月，最高稅率為12%。

#### (g) 菲律賓企業所得稅(「菲律賓企業所得稅」)

截至2020年6月30日止六個月，菲律賓企業所得稅乃按估計應課稅溢利30%計算。

#### (h) 菲律賓預扣稅

於菲律賓註冊成立之公司向菲律賓之非居民境外企業所宣派股息須徵收30%菲律賓預扣稅。

於菲律賓註冊成立之公司所收取之銀行儲蓄及定期存款利息須按最終稅率介乎15%至20%繳納稅項。

#### (i) 日本企業所得稅

日本企業稅乃按截至2020年6月30止六個月之估計應課稅溢利之23.2%計算。由於日本附屬公司於本期間產生虧損，本期間概無就日本企業所得稅計提撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 8. LOSS FOR THE PERIOD

### 8. 期內虧損

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period has been arrived at after charging (crediting) the following:	期內虧損乃經扣除(計入)下列項目後達致:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,645	854
Depreciation of right-of-use assets	使用權資產之折舊	1,400	811
Directors' remuneration (note 26(a))	董事薪酬(附註26(a))	12,296	5,240
Staff costs	員工成本		
– salaries and wages, excluding directors	– 薪金及工資, 不包括董事	19,209	17,194
– share-based compensation benefits, excluding directors and consultants	– 股份支付之薪酬福利, 不包括董事及顧問	1,234	146
– retirements benefits scheme contributions, excluding directors	– 退休福利計劃供款, 不包括董事	666	1,197
Total staff costs, excluding directors and consultants	總員工成本, 不包括董事及顧問	21,109	18,537
Impairment loss recognised in respect of other receivables (included in other operating expenses)	就其他應收款項確認之減值虧損(計入其他營運費用)	2,504	–
Short-term and variable lease payments (including COVID-19 related rent concessions of RMB354,000)	短期及可變租賃付款(包括新型冠狀病毒相關租金優惠人民幣354,000元)	940	1,892
Cost of sales	銷售成本		
– cost of properties sold	– 物業銷售成本	–	14,099
– cost of travel related products sold	– 旅遊相關產品銷售成本	64,037	239,041
– cost of services rendered	– 提供服務成本	1,746	2,267
		65,783	255,407
Gross rental income from investment properties	投資物業之租金收入總額	(16,307)	(20,557)
Less: Direct operating expenses incurred for investment properties	減: 投資物業產生之直接經營開支	983	1,593
		(15,324)	(18,964)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 9. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2020 and 2019. The directors of the Company have determined that no dividends will be paid in respect of the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

### 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 data:

Loss figures are calculated as follows:

### 9. 股息

截至2020年及2019年6月30日止六個月期間並無支付、宣派或擬派任何股息。本公司董事已決定不就截至2020年6月30日止六個月支付股息(截至2019年6月30日止六個月：無)。

### 10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃根據下列數據：

虧損數據計算如下：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	2019
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of calculating basic loss per share (Loss for the period attributable to owners of the Company)	計算每股基本虧損之虧損(本公司擁有人應佔期內虧損)	<b>(118,594)</b>	(1,254,190)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Adjustment to the shares of profit of SA (as defined in note 14(a)) based on dilution of its earnings per share	根據每股盈利之攤薄對應佔凱升(定義見附註14(a))溢利作出之調整	-	(5)
Change in fair value of conversion option derivatives of convertible bonds	可換股債券之換股權衍生工具之公允值變動	<b>(587,264)</b>	-
Effective interest expense on convertible bonds (note 6)	可換股債券之實際利息開支(附註6)	<b>27,812</b>	-
Exchange loss in relation to convertible bonds	可換股債券相關匯兌虧損	<b>49,648</b>	-
Loss for the purpose of calculating diluted loss per share	計算每股攤薄虧損之虧損	<b>(628,398)</b>	(1,254,195)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 10. LOSS PER SHARE (Cont'd)

### 10. 每股虧損(續)

		Number of shares 股份數目	
		2020	2019
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股之加權平均數	<b>6,666,972,746</b>	6,666,972,746
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
- Convertible bonds	- 可換股債券	<b>1,876,153,846</b>	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	計算每股攤薄虧損之普通股之加權平均數	<b>8,543,126,592</b>	6,666,972,746

For the six months ended 30 June 2020 and 2019, the calculation of diluted loss per share does not assume the exercise of the Company's outstanding share options since the assumed exercise of those share options would result in decrease in loss per share.

截至2020年及2019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購股權，因為假設行使該等購股權將令每股虧損減少。

For the six months ended 30 June 2019, the calculation of diluted loss per share did not assume the conversion of the outstanding convertible bonds of the Company since the conversion of the outstanding convertible bonds would result in decrease in loss per share.

截至2019年6月30日止六個月，計算每股攤薄虧損時並未假設轉換本公司未償還可換股債券，因為轉換未償還可換股債券將令每股虧損減少。

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

During the six months ended 30 June 2020, the Group acquired an aircraft for approximately RMB58,832,000. The aircraft is depreciated to its residual values on a straight-line basis over its estimated useful lives for 5 to 10 years.

### 11. 物業、廠房及設備之變動

截至2020年6月30日止六個月，本集團收購一架飛機約人民幣58,832,000元。該飛機按其5至10年之估計可使用年期以直線法折舊至其剩餘價值。

As at 30 June 2020, the aircraft has been pledged to secure the Group's bank borrowing and details are set out in note 19.

於2020年6月30日，該飛機已抵押作為本集團銀行借貸之擔保，詳情載於附註19。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 12. MOVEMENT IN INVESTMENT PROPERTIES

The Group engages Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, to perform the valuation for the fair value of the Group's investment properties as at 30 June 2020 and 31 December 2019, respectively. In estimating the fair value of the properties, the highest and best use of the properties is their current use. Income approach operates by taking into account the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy which are then capitalised into the value at an appropriate capitalisation rate.

Decrease in fair value of investment properties of RMB333,200,000 has been recognised directly in profit or loss for the six months ended 30 June 2020 (six months ended 30 June 2019: RMB56,800,000).

As at 30 June 2020 and 31 December 2019, all investment properties of the Group have been pledged to secure the Group's bank borrowings.

### 12. 投資物業之變動

本集團委聘中證評估有限公司(為一間與本集團並無關連之獨立專業合資格估值師)對本集團投資物業分別於2020年6月30日及2019年12月31日之公允值進行估值。於估計物業之公允值時，其現時之用途被視作為該等物業之最高及最佳用途。收入法透過計及自現有租約產生之物業租金收入，並適當計及租約之復歸收入潛力，然後按適當之資本化率將其資本化為價值。

投資物業公允值之減少人民幣333,200,000元已於截至2020年6月30日止六個月之損益內直接確認(截至2019年6月30日止六個月：人民幣56,800,000元)。

於2020年6月30日及2019年12月31日，本集團之所有投資物業均已抵押，作為本集團銀行借貸之擔保。

### 13. PREPAYMENTS AND DEPOSITS FOR NON-CURRENT ASSETS

### 13. 就非流動資產之預付款及按金

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use right in the PRC (note (a))	於中國之土地使用權(附註(a))	8,136	8,136
Prepayments and deposits for property, plant and equipment	物業、廠房及設備之預付款及按金	60,284	785
Deposits paid under the Co-Development Agreement (as defined below) (note (b))	根據共同開發協議(定義見下文)已付之按金(附註(b))	467,247	-
		<b>535,667</b>	8,921

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 13. PREPAYMENTS AND DEPOSITS FOR NON-CURRENT ASSETS (Cont'd)

Notes:

- (a) The amount represents prepayment for the land use right for a property project in the PRC.
- (b) Pursuant to the co-development agreement entered into between SunTrust, a 51% owned subsidiary of the Company, and Westside City Resorts World Inc. ("Westside") on 28 October 2019 (the "Co-Development Agreement") with the principal terms set out in the Co-Development Agreement, SunTrust shall pay US\$200 million for use of the three parcels of land located at Manila Bayshore Integrated City, the Philippines (the "Project Site") and reimbursement of costs incurred on the Project Site and construction works done on the Project Site (the "Project Site Payment").

In January 2020, SunTrust and Westside entered into the second supplemental agreement to amend the payment terms of the Co-Development Agreement, pursuant to which, the Group has paid US\$20,000,000 (equivalent to approximately RMB141,590,000) (the "1st Deposit") on 31 January 2020 to Westside as the refundable deposit for the Project Site.

In March 2020, SunTrust and Westside entered into the third supplemental agreement to amend the terms of the Co-Development Agreement, pursuant to which the time by which SunTrust is to raise fund of not less than US\$300,000,000 to finance the development and construction of the main hotel casino, is extended from 28 March 2020 to 31 July 2020.

In June 2020, SunTrust and Westside entered into the fourth supplemental agreement to amend the payment terms of the Co-Development Agreement, pursuant to which, the Group has further paid US\$46,000,000 (equivalent to approximately RMB325,657,000) (the "Further Deposit", together with the 1st Deposit which has been paid, the "Total Deposits") on 16 June 2020 to Westside as the refundable further deposit for the Project Site and extend the fund raising period from 31 July 2020 to 30 September 2020. As at 30 June 2020, the Group has paid the Total Deposits in relation to the Co-Development Agreement in an aggregate amount of US\$66,000,000 (equivalent to approximately RMB467,247,000).

### 14. INTERESTS IN ASSOCIATES AND A JOINT VENTURE/LOANS TO AND AMOUNT DUE FROM A JOINT VENTURE

#### (a) Interests in associates

Interests in associates mainly represent the Group's 24.74% equity interest in Summit Ascent Holdings Limited ("SA"), a company listed on the Stock Exchange (stock code: 102), as at 30 June 2020 and 31 December 2019.

### 13. 就非流動資產之預付款及按金(續)

附註：

- (a) 該金額指於中國一項物業項目之土地使用權之預付款。
- (b) 根據SunTrust(本公司擁有51%權益之附屬公司)與Westside City Resorts World Inc. (「Westside」)於2019年10月28日訂立之共同開發協議(「共同開發協議」)，主要條款載於共同開發協議，SunTrust須就使用位於菲律賓馬尼拉灣岸綜合城市之三幅地塊(「項目地盤」)及報銷項目地盤及項目地盤已完成建築工程所產生之成本支付200百萬美元(「項目地盤付款」)。

於2020年1月，SunTrust與Westside訂立第二份補充協議，以修訂共同開發協議之付款條款，據此，本集團已於2020年1月31日向Westside支付20,000,000美元(相當於約人民幣141,590,000元)(「第一筆按金」)，作為項目地盤之可退回按金。

於2020年3月，SunTrust與Westside訂立第三份補充協議以修訂共同開發協議之條款，據此，SunTrust將集資不少於300,000,000美元以撥付開發及興建主酒店娛樂場之期限由2020年3月28日延長至2020年7月31日。

於2020年6月，SunTrust與Westside訂立第四份補充協議以修訂共同開發協議之付款條款，據此，本集團已於2020年6月16日向Westside進一步支付46,000,000美元(相當於約人民幣325,657,000元)(「進一步按金」，連同已付第一筆按金，統稱「總按金」)作為項目地盤之可退回進一步按金，並將集資期由2020年7月31日延長至2020年9月30日。於2020年6月30日，本集團就共同開發協議已付總按金總額66,000,000美元(相當於約人民幣467,247,000元)。

### 14. 於聯營公司及一間合營公司權益／向一間合營公司貸款及應收一間合營公司款項

#### (a) 於聯營公司權益

於2020年6月30日及2019年12月31日，於聯營公司之權益主要指本集團於凱升控股有限公司(「凱升」，於聯交所上市之公司(股份代號：102))24.74%之股權。

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### 14. INTERESTS IN ASSOCIATES AND A JOINT VENTURE/LOANS TO AND AMOUNT DUE FROM A JOINT VENTURE (Cont'd)

#### (a) Interests in associates (Cont'd)

The Group engages Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent and professional qualified valuer not connected to the Group, to perform the valuation of carrying amount of the Group's interest in SA as at 30 June 2020 and 31 December 2019.

For the purpose of impairment testing, both external and internal sources of information of SA are considered in assessing whether there is any indication that the Group's interest in SA may be impaired as at 30 June 2020, including but not limited to business performance and market capitalisation. The Group carried out impairment assessment on the Group's interest in SA as at 30 June 2020, for which the management of the Group determined the recoverable amount with reference to the higher of fair value less costs of disposal and value in use. Since the value in use of the interest in SA is higher than the fair value less costs of disposal at 30 June 2020, the Group determined the recoverable amount of the interest in SA using value in use, which is based on its share of the present value of the estimated future cash flows that the Group is expected to generate, including cash flow projections from the operations of SA with the implementation of strategic business plan. The calculation use cash flow projections based on financial budgets prepared by the management of the Group covering a 5-year period, and discount rate of 19.72%. SA's cash flow beyond the 5-year period are extrapolated using a 4% growth rate with the cooperation with the Group for introducing a diversified portfolio of gaming options for the players around the world, the management of the Group considers the growth rate is reasonable. Other key assumptions for value in use calculations relate to the estimation of cash inflows/outflows which include budgeted revenue from gaming and hotels operations and marketing and promotion expenses, such estimation is based on the past performance of SA and the expected market developments by the management. During the six months ended 30 June 2020, impairment loss on interest in SA of approximately RMB47,363,000 has been recognised (six months ended 30 June 2019: Nil).

### 14. 於聯營公司及一間合營公司權益／向一間合營公司貸款及應收一間合營公司款項(續)

#### (a) 於聯營公司權益(續)

本集團委聘與本集團並無關連之獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司，對本集團於2020年6月30日及2019年12月31日於凱升之權益之賬面值進行估值。

就減值測試而言，於評估是否有任何跡象顯示本集團於凱升之權益於2020年6月30日可能出現減值時，會考慮凱升之外部及內部資料來源，包括但不限於業務表現及市值。本集團於2020年6月30日對本集團於凱升之權益進行減值評估，就此，本集團管理層參考公允值減出售成本與使用價值之較高者釐定可收回金額。因為於2020年6月30日，於凱升之權益之使用價值高於公允值減出售成本，故本集團以使用價值釐定於凱升之權益之可收回金額，而使用價值乃基於其應佔本集團預期產生之估計未來現金流量之現值，包括實施策略業務計劃後來自凱升營運之現金流量預測。該計算使用現金流量預測乃基於由本集團管理層編製之5年期財務預算及19.72%貼現率。凱升5年期後之現金流量按其與本集團合作之4%增長率推斷，有關合作為全球玩家引入多樣化博彩選擇組合，而本集團管理層認為該增長率屬合理。使用價值計算之其他關鍵假設與現金流入／流出之估計有關，其中包括來自博彩及酒店業務之預算收入以及營銷及推廣開支，該估計乃基於凱升之過往表現及管理層預期之市場發展。截至2020年6月30日止六個月，已確認於凱升權益之減值虧損約人民幣47,363,000元(截至2019年6月30日止六個月：無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 14. INTERESTS IN ASSOCIATES AND A JOINT VENTURE/LOANS TO AND AMOUNT DUE FROM A JOINT VENTURE (Cont'd)

#### (b) Interest in a joint venture/Loans to and amount due from a joint venture

### 14. 於聯營公司及一間合營公司權益／向一間合營公司貸款及應收一間合營公司款項(續)

#### (b) 於一間合營公司權益／向一間合營公司貸款及應收一間合營公司款項

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cost of unlisted investment	非上市投資成本	<b>363,621</b>	363,621
Share of loss and other comprehensive expense	應佔虧損及其他全面開支	<b>(187,374)</b>	(95,958)
Exchange difference	匯兌差額	<b>10,548</b>	6,979
		<b>186,795</b>	274,642
Loans to a joint venture (note (a))	向一間合營公司貸款(附註(a))	<b>444,309</b>	444,309
Deemed contribution to a joint venture (note (b))	視作向一間合營公司注資(附註(b))	<b>161,914</b>	-
Exchange difference	匯兌差額	<b>16,426</b>	8,829
Interest in a joint venture	於一間合營公司之權益	<b>809,444</b>	727,780
Loans to a joint venture (note (b))	向一間合營公司貸款(附註(b))	<b>83,980</b>	-
Amount due from a joint venture	應收一間合營公司款項	<b>1,192</b>	-

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 14. INTERESTS IN ASSOCIATES AND A JOINT VENTURE/LOANS TO AND AMOUNT DUE FROM A JOINT VENTURE (Cont'd)

#### (b) Interest in a joint venture/Loans to and amount due from a joint venture (Cont'd)

Notes:

- (a) The loans of approximately RMB444,309,000 to a joint venture are interest-free, unsecured and with no fixed repayment term. Such loans form the Group's net investment in the joint venture.
- (b) During the six months ended 30 June 2020, the Group advanced loans in aggregate principal amount of US\$34,045,000 (equivalent to approximately RMB239,719,000 at the drawdown date) to a joint venture. The loans are interest bearing at 1.5% per annum, unsecured and repayable after 5 years from the first drawdown date of the facilities and therefore are classified as non-current assets as at 30 June 2020.

As the interest rates charged on the loans to a joint venture are below prevailing market interest rates, aggregated imputed interest of RMB161,914,000 (six months ended 30 June 2019: Nil) of the loans upon initial recognition were calculated based on the difference between the prevailing market interest rates and the coupon interest rate has been recognised as deemed contribution to a joint venture as at 30 June 2020. The prevailing market interest rates of the loans are ranged from 25.63% to 28.90% per annum.

### 14. 於聯營公司及一間合營公司權益／向一間合營公司貸款及應收一間合營公司款項(續)

#### (b) 於一間合營公司權益／向一間合營公司貸款及應收一間合營公司款項(續)

附註：

- (a) 向一間合營公司貸款約人民幣444,309,000元為免息、無抵押及無固定還款期。有關貸款構成本集團於一間合營公司之投資淨額。
- (b) 截至2020年6月30日止六個月，本集團向一間合營公司墊付貸款本金總額34,045,000美元(於提取日期相當於約人民幣239,719,000元)。該等貸款按年利率1.5%計息、為無抵押及須於該筆融資首個提取日期起計5年後償還，故於2020年6月30日分類為非流動資產。

由於向一間合營公司貸款收取之利率低於現行市場利率，於初步確認時該等貸款之估算利息總額人民幣161,914,000元(截至2019年6月30日止六個月：無)乃根據現行市場利率與票面利率間之差額計算，並於2020年6月30日確認為視作向一間合營公司注資。該等貸款之現行市場年利率介乎25.63%至28.90%。

### 15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 15. 應收賬款、其他應收款及預付款

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (note)	應收賬款(附註)	<b>20,581</b>	59,593
Allowance for impairment	減值撥備	-	-
		<b>20,581</b>	59,593
Other receivables	其他應收款	<b>5,980</b>	3,665
Other deposits	其他按金	<b>8,113</b>	7,249
Prepayments	預付款	<b>10,394</b>	2,695
		<b>45,068</b>	73,202

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### 15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

The following is an aging analysis of trade receivables based on the revenue recognition dates:

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	<b>7,189</b>	56,257
31-90 days	31日至90日	<b>5,535</b>	870
91-180 days	91日至180日	<b>3,915</b>	544
Over 180 days	超過180日	<b>3,942</b>	1,922
		<b>20,581</b>	59,593

Note: Trade receivables related to a number of independent customers and tenants. For credit term reviews of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit initially granted up to the end of the reporting period.

To minimise credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

As at 30 June 2020, certain trade receivables which were past due over the credit period of 30 days are not considered as default as there has not been significant changes in credit quality and the amounts are still considered recoverable based on historical experience.

As at 31 December 2019, majority of the trade receivables balances were within the credit period of 30 days, the directors of the Company considered that the lifetime expected credit loss allowance was insignificant as at 31 December 2019.

### 15. 應收賬款、其他應收款及預付款 (續)

以下為應收賬款按收入確認日期之賬齡分析：

附註：應收賬款涉及若干獨立客戶及租戶。就應收賬款之信貸期審閱而言，本集團會考慮應收賬款之信貸質素自初步授出信貸日期起至截至報告期末之任何變動。

為盡量減少信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監管程序，以確保採取後續行動收回逾期債務。

於2020年6月30日，若干逾期超過30日信貸期之應收賬款不被視為違約，原因是信貸質素並無重大變動，且根據過往經驗有關款項仍被視為可收回。

於2019年12月31日，大部分應收賬款結餘屬30日信貸期內，本公司董事認為於2019年12月31日之全期預期信貸虧損撥備並不屬重大。

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## 簡明綜合財務報表附註

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### 16. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY

#### (a) Amounts due to related companies

Amounts due to related companies as at 30 June 2020 and 31 December 2019 are as follows:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-trade related:	非貿易相關：		
2018 Promissory Note (note (i))	2018年承兌票據(附註(i))	272,964	256,023
Accrued interest of 2018 Promissory Note	2018年承兌票據之應計利息	4,658	1,869
Accrued interest of loans from a related company	來自一間關聯公司貸款之應計利息	69,528	32,128
Trade related (note (ii))	貿易相關(附註(ii))	5,227	50,776
		<b>352,377</b>	340,796
Less: Amount due within one year	減：一年內到期金額	<b>(282,849)</b>	(308,668)
Amount due after one year	一年後到期金額	<b>69,528</b>	32,128

Notes:

- (i) On 28 August 2018, the Company issued a HK\$ denominated promissory note ("2018 Promissory Note") of principal amount of HK\$303,000,000 (equivalent to approximately RMB262,677,000) to a related company, controlled by Mr. Chau, as part of the consideration for the acquisition of the entire equity interest of Star Admiral Limited ("Star Admiral") and shareholder's loan owed by Star Admiral.

The 2018 Promissory Note is unsecured, interest bearing at 2% per annum and repayable after two years from the date of issuance and therefore is classified as current liabilities.

The fair value of the 2018 Promissory Note is approximately HK\$253,291,000 (equivalent to approximately RMB219,583,000) on the date of issuance, calculated based on the present value of the principal amount plus accrued coupon interest over the expected life of the 2018 Promissory Note. The prevailing market rate of 2018 Promissory Note is 11.67% per annum.

附註：

- (i) 於2018年8月28日，本公司向受周先生控制之一間關聯公司發行本金額為303,000,000港元(相當於約人民幣262,677,000元)之港元計值承兌票據([2018年承兌票據])，作為收購星將有限公司([星將])之全部股權及星將結欠股東貸款之部分代價。

2018年承兌票據為無抵押，按年利率2%計息並須於發行日期起計兩年後償還及因此分類為流動負債。

於發行日期，2018年承兌票據之公允價值約為253,291,000港元(相當於約人民幣219,583,000元)，乃根據本金現值加於2018年承兌票據之預期年期已產生之票面利息計算。2018年承兌票據之現行市場年利率為11.67%。

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### 16. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY (Cont'd)

#### (a) Amounts due to related companies (Cont'd)

Notes: (Cont'd)

(i) (Cont'd)

Movement of the 2018 Promissory Note during the period is as follows:

		RMB'000 人民幣千元
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	229,000
Imputed interest expense (note 6)	估算利息開支(附註6)	10,084
Exchange difference	匯兌差額	1,104
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	240,188
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	<b>256,023</b>
Imputed interest expense (note 6)	估算利息開支(附註6)	<b>11,828</b>
Exchange difference	匯兌差額	<b>5,113</b>
<b>At 30 June 2020 (Unaudited)</b>	<b>於2020年6月30日(未經審核)</b>	<b>272,964</b>

(ii) The amount due to a related company of approximately RMB5,227,000 at 30 June 2020 (31 December 2019: approximately RMB50,776,000) is in trade nature, unsecured, interest-free and repayable within 30 days. An aging analysis of such balance is presented based on the invoice dates at the end of each reporting period as follows:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	<b>5,227</b>	50,776

#### (b) Amount due to a director

The amount due to a director of approximately RMB5,101,000 (31 December 2019: RMB5,002,000) as at 30 June 2020 represents the HK\$ denominated promissory note ("2016 Promissory Note") of principal amount of approximately HK\$5,584,000 (equivalent to approximately RMB4,676,000 as at 31 August 2016) which is non-interest bearing and repayable after two years from 31 August 2016 (date of issuance).

### 16. 應收(應付)董事／關聯公司／一間附屬公司非控股股東款項／來自董事／關聯公司／一間附屬公司非控股股東貸款(續)

#### (a) 應付關聯公司款項(續)

附註：(續)

(i) (續)

期內2018年承兌票據之變動如下：

		RMB'000 人民幣千元
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	229,000
Imputed interest expense (note 6)	估算利息開支(附註6)	10,084
Exchange difference	匯兌差額	1,104
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	240,188
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	<b>256,023</b>
Imputed interest expense (note 6)	估算利息開支(附註6)	<b>11,828</b>
Exchange difference	匯兌差額	<b>5,113</b>
<b>At 30 June 2020 (Unaudited)</b>	<b>於2020年6月30日(未經審核)</b>	<b>272,964</b>

(ii) 於2020年6月30日，應付一間關聯公司款項約人民幣5,227,000元(2019年12月31日：約人民幣50,776,000元)為貿易性質、無抵押、免息及可於30日內收回。下列呈列於各報告期末基於發票日期之該結餘之賬齡分析：

#### (b) 應付一名董事款項

於2020年6月30日應付一名董事款項約人民幣5,101,000元(2019年12月31日：人民幣5,002,000元)指本金額約5,584,000港元(於2016年8月31日相當於約人民幣4,676,000元)之以港元計值之承兌票據(「2016年承兌票據」)，該票據不計息及須於2016年8月31日(發行日期)起兩年後支付。



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#### 16. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY (Cont'd)

##### (b) Amount due to a director (Cont'd)

On 8 May 2018, the Company and the director entered into an amendment letter to extend the maturity date of the 2016 Promissory Note from 31 August 2018 to 31 August 2020. Save for the extension of the maturity date, all other terms of the 2016 Promissory Note shall remain unchanged.

Movement of the amount due to a director during the period is as follows:

		RMB'000 人民幣千元
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	4,893
Exchange difference	匯兌差額	19
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	4,912
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	<b>5,002</b>
Exchange difference	匯兌差額	<b>99</b>
<b>At 30 June 2020 (Unaudited)</b>	<b>於2020年6月30日(未經審核)</b>	<b>5,101</b>

Amount represented as:

金額列為：

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動	<b>5,101</b>	5,002

#### 16. 應收(應付)董事／關聯公司／一間附屬公司非控股股東款項／來自董事／關聯公司／一間附屬公司非控股股東貸款(續)

##### (b) 應付一名董事款項(續)

於2018年5月8日，本公司與該名董事訂立修訂函件將2016年承兌票據之到期日由2018年8月31日延長至2020年8月31日。除延長到期日外，2016年承兌票據之所有其他條款維持不變。

期內應付一名董事款項之變動如下：

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## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 16. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY (Cont'd)

#### (c) Loans from non-controlling shareholders of a subsidiary/amounts due to non-controlling shareholders of a subsidiary

The loans from non-controlling shareholders of a subsidiary are secured by parcels of freehold land, interest bearing at 2.4% per annum and repayable on 21 July 2020. Subsequent to the end of the reporting period, pursuant to a supplemental agreement dated 21 July 2020, the repayment date is extended to 21 July 2021, with other terms remain unchanged.

The amounts due to non-controlling shareholders of a subsidiary are in non-trade nature, interest-free, unsecured and repayable on 21 July 2020. Subsequent to the end of the reporting period, pursuant to a supplemental agreement dated 21 July 2020, the repayment date is extended to 21 July 2021, with other terms remain unchanged.

#### (d) Loans from a related company *2020 Loan 1*

During the six months ended 30 June 2020, the Group entered into a new loan agreement dated 6 March 2020 with Star Hope Limited ("Star Hope", a related company wholly owned by Mr. Chau) with total loan facility of HK\$320,000,000 (equivalent to approximately RMB292,229,000) (the "2020 Loan 1"). HK\$182,775,500 (equivalent to approximately RMB166,419,000 at the drawdown date) has been advanced by the Group as at 30 June 2020. The amount is unsecured, interest bearing at 3.5% per annum and repayable after 60 months from the first drawdown date of the facility, and therefore the amount is classified as non-current liabilities as at 30 June 2020.

### 16. 應收(應付)董事／關聯公司／一間附屬公司非控股股東款項／來自董事／關聯公司／一間附屬公司非控股股東貸款(續)

#### (c) 來自一間附屬公司非控股股東貸款／應付一間附屬公司非控股股東款項

來自一間附屬公司非控股股東貸款以多幅永久業權土地作抵押、按年利率2.4%計息並須於2020年7月21日償付。於報告期末後，根據日期為2020年7月21日之補充協議，償還日期已延長至2021年7月21日，其他條款維持不變。

應付一間附屬公司非控股股東款項為非貿易性質、免息、無抵押及須於2020年7月21日償付。於報告期末後，根據日期為2020年7月21日之補充協議，償還日期已延長至2021年7月21日，其他條款維持不變。

#### (d) 來自一間關聯公司貸款 *2020年貸款1*

截至2020年6月30日止六個月，本集團與星望有限公司(「星望」，周先生全資擁有之關聯公司)訂立日期為2020年3月6日之新貸款協議，總貸款額度為320,000,000港元(相當於約人民幣292,229,000元)(「2020年貸款1」)。於2020年6月30日，182,775,500港元(於提取日期相當於約人民幣166,419,000元)已由本集團提取。該款項為無抵押、按年利率3.5%計息及須於貸款首次提取日期起計60個月後償付，因此該款項於2020年6月30日分類為非流動負債。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 16. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY (Cont'd)

#### (d) Loans from a related company (Cont'd)

##### 2020 Loan 1 (Cont'd)

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2020 Loan 1 is below prevailing market interest rate, imputed interest of such loan upon initial recognition of RMB102,243,000 based on the difference between the prevailing market interest rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder for the six months ended 30 June 2020. The prevailing market interest rate of 2020 Loan 1 is 24.90% per annum.

##### 2020 Loan 2

During the six months ended 30 June 2020, the Group entered into a new loan agreement dated 21 May 2020 with Star Hope with total loan facility of HK\$1,650,000,000 (equivalent to approximately RMB1,515,637,000) (the "2020 Loan 2"). HK\$1,650,000,000 (equivalent to approximately RMB1,515,637,000 at the drawdown date) has been advanced by the Group as at 30 June 2020. The amount is unsecured, interest bearing at 3.5% per annum and repayable after 60 months from the first drawdown date of the facility, and therefore the amount is classified as non-current liabilities as at 30 June 2020.

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2020 Loan 2 is below prevailing market interest rate, imputed interest of such loan upon initial recognition of RMB906,686,000 based on the difference between the prevailing market interest rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder for six months ended 30 June 2020. The prevailing market interest rate of 2020 Loan 2 is 23.94% per annum.

### 16. 應收(應付)董事／關聯公司／一間附屬公司非控股股東款項／來自董事／關聯公司／一間附屬公司非控股股東貸款(續)

#### (d) 來自一間關聯公司貸款(續)

##### 2020年貸款1(續)

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，及2020年貸款1之利率低於現行市場利率，因此有關貸款之估算利息初步確認金額人民幣102,243,000元(按現行市場利率與票面利率間之差額計算)截至2020年6月30日止六個月已於資本儲備支銷為視作一名股東注資。2020年貸款1之現行市場年利率為24.90%。

##### 2020年貸款2

截至2020年6月30日止六個月，本集團與星望訂立日期為2020年5月21日之新貸款協議，總貸款額度為1,650,000,000港元(相當於約人民幣1,515,637,000元)(「2020年貸款2」)。於2020年6月30日，1,650,000,000港元(於提取日期相當於約人民幣1,515,637,000元)已由本集團提取。該款項為無抵押、按年利率3.5%計息及須於貸款首次提取日期起計60個月後償付，因此該款項於2020年6月30日分類為非流動負債。

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，及2020年貸款2之利率低於現行市場利率，因此有關貸款之估算利息初步確認金額人民幣906,686,000元(按現行市場利率與票面利率間之差額計算)截至2020年6月30日止六個月已於資本儲備支銷為視作一名股東注資。2020年貸款2之現行市場年利率為23.94%。

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### 16. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY (Cont'd)

#### (d) Loans from a related company (Cont'd)

##### 2019 Loan 1

During the year ended 31 December 2019, the Group entered into a loan agreement dated 8 April 2019 with Star Hope with total loan facility of HK\$1,500,000,000 (equivalent to approximately RMB1,343,700,000) (the "2019 Loan 1"). HK\$978,000,000 (equivalent to approximately RMB846,457,000 at the drawdown date) had been drawn down by the Group as at 31 December 2019. During the six months ended 30 June 2020, HK\$12,652,938 (equivalent to approximately RMB11,304,000 at the drawdown date) has been further drawn down by the Group. The amount is unsecured, interest bearing at 3.5% per annum and repayable after 60 months from the first drawdown date of the facility, and therefore the amount is classified as non-current liabilities as at 30 June 2020 and 31 December 2019.

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2019 Loan 1 is below prevailing market interest rate, aggregated imputed interest of the drawdowns of loans upon initial recognition were RMB427,753,000 (2019: RMB422,373,000) calculated at difference between the prevailing market interest rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder as at 30 June 2020 and 31 December 2019, respectively. The prevailing market interest rate of 2019 Loan 1 is 20.29% per annum.

### 16. 應收(應付)董事／關聯公司／一間附屬公司非控股股東款項／來自董事／關聯公司／一間附屬公司非控股股東貸款(續)

#### (d) 來自一間關聯公司貸款(續)

##### 2019年貸款1

截至2019年12月31日止年度，本集團與星望訂立日期為2019年4月8日之貸款協議，總貸款額度為1,500,000,000港元(相當於約人民幣1,343,700,000元)(「2019年貸款1」)。於2019年12月31日，978,000,000港元(於提取日期相當於約人民幣846,457,000元)已由本集團提取。截至2020年6月30日止六個月，12,652,938港元(於提取日期相當於約人民幣11,304,000元)已由本集團進一步提取。該款項為無抵押、按年利率3.5%計息及須於貸款首次提取日期起計60個月後償付，因此該款項於2020年6月30日及2019年12月31日分類為非流動負債。

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，及2019年貸款1之利率低於現行市場利率，因此提取貸款之估算總利息初步確認金額人民幣427,753,000元(2019年：人民幣422,373,000元)(按現行市場利率與票面利率間之差額計算)分別於2020年6月30日及2019年12月31日已於資本儲備支銷為視作一名股東注資。2019年貸款1之現行市場年利率為20.29%。

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 16. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY (Cont'd)

#### (d) Loans from a related company (Cont'd)

##### 2019 Loan 2

During the year ended 31 December 2019, the Group entered into a loan agreement dated 30 October 2019 with Star Hope with total loan facility of HK\$1,750,000,000 (equivalent to approximately RMB1,567,650,000) (the "2019 Loan 2"). HK\$170,000,000 (equivalent to approximately RMB152,796,000 at the drawdown date) had been drawn down by the Group as at 31 December 2019. During the six months ended 30 June 2020, HK\$400,000,000 (equivalent to approximately RMB357,344,000 at the drawdown date) has been further drawn down by the Group. The amount is unsecured, interest bearing at 3.5% per annum and repayable after 60 months from the first drawdown date of the facility, and therefore the amount is classified as non-current liabilities as at 30 June 2020 and 31 December 2019.

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2019 Loan 2 is below prevailing market interest rate, aggregated imputed interest of two drawdowns of loans upon initial recognition were RMB300,674,000 (2019: RMB85,925,000) calculated at difference between the prevailing market interest rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder as at 30 June 2020 and 31 December 2019, respectively. The prevailing market interest rate of 2019 Loan 2 is 23.97% per annum.

### 16. 應收(應付)董事／關聯公司／一間附屬公司非控股股東款項／來自董事／關聯公司／一間附屬公司非控股股東貸款(續)

#### (d) 來自一間關聯公司貸款(續)

##### 2019年貸款2

截至2019年12月31日止年度，本集團與星望訂立日期為2019年10月30日之貸款協議，總貸款額度為1,750,000,000港元(相當於約人民幣1,567,650,000元)(「2019年貸款2」)。於2019年12月31日，170,000,000港元(於提取日期相當於約人民幣152,796,000元)已由本集團提取。截至2020年6月30日止六個月，400,000,000港元(於提取日期相當於約人民幣357,344,000元)已由本集團進一步提取。該款項為無抵押、按年利率3.5%計息及須於貸款首次提取日期起計60個月後償付，因此該款項於2020年6月30日及2019年12月31日分類為非流動負債。

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，及2019年貸款2之利率低於現行市場利率，因此兩筆提取貸款之估算總利息初步確認金額人民幣300,674,000元(2019年：人民幣85,925,000元)(按現行市場利率與票面利率間之差額計算)分別於2020年6月30日及2019年12月31日已於資本儲備支銷為視作一名股東注資。2019年貸款2之現行市場年利率為23.97%。

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 16. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY (Cont'd)

#### (d) Loans from a related company (Cont'd)

##### 2018 Loan

During the year ended 31 December 2018, the Group entered into a loan agreement dated 27 July 2018 with Star Hope with total loan facility of HK\$400,000,000 (equivalent to approximately RMB358,320,000) (the "2018 Loan"). During the year ended 31 December 2018, HK\$275,000,000 (equivalent to approximately RMB240,077,000 at the drawdown date) was drawn down by the Group. During the year ended 31 December 2019, HK\$5,000,000 (equivalent to approximately RMB4,520,000 at the drawdown date) had been further drawn down by the Group. During the six months ended 30 June 2020, HK\$120,000,000 (equivalent to approximately RMB107,203,000 at the drawdown date) has been further drawn down by the Group. The amount is unsecured, interest bearing at 3.5% per annum and repayable after 60 months from the first drawdown date of the facility, and therefore the amount is classified as non-current liabilities as at 30 June 2020 and 31 December 2019.

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2018 Loan is below prevailing market interest rate, aggregated imputed interest of three drawdowns of loans upon initial recognition were RMB111,611,000 (2019: RMB81,972,000) calculated at difference between the prevailing market interest rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder as at 30 June 2020 and 31 December 2019, respectively. The prevailing market interest rate of 2018 Loan is 13.21% per annum.

### 16. 應收(應付)董事／關聯公司／一間附屬公司非控股股東款項／來自董事／關聯公司／一間附屬公司非控股股東貸款(續)

#### (d) 來自一間關聯公司貸款(續)

##### 2018年貸款

截至2018年12月31日止年度，本集團與星望訂立日期為2018年7月27日之貸款協議，總貸款額度為400,000,000港元(相當於約人民幣358,320,000元)(「2018年貸款」)。截至2018年12月31日止年度，275,000,000港元(於提取日期相當於約人民幣240,077,000元)已由本集團提取。截至2019年12月31日止年度，5,000,000港元(於提取日期相當於約人民幣4,520,000元)已由本集團進一步提取。截至2020年6月30日止六個月，120,000,000港元(於提取日期相當於約人民幣107,203,000元)已由本集團進一步提取。該款項為無抵押、按年利率3.5%計息及須於貸款首次提取日期起計60個月後償付，因此該款項於2020年6月30日及2019年12月31日分類為非流動負債。

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，及2018年貸款之利率低於現行市場利率，因此三筆提取貸款之估算總利息初步確認金額人民幣111,611,000元(2019年：人民幣81,972,000元)(按現行市場利率與票面利率間之差額計算)分別於2020年6月30日及2019年12月31日已於資本儲備支銷為視作一名股東注資。2018年貸款之現行市場年利率為13.21%。

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### 16. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY (Cont'd)

#### (d) Loans from a related company (Cont'd)

##### 2018 Loan (Cont'd)

Movement of the loans from a related company during the period is as follows:

		2020 Loan 1	2020 Loan 2	2019 Loan 1	2019 Loan 2	2018 Loan	Total
		2020年貸款1	2020年貸款2	2019年貸款1	2019年貸款2	2018年貸款	總計
		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
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	-	-	-	-	164,463	164,463
Advance during the period	期內墊款	-	-	667,579	-	-	667,579
Deemed contribution from a shareholder	視作一名股東注資	-	-	(333,114)	-	-	(333,114)
Imputed interest expense (note 6)	估算利息開支(附註6)	-	-	10,190	-	6,225	16,415
Exchange difference	匯兌差額	-	-	9,400	-	772	10,172
<b>At 30 June 2019 (Unaudited)</b>	<b>於2019年6月30日(未經審核)</b>	<b>-</b>	<b>-</b>	<b>354,055</b>	<b>-</b>	<b>171,460</b>	<b>525,515</b>
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	-	-	476,420	68,398	184,771	729,589
Advance during the period	期內墊款	166,419	1,515,637	11,304	357,344	107,203	2,157,907
Deemed contribution from a shareholder	視作一名股東注資	(102,243)	(906,686)	(5,380)	(214,749)	(29,639)	(1,258,697)
Imputed interest expense (note 6)	估算利息開支(附註6)	2,218	8,878	31,794	15,865	10,675	69,430
Exchange difference	匯兌差額	220	(3,363)	9,717	4,655	5,445	16,674
<b>At 30 June 2020 (Unaudited)</b>	<b>於2020年6月30日(未經審核)</b>	<b>66,614</b>	<b>614,466</b>	<b>523,855</b>	<b>231,513</b>	<b>278,455</b>	<b>1,714,903</b>

#### (e) Amount due from a non-controlling shareholder of a subsidiary

The amount is non-trade in nature, interest-free and recoverable on demand as at 30 June 2020.

### 16. 應收(應付)董事/關聯公司/一間附屬公司非控股股東款項/來自董事/關聯公司/一間附屬公司非控股股東貸款(續)

#### (d) 來自一間關聯公司貸款(續)

##### 2018年貸款(續)

期內來自一間關聯公司貸款之變動如下：

#### (e) 應收一間附屬公司一名非控股股東款項

於2020年6月30日，該款項為非貿易性質、免息及可按要求收回。

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### 17. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

As at 31 December 2019, two bank accounts with balances amounting to approximately RMB22,969,000 were frozen by the relevant local bureau in the PRC which were recognised as restricted bank deposits. One of such frozen bank accounts with balance of approximately RMB22,969,000 was released in June 2020 and was reclassified to bank balances and cash as at 30 June 2020, while the another bank account with balance of approximately RMB250 remained frozen as at the date of this report.

### 18. TRADE AND OTHER PAYABLES

An analysis of trade and other payables, including the aging analysis of trade payables, based on invoices date, is as follows:

### 17. 受限制銀行存款／銀行結餘及現金

於2019年12月31日，金額約為人民幣22,969,000元之兩個銀行賬戶，被中國相關地方部門凍結，而被確認為受限制銀行存款。其中一個被凍結結餘約人民幣22,969,000元之銀行賬戶已於2020年6月解除及於2020年6月30日重新分類至銀行結餘及現金，而另一個結餘約人民幣250元之銀行賬戶於本報告日期仍被凍結。

### 18. 應付賬款及其他應付款

以下為應付賬款及其他應付款之分析，包括應付賬款按發票日期之賬齡分析：

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables, aged:	應付賬款，賬齡為：		
0-90 days	0至90日	<b>4,255</b>	12,574
Over 90 days	超過90日	<b>39,375</b>	44,533
		<b>43,630</b>	57,107
Other payables and accruals (note)	其他應付款及應計款項(附註)	<b>155,429</b>	120,040
Interest payables	應付利息	<b>47,531</b>	20,302
Other tax payables	其他應付稅項	<b>6,427</b>	11,504
		<b>253,017</b>	208,953

Note: As at 30 June 2020, there is an accrual of RMB12,276,000 (31 December 2019: RMB15,974,000) related to a landslide accident occurred nearby the Group's properties held for sale in Longgang District, Shenzhen.

附註：於2020年6月30日，一筆為數人民幣12,276,000元(2019年12月31日：人民幣15,974,000元)之應計款項涉及本集團位於深圳龍崗區之持作銷售物業附近發生之一宗山泥傾瀉意外。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 19. BANK AND OTHER BORROWINGS

### 19. 銀行及其他借貸

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借貸		
– Secured	– 有抵押	<b>404,812</b>	365,000
Other borrowings	其他借貸		
– Secured	– 有抵押	<b>216,442</b>	216,442
– Unsecured	– 無抵押	<b>649,000</b>	278,000
		<b>865,442</b>	494,442
		<b>1,270,254</b>	859,442
Less: Repayable on demand due to breach of loan covenants	減：基於違反貸款契諾須於要求時償還	<b>(47,500)</b>	(55,000)
Amounts due for settlement within one year (shown under current liabilities)	一年內到期償付之款項 (流動負債項下所示)	<b>(477,508)</b>	(318,442)
		<b>(525,008)</b>	(373,442)
Amounts due for settlement after one year	一年後到期償付之款項	<b>745,246</b>	486,000

During the six months ended 30 June 2020, there were new other borrowings of RMB374,000,000 (six months ended 30 June 2019: RMB146,000,000) raised from four (six months ended 30 June 2019: three) non-financial institutions. The new other borrowings are unsecured, with interest bearing at 6% per annum and repayable within two years.

截至2020年6月30日止六個月，從四間(截至2019年6月30日止六個月：三間)非金融機構籌得新其他借貸人民幣374,000,000元(截至2019年6月30日止六個月：人民幣146,000,000元)。新其他借貸為無抵押，按年利率6%計息並須於兩年內償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 19. BANK AND OTHER BORROWINGS (Cont'd)

During the six months ended 30 June 2020, a wholly owned subsidiary of the Group breached the covenants of a bank borrowing due to the seize of investment properties with carrying value of approximately RMB432,000,000 at 30 June 2020 by the court in the PRC (note 22), which led to an event of default for such bank borrowing. Accordingly, the bank borrowing amounting to RMB47,500,000 is reclassified from non-current liabilities to current liabilities as at 30 June 2020. On discovery of the breach, the Company has informed the relevant bank and commenced negotiations to waive such covenant and the negotiation has not been concluded as at 30 June 2020. As at the date of this report, the Group has not obtained written waiver from the relevant bank for strict compliance on the relevant financial covenant requirements.

As at 30 June 2020, bank borrowing of RMB59,812,000 (31 December 2019: Nil) was guaranteed by Mr. Chau.

At 30 June 2020 and 31 December 2019, the Group's assets pledged as securities for the Group's bank and other borrowings are as follows:

### 19. 銀行及其他借貸(續)

截至2020年6月30日止六個月，本集團一間全資附屬公司基於其於2020年6月30日賬面值約為人民幣432,000,000元之投資物業被中國法院查封而違反銀行借貸之契諾(附註22)，導致發生有關銀行借貸之違約事件。因此，於2020年6月30日，該銀行借貸人民幣47,500,000元已從非流動負債重新分類至流動負債。於發現出現違約時，本公司已通知有關銀行，並展開磋商以豁免有關契諾，惟磋商於2020年6月30日仍未落實。於本報告日期，本集團尚未獲得有關銀行書面豁免嚴格遵守有關財務契諾之規定。

於2020年6月30日，銀行借貸人民幣59,812,000元(2019年12月31日：無)由周先生擔保。

於2020年6月30日及2019年12月31日，為本集團銀行及其他借貸而抵押之本集團資產如下：

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	<b>1,268,200</b>	1,601,400
Property, plant and equipment	物業、廠房及設備	<b>58,891</b>	-
Inventories	存貨	<b>172,139</b>	172,139
Pledged bank deposit	已抵押銀行存款	<b>6</b>	6
		<b>1,499,236</b>	1,773,545

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### 20. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS

#### (a) Convertible bonds

##### *2016 Convertible Bond*

On 8 December 2016, the Company issued a convertible bond ("2016 Convertible Bond") with a principal amount of HK\$570,000,000 (equivalent to RMB505,077,000 at the issuance date) to Fame Select Limited ("Fame Select"), the major shareholder of the Company to set off the balance of the loan from immediate holding company and the related accrued interest due to Fame Select on a dollar-for-dollar basis against the total subscription price payable by Fame Select in respect of the subscription of the 2016 Convertible Bond.

The original maturity date of the 2016 Convertible Bond is 7 December 2018 ("2016 CB Maturity Date") which is 2 years from the date of issue of the 2016 Convertible Bond. The 2016 Convertible Bond is not interest bearing and matures on 2016 CB Maturity Date at the principal amount. The 2016 Convertible Bond is convertible into shares of the Company at any time after the issuance up to the close of business on the 2016 CB Maturity Date at the conversion price of HK\$0.26 per share, subject to anti-dilutive adjustments ("2016 CB Conversion Option"). The initial number of ordinary shares of the Company issuable upon conversion is 2,192,307,692 shares, which represent 59.34% of the total number of ordinary shares of the Company issued and outstanding as at the issue date of the 2016 Convertible Bond as enlarged by the conversion of the entire 2016 Convertible Bond.

The Company is entitled to an option to early redeem at any time before 2016 CB Maturity Date the whole or part of the principal outstanding amount of the 2016 Convertible Bond at principal amount.

The 2016 Convertible Bond contains a debt component and derivative component. The 2016 CB Conversion Option is classified as a derivative financial liability as it will be settled other than by an exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments on the basis that the 2016 Convertible Bond is denominated in HK\$, a foreign currency of the Company.

### 20. 可換股債券／衍生金融工具

#### (a) 可換股債券

##### *2016年可換股債券*

於2016年12月8日，本公司向本公司主要股東名萃有限公司（「名萃」）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）之可換股債券（「2016年可換股債券」），以名萃就認購2016年可換股債券應付之總認購價，按等額元值基準抵銷應付名萃之來自直接控股公司貸款及其相關應計利息之結餘。

2016年可換股債券之原到期日為2018年12月7日（「2016年可換股債券到期日」），即自2016年可換股債券發行日期起計為期兩年。2016年可換股債券不計息，且按本金額於2016年可換股債券到期日到期。2016年可換股債券可於發行後直至2016年可換股債券到期日營業時間結束時隨時按轉換價每股0.26港元轉換為本公司之股份，惟可作出反攤薄調整（「2016年可換股債券換股權」）。本公司於轉換時可發行之普通股初始數目為2,192,307,692股，相當於經轉換全部2016年可換股債券擴大後本公司於2016年可換股債券發行日期之已發行及尚未發行普通股總數之59.34%。

本公司有權選擇於2016年可換股債券到期日前任何時間按本金額提前贖回全部或部分2016年可換股債券之未償還本金額。

2016年可換股債券包括債務部分及衍生部分。2016年可換股債券換股權分類為衍生金融負債，原因為其將不會按2016年可換股債券據以港元（本公司外幣）計值之基準以固定金額之現金換取固定數目之本公司本身股本工具進行交收。

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### 20. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Convertible bonds (Cont'd)

##### *2016 Convertible Bond (Cont'd)*

The fair value of the 2016 Convertible Bond was approximately HK\$568,761,000 (equivalent to approximately RMB503,979,000) on the initial recognition date. On initial recognition, the debt component was recognised at fair value, calculated based on the present value of the principal amount plus accrued coupon interest over the expected life of the 2016 Convertible Bond. In subsequent periods, the debt component is carried at amortised cost using the effective interest method. The effective interest rate of the debt component is 14.64% per annum. The derivative component is measured at fair values at the date of issue and in subsequent periods with changes in fair value recognised in profit or loss.

On 8 May 2018, the Company and Fame Select entered into an amendment agreement (the "Amendment Agreement") to extend the 2016 CB Maturity Date to 7 December 2020. The Amendment Agreement was passed by the ordinary resolution at the extraordinary general meeting of the Company held on 28 September 2018.

Due to the extension of the 2016 CB Maturity Date, the carrying amount of the debt component had been reduced from approximately HK\$553,768,000 (equivalent to approximately RMB486,929,000) to approximately HK\$469,683,000 (equivalent to approximately RMB412,993,000) on 28 September 2018 (i.e. date of extension) based on the present value of the principal amount plus accrued coupon interest from the extension date to 7 December 2020. The change in fair value of debt component of approximately HK\$84,085,000 (equivalent to approximately RMB73,936,000) is recognised in profit or loss. The effective interest rate of the debt component is 8.01% per annum after extension.

On 8 November 2018, the Company received the conversion notice from Fame Select in respect of the exercise in part of the subscription rights attached to the 2016 Convertible Bond to convert an aggregate of HK\$168,000,000 of the principal amount of the 2016 Convertible Bond into 646,153,846 ordinary shares at the conversion price of HK\$0.26 per share.

### 20. 可換股債券／衍生金融工具(續)

#### (a) 可換股債券(續)

##### *2016年可換股債券(續)*

2016年可換股債券於初步確認日期之公允值約為568,761,000港元(相當於約人民幣503,979,000元)。於初步確認時，其債務部分按公允值確認，計算基準為2016年可換股債券之本金額現值加其預期年期應計之票面利息。於隨後期間，債務部分以實際利率法按攤銷成本列賬。債務部分之實際年利率為14.64%。衍生部分按發行日期及隨後期間之公允值計量，公允值變動於損益確認。

於2018年5月8日，本公司與名萃訂立修訂協議(「修訂協議」)，以將2016年可換股債券到期日延長至2020年12月7日。修訂協議已於2018年9月28日舉行之本公司股東特別大會上以普通決議案通過。

由於2016年可換股債券到期日延長，其債務部分之賬面值於2018年9月28日(即延長當日)由約553,768,000港元(相當於約人民幣486,929,000元)削減至約469,683,000港元(相當於約人民幣412,993,000元)，此乃基於本金額現值加自延長當日起至2020年12月7日止之應計票面利息。債務部分之公允值變動約84,085,000港元(相當於約人民幣73,936,000元)於損益內確認。延期後債務部分之實際年利率為8.01%。

於2018年11月8日，本公司從名萃收到就行使2016年可換股債券附帶之部分認購權之轉換通知，轉換本金額共計168,000,000港元之2016年可換股債券為646,153,846股普通股，轉換價為每股0.26港元。

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### 20. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Convertible bonds (Cont'd)

##### *2016 Convertible Bond (Cont'd)*

Due to the conversion of partial 2016 Convertible Bond, the carrying amount of the debt component had been reduced from approximately HK\$502,867,000 (equivalent to approximately RMB444,204,000) to approximately HK\$334,867,000 (equivalent to approximately RMB295,803,000) and the carrying amount of the derivative financial instruments had been reduced from approximately HK\$1,558,596,000 (equivalent to approximately RMB1,376,770,000) to approximately HK\$1,099,220,000 (equivalent to approximately RMB970,985,000) on 8 November 2018 (i.e. date of partial conversion) based on the present value of the principal amount plus accrued coupon interest over the expected life of the remaining 2016 Convertible Bond after the conversion of Partial 2016 Convertible Bond. The change in carrying amount of the debt component of HK\$168,000,000 (equivalent to approximately RMB148,401,000) and of the derivative financial instruments of approximately HK\$459,376,000 (equivalent to approximately RMB405,785,000) were transferred to the equity.

The fair values of the derivative financial instruments of 2016 Convertible Bond as at 31 December 2018, 30 June 2019, 31 December 2019 and 30 June 2020 are determined by Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, based on the Binomial Option Pricing Model (the "Binomial Model").

##### *2018 Convertible Bond*

On 28 August 2018, the Company issued a convertible bond ("2018 Convertible Bond") with a principal amount of HK\$297,000,000 (equivalent to approximately RMB257,475,000 at the issuance date) to Star Hope and Better Linkage Limited ("Better Linkage", a related company wholly owned by Mr. Lo Kai Bong, a director of the Company) for the acquisition of the entire equity interest of Star Admiral.

### 20. 可換股債券／衍生金融工具(續)

#### (a) 可換股債券(續)

##### *2016年可換股債券(續)*

由於轉換部分2016年可換股債券，其債務部分之賬面值於2018年11月8日(即部分轉換日期)由約502,867,000港元(相當於約人民幣444,204,000元)削減至約334,867,000港元(相當於約人民幣295,803,000元)，有關衍生金融工具之賬面值則由約1,558,596,000港元(相當於約人民幣1,376,770,000元)削減至約1,099,220,000港元(相當於約人民幣970,985,000元)，此乃基於轉換部分2016年可換股債券後餘下之2016年可換股債券之本金額現值加其預期年期應計之票面利息。債務部分賬面值之變動168,000,000港元(相當於約人民幣148,401,000元)及衍生金融工具賬面值之變動約459,376,000港元(相當於約人民幣405,785,000元)轉移至權益。

於2018年12月31日、2019年6月30日、2019年12月31日及2020年6月30日，2016年可換股債券之衍生金融工具之公允值乃由一間與本集團概無關連之獨立及專業合資格估值師中證評估有限公司根據二項式期權定價模型(「二項式模型」)釐定。

##### *2018年可換股債券*

於2018年8月28日，本公司就收購星將之全部股權向星望及Better Linkage Limited(「Better Linkage」，本公司董事盧衍溢先生全資擁有之關聯公司)發行可換股債券(「2018年可換股債券」)，本金額為297,000,000港元(於發行日期相當於約人民幣257,475,000元)。

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### 20. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Convertible bonds (Cont'd)

##### *2018 Convertible Bond (Cont'd)*

The maturity date of the 2018 Convertible Bond is 28 August 2020 ("2018 CB Maturity Date") which is 2 years from the date of issue of the 2018 Convertible Bond. The 2018 Convertible Bond is not interest bearing and matures on 2018 CB Maturity Date at the principal amount. The 2018 Convertible Bond is convertible into shares of the Company at any time after the issuance up to the close of business on the 2018 CB Maturity Date at the conversion price of HK\$0.90 per share, subject to anti-dilutive adjustments ("2018 CB Conversion Option"). The initial number of ordinary shares of the Company issuable upon conversion is 329,999,999 shares, which represent 5.20% of the total number of ordinary shares of the Company issued and outstanding as at the issue date of the 2018 Convertible Bond as enlarged by the conversion of the entire 2018 Convertible Bond.

The Company is entitled to an option to early redeem at any time before 2018 CB Maturity Date the whole or part of the principal outstanding amount of the 2018 Convertible Bond at principal amount.

The 2018 Convertible Bond contains a debt component and derivative component. The 2018 CB Conversion Option is classified as a derivative financial liability as it will be settled other than by an exchange of a fixed amount of cash for fixed number of the Company's own equity instruments on the basis that the 2018 Convertible Bond is denominated in HK\$, a foreign currency of the Company.

The fair value of the 2018 Convertible Bond was approximately HK\$471,123,000 (equivalent to approximately RMB408,426,000) on the initial recognition date. On initial recognition, the debt component was recognised at fair value, calculated based on the present value of the principal amount plus accrued coupon interest over the expected life of the 2018 Convertible Bond. In subsequent periods, the debt component is carried at amortised cost using the effective interest method. The effective interest rate of the debt component is 9.86% per annum. The derivative component is measured at fair values at the issuance date and in subsequent periods with changes in fair value recognised in profit or loss.

### 20. 可換股債券／衍生金融工具(續)

#### (a) 可換股債券(續)

##### *2018年可換股債券(續)*

2018年可換股債券之到期日為2020年8月28日(「2018年可換股債券到期日」)，即2018年可換股債券發行日期起計兩年。2018年可換股債券不計息，且按本金額於2018年可換股債券到期日到期。2018年可換股債券可於發行後直至2018年可換股債券到期日營業時間結束止隨時按轉換價每股0.90港元轉換為本公司之股份，惟可作出反攤薄調整(「2018年可換股債券換股權」)。本公司於轉換時可發行之普通股初始數目為329,999,999股，相當於經轉換全部2018年可換股債券擴大後本公司於2018年可換股債券發行日期之已發行及尚未發行普通股總數之5.20%。

本公司有權選擇於2018年可換股債券到期日前任何時間按本金額提前贖回全部或部分2018年可換股債券之未償還本金額。

2018年可換股債券包括債務部分及衍生部分。2018年可換股債券換股權分類為衍生金融負債，原因為其將不會按2018年可換股債券據以港元(本公司外幣)計值之基準以固定金額之現金換取固定數目之本公司本身股本工具進行交收。

2018年可換股債券於初步確認日期之公允值約為471,123,000港元(相當於約人民幣408,426,000元)。於初步確認時，其債務部分按公允值確認，計算基準為2018年可換股債券之本金額現值加其預期年期應計之票面利息。於隨後期間，債務部分以實際利率法按攤銷成本列賬。債務部分之實際年利率為9.86%。衍生部分按發行日期及隨後期間之公允值計量，公允值變動於損益確認。

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### 20. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Convertible bonds (Cont'd)

##### 2018 Convertible Bond (Cont'd)

The fair values of the derivative financial instruments of 2018 Convertible Bond as at 31 December 2018, 30 June 2019, 31 December 2019 and 30 June 2020 are determined by Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, based on the Binomial Model.

The inputs used for the calculations of fair values of the derivative financial instruments are as follows:

##### 2016 Convertible Bond

		<b>30 June 2020 2020年 6月30日</b>	31 December 2019 2019年 12月31日
Share price	股價	<b>HK\$1.280</b> 港元	HK\$1.590港元
Conversion price	轉換價	<b>HK\$0.260</b> 港元	HK\$0.260港元
Expected volatility (note (a))	預期波幅(附註(a))	<b>54.87%</b>	61.57%
Expected option life	預期期權年期	<b>0.44 Year</b> 年	0.94 Year 年
Expected dividend yield (note (b))	預期股息收益率(附註(b))	<b>Zero</b> 零	Zero 零
Risk-free rate (note (c))	無風險利率(附註(c))	<b>0.78%</b>	2.09%

##### 2018 Convertible Bond

		<b>30 June 2020 2020年 6月30日</b>	31 December 2019 2019年 12月31日
Share price	股價	<b>HK\$1.280</b> 港元	HK\$1.590港元
Conversion price	轉換價	<b>HK\$0.90</b> 港元	HK\$0.90港元
Expected volatility (note (a))	預期波幅(附註(a))	<b>43.16%</b>	62.75%
Expected option life	預期期權年期	<b>0.16 Year</b> 年	0.66 Year 年
Expected dividend yield (note (b))	預期股息收益率(附註(b))	<b>Zero</b> 零	Zero 零
Risk-free rate (note (c))	無風險利率(附註(c))	<b>0.60%</b>	2.07%

### 20. 可換股債券／衍生金融工具(續)

#### (a) 可換股債券(續)

##### 2018年可換股債券(續)

於2018年12月31日、2019年6月30日、2019年12月31日及2020年6月30日，2018年可換股債券之衍生金融工具之公允值乃由一間與本集團概無關連之獨立及專業合資格估值師中證評估有限公司根據二項式模型釐定。

計算衍生金融工具之公允值所使用之輸入數據如下：

##### 2016年可換股債券

	<b>30 June 2020 2020年 6月30日</b>	31 December 2019 2019年 12月31日
Share price	<b>HK\$1.280</b> 港元	HK\$1.590港元
Conversion price	<b>HK\$0.260</b> 港元	HK\$0.260港元
Expected volatility (note (a))	<b>54.87%</b>	61.57%
Expected option life	<b>0.44 Year</b> 年	0.94 Year 年
Expected dividend yield (note (b))	<b>Zero</b> 零	Zero 零
Risk-free rate (note (c))	<b>0.78%</b>	2.09%

##### 2018年可換股債券

	<b>30 June 2020 2020年 6月30日</b>	31 December 2019 2019年 12月31日
Share price	<b>HK\$1.280</b> 港元	HK\$1.590港元
Conversion price	<b>HK\$0.90</b> 港元	HK\$0.90港元
Expected volatility (note (a))	<b>43.16%</b>	62.75%
Expected option life	<b>0.16 Year</b> 年	0.66 Year 年
Expected dividend yield (note (b))	<b>Zero</b> 零	Zero 零
Risk-free rate (note (c))	<b>0.60%</b>	2.07%

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### 20. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Convertible bonds (Cont'd)

Notes:

- (a) The expected volatility was determined by using the historical volatility of the Company's share price over a period commensurate with the remaining term.
- (b) The expected dividend yield was estimated with reference to the historical dividend payment record and the expected dividend payment in the next two years of the Company.
- (c) Risk-free rate is estimated based on the yield of Hong Kong Dollar Swap Curve with a similar remaining tenure.

The movements of the debt component of convertible bonds and derivative financial instruments are shown respectively as follows:

### 20. 可換股債券／衍生金融工具(續)

#### (a) 可換股債券(續)

附註：

- (a) 預期波幅乃使用本公司相當於餘下年期之期間股價之歷史波幅釐定。
- (b) 預期股息收益率乃經參考本公司歷史股息派付記錄及未來兩年之預期股息派付後估計。
- (c) 無風險利率乃根據擁有類似餘下年期之港元掉期曲線之收益率估計。

可換股債券債務部分及衍生金融工具之變動分別列示如下：

		<b>Debt component</b>	<b>Derivative financial instruments</b>	<b>Total</b>
		債務部分	衍生金融工具	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>2016 Convertible Bond</b>	<b>2016年可換股債券</b>			
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	297,508	1,404,425	1,701,933
Charge to profit or loss	扣除損益	-	905,001	905,001
Exchange difference	匯兌差額	1,446	22,535	23,981
Effective interest expense (note 6)	實際利息開支(附註6)	13,789	-	13,789
<b>At 30 June 2019 (Unaudited)</b>	<b>於2019年6月30日(未經審核)</b>	<b>312,743</b>	<b>2,331,961</b>	<b>2,644,704</b>
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	333,008	1,907,282	2,240,290
Credit to profit or loss	計入損益	-	(468,170)	(468,170)
Exchange difference	匯兌差額	6,644	34,171	40,815
Effective interest expense (note 6)	實際利息開支(附註6)	14,563	-	14,563
<b>At 30 June 2020 (Unaudited)</b>	<b>於2020年6月30日(未經審核)</b>	<b>354,215</b>	<b>1,473,283</b>	<b>1,827,498</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 20. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Convertible bonds (Cont'd)

		Debt component 債務部分 RMB'000 人民幣千元	Derivative financial instruments 衍生金融工具 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2018 Convertible Bond</b>	<b>2018年可換股債券</b>			
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	217,612	174,457	392,069
Charge to profit or loss	扣除損益	-	168,870	168,870
Exchange difference	匯兌差額	1,104	3,855	4,959
Effective interest expense (note 6)	實際利息開支(附註6)	12,545	-	12,545
At 30 June 2019 (unaudited)	於2019年6月30日(未經審核)	231,261	347,182	578,443
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	248,723	238,933	487,656
Credit to profit or loss	計入損益	-	(119,094)	(119,094)
Exchange difference	匯兌差額	4,981	3,852	8,833
Effective interest expense (note 6)	實際利息開支(附註6)	13,249	-	13,249
<b>At 30 June 2020 (Unaudited)</b>	<b>於2020年6月30日(未經審核)</b>	<b>266,953</b>	<b>123,691</b>	<b>390,644</b>
<b>Total</b>	<b>總計</b>			
<b>At 30 June 2020 (Unaudited)</b>	<b>於2020年6月30日(未經審核)</b>	<b>621,168</b>	<b>1,596,974</b>	<b>2,218,142</b>
At 31 December 2019 (Audited)	於2019年12月31日(經審核)	581,731	2,146,215	2,727,946

#### (b) Put option

On 28 October 2019, the Group has entered into an agreement with Westside and Travellers International Hotel Group Inc. ("Travellers"), related companies of a non-controlling shareholder of SunTrust. Pursuant to the agreement, the Group is entitled, at its sole discretion, to exercise a put option in relation to its equity interest in SunTrust with consideration of approximately RMB151,548,000 plus interest of 3.5% per annum to Westside and Travellers upon events stated in the agreement.

### 20. 可換股債券／衍生金融工具(續)

#### (a) 可換股債券(續)

#### (b) 認沽期權

於2019年10月28日，本集團與SunTrust一名非控股股東之關聯公司Westside及Travellers International Hotel Group Inc. (「Travellers」) 訂立協議。根據協議，本集團在協議所述之事件發生後有權全權酌情向Westside及Travellers行使一項有關其於SunTrust代價約為人民幣151,548,000元的股權，另加每年3.5%利息之認沽期權。

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 20. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Put option (Cont'd)

The fair values of the derivative financial instrument of the put option as at 30 June 2020 and 31 December 2019 were approximately RMB3,616,000 and RMB2,619,000 respectively, which are determined by Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, based on the Binomial Model.

The inputs used for the calculation of fair values of the derivative financial instrument of the put option are as follows:

#### Put option

		<b>30 June 2020 2020年 6月30日</b>	31 December 2019 2019年 12月31日
Share price	股價	<b>PHP1.240披索</b>	PHP1.230披索
Exercise price	行使價	<b>PHP0.982披索</b>	PHP0.959披索
Expected volatility (note (a))	預期波幅(附註(a))	<b>54.45%</b>	47.95%
Expected option life (note (b))	預期期權年期(附註(b))	<b>3.50 Years 年</b>	3.25 Years 年
Expected dividend yield (note (c))	預期股息收益率(附註(c))	<b>Zero 零</b>	Zero 零
Risk-free rate (note (d))	無風險利率(附註(d))	<b>2.28%</b>	3.36%

Notes:

- (a) The expected volatility was determined by using the historical volatility of the SunTrust's share price over a period commensurate with the remaining term.
- (b) On 28 March 2020 and 23 July 2020, the Group entered into two supplemental agreements to the conditional subscription agreement to extend the long stop date from 31 March 2020 to 31 December 2020 and the option period is assumed to be expiring on 31 December 2023, being the third anniversary of the long stop date 31 December 2020. The expected option life used in the model had been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.
- (c) The expected dividend yield was estimated with reference to the historical dividend payment record and the expected dividend payment in the during the expected option life of SunTrust.
- (d) Risk-free rate is estimated based on the yield of the Philippines swap rates with a similar remaining tenure.

附註：

- (a) 預期波幅乃使用SunTrust相當於餘下年期之期間股價之歷史波幅釐定。
- (b) 於2020年3月28日及2020年7月23日，本集團就有條件認購協議訂立兩份補充協議，將截止日期由2020年3月31日延長至2020年12月31日，並假設期權期間將於2023年12月31日(即截止日期2020年12月31日之第三週年)屆滿。該模式所用之預期期權年期已按管理層最佳估計就不可轉換性、行使限制及行為因素之影響作出調整。
- (c) 預期股息收益率乃經參考SunTrust歷史股息派付記錄及預期期權年期之預期股息派付後估計。
- (d) 無風險利率乃根據擁有類似餘下年期之菲律賓掉期率之收益率估計。

### 20. 可換股債券／衍生金融工具(續)

#### (b) 認沽期權(續)

於2020年6月30日及2019年12月31日，該認沽期權之衍生金融工具之公允值分別約為人民幣3,616,000元及人民幣2,619,000元，乃由與本集團並無關連之獨立專業合資格估值師中證評估有限公司按二項式模型所釐定。

計算認沽期權衍生金融工具之公允值所使用之輸入數據如下：

#### 認沽期權

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#### 20. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

##### (b) Put option (Cont'd)

###### Put option (Cont'd)

The movement of the fair value of derivative financial instrument of the put option is shown as follows:

		RMB'000 人民幣千元
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	2,619
Credit to profit or loss	計入損益	895
Exchange difference	匯兌差額	102
<b>At 30 June 2020 (Unaudited)</b>	<b>於2020年6月30日(未經審核)</b>	<b>3,616</b>

#### 20. 可換股債券／衍生金融工具(續)

##### (b) 認沽期權(續)

###### 認沽期權(續)

認沽期權衍生金融工具之公允值變動列示如下：

#### 21. SHARE CAPITAL

#### 21. 股本

		Number of shares 股份數目	Share capital value 股本價值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2019 (Audited), 30 June 2019 (Unaudited), 1 January 2020 (Audited) and 30 June 2020 (Unaudited)	於2019年1月1日(經審核)、2019年6月30日(未經審核)、2020年1月1日(經審核)及2020年6月30日(未經審核)	50,000,000,000	5,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2019 (Audited), 30 June 2019 (Unaudited), 1 January 2020 (Audited) and 30 June 2020 (Unaudited)	於2019年1月1日(經審核)、2019年6月30日(未經審核)、2020年1月1日(經審核)及2020年6月30日(未經審核)	<b>6,666,972,746</b>	<b>666,697</b>
			RMB'000 人民幣千元
Shown in the condensed consolidated financial statements as	於簡明綜合財務報表中所示		<b>582,811</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 22. PROVISION FOR LITIGATION

During the year ended 31 December 2019, the Group received an enforcement civil ruling (the “Judgement”) from Shenzhen Baoan District People’s Court (the “Court”) relating to the enforcement of a civil claim (the “Individual Claim”) by an individual (the “Individual”), an independent third party to the Group. The Individual Claim relates to a lease agreement in respect of a unit, which forms part of the Group’s investment properties (the “Unit”) for the lease term from 26 September 2011 to 24 October 2062, as well as the damages arising from the non-performance of the lease agreement.

Certain investment properties of the Group with fair value of approximately RMB432,000,000 (31 December 2019: approximately RMB533,000,000) were seized for the period from 10 May 2019 to 9 May 2022. Pursuant to the Judgement, the Group is liable to compensate the loss arising from the non-performance of the lease agreement during the period from the inception of lease to 25 June 2019 amounting to approximately RMB1,595,000 (31 December 2019: approximately RMB1,595,000).

### 23. CONTINGENT LIABILITIES

(a) At 30 June 2020 and 31 December 2019, the Group provided guarantees to certain banks in respect of mortgage facilities granted in connection with the mortgage loans entered into by buyers of the Group’s properties as follows:

	30 June 2020 2020年 6月30日 RMB’000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019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 buyers	990	990

Pursuant to the terms of the guarantees contract, if there are any defaults on the mortgages, the Group is liable to the repayment of the outstanding mortgage principals together with the accrued interest and penalty payable by the defaulting buyers to banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees shall be released upon the issue of the relevant buyer’s property ownership certificate and in the custody of the banks.

### 22. 就訴訟之撥備

截至2019年12月31日止年度，本集團收到深圳市寶安區人民法院(「法院」)作出之一份民事執行裁定(「判決」)，內容有關執行屬於本集團獨立第三方之一名個人(「個人」)提出之民事索償(「個人索償」)。個人索償有關一個單位之租賃協議，該單位構成本集團投資物業之一部分(「單位」)，其租賃期由2011年9月26日至2062年10月24日，以及未有履行租賃協議產生之損失。

本集團公允價值約人民幣432,000,000元(2019年12月31日：約人民幣533,000,000元)之若干投資物業由2019年5月10日至2022年5月9日期間被查封。根據判決，本集團有責任賠償自租賃開始起至2019年6月25日期間未有履行租賃協議產生之損失約人民幣1,595,000元(2019年12月31日：約人民幣1,595,000元)。

### 23. 或然負債

(a) 於2020年6月30日及2019年12月31日，本集團就有關本集團物業買方訂立之按揭貸款而授出之按揭融資額度，向若干銀行提供擔保如下：

根據擔保合約之條款，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之法定業權及所有權。相關買方之房屋所有權證獲頒發及由銀行保管時，該等擔保應予解除。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 23. CONTINGENT LIABILITIES (Cont'd)

(a) (Cont'd)

The fair value of the guarantees at date of inception is not significant and is not recognised in the condensed consolidated financial statements. The directors of the Company consider that no provision should be recognised at the end of each reporting period as the potential cash outflow related to the guarantee is not probable.

- (b) Bank balances of approximately RMB299,000 (31 December 2019: RMB298,000) have been pledged with the banks as guarantee deposits for the mortgage loan facilities granted by the banks to buyers of the Group's properties as at 30 June 2020.
- (c) As at 30 June 2020 and 31 December 2019, the Group was involved in several litigations in relation to the construction of the Group's properties under development in the PRC with several contractors and suppliers, who are independent third parties to the Company. Based on the view that the legal proceeding was still in progress and with reference to the legal opinion obtained from the Company's PRC lawyer, the management considered that the likelihood for further outflow of resources of the Group was not probable, and therefore, liabilities in relation to these litigations have been disclosed as contingent liabilities.

### 24. CAPITAL COMMITMENTS

The Group has the following material commitments which are not provided for in the condensed consolidated financial statements as follows:

### 23. 或然負債(續)

(a) (續)

有關擔保於開始日期之公允值並不重大，因此並無於簡明綜合財務報表確認。本公司董事認為，由於擔保不可能產生潛在現金流出，故毋須於各報告期末確認撥備。

- (b) 於2020年6月30日，銀行結餘約人民幣299,000元(2019年12月31日：人民幣298,000元)已抵押予銀行，作為銀行向本集團物業買方授出之按揭貸款融資之保證金。
- (c) 於2020年6月30日及2019年12月31日，本集團涉及與多名承包商及供應商(獨立於本集團之第三方)有關興建本集團位於中國之發展中物業之多宗訴訟。鑒於意見認為訴訟仍在進行，並參考本公司中國律師之法律意見，管理層認為，本集團資源進一步流出之可能性極微。因此，有關該等訴訟之負債已披露為或然負債。

### 24. 資本承擔

本集團未於簡明綜合財務報表內撥備之重大承擔如下：

	<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for:		
– Property, plant and equipment	<b>243,517</b>	62,786

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 24. CAPITAL COMMITMENTS (Cont'd)

As detailed in note 13(b), the Group has already paid the Total Deposits of US\$66,000,000 (equivalent to approximately RMB467,247,000) for the Project Site Payment. The Group has a commitment for the remaining Project Site Payment of US\$134,000,000 (equivalent to approximately RMB948,653,000) as at 30 June 2020.

### 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) 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 based on 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).

### 24. 資本承擔(續)

誠如附註13(b)所詳述，本集團已就項目地盤付款支付總按金66,000,000美元(相當於約人民幣467,247,000元)。於2020年6月30日，本集團承擔餘下134,000,000美元(相當於約人民幣948,653,000元)之項目地盤付款。

### 25. 金融工具之公允值計量

#### (a) 按經常性基準以公允值計量之本集團金融資產及金融負債之公允值

本集團部分金融資產及金融負債於各報告期末以公允值計量。下表所載資料說明如何釐定該等金融資產及金融負債之公允值(尤其是所用估值方法及輸入數據)，以及按照公允值計量輸入數據之可觀察程度進行分類之公允值層級(第1至3級)。

- 第1級公允值計量指基於活躍市場就相同資產或負債之報價(未經調整)所進行之計量；
- 第2級公允值計量指除第1級報價以外之資產或負債之可觀察輸入數據，無論是直接(即價格)或間接(即按價格推算)所進行之計量；及
- 第3級公允值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術所進行之計量。

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### 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)

Financial assets/financial liabilities	Fair value as at 於以下日期之公允值		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs
	30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日			
Derivative financial liabilities classified as FVTPL – convertible bonds 分類為按公允值計入損益之衍生金融負債 – 可換股債券	<b>1,596,974</b>	2,146,215	Level 3 第3級	Binomial Model – in this approach, certain parameters (note 20(a)) determined by management are input into the Binomial Model to derive the valuation of the derivative financial instruments. 二項式模型 – 於此方法中，管理層釐定之若干參數(附註20(a))輸入二項式模型以得出衍生金融工具之估值。  Certain parameters include: 若干參數包括： – Share price – 股價 – Conversion price – 轉換價 – Expected volatility – 預期波幅 – Expected option life – 預期期權年期 – Expected dividend yield – 預期股息收益率 – Risk-free rate – 無風險利率	Estimation of share price volatility, determined by reference to the average historical volatility of the Company 估計股價波幅，參考本公司之平均歷史波幅釐定

### 25. 金融工具之公允值計量(續)

#### (a) 按經常性基準以公允值計量之本集團金融資產及金融負債之公允值(續)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)

Financial assets/financial liabilities	Fair value as at 於以下日期之公允值		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs
	30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日			
Derivative financial asset classified as FVTPL – put option 分類為按公允值計入損益之衍生金融資產 – 認沽期權	3,616	2,619	Level 3 第3級	Binomial Model – in this approach, certain parameters (note 20(b)) determined by management are input into the Binomial Model to derive the valuation of the derivative financial instruments. 二項式模型 – 於此方法中， 管理層釐定之若干參數 (附註20(b))輸入二項式模型 以得出衍生金融工具之 估值。  Certain parameters include: 若干參數包括： – Share price – 股價 – Exercise price – 行使價 – Expected volatility – 預期波幅 – Expected option life – 預期期權年期 – Expected dividend yield – 預期股息收益率 – Risk-free rate – 無風險利率	Estimation of share price volatility, determined by reference to the average historical volatility of SunTrust 估計股價波幅，參考 SunTrust之平均歷史 波幅釐定

#### Sensitivity analysis

If the volatility of the Company's share price had been 5% higher/lower while all other variables were held constant, there will be no impact on the Group's post-tax loss for the six months ended 30 June 2020 (year ended 31 December 2019: Nil) (as a result of changes in fair value of derivative financial instruments).

#### 敏感度分析

倘本公司股價波幅上升/下跌5%，所有其他可變因素維持不變，對本集團截至2020年6月30日止六個月之除稅後虧損將沒有影響(截至2019年12月31日止年度：無)(因衍生金融工具之公允值變動導致)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

**(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)**

*Sensitivity analysis (Cont'd)*

If the volatility of the SunTrust's share price had been 5% higher/lower while all other variables were held constant, the Group's post-tax loss for the six months ended 30 June 2020 would have decreased/increased by approximately RMB209,000 (year ended 31 December 2019: RMB174,000) (as a result of changes in fair value of derivative financial instruments).

### 25. 金融工具之公允值計量(續)

**(a) 按經常性基準以公允值計量之本集團金融資產及金融負債之公允值(續)**

*敏感度分析(續)*

倘SunTrust股價波幅上升/下跌5%而所有其他可變因素維持不變，本集團截至2020年6月30日止六個月之除稅後虧損將減少/增加約人民幣209,000元(截至2019年12月31日止年度：人民幣174,000元)(因衍生金融工具之公允值變動導致)。

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Fair value hierarchy as at 30 June 2020</b>	<b>於2020年6月30日之公允值層級</b>				
<b>Financial asset</b>	<b>金融資產</b>				
Derivative financial instrument	衍生金融工具	-	-	3,616	3,616
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	-	-	1,596,974	1,596,974
<b>Fair value hierarchy as at 31 December 2019</b>	<b>於2019年12月31日之公允值層級</b>				
<b>Financial asset</b>	<b>金融資產</b>				
Derivative financial instrument	衍生金融工具	-	-	2,619	2,619
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	-	-	2,146,215	2,146,215

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

#### 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

##### (b) Reconciliation of Level 3 fair value measurements of financial instruments

#### 25. 金融工具之公允值計量(續)

##### (b) 金融工具第3級公允值計量之對賬

		<b>Derivative financial instruments</b> 衍生金融工具 RMB'000 人民幣千元
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	1,578,882
Total losses in profit or loss for the period	期內損益內之虧損總額	1,073,871
Exchange difference	匯兌差額	26,390
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	2,679,143
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	2,143,596
Total gains in profit or loss for the period	期內損益內之收益總額	(588,159)
Exchange difference	匯兌差額	37,921
<b>At 30 June 2020 (Unaudited)</b>	<b>於2020年6月30日(未經審核)</b>	<b>1,593,358</b>

Total gains/losses in profit or loss are included in “change in fair value of derivative financial instruments” in the condensed consolidated statement of profit or loss and other comprehensive income.

損益內之收益／虧損總額計入簡明綜合損益及其他全面收益表內之「衍生金融工具之公允值變動」。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

There is no transfer among Level 1, Level 2 and Level 3 during the six months ended 30 June 2020 and year ended 31 December 2019.

### 26. RELATED PARTY DISCLOSURES

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with related parties during the six months ended 30 June 2020 and 2019:

#### (a) Key management personnel compensation

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

### 25. 金融工具之公允值計量(續)

#### (c) 並非按經常性基準以公允值計量之金融資產及金融負債之公允值

本公司董事認為，於簡明綜合財務報表按攤銷成本列賬之其他金融資產及其他金融負債之賬面值與其公允值相若。

截至2020年6月30日止六個月及截至2019年12月31日止年度內，第1級、第2級與第3級之間並無轉移。

### 26. 關聯方披露

除於簡明綜合財務報表其他地方披露之該等關聯方交易及結餘外，本集團與關聯方截至2020年及2019年6月30日止六個月之交易如下：

#### (a) 主要管理人員薪酬

本集團之主要管理人員包括所有董事，彼等之薪酬詳情披露如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' remuneration (note 8)	董事薪酬(附註8)	12,296	5,240

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 26. RELATED PARTY DISCLOSURES (Cont'd)

#### (b) Transactions with related parties

### 26. 關聯方披露(續)

#### (b) 與關聯方之交易

Name of related parties 關聯方名稱	Notes 附註	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fame Select 名萃	(i)	Effective interest expense on 2016 Convertible Bond 2016年可換股債券之實際利息開支	14,563	13,789
Sun City Gaming Promotion Company Limited 太陽城博彩中介一人有限公司	(ii)	Travel agency services income 旅遊代理服務收入	-	4,306
		Purchase of hotel accommodation products 採購酒店住宿產品	61,394	230,656
		Sales of travel related products 銷售旅遊相關產品	55	-
		Purchase of travel related products 採購旅遊相關產品	-	7
		Management service expenses 管理服務開支	1,327	1,264
Star Hope 星望	(ii)	Effective interest expense on 2018 Convertible bond 2018年可換股債券之實際利息開支	7,896	7,476
		Imputed interest expense on 2018 Promissory Note 2018年承兌票據之估算利息開支	11,828	10,084
		Imputed interest expense on 2018 Loan 2018年貸款之估算利息開支	10,675	6,225
		Imputed interest expense on 2019 Loan 1 2019年貸款1之估算利息開支	31,794	10,190
		Imputed interest expense on 2019 Loan 2 2019年貸款2之估算利息開支	15,865	-
		Imputed interest expense on 2020 Loan 1 2020年貸款1之估算利息開支	2,218	-
		Imputed interest expense on 2020 Loan 2 2020年貸款2之估算利息開支	8,878	-
		Interest expense on 2018 Promissory Note 2018年承兌票據之利息開支	2,733	2,602
		Interest expense on loans 貸款利息開支	36,511	9,471

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

#### 26. RELATED PARTY DISCLOSURES (Cont'd)

##### (b) Transactions with related parties (Cont'd)

#### 26. 關聯方披露(續)

##### (b) 與關聯方之交易(續)

Name of related parties 關聯方名稱	Notes 附註	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gold Yield Enterprises Limited 金曜企業有限公司	(iii)	Interest income on loans 貸款利息收入	1,186	-
		Imputed interest income on loans 貸款估算利息收入	5,721	-
Hoi An South Development Ltd	(iv)	Hotel and integrated resort general consultancy services income 酒店及綜合度假村之一般顧問服務收入	5,705	5,394
Better Linkage	(v)	Effective interest expense on 2018 Convertible Bond 2018年可換股債券之實際利息開支	5,353	5,069
Mr. Chau and Ms. Chan Wai Leng 周先生及陳慧玲女士	(vi)	Sales of travel related products 銷售旅遊相關產品	46	213
		Travel agency services income 旅遊代理服務收入	217	750
Mr. Lo Kai Bong 盧衍溢先生	(v)	Sales of travel related products 銷售旅遊相關產品	59	217
		Travel agency services income 旅遊代理服務收入	-	161

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 26. RELATED PARTY DISCLOSURES (Cont'd)

#### (b) Transactions with related parties (Cont'd)

Notes:

- (i) Fame Select is the immediate holding company of the Company.
- (ii) Sun City Gaming Promotion Company Limited and Star Hope are wholly owned by Mr. Chau, the major shareholder, executive director and chairman of the Company.
- (iii) Gold Yield Enterprises Limited was a related party of which Mr. Chau beneficially owns 50% equity interest before the acquisition of the entire interest of Star Admiral. After the acquisition of the entire interest of Star Admiral, Gold Yield Enterprises Limited became a 50% owned joint venture of the Group.
- (iv) Hoi An South Development Ltd was a related party of which Mr. Chau beneficially owns approximately 34% equity interest before the acquisition of the entire interest of Star Admiral. After the acquisition of the entire interest of Star Admiral, the Group indirectly owns approximately 34% equity interest in Hoi An South Development Ltd through a joint venture of the Group.
- (v) Mr. Lo Kai Bong, an executive director of the Company, is the ultimate beneficial owner of Better Linkage.
- (vi) Ms. Chan Wai Leng is the spouse of Mr. Chau.

### 27. DISPOSAL OF SUBSIDIARIES

On 30 April 2019, the Group entered into an agreement (the "Agreement") with a company which was the shareholder of the non-controlling shareholder of Fushun Sun Era Property Development Company Limited ("Fushun") (the "Purchaser"). Pursuant to the Agreement, the Group agreed to sell and the Purchaser agreed to purchase the entire equity interest in Sun Metro Real Estate Company Limited ("Sun Metro"), a wholly owned subsidiary of the Group, at a consideration of RMB20,000,000. The consideration was determined after arm's length negotiation between the Group and the Purchaser. The transaction was completed on 3 May 2019, the date on which the control of Sun Metro was passed to the Purchaser.

Sun Metro is principally an investment holding company. Sun Metro held 100% equity interests in Sun Metro Real Estate (HK) Company Limited ("Sun Metro (HK)") which was principally engaged in investment holding. Sun Metro (HK) held 90% equity interests in Fushun. The remaining 10% equity interest in Fushun was held by a subsidiary of the Purchaser. Fushun was principally engaged in property development in the PRC.

### 26. 關聯方披露(續)

#### (b) 與關聯方之交易(續)

附註：

- (i) 名萃為本公司之直接控股公司。
- (ii) 太陽城博彩中介一人有限公司及星望由本公司主要股東、執行董事兼主席周先生全資擁有。
- (iii) 於收購星將全部權益前，金曜企業有限公司為一名關聯方，由周先生實益擁有50%股權。於收購星將全部權益後，金曜企業有限公司成為本集團擁有50%權益之合營公司。
- (iv) Hoi An South Development Ltd為一名關聯方，於收購星將之全部股權前由周先生實益擁有約34%股權。於收購星將全部股權後，本集團透過本集團一間合營公司間接擁有Hoi An South Development Ltd約34%股權。
- (v) 本公司執行董事盧衍溢先生為Better Linkage之最終實益擁有人。
- (vi) 陳慧玲女士為周先生之配偶。

### 27. 出售附屬公司

於2019年4月30日，本集團與一間公司（其為撫順太陽時代房地產開發有限公司（「撫順」）之非控股股東之股東，「買方」）訂立協議（「協議」）。根據協議，本集團同意出售，而買方同意購買太陽新城房地產有限公司（「太陽新城」，本集團全資附屬公司）全部股權，代價為人民幣20,000,000元。代價乃由本集團與買方經公平磋商後釐定。交易已於2019年5月3日（即太陽新城控制權轉移予買方之日）完成。

太陽新城主要為一間投資控股公司。太陽新城持有太陽新城房地產（香港）有限公司（「太陽新城香港」，主要從事投資控股業務）100%股權。太陽新城香港持有撫順90%股權。餘下10%撫順股權由買方一間附屬公司持有。撫順主要於中國從事物業發展業務。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 27. DISPOSAL OF SUBSIDIARIES (Cont'd)

The net liabilities at the date of disposal were as follows:

### 27. 出售附屬公司(續)

於出售日期，淨負債如下：

RMB'000  
人民幣千元

Net liabilities disposed of	已出售之淨負債	
Property, plant and equipment	物業、廠房及設備	32
Prepayments, deposits and other receivables	預付款、按金及其他應收款	203
Bank balance and cash	銀行結餘及現金	110
Other payables and accruals	其他應付款及應計款項	(774)
Amounts due to the Group's companies, net	應付本集團公司之款項淨額	(110,538)
		(110,967)
Non-controlling interests	非控股權益	11,184
Waive of amounts due to the Group's companies, net	豁免應付本集團公司之款項淨額	110,538
Gain on disposal recognised in profit or loss	於損益確認之出售收益	9,245
		20,000
Cash consideration	現金代價	20,000
		(110,967)
<b>Net cash inflow arising on disposal:</b>	<b>出售產生之淨現金流入：</b>	
Cash consideration received	已收現金代價	20,000
Less: bank balances and cash disposed of	減：已出售之銀行結餘及現金	(110)
		19,890

### 28. EVENTS AFTER THE REPORTING PERIOD

- (a) On 3 July 2020, the Company, Star Hope and Better Linkage entered into a supplemental deed to extend the maturity date of the 2018 Convertible Bond by 24 months from 28 August 2020 to 28 August 2022, subject to fulfilment of the conditions precedent. The extension was approved by the independent shareholder of the Company on 21 August 2020.
- (b) On 3 July 2020, the Company and Star Hope entered into a supplemental promissory note to extend the maturity date of the promissory note by 24 months from 28 August 2020 to 28 August 2022.

### 28. 報告期後事項

- (a) 於2020年7月3日，本公司、星望與Better Linkage訂立補充契據，將2018年可換股債券之到期日由2020年8月28日延長24個月至2022年8月28日，前提是達成先決條件。該延長已於2020年8月21日獲本公司之獨立股東批准。
- (b) 於2020年7月3日，本公司與星望訂立補充承兌票據，將承兌票據之到期日由2020年8月28日延長24個月至2022年8月28日。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 28. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

- (c) On 6 July 2020, Star Admiral, an indirect wholly owned subsidiary of the Company (as lender) and Gold Yield Enterprises Limited, in which Star Admiral owns 50% equity interest (as borrower), have entered into a loan agreement pursuant to which Star Admiral will advance a loan of US\$30,000,000 (equivalent to approximately RMB212,385,000) to Gold Yield Enterprises Limited for investment and development of an integrated resort project being developed in Hoi An South, Quang Nam Province, Vietnam and engaged by Gold Yield Enterprises Limited and its subsidiaries.
- (d) On 14 July 2020, certain inventories of the Group with carrying amount of approximately RMB12,669,000 and bank balance of approximately RMB970,000 were seized by a court in the PRC for a legal proceeding against the Group with an independent third party service provider.
- (e) On 23 July 2020, (i) Fortune Noble Limited, a wholly owned subsidiary of the Company; (ii) SunTrust; (iii) Westside; and (iv) Travellers entered into a second supplemental agreement to the conditional subscription agreement dated 28 October 2019 to extend the long stop date to 31 December 2020.
- (f) On 23 July 2020, Westside and SunTrust entered into the fifth supplemental agreement to the Co-Development Agreement to provide for the payment of the third refundable deposit as part of the payment schedule of the Project Site Payment and to extend the fund raising period from 30 September 2020 to 31 December 2020, pursuant to which, the Group has paid US\$82,000,000 (equivalent to approximately RMB580,519,000) in July 2020.

### 28. 報告期後事項(續)

- (c) 於2020年7月6日，星將(本公司間接全資附屬公司)(作為貸款人)與金曜企業有限公司(由星將擁有其50%股權)(作為借款人)訂立貸款協議，據此，星將將授予金曜企業有限公司為數30,000,000美元(相當於約人民幣212,385,000元)之貸款，以投資及開發由金曜企業有限公司及其附屬公司正於越南廣南省會安南開發之綜合度假村項目。
- (d) 於2020年7月14日，本集團賬面值約為人民幣12,669,000元之若干存貨及約人民幣970,000元之銀行結餘被中國法院查封，原因是本集團被捲入與一名獨立第三方服務提供者之一宗法律訴訟。
- (e) 於2020年7月23日，(i)本公司之全資附屬公司彩御有限公司；(ii)SunTrust；(iii)Westside；及(iv)Travellers訂立日期為2019年10月28日之有條件認購協議之第二份補充協議，將截止日期延長至2020年12月31日。
- (f) 於2020年7月23日，Westside與SunTrust訂立共同開發協議之第五份補充協議，支付第三筆可退還按金作為項目地盤付款支付時間表之一部分，並將集資期由2020年9月30日延長至2020年12月31日，據此，本集團已於2020年7月支付82,000,000美元(相當於約人民幣580,519,000元)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月

### 28. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

- (g) In July 2020, certain bank balances of approximately RMB782,000 were frozen by the relevant local bureau in the PRC. The Group did not recognise any provision as a result of the frozen bank accounts as at 30 June 2020 as the management of the Group is still in the progress of understanding the incidents resulted in frozen bank accounts and cannot estimate the corresponding financial impacts.
- (h) On 18 August 2020, the Company and Star Hope entered into a subscription agreement, pursuant to which the Company agreed to issue, and Star Hope agreed to subscribe for, the 5% perpetual securities with principal amount of HK\$6,000 million (the "Perpetual Securities"). The first tranche of the Perpetual Securities up to HK\$3,887 million (the "First Tranche Perpetual Securities") was issued on the date of the subscription agreement to effect repayment of a pro tanto amount of the sum of outstanding loans due from the Company to Star Hope together with interest accrued thereon amount to approximately HK\$3,887.37 million. The First Tranche Perpetual Securities shall be accounted for as equity instrument in the Group's consolidated financial statements.

### 28. 報告期後事項(續)

- (g) 於2020年7月，中國相關地方部門凍結若干銀行結餘約為人民幣782,000元。本集團並無確認被凍結銀行戶口於2020年6月30日所導致之任何撥備，原因是本集團管理層仍在了解導致銀行戶口被凍結之該等事件，未能估計相應財務影響。
- (h) 於2020年8月18日，本公司與星望訂立認購協議，據此，本公司同意發行，而星望同意認購本金額6,000百萬港元之5%永久證券(「永久證券」)。首批永久證券最多達3,887百萬港元(「首批永久證券」)已於認購協議日期發行以償還同等金額之本公司結欠星望到期未還貸款連同應計利息總和約3,887.37百萬港元。首批永久證券將按股本工具於本集團綜合財務報表入賬。

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**

As at 30 June 2020, the interests of the Directors and chief executive of the Company 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")) 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 Part XV of the SFO or Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

**(i) Long position in the shares and/or underlying shares of the Company**

**董事於本公司及其相聯法團之股份、相關股份或債券中之權益及淡倉**

於2020年6月30日，董事及本公司最高行政人員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）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證券及期貨條例第XV部或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：

**(i) 於本公司股份及／或相關股份之好倉**

Name of Directors 董事姓名	Capacity/ Nature of Interest 身份／權益性質	Number of shares held 持有股份數目	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 總計	Percentage of aggregate interest shares to total number of shares in issue* 總權益股份 佔已發行股份 總數之百分比*
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	4,991,643,335 <sup>1</sup>	1,742,820,512 <sup>2</sup>	6,734,463,847	101.01%
Mr. Lo Kai Bong ("Mr. Lo") 盧衍溢先生（「盧先生」）	Interest of controlled corporation 受控制法團之權益	5,770,000 <sup>3</sup>	133,333,333 <sup>4</sup>	139,103,333	2.09%
	Beneficial owner 實益擁有人	1,230,000	40,000,000 <sup>5</sup>	41,230,000	0.62%
Mr. Au Chung On John ("Mr. Au") 歐中安先生（「歐先生」）	Beneficial owner 實益擁有人	-	40,000,000 <sup>6</sup>	40,000,000	0.59%
	Interest of spouse 配偶權益	400,000	-	400,000	0.01%
Mr. Manuel Assis Da Silva 施文龍先生	Beneficial owner 實益擁有人	290,000	3,000,000 <sup>7</sup>	3,290,000	0.05%
	Interest of spouse 配偶權益	520,000	-	520,000	0.01%

## Other Information 其他資料

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Cont'd)

#### (i) Long position in the shares and/or underlying shares of the Company (Cont'd)

Notes:

1. This represents interests held by Mr. Chau through Fame Select Limited, which holds 4,991,643,335 shares. Mr. Chau has 50% interests in Fame Select Limited and is therefore deemed to be interested in 4,991,643,335 shares.
2. Out of 1,742,820,512 underlying shares, 1,546,153,846 underlying shares and 196,666,666 underlying shares were held by Fame Select Limited and Star Hope Limited respectively.

The 1,546,153,846 underlying shares held by Fame Select Limited represents the maximum of 1,546,153,846 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 1,546,153,846 underlying shares.

The 196,666,666 underlying shares held by Star Hope Limited represents the maximum of 196,666,666 conversion shares to be issued upon the full conversion of another convertible bonds issued by the Company to Star Hope Limited at the initial conversion price of HK\$0.90 (subject to adjustments). Mr. Chau has 100% interests in Star Hope Limited and is therefore deemed to be interested in 196,666,666 underlying shares.

3. This represents interests held by Mr. Lo through Better Linkage Limited and Ever Smart Capital Limited (companies wholly and beneficially owned by Mr. Lo).
4. This represents the maximum of 133,333,333 conversion shares to be issued upon the full conversion of another convertible bonds issued by the Company to Better Linkage Limited, at the initial conversion price of HK\$0.90 (subject to adjustments). Mr. Lo has 100% interests in Better Linkage Limited and is therefore deemed to be interested in 133,333,333 underlying shares.
5. Mr. Lo is interested in 40,000,000 share options at an exercise price of HK\$0.455 per share to subscribe for shares.
6. Mr. Au is interested in 40,000,000 share options at an exercise price of HK\$1.920 per share to subscribe for shares.
7. Mr. Manuel Assis Da Silva is interested in 3,000,000 share options at an exercise price of HK\$0.455 per share to subscribe for shares.

\* The percentage has been calculated based on the total number of shares of the Company in issue as at 30 June 2020 (i.e. 6,666,972,746 shares).

### 董事於本公司及其相聯法團之股份、相關股份或債券中之權益及淡倉(續)

#### (ii) 於本公司股份及／或相關股份之好倉(續)

附註：

1. 此指由周先生透過名萃有限公司(持有4,991,643,335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4,991,643,335股股份中擁有權益。
2. 於1,742,820,512股相關股份中，1,546,153,846股相關股份及196,666,666股相關股份分別由名萃有限公司及星望有限公司持有。

由名萃有限公司持有的1,546,153,846股相關股份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1,546,153,846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1,546,153,846股相關股份中擁有權益。

由星望有限公司持有的196,666,666股相關股份指於本公司另行向星望有限公司發行的可換股債券按初步轉換價0.90港元(可予調整)獲悉數轉換時將予發行的最多196,666,666股轉換股份。周先生擁有星望有限公司的100%權益，因此被視為於196,666,666股相關股份中擁有權益。

3. 此指盧先生透過Better Linkage Limited及Ever Smart Capital Limited(均為盧先生全資及實益擁有的公司)持有的權益。
4. 此指於本公司另行向Better Linkage Limited發行的可換股債券按初步轉換價0.90港元(可予調整)獲悉數轉換時將予發行的最多133,333,333股轉換股份。盧先生擁有Better Linkage Limited的100%權益，因此被視為於133,333,333股相關股份中擁有權益。
5. 盧先生於40,000,000份購股權中擁有權益，可按行使價每股0.455港元認購股份。
6. 歐先生於40,000,000份購股權中擁有權益，可按行使價每股1.920港元認購股份。
7. 施文龍先生於3,000,000份購股權中擁有權益，可按行使價每股0.455港元認購股份。

\* 百分比已根據本公司於2020年6月30日已發行之股份總數(即6,666,972,746股)計算。

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Cont'd)**

董事於本公司及其相聯法團之股份、相關股份或債券中之權益及淡倉(續)

(ii) Long positions in the shares and/or underlying shares of the Company's associated corporation

(ii) 於本公司相聯法團股份及／或相關股份之好倉

Name of Associated Corporation	Name of Director	Capacity/ Nature of Interest	Number of shares held	Approximate percentage of number of shares in issue* 佔已發行股份數目之概約百分比*
相聯法團名稱	董事姓名	身份／權益性質	持有股份數目	
Summit Ascent 凱升	Mr. Chau 周先生	Interest of controlled corporation <sup>1</sup> 受控制法團之權益 <sup>1</sup>	3,182,746,218 <sup>1</sup>	176.44%

Note:

1. These 3,182,746,218 shares represent 49,302,000 SA Shares beneficially owned by the Company, 397,006,464 SA Shares beneficially held by Victor Sky, 73,953,000 committed SA Rights Shares and 595,509,696 committed SA Rights Shares that the Company and Victor Sky have respectively irrevocably and unconditionally undertaken to Summit Ascent that, among other things, each of them shall subject to the granting of the Whitewash Waiver by the Executive, accept in full pursuant to an irrevocable undertaking, and 2,066,975,058 Underwritten Shares agreed to be underwritten by Victor Sky as underwriter pursuant to the Underwriting Agreement (assuming full exercise of all share options other than those held by two independent non-executive SA Directors). As at 30 June 2020, (a) Victor Sky was wholly-owned by the Company; and (b) the Company was 74.87% owned by Fame Select, which was owned as to 50% by Mr. Chau and 50% by Mr. Cheng Ting Kong. By virtue of the SFO, Mr. Chau is deemed to be interested in the SA Shares in which the Company is interested, including those in which Victor Sky is interested.

\* The percentage has been calculated based on the total number of shares of Summit Ascent in issue as at 30 June 2020 (i.e. 1,803,777,836 shares).

附註：

1. 該等3,182,746,218股股份指本公司實益擁有之49,302,000股凱升股份、勝天實益持有之397,006,464股凱升股份、本公司及勝天分別不可撤回及無條件地向凱升承諾(其中包括)彼等各自須於執行人員授出清洗豁免後根據不可撤回承諾悉數接納之73,953,000股已承諾凱升供股股份及595,509,696股已承諾凱升供股股份以及勝天(作為包銷商)根據包銷協議同意包銷之2,066,975,058股包銷股份(假設除兩名獨立非執行凱升董事所持有者外，所有購股權獲悉數行使)。於2020年6月30日，(a)勝天由本公司全資擁有；及(b)本公司由名萃擁有74.87%權益，而名萃由周先生及鄭丁港先生分別擁有50%及50%權益。根據證券及期貨條例，周先生被視為於本公司擁有權益之凱升股份(包括勝天擁有權益之股份)中擁有權益。

\* 該百分比乃根據凱升於2020年6月30日已發行股份總數(即1,803,777,836股)計算。

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company had any interests or short positions in the shares, the underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 Part XV of the SFO or the Model Code.

除上文所披露者外，於2020年6月30日，本公司董事或最高行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第352條的規定，須記錄在本公司存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所的權益或淡倉。

## Other Information 其他資料

### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in note 20 to the condensed consolidated financial statements headed "Convertible Bonds/Derivative Financial Instruments" and the share option schemes described below, at no time during the period was the Company, its holding company or any of 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.

### SUBSTANTIAL INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2020, the interests of substantial shareholders in the shares and underlying 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:

#### Long positions in the shares and/or underlying shares of the Company

Name	Capacity/ Nature of Interest	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* 總權益股份佔 已發行股份 總數之百分比*
名稱	身份／權益性質	持有股份數目		總計	
Fame Select Limited 名萃有限公司	Beneficial owner 實益擁有人	4,991,643,335 <sup>1</sup>	1,546,153,846 <sup>2</sup>	6,537,797,181	98.06%
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	4,991,643,335 <sup>1</sup>	1,546,153,846 <sup>2</sup>	6,537,797,181	98.06%
Mr. Chau 周先生	Interest of controlled corporation 受控制法團之權益	4,991,643,335 <sup>1</sup>	1,742,820,512 <sup>3</sup>	6,734,463,847	101.01%

Notes:

1. 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 4,991,643,335 shares held by Fame Select Limited.

### 董事購買股份及債券的權利

除簡明綜合財務報表附註20「可換股債券／衍生金融工具」所披露者及下文所述之購股權計劃外，期內本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使董事可透過購買本公司或任何其他法團之股份或債券而獲益。

### 於本公司股份及相關股份之主要權益及淡倉

於2020年6月30日，於本公司股份及相關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主要股東權益如下：

#### 於本公司股份及／或相關股份之好倉

附註：

1. 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4,991,643,335股股份中擁有權益。

## SUBSTANTIAL INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Cont'd)

### Long positions in the shares and/or underlying shares of the Company (cont'd)

Notes: (cont'd)

2. This represents the maximum of 1,546,153,846 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). Fame Select Limited is owned as to 50% by Mr. Chau and 50% by Mr. Cheng. As such, Mr. Cheng is therefore deemed to be interested in the 1,546,153,846 underlying shares.

3. Out of 1,742,820,512 underlying shares, 1,546,153,846 underlying shares and 196,666,666 underlying shares were held by Fame Select Limited and Star Hope Limited respectively.

The 1,546,153,846 underlying shares held by Fame Select Limited represents the maximum of 1,546,153,846 conversion shares to be issued 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). Fame Select Limited is owned as to 50% by Mr. Chau and 50% by Mr. Cheng. The 196,666,666 underlying shares held by Star Hope Limited represents the maximum of 196,666,666 conversion shares to be issued upon full conversion of another convertible bonds, issued by the Company to Star Hope Limited at the initial conversion price of HK\$0.90 (subject to adjustments). Mr. Chau has 100% interests in Star Hope Limited. Therefore, Mr. Chau is deemed to be interested in an aggregate of 1,742,820,512 underlying shares.

- \* The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2020 (i.e. 6,666,972,746 shares).

Save as disclosed above, as at 30 June 2020, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests and short positions in the shares or 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.

## 於本公司股份及相關股份之主要權益及淡倉(續)

### 於本公司股份及／或相關股份之好倉(續)

附註：(續)

2. 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1,546,153,846股轉換股份。名萃有限公司由周先生及鄭先生分別擁有50%及50%。因此，鄭先生被視為於1,546,153,846股相關股份中擁有權益。

3. 於1,742,820,512股相關股份中，1,546,153,846股相關股份及196,666,666股相關股份分別由名萃有限公司及星望有限公司持有。

由名萃有限公司持有的1,546,153,846股相關股份指於本公司之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)獲悉數轉換時將予發行的最多1,546,153,846股轉換股份。周先生及鄭先生各擁名萃有限公司的50%權益。由星望有限公司持有的196,666,666股相關股份指於本公司另行向星望有限公司發行的可換股債券按初步轉換價0.90港元(可予調整)獲悉數轉換時將予發行的最多196,666,666股轉換股份。周先生擁有星望有限公司的100%權益。因此，周先生被視為於合共1,742,820,512股相關股份中擁有權益。

- \* 百分比已根據本公司於2020年6月30日已發行之股份總數(即6,666,972,746股)作出調整。

除上文所披露者外，於2020年6月30日，本公司並無獲任何人士(本公司董事及最高行政人員除外)知會於本公司股份或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。

## 購股權

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，本公司採納一項購股權計劃(「購股權計劃」)。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，以終止購股權計劃並採納一項新購股權計劃(「新購股權計劃」)。於購股權計劃終止後，不會再根據該計劃授出購股權，但購股權計劃的條文將在所有其他方面仍然具有十足效力，於終止前授出的購股權將繼續有效並可按照購股權計劃的規則行使。

## Other Information 其他資料

### SHARE OPTION (Cont'd)

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 2020, a total of 362,400,187 share options were outstanding which comprised 92,400,187 share options and 270,000,000 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.

#### (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.

### 購股權(續)

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

於2020年6月30日，合共362,400,187份購股權未獲行使，包括根據購股權計劃及新購股權計劃分別授出之92,400,187份購股權及270,000,000份購股權。

以下乃購股權計劃及新購股權計劃主要條款之概要。

#### (A) 購股權計劃

##### *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、諮詢人或承建商或聯屬人；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、諮詢人或承辦商或聯屬人所實益擁有之公司。

## SHARE OPTION (Cont'd)

### (A) Share Option Scheme (Cont'd)

#### *Exercise price*

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

- (a) the nominal value of the share of the Company;
- (b) the closing price of the share of the Company on the Stock Exchange at the offer date, which must be a trading day; and
- (c) the average closing price of the share of the Company 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 under the scheme as the scheme had been terminated on 2 June 2016.

#### *Maximum entitlement of each participant*

Not exceed 1% of the shares of the Company 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 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.

## 購股權(續)

### (A) 購股權計劃(續)

#### *行使價*

由董事會釐定，且不得低於以下之較高者：

- (a) 本公司股份之面值；
- (b) 於授出日期(須為交易日)在聯交所本公司股份之收市價；及
- (c) 緊接授出日期前五個營業日本公司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*

不會再根據該計劃授出購股權，因為該計劃已於2016年6月2日被終止。

#### *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本公司股份之1%。

#### *根據購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購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)。

#### *購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日終止，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終止日前仍未獲行使但符合上市規則條文之購股權，將可繼續根據彼等之授出條款予以行使，儘管該計劃已終止。



## Other Information 其他資料

### 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 of the Company;
- (b) the closing price of the share of the Company on the Stock Exchange at the offer date, which must be a trading day; and
- (c) the average closing price of the share of the Company 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*

1,029,097,461 shares, being approximately 15.44% of the issued shares of the Company.

### 購股權(續)

#### (B) 新購股權計劃

##### *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、行政人員、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、顧問、諮詢人員、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) 本公司股份之面值；
- (b) 於授出日期(須為交易日)在聯交所本公司股份之收市價；及
- (c) 緊接授出日期前五個營業日本公司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*

1,029,097,461股股份，佔本公司已發行股份約15.44%。

## 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 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.

## 購股權(續)

### (B) 新購股權計劃(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%。

#### *根據購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購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)。

#### *購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購股權，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購股權，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。

## Other Information 其他資料

### SHARE OPTION (Cont'd)

#### (C) Movements of the Share Option Scheme

Movements of the share options, which were granted under the Share Option Scheme, during the period ended 30 June 2020 are listed below in accordance with rule 17.07 of the Listing Rules:

Category	Date of grant	As at 於1.1.2020	During the period 期內				As at 於30.6.2020	Adjusted exercise price 經調整 行使價 HK\$ 港元	Closing Price immediately before date of grant 緊接授出日期 前收市價	Exercisable period 行使期
			Granted 授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效				
<b>Continuous Contract Employees</b> 持續合約僱員	12.12.2013	462,559	-	-	-	-	462,559	0.344 <sup>1</sup>	0.355	13.12.2013- 12.12.2023
Sub-total: 小計:		462,559	-	-	-	-	462,559			
<b>Consultants</b> 顧問	12.12.2013	91,937,628	-	-	-	-	91,937,628	0.344 <sup>1</sup>	0.355	13.12.2013- 12.12.2023
Sub-total: 小計:		91,937,628	-	-	-	-	91,937,628			
Total: 總計:		<b>92,400,187</b>	-	-	-	-	<b>92,400,187</b>			

### 購股權(續)

#### (C) 購股權計劃之變動

截至2020年6月30日止期間，根據購股權計劃授出之購股權變動按上市規則第17.07條列示如下：

## SHARE OPTION (Cont'd)

### (C) Movements of the Share Option Scheme (Cont'd)

Notes:

- The original exercise price of the share option granted on 12 December 2013 was HK\$0.398, which was subsequently adjusted to HK\$0.344. 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 share option reserve will be transferred to accumulated losses.

### (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 2020 are listed below in accordance with rule 17.07 of the Listing Rules:

Category	Date of grant	As at 於1.1.2020	During the period 期內				As at 於30.6.2020	Exercise price 行使價 HK\$ 港元	Closing Price immediately before date of grant 緊接授出日期 前收市價	Exercisable period 行使期
			Granted 授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效				
Consultants 顧問	11.01.2017	120,000,000	-	-	-	-	120,000,000	0.202	0.199	11.01.2017- 10.01.2027
	19.04.2017	16,500,000	-	-	-	-	16,500,000	0.700	0.600	19.04.2017- 18.04.2027
	19.04.2017	3,600,000	-	-	-	-	3,600,000	0.700	0.600	19.04.2017- 18.04.2027
	19.04.2017	5,400,000	-	-	-	-	5,400,000	0.700	0.600	19.04.2018- 18.04.2027
	19.04.2017	9,000,000	-	-	-	-	9,000,000	0.700	0.600	19.04.2019- 18.04.2027
	04.09.2017	1,400,000	-	-	-	-	1,400,000	0.455	0.460	04.09.2017- 03.09.2027
	04.09.2017	2,100,000	-	-	-	-	2,100,000	0.455	0.460	04.09.2018- 03.09.2027
	04.09.2017	3,500,000	-	-	-	-	3,500,000	0.455	0.460	04.09.2019- 03.09.2027
	02.07.2019	2,880,000	-	-	-	-	2,880,000	1.920	1.910	02.07.2019- 01.07.2029
	02.07.2019	2,880,000	-	-	-	-	2,880,000	1.920	1.910	02.07.2020- 01.07.2029
02.07.2019	3,840,000	-	-	-	-	3,840,000	1.920	1.910	02.07.2021- 01.07.2029	
Sub-total: 小計:		171,100,000	-	-	-	-	171,100,000			

## 購股權(續)

### (C) 購股權計劃之變動(續)

附註:

- 於2013年12月12日授出之購股權之原行使價為0.398港元，其後調整至0.344港元。購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。
- 當購股權已失效或被註銷，早前於購股權儲備確認之數額將轉撥至累計虧損。

### (D) 新購股權計劃之變動

截至2020年6月30日止期間，根據新購股權計劃授出之購股權變動按上市規則第17.07條列示如下：

## Other Information 其他資料

### SHARE OPTION (Cont'd)

#### (D) Movements of the New Share Option Scheme (Cont'd)

### 購股權(續)

#### (D) 新購股權計劃之變動(續)

Category	Date of grant	As at	During the period				As at	Exercise price	Closing Price immediately before date of grant	Exercisable period
			Granted	Exercised	Cancelled	Lapsed				
類別	授出日期	於1.1.2020	授出	已行使	已註銷	已失效	於30.6.2020	行使價 HK\$ 港元	緊接授出日期 前收市價	行使期
<b>Directors</b>										
<b>董事</b>										
Mr. Lo 盧先生	04.09.2017	8,000,000	-	-	-	-	8,000,000	0.455	0.460	04.09.2017- 03.09.2027
	04.09.2017	12,000,000	-	-	-	-	12,000,000	0.455	0.460	04.09.2018- 03.09.2027
	04.09.2017	20,000,000	-	-	-	-	20,000,000	0.455	0.460	04.09.2019- 03.09.2027
Manuel Assis Da Silva 施文龍	04.09.2017	600,000	-	-	-	-	600,000	0.455	0.460	04.09.2017- 03.09.2027
	04.09.2017	900,000	-	-	-	-	900,000	0.455	0.460	04.09.2018- 03.09.2027
	04.09.2017	1,500,000	-	-	-	-	1,500,000	0.455	0.460	04.09.2019- 03.09.2027
Au Chung On John 歐中安	02.07.2019	12,000,000	-	-	-	-	12,000,000	1.920	1.910	02.07.2019- 01.07.2029
	02.07.2019	12,000,000	-	-	-	-	12,000,000	1.920	1.910	02.07.2020- 01.07.2029
	02.07.2019	16,000,000	-	-	-	-	16,000,000	1.920	1.910	02.07.2021- 01.07.2029
Sub-total: 小計:		83,000,000	-	-	-	-	83,000,000			
<b>Continuous Contract Employees</b>										
持續合約僱員	04.09.2017	2,100,000	-	-	-	-	2,100,000	0.455	0.460	04.09.2017- 03.09.2027
	04.09.2017	3,150,000	-	-	-	-	3,150,000	0.455	0.460	04.09.2018- 03.09.2027
	04.09.2017	5,250,000	-	-	-	-	5,250,000	0.455	0.460	04.09.2019- 03.09.2027
	02.07.2019	2,040,000	-	-	-	-	2,040,000	1.920	1.910	02.07.2019- 01.07.2029
	02.07.2019	2,040,000	-	-	-	(600,000) <sup>3</sup>	1,440,000	1.920	1.910	02.07.2020- 01.07.2029
	02.07.2019	2,720,000	-	-	-	(800,000) <sup>3</sup>	1,920,000	1.920	1.910	02.07.2021- 01.07.2029
Sub-total: 小計:		17,300,000	-	-	-	(1,400,000)	15,900,000			
Total: 總計:		271,400,000	-	-	-	(1,400,000)	270,000,000			

## SHARE OPTION (Cont'd)

### (D) Movements of the New Share Option Scheme (Cont'd)

Notes:

1. 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.
2. When the share options are lapsed or cancelled, the amount previously recognised in share option reserve will be transferred to accumulated losses.
3. 1,400,000 share options were lapsed under the New Share Option Scheme upon the retirement of employees of the Company during the six months ended 30 June 2020.

## CHANGES IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of the information of the Directors is as follows:

With effect from 28 August 2020, Mr. Lo Wai Tung John resigned as the Head of Equity Capital Markets of South China Financial Holdings Limited.

Save as disclosed above, after having made all reasonable enquiry, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the annual report of the Company for the year ended 31 December 2019 and up to the date of this report.

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

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities.

## DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 June 2020, Star Admiral, an indirect wholly owned subsidiary of the Company has made advances to Gold Yield Enterprises Limited ("GYE"), a 50% owned joint venture of the Group, in the aggregate amount of approximately US\$64,955,799 (equivalent to approximately RMB444,309,000) (the "Advances A"). Such Advances A have been provided by the Group to GYE to support the development of the Project. The Advances A have been provided on a pro-rata basis by reference to the percentage of shareholdings held by the Group in GYE. The Advances A are provided in the form of shareholder's loans by Star Admiral which are interest-free, unsecured and no fixed repayment term.

## 購股權(續)

### (D) 新購股權計劃之變動(續)

附註：

1. 購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。
2. 當購股權失效或註銷時，早前於購股權儲備確認的金額將轉入累計虧損。
3. 截至2020年6月30日止六個月，1,400,000份根據新購股權計劃授出的購股權已於本公司僱員退休後失效。

## 根據上市規則第13.51B(1)條有關董事資料之變更

根據上市規則第13.51B(1)條，董事資料變動如下：

自2020年8月28日起，盧衛東先生已辭任南華金融控股有限公司資本市場主管。

除上文所披露者外，經作出一切合理查詢後，本公司並不知悉，自本公司截至2019年12月31日止年度之年報日期起至本報告日期，有任何其他須根據上市規則第13.51B(1)條予以披露之資料。

## 購入、出售或贖回本公司之上市證券

截至2020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。

## 根據上市規則第13.22條作出之披露

於2020年6月30日，星將(本公司間接全資附屬公司)墊款予本集團擁有50%權益之合營公司金曜企業有限公司(「金曜」)，總額約為64,955,799美元(相當於約人民幣444,309,000元)(「墊款A」)。本集團已向金曜提供墊款A，以支持該項目之發展。墊款A乃參考本集團於金曜之持股百分比按比例提供。墊款A以星將股東貸款之方式提供，為免息、無抵押及無固定還款期。

## Other Information 其他資料

### DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES (Cont'd)

In addition, Star Admiral as lender entered into the two loan agreements with GYE on 7 January 2020 and 6 March 2020 respectively, pursuant to which Star Admiral has advanced loans in the aggregate principal amount of US\$34,045,000 (equivalent to approximately RMB239,719,000 at the drawdown date) to GYE (the "Advances B"). The loans are interest bearing at 1.5% per annum, unsecured and repayable after 5 years from the first drawdown date of the facilities.

Such Advances A and Advances B to GYE in aggregate exceeds 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. Pursuant to Rule 13.22 of the Listing Rules, a statement of financial position of the Company's affiliated company (as defined in the Listing Rules) with financial assistance from the Group and the Group's attributable interest in the affiliated company as at 30 June 2020 are presented as follows:

### 根據上市規則第13.22條作出之披露 (續)

此外，星將(作為貸款人)分別於2020年1月7日及2020年3月6日與金曜訂立兩份貸款協議，據此，星將向金曜墊付本金總額為34,045,000美元(於提取當日相當於約人民幣239,719,000元)之貸款(「墊款B」)。該等貸款按年利率1.5%計息、無抵押及須於融資首次提取日期起計5年後償還。

給予金曜之墊款A及墊款B合共超過上市規則第14.07(1)條所界定之資產比率8%。根據上市規則第13.22條，由本集團提供財務資助之本公司聯屬公司(定義見上市規則)於2020年6月30日之財務狀況表及本集團應佔聯屬公司權益呈列如下：

		<b>Statement of financial position</b> 財務狀況表 RMB'000 人民幣千元	<b>The Group's attributable interest</b> 本集團應佔權益 RMB'000 人民幣千元
Non-current assets	非流動資產	6,898,610	2,514,363
Current assets	流動資產	1,084,953	369,366
Current liabilities	流動負債	3,711,568	1,483,628
Non-current liabilities	非流動負債	3,691,129	1,213,306
Non-controlling interests	非控股權益	207,257	-
Net assets	資產淨值	373,591	186,795

## CORPORATE GOVERNANCE

The Company is committed to maintain high standard of corporate governance standards and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency. The Company has complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the six months ended 30 June 2020 except the following deviations:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. Following the resignation of Ms. Yeung So Lai as an executive Director and the chief executive officer of the Company (the “Chief Executive Officer”) on 31 March 2017, the Company has not appointed an individual to take up the vacancy of the Chief Executive Officer, and the roles and functions of the Chief Executive Officer have been performed by all the executive Directors collectively.

Under code provision D.1.4 of the CG 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 Cheok Wa (“Mr. Chau”), Mr. Lo Kai Bong (“Mr. Lo”), Mr. Au Chung On John (“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 Company’s articles of association.

## AUDIT COMMITTEE

The Company has established an audit committee (“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 2020.

## 企業管治

本公司致力於維持高水平之企業管治準則及程序，以保護所有股東之利益及加強問責及透明度。截至2020年6月30日止六個月，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企管守則」），惟以下偏離除外：

根據企管守則之守則條文第A.2.1條，主席及行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責分工應以書面清晰界定。於楊素麗女士於2017年3月31日辭任本公司執行董事兼行政總裁（「行政總裁」）後，本公司並無委任個別人士以填補行政總裁空缺，而行政總裁之角色及職能由全體執行董事共同履行。

根據企管守則之守則條文第D.1.4條，本公司應有正式之董事委任書，訂明有關委任之主要條款及條件。本公司並無有關委任本公司執行董事周焯華先生（「周先生」）、盧衍溢先生（「盧先生」）、歐中安先生（「歐先生」）及施文龍先生之正式委任書。然而，周先生、盧先生、歐先生及施文龍先生須按照本公司組織章程細則至少每三年輪席退任一次。

## 審核委員會

本公司已成立審核委員會（「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2020年6月30日止六個月之未經審核簡明綜合財務報表。



## Other Information 其他資料

### REMUNERATION COMMITTEE

The Company has established a remuneration committee (“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 (“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 a code of conduct regarding securities transactions of Directors and employees (the “Securities Code”) no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules. On specific enquiries made, all Directors have confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2020.

Employees who are likely to be in possession of unpublished price sensitive information of the Company are also subject to compliance with the Securities Code.

### APPROVAL OF INTERIM REPORT

The unaudited condensed consolidated financial statements in this interim report have been reviewed by the Audit Committee, and this interim report was approved and authorised for issue by the Board on 28 August 2020.

### 薪酬委員會

本公司已成立薪酬委員會(「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(「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

本公司已採納有關董事及僱員進行證券交易之操守守則(「證券守則」)，其不遜於上市規則附錄十所載列之上市發行人董事進行證券交易之標準守則(「標準守則」)所規定之標準。經明確查詢後，全體董事已確認彼等於截至2020年6月30日止六個月內一直遵守標準守則所載之規定準則。

有可能得知本公司未公開之股價敏感資料之僱員亦須遵守證券守則。

### 審批中期報告

本公司之審核委員會已審閱未經審核簡明綜合財務報表，且董事會已於2020年8月28日批准及授權刊發本中期報告。

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