



DREAM EAST  
梦东方

**DreamEast Group Limited**  
**夢東方集團有限公司**

(Incorporated in Bermuda with limited liability and carrying on business in  
Hong Kong as "DreamEast Cultural Entertainment")  
(於百慕達註冊成立之有限公司，並以「夢東方文化娛樂」名稱於香港經營業務)  
(Stock Code 股份代號：593)

Interim Report 中期報告 2021

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



# CONTENTS

## 目錄

<b>DreamEast Group Profile</b>	<b>2</b>
夢東方集團簡介	
<b>Corporate Information</b>	<b>3</b>
公司資料	
<b>Chairman's Statement</b>	<b>6</b>
主席報告	
<b>Management Discussion and Analysis</b>	<b>18</b>
管理層討論及分析	
<b>Investor Relations Report</b>	<b>26</b>
投資者關係報告	
<b>Other Information</b>	<b>27</b>
其他資料	
<b>Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>33</b>
簡明合併損益及其他綜合收益表	
<b>Condensed Consolidated Statement of Financial Position</b>	<b>35</b>
簡明合併財務狀況表	
<b>Condensed Consolidated Statement of Changes in Equity</b>	<b>37</b>
簡明合併權益變動表	
<b>Condensed Consolidated Statement of Cash Flows</b>	<b>38</b>
簡明合併現金流量報表	
<b>Notes to the Condensed Consolidated Financial Statements</b>	<b>39</b>
簡明合併財務報表附註	

## DREAMEAST GROUP PROFILE

### 夢東方集團簡介

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

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

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

夢東方專注於旅遊度假區、影視動畫兩大核心產品，旗下旅遊度假區圍繞「大北京、大上海、大深圳」三大核心區域向外延伸。目前，夢東方夢幻嘉善（全家人的童夢世界）、衡陽夢東方旅遊度假區（獻給世界一座湖湘文化之城）、夢東方霞客島生態城（原生態濕地度假及徐霞客文化體驗）及夢東方未來世界航天主題樂園（中國首家、全球第二家航天主題樂園）等項目逐步建成投入運營。

## BOARD OF DIRECTORS

Zhou Jin  
*Executive Director and Chairman*

Yang Lei  
*Executive Director*

Chen Guanglei  
*Independent Non-Executive Director*

Meng Xiaosu  
*Independent Non-Executive Director*

Yang Buting  
*Independent Non-Executive Director*

Zhao Daxin  
*Independent Non-Executive Director*

## AUDIT COMMITTEE

Chen Guanglei *Chairman*

Meng Xiaosu

Yang Buting

Zhao Daxin

## REMUNERATION COMMITTEE

Chen Guanglei *Chairman*

Meng Xiaosu

Yang Buting

Zhao Daxin

## NOMINATION COMMITTEE

Zhou Jin *Chairman*

Chen Guanglei

Meng Xiaosu

Yang Buting

Zhao Daxin

## 董事會

周金  
*執行董事、主席*

楊蕾  
*執行董事*

陳廣壘  
*獨立非執行董事*

孟曉蘇  
*獨立非執行董事*

楊步亭  
*獨立非執行董事*

趙大新  
*獨立非執行董事*

## 審核委員會

陳廣壘 *主席*

孟曉蘇

楊步亭

趙大新

## 薪酬委員會

陳廣壘 *主席*

孟曉蘇

楊步亭

趙大新

## 提名委員會

周金 *主席*

陳廣壘

孟曉蘇

楊步亭

趙大新

## CORPORATE INFORMATION 公司資料

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 2901, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY SECRETARY

Sham Ying Man (*Appointed on 2 August 2021*)  
Chan Tak Kwong (*Resigned on 23 June 2021*)

### AUTHORISED REPRESENTATIVES

Zhou Jin  
Sham Ying Man (*Appointed on 2 August 2021*)  
Yang Lei (*Appointed on 23 June 2021 and  
resigned on 2 August 2021*)  
Chan Tak Kwong (*Resigned on 23 June 2021*)

### AUDITOR

Mazars CPA Limited  
Certified Public Accountants

### 主要往來銀行

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港銅鑼灣  
勿地臣街1號  
時代廣場  
2座2901室

### 百慕達股份過戶登記總處

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

### 香港股份過戶登記分處

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

### 公司秘書

岑影文 (*於2021年8月2日獲委任*)  
陳德光 (*於2021年6月23日辭任*)

### 授權代表

周金  
岑影文 (*於2021年8月2日獲委任*)  
楊蕾 (*於2021年6月23日獲委任及  
於2021年8月2日辭任*)  
陳德光 (*於2021年6月23日辭任*)

### 核數師

中審眾環(香港)會計師事務所有限公司  
執業會計師

## SOLICITORS

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

## STOCK CODE

593

## INVESTOR RELATIONS DEPARTMENT OF THE COMPANY

Tel: (852) 3628 2352  
Fax: (852) 3628 2335  
Email: investor.inquiry@dreameast.com

## COMPANY WEBSITE

www.dreameast.com

## LISTING PLACE

Main Board of The Stock Exchange of Hong Kong Limited

## FINANCIAL YEAR END

31 December

## FINANCIAL CALENDAR

Annual Results Announcement Date  
31 May 2021

Interim Results Announcement Date  
30 August 2021

## ANNUAL GENERAL MEETING

30 June 2021

## 律師

胡百全律師事務所  
Conyers Dill & Pearman

## 股份代號

593

## 公司投資者關係部

電話：(852) 3628 2352  
傳真：(852) 3628 2335  
電郵： investor.inquiry@dreameast.com

## 公司網址

www.dreameast.com

## 上市地點

香港聯合交易所有限公司主板

## 財務年結

12月31日

## 財務日誌

全年業績公佈日期  
2021年5月31日

中期業績公佈日期  
2021年8月30日

## 股東週年大會

2021年6月30日

# CHAIRMAN'S STATEMENT

## 主席報告

I am pleased to present the interim results of DreamEast Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2021 (the "period under review"). During the period under review, the Group recorded total revenue of approximately HK\$37.1 million, an increase of approximately HK\$25.9 million or 231% compared to approximately HK\$11.2 million for the corresponding period in 2020. The rise in revenue was mainly resulted from resumption of properties sales during the period under review due to alleviation of COVID-19 pandemic. The Group's results for the period under review recorded a net loss of approximately HK\$448.4 million (six months ended 30 June 2020: net loss of approximately HK\$209.7 million). Such increase was mainly resulted from non-capitalised borrowing costs of approximately HK\$260.9 million for the current period compared to that of approximately HK\$64.7 million for the same period of last year. In addition, there was provision for settlement fee and other relevant cost incurred in respect of the litigation with certain construction contractors and lenders of approximately HK\$113.0 million for the period under review.

As at 30 June 2021, the equity attributable to the owners of the Company amounted to approximately HK\$321.2 million, representing a decrease of approximately HK\$434.0 million from that of 31 December 2020.

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

### BUSINESS REVIEW

#### HENGYANG DREAMEAST RESORT

The Hengyang DreamEast Resort is situated in Hengyang, Hunan Province, China. It is at the south of Mount Heng, which is surrounded by time-honoured cultural heritage and magnificent natural landscape, and is the important origin of Huxiang Culture. Hengyang DreamEast Resort selects its site in the urban district of south Hengyang, backed by Yumu Mountain and Hengshan Technology City in the east. It is approximately 15 kilometers away from Hengnan County in a straight line, and is created as a city of memory related to Huxiang Culture with Huxiang Culture as the soul and Huxiang landscape as the skeleton.

本人欣然提呈夢東方集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2021年6月30日止6個月（「回顧期」）之中期業績。回顧期內，本集團錄得總收入約37.1百萬港元，較2020年同期（約11.2百萬港元）增加約25.9百萬港元或231%，收入的增加主要由於回顧期內因新冠疫情緩解令物業銷售得以恢復。本集團於回顧期內錄得淨虧損約448.4百萬港元（截至2020年6月30日止6個月淨虧損：約209.7百萬港元）。該增長主要是由於當期的非資本化借貸成本約為260.9百萬港元，而去年同期則約為64.7百萬港元。此外，就與某些建築承包商及貸款人提起的訴訟而產生的結算費用和其他費用計提撥備約113百萬港元。

於2021年6月30日，本公司擁有人應佔權益約為321.2百萬港元，相較2020年12月31日減少約434.0百萬港元。

本公司董事會（「董事會」或「董事」）決定不派發中期股息。

### 業務回顧

#### 衡陽夢東方旅遊度假區

衡陽夢東方旅遊度假區位於中國湖南省衡陽市，地處南嶽衡山之南，歷史悠久的人文景觀和美麗的自然景觀遍佈，是湖湘文化的重要發源地。夢東方擇址衡陽南城版塊，背靠兩母山脈，東枕衡山科學城，距衡陽市中心、衡南縣城直線距離均約15公里，以湖湘文化為靈魂，湖湘山水為骨骼，打造一座湖湘文化記憶之城。



The development of the Hengyang DreamEast Resort comprised of “Four Towns and Five Parks”, including the cultural town, the science and technology town, the forest town and the agricultural town as the Four Towns, and the DreamEast Adventure Park, the Fantasy Waterpark, the Pets Kingdom, the Agricultural Cultural Park and the International Sports Park as the Five Theme Parks. The DreamEast Shooting (Clay) Centre with a site area of approximately 69,000 square meters in the Hengyang DreamEast Resort was completed, and held the clay shooting match of the thirteenth sports game of Hunan province and the Hunan “DreamEast Cup” Youth Shooting Championship (Clay Project) successfully. The shooting centre will be opened to tourists for shooting experience in the future as one of the entertainment activities.

衡陽夢東方旅遊度假區整體規劃為「四鎮五園」。其中，「四鎮」包括文化小鎮、科技小鎮、森林小鎮和農耕小鎮，同時在四個主題小鎮中，重點打造五大主題公園，包括夢東方探險樂園、奇幻水世界、寵物王國、農耕文化公園、國際體育公園。區內佔地面積約6.9萬平方米的夢東方射擊（飛碟）中心已建設完成，並先後成功舉辦湖南省第十三屆運動會飛碟射擊比賽，以及湖南省「夢東方杯」青少年射擊錦標賽（飛碟項目），未來亦將成為遊樂項目之一，開放予遊客進行射擊體驗。





Taking advantages of the rich historical cultural and ecological resources of Hunan Province, and its superior development location, Hengyang DreamEast Resort undertakes the historical opportunities for the development and transformation of the entire city. With the support of vigorously developing the cultural and tourism industry by the nation, provinces and cities, Hengyang DreamEast Resort is expected to emerge as a tourist destination in Hengyang City and a national benchmark of industry linkage among primary, secondary, tertiary industry, and industry-city integration development, with aims to achieve a new industrial development model featuring with industry-city integration, tourism-city integration, and ecological integration, and thus creating a new center of Hengyang cultural and tourism industry that is green, ecological and sustainable development under the background of the new economic normal to present the world a city of Huxiang Culture, and become the core driving force of the "Southern Expansion" of Hengyang, thereby forming a new pattern characterized by "Mount Heng in the North and DreamEast in the South".

Since the outbreak of COVID-19, Hengyang DreamEast Resort has been suspended, and the Group expects to resume its pre-sales in the fourth quarter of 2021. The management is discussing related marketing strategies and selling prices. For details, please refer to the Company's announcement published on the website of Hong Kong Exchanges and Clearing Limited ("HKEX") ([www.hkexnews.hk](http://www.hkexnews.hk)) on 17 June 2021.

衡陽夢東方秉承湖南省豐富的歷史文化和生態資源，地處優越的發展區位，承接整個城市發展轉型的歷史機遇，借助國家和省市大力發展文旅產業的東風，建成衡陽市城市旅遊目的地和中國一二三產聯動、產城融合發展的國家樣板，實現了產城相融、旅城一體、生態結合的新型產業開發模式。在經濟新常態的背景下，打造一個綠色、生態、可持續發展的衡陽文旅產業新中心，獻給世界一座湖湘文化之城，成為衡陽「南拓」的核動力，形成衡陽「北有衡山、南有夢東方」的新格局。

自新冠疫情爆發以來，衡陽夢東方旅遊度假區項目就已停工，本集團預計於2021年第四季度恢復其預售。管理層正研討相關的營銷策略及售價。相關詳情請參考本公司於2021年6月17日於香港交易及結算所有限公司（「港交所」）網站（[www.hkexnews.hk](http://www.hkexnews.hk)）發佈的公告。





## DREAMEAST JIASHAN

The DreamEast Jiashan is positioned itself as a children dream world for the whole family and located in Jiashan County, Jiaxing, Zhejiang Province in Greater Shanghai, China. In terms of comprehensive strength, Jiashan County is one of the top 100 counties in China. Situated at the intersection of Jiangsu Province, Zhejiang Province and Shanghai, Jiashan is the core district of the Yangtze River Delta city cluster and the first connection between Zhejiang Province and Shanghai. The DreamEast Jiashan is located in the tourist resort of Dayun Town, Jiashan with a planned area of approximately 733,000 square meters and will be developed in three phases. Phase 1 covers DreamEast Jiashan Experience Zone, Deer Elf Discovery Park, Dream Theatre, Dream Space, Hyatt Place Hotel, etc.; Phase 2 and Phase 3 comprise of a water village incorporating the millennia-old Wuyue culture with the functions of cultural experience, homestay tour, themed business, boutique inn and tourist residence, which is a children dream world that connects the whole family with art, aesthetics and innovation.

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

## 夢東方·夢幻嘉善

夢東方·夢幻嘉善的定位是全家人的童夢世界，位於中國大上海地區的浙江省嘉興市嘉善縣。嘉善縣是全國綜合實力百強縣之一，位於江浙滬兩省一市交匯處，長三角城市群核心區域，是浙江省接軌上海的第一站。夢東方·夢幻嘉善位於嘉善大雲鎮旅遊度假區，約73.3萬平方米規劃，分三期開發旅遊度假目的地，一期涵蓋夢東方·夢幻嘉善體驗區、鹿精靈探索樂園、夢劇場、夢空間、凱悅嘉軒酒店等部分；二期、三期是以千年吳越文化為核心的江南水鄉，具備文化體驗、民宿巡演、主題商業、精品客棧、旅遊居住等功能，是用藝術、美學與創新基因聯結全家人的童夢世界。

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

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

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



Since September 2020, the DreamEast Jiashan has been temporarily suspended. During the period under review, the Group has been actively consulting with an independent third party to sell 51% of the equity of Dream Oriental Dream Jiashan, and signed a preliminary cooperation agreement on 3 June 2021. Please refer to the announcement published by the Company on the website of HKEX on 17 June 2021 for details.

自2020年9月以來，夢幻嘉善項目暫時處於停工狀態，在回顧期內，本集團一直積極與獨立第三方進行磋商，擬出售夢東方•夢幻嘉善的51%股權，並於2021年6月3日簽署初步合作協議，相關詳情請參考本公司於2021年6月17日於港交所網站發佈的公告。



#### XIAKE ISLAND ECOLOGICAL CITY

Xiake Island Ecological City is located in Xu Xiake Town, Jiangyin City in Jiangsu Province within the greater Shanghai region. With the Yangtze River on its north and Taihu Lake a little way on its south, Jiangyin has been an important transportation hub and a key military site since ancient times. It has a long history and rich cultural heritage, and was the home of the famous explorer Xu Xiake, and has been called “the Ancient County of Yanling” and “a loyal and righteous state”. Having the most listed companies in the county, it is also called the “Number One County-level City with the Most Capital in China”. By leveraging on its nearly 3.33 million square meters of natural wetland resources, Xiake Island Ecological City will turn itself into a highland to present and promote the Xu Xiake culture, and a tourist destination for “its original wetland life forms and an exceptional experience of the Xu Xiake culture”.

#### 霞客島生態城

霞客島生態城位於大上海地區的江蘇省江陰市徐霞客鎮。江陰北枕長江，南近太湖，歷來為重要交通樞紐和軍事要地；歷史悠久，人文薈萃，是遊聖徐霞客的故鄉，有「延陵古邑」、「忠義之邦」之稱，也因擁有最多上市公司而被譽為「中國資本第一縣」。霞客島生態城，依託近333.3萬平方米天然濕地資源，將打造徐霞客文化展示傳播高地，以「原生態濕地度假以及徐霞客文化體驗為目的地」的度假勝地。



With a unique shape of “Paradise + Town”, Xiake Island Ecological City is a cultural town of Xu Xiake that integrates Xiake Academy, Mufu Clubhouse and theater space, combining with Xu Xiake Adventure Park that integrates motor-driven game, specialty catering and themed Concept Guesthouse representing a rare cultural travel model in China. It is believed that by leveraging on the cultural IP of “Xu Xiake”, Xiake Island Ecological City will achieve the integration and connection of multiple commercial activities to emerge as a new Chinese cultural and tourism complex for all ages. In the future, Xiake Island Ecological City will not only become a destination of learning and recreation for families in the Pan-Yangtze River Delta, but also will attract tourists from all over the world to have fun here!

霞客島生態城擁有「樂園+小鎮」的獨特形態，是集合霞客書院、木府會所、劇場空間等業態的徐霞客文化小鎮，與機動遊戲、特色餐飲、主題民宿匯聚一身的徐霞客探險樂園雙劍合璧，是目前國內少有的文旅模式。相信借用「徐霞客」的文化大IP，霞客島生態城將完成多元業態融合串聯，劍指全年齡層的中國文旅複合新城，未來這裏不僅將成為泛長三角家庭求知遊樂的目的地，更將吸引全世界遊客在這裏遊玩！



On 22 January 2019, the Group made a successful bid for the land use rights of three pieces of lands situated at Xu Xiake Town, Jiangyin City in Jiangsu Province for commercial use at the total price of RMB474 million (approximately HK\$551 million). Meanwhile, the Group entered into the cooperation agreement with 金茂蘇皖企業管理(天津)有限公司 (Jinmao Suwan Corporate Investment (Tianjin) Company Limited) ("Jinmao Investment") on 30 January 2019, in relation to the establishment of a joint venture company for codevelopment of Xiake Island Ecological City. Jinmao Investment was an indirect wholly-owned subsidiary of China Jinmao Holdings Group Limited (Stock Code: 817.HK). Pursuant to the cooperation agreement, the joint venture company will be owned as to 51% by the Group and 49% by Jinmao Investment. The joint venture company will be accounted for as a jointly controlled entity of the Group and the Group will recognise its interest in the joint venture company using the equity method in accordance with the relevant accounting principles. The revenue, assets and liabilities of the joint venture company will hence not be consolidated into the consolidated financial statements of the Group.

In the first half of 2021, Xiake Island Ecological City has successfully continued the hot selling performance of "three open and three sold out" in 2020. In the fourth opening on 28 March 2021, 388 units were sold on the same day, the contract amounts reached RMB617 million, and the reduction rate reached 88.6%. At present, part of the Xiake Island Ecological City, a total of 38 high-rise units and 194 houses, has obtained the fifth batch of pre-sale certificate.

於2019年1月22日，本集團成功以共計人民幣4.74億元（約5.51億港元）投得位於江蘇省江陰市徐霞客鎮之三塊商業用地之使用權，並於2019年1月30日與金茂蘇皖企業管理(天津)有限公司（「金茂管理」）訂立合作協議，成立合營企業共同開發霞客島生態城項目。金茂管理為中國金茂控股集團有限公司（股份代號：817.HK）的間接全資附屬公司根據合作協議，合營企業將由本集團擁有51%權益及由金茂管理擁有49%權益。合營企業將作為本集團之共同控制實體入賬及本集團將根據相關會計原則使用權益法確認其於合營企業之權益。因此，合營企業之收入、資產及負債將不會於本集團之合併財務報表內綜合入賬。

2021年上半年，霞客島生態城成功延續了2020年「三開三罄」的熱銷佳績，2021年3月28日進行的第四次開盤，當日售出房源388套，簽約金額達到人民幣6.17億元，去化率達到88.6%。目前霞客島生態城項目部分高層、聯排別墅共計38棟、194套房源已取得第五批次預售證。

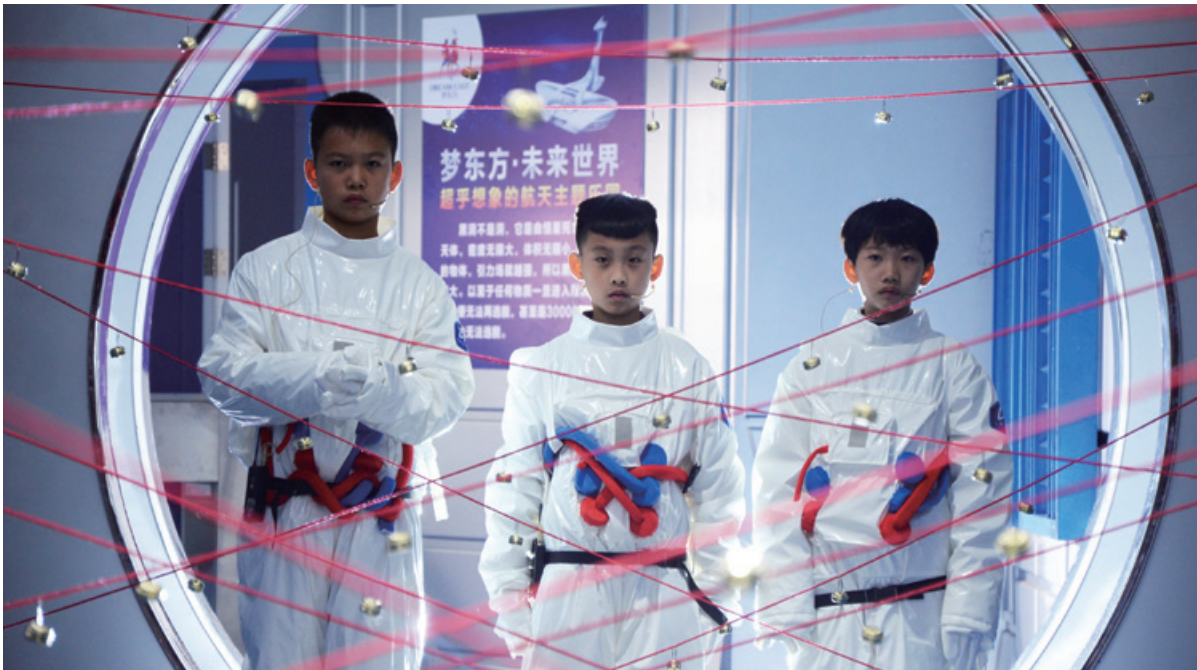


### DREAMEAST FUTURE WORLD AEROSPACE THEME PARK

DreamEast Future World is the first aerospace theme park in China and the second in the world, and a national AAAA-level tourist attraction. Located in Yanjiao National High-tech Development Zone in the east of Beijing, the scenic spot enjoys a unique geographical location. It is only a 30-minute drive from Tiananmen Square in Beijing, just across the river from Beijing's sub-center, and adjacent to transportation hubs such as Beijing Capital International Airport and Yanjiao Railway Station. It has been honored as a social classroom resource unit for primary and secondary school students in Beijing, one of the top ten cultural industry projects in Hebei Province, the scientific quality education base for all citizens in Hebei Province and the municipal best research and learning scenic spot. In March 2020, in view of the high-quality aerospace science resources and huge social influence of DreamEast Future World, it has been identified as the first batch of Hebei science popularization demonstration base by the Department of Science and Technology of Hebei Province, which greatly meets the needs of aerospace culture popularization in the Beijing-Tianjin-Hebei region.

### 夢東方未來世界航天主題樂園

夢東方未來世界是中國首家、全球第二家航天主題樂園，是國家AAAA級旅遊景區，位於北京東部燕郊國家高新技術開發區，景區地理位置得天獨厚，距離北京天安門僅30分鐘車程，距離北京城市副中心僅一河之隔，毗鄰首都國際機場、燕郊火車站等交通樞紐。未來世界歷獲北京市中小學生社會大課堂資源單位、河北省十大文化產業項目、河北省全民科學素質教育基地和市級最佳研學景區等殊榮，2020年3月，鑒於夢東方未來世界優質的航天科普資源和巨大的社會影響力，經河北省科技廳認定為首批河北省科普示範基地，極大地滿足了京津冀地區航天文化科普的需求。



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

During the May Day holiday of 2021, the tourism reception of DreamEast Future World Aerospace Theme Park ushered in a blowout, and the number of visitors to the park increased by 43.86% compared with the same period before the outbreak of COVID-19 pandemic, reaching the highest level in history. In July 2021, the Summer Partner Program of DreamEast Future World was launched, and more than 20,000 primary and secondary school students in total from 35 cities visited for practical learning. The number of visitors increased by 24% compared with the same period in 2019. The market has recovered to the same period before the pandemic, and the space science market has shown great competitiveness.

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

2021年五一假期期間，夢東方未來世界航天主題樂園旅遊接待迎來井噴，遊客入園量較疫前同期增長43.86%，創歷史最高水平。2021年7月，夢東方未來世界暑期合夥人計劃啟動，共有來自35個城市的2萬餘名中小學生到館實踐學習，遊客入園量較2019年同期增長24%，市場已恢復到疫情前同期水平，航天科普市場顯示了巨大的競爭力。



## PROPERTY DEVELOPMENT AND LEASING BUSINESS

### BEIJING FANGSHAN "COMB+" PROJECT (THE "FANGSHAN PROJECT")

The Beijing Fangshan "COMB+" Project is located between the Southwest 5th and 6th Ring Roads in Beijing, China and only 2 minutes' walk from Suzhuang Station on Fangshan Line of the Beijing Subway. In July 2014, the Group acquired 3 land parcels for the North, Central and South Zones of the project at a total consideration of approximately HK\$3.3 billion. The project occupies a total site area of approximately 147,000 square metres, with a gross floor area of approximately 434,000 square metres and a planned gross floor area of approximately 322,000 square metres.

The project is the first large-scaled integrated community in the district, which is not only the then key investment solicitation project on Fangshan District, but also the key project of constructing knowledge economy international demonstration zone. However, in the second half of 2017, the Beijing government implemented various adjustment measures to cool down the property market, coupled with adjustments to the policies of bank loan granting, resulting in the substantial stagnation of sales of Fangshan "COMB+" Project with slow development progress and difficult operation. Up to now, the sold gross floor area of Fangshan Project is 66,000 square meters, and the overall remaining salable sold gross floor area is approximately 259,000 square meters.

Please refer to the announcements of the Company dated 11 March 2021, 21 April 2021 and 28 May 2021 published on the website of HKEX for the latest update on the development of Fangshan Project.

## 地產開發及租賃業務

### 北京房山超級蜂巢項目(「房山項目」)

北京房山超級蜂巢項目位於中國北京市西南五環、六環之間，由北京地鐵房山線蘇莊站步行2分鐘可達。項目之北區、中區、南區三塊土地為本集團於2014年7月以總代價約33億港元投得。項目總土地面積約14.7萬平方米，總建築面積約43.4萬平方米，規劃總樓面面積約32.2萬平方米。

該項目為區域內首個大型綜合社區，是當年房山區重點招商引資項目，也是打造知識經濟國際示範區的重點項目。但在2017年下半年，北京市政府推出多項調控政策，使得當地之房地產市場熱度有所降溫，加上銀行貸款政策調整，致使房山超級蜂巢項目銷售基本停滯，開發進度遲緩，項目運營舉步維艱。截至目前，房山項目已售建築面積為6.6萬平方米，整體剩餘可售體量約25.9萬平方米。

關於房山項目發展的最新進展，請參考本公司於2021年3月11日、2021年4月21日及2021年5月28日於港交所網站發佈的公告。

## PROSPECTS

Adhering to the original designs and craftsmanship, DreamEast has ploughed deep in the cultural industry for 18 years. It put forward the “all-IPs” concept and “new entertainment” principle firstly and has been adhering to creating unique and excellent works to “Share the Beauty of China with the World”. DreamEast has its own understanding and strategy on the development of theme parks. The strategy has been changed from “emphasizing the excavation and creation of cultural theme” to “focusing on the seven aspects of the successful operation of theme parks”, and further changed to “creating theme cultural tourism projects featuring ‘all-IPs’ with ‘new entertainment’ concept”. Although the cultural tourism industry keeps moving forward half speed due to the pandemic, DreamEast will continue to renew its commitment to the original aspirations and concentrate on creating excellent products with craftsmanship and perseverance. In addition to continuing to strengthen its core competitiveness, it will actively seek changes to seize the opportunities arising from crisis and turn the crisis into opportunities.

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

## 展望

夢東方在文化產業深耕18載，始終堅持原創與匠心，率先提出「全IP」理念和「新娛樂」概念，堅持創作獨一無二的極致作品，讓「全球共享東方之美」。從「注重主題文化的挖掘和打造」到「抓住主題公園成功運營的七大環節」，再到「運用「新娛樂」理念，打造「全IP」主題文旅項目」，夢東方主題公園發展，有著自己的獨特思考及發展策略。當文旅行業被疫情按下0.5倍速鍵時，夢東方會繼續回歸初心，靜下來、沉下心，用匠心和堅持打磨極致產品，不斷強化自身核心競爭力，主動求變，做到危中見機、化危為機。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, bank balances and cash of the Group amounted to approximately HK\$10.8 million (31 December 2020: HK\$10.8 million). Cash and cash equivalents were mainly denominated in RMB and HK\$. The Group's total current assets as at 30 June 2021 amounted to approximately HK\$4,916.0 million (31 December 2020: HK\$4,862.5 million), which comprised properties under development for sale, completed properties held for sale, inventories, trade receivables, other receivables, deposits and prepayments, amounts due from related companies, other current assets, bank balances and cash. The Group's total current liabilities as at 30 June 2021 amounted to approximately HK\$8,011.0 million (31 December 2020: HK\$7,111.3 million), which comprised trade and other payables and accruals, contract liabilities, amounts due to related companies and a joint venture, lease liabilities, tax payable, bank and other borrowings – within one year and convertible bonds and bonds. Bank and other borrowings were denominated in RMB only. Bank and other borrowings of HK\$696.5 million were obtained at fixed rate.

As at 30 June 2021, the Group's gearing ratio was approximately 16.7 times (31 December 2020: 8.5 times) based on total liabilities of approximately HK\$8,593.9 million (31 December 2020: HK\$8,098.8 million) and total equity of approximately HK\$514.5 million (31 December 2020: HK\$950.7 million).

### GOING CONCERN AND MITIGATION MEASURES

In order to meet its financial obligations as and when they fall due within the next twelve months and improve the Group's current ratio, the directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, and to remediate certain delayed repayments to financial institutions, which include:

- i. The Group has been actively negotiating with certain financial institutions and identifying various options for financing the Group's working capital, repayments of the overdue borrowings as well as the commitments in the foreseeable future;
- ii. The Group will seek to accelerate the pre-sales and sales of its properties under development and completed properties. Overall, the Group expects to gradually launch pre-sales of properties for Hengyang DreamEast Resort and DreamEast Jiashan projects starting from the third quarter and fourth quarter of 2021 respectively;

### 流動資金及財務資源

於2021年6月30日，本集團有銀行結餘及現金約10.8百萬港元(2020年12月31日：約10.8百萬港元)。現金及現金等價物主要以人民幣及港元計值。於2021年6月30日，本集團流動資產總額約4,916.0百萬港元(2020年12月31日：約4,862.5百萬港元)，包含發展中待售物業、已竣工待售物業、存貨、貿易應收款項、其他應收款項、按金及預付款項、應收關聯方款項、其他流動資產、銀行結餘及現金。於2021年6月30日，本集團流動負債總額約8,011.0百萬港元(2020年12月31日：約7,111.3百萬港元)，包含貿易及其他應付款項及預提款項、合約負債、應付關聯方及合營公司款項、租賃負債、應付稅項、銀行及其他借貸——一年內到期、可換股債券及債券。銀行及其他借貸僅以人民幣計值。以固定利率取得的銀行及其他借貸為696.5百萬港元。

於2021年6月30日，本集團的資產負債比率約為16.7倍(2020年12月31日：8.5倍)，乃根據總負債約8,593.9百萬港元(2020年12月31日：約8,098.8百萬港元)及總權益約514.5百萬港元(2020年12月31日：約950.7百萬港元)計算。

### 持續經營和緩解措施

為履行本集團於未來十二個月內到期的財務責任並提高其流動比率，本公司董事已積極推行若干措施以改善本集團的流動資金及財務狀況，並補救若干延後向金融機構還款的問題，包括：

- i. 本集團一直與若干金融機構積極進行磋商，並物色本集團於可見將來應付營運資金、償還逾期借貸及承擔的不同方案；
- ii. 本集團將尋求加快預售及銷售其發展中物業及已落成物業。總體而言，本集團預期分別於2021年第三及第四季度開始陸續推出衡陽夢東方旅遊度假區及夢東方·夢幻嘉善項目的物業；

- iii. The Group has been actively negotiating with a number of financial institutions for renewal and extension of bank borrowings and credit facilities;
  - iv. The Group will continue to take active measures to control administrative costs through various channels including human resources optimisation and management remuneration adjustments and containment of capital expenditures; and
  - v. The Group has sought advice from the independent legal advisors or internal legal counsel for the outstanding legal claims that are subjected to legal proceedings and/or appeal in relation to construction contracts under dispute and appropriate actions are timely executed.
- iii. 本集團一直與若干金融機構積極進行磋商，以重續及延長銀行借貸及信貸融資；
  - iv. 本集團將繼續採取積極措施通過不同渠道控制行政成本，包括優化人力資源、調整管理層薪酬及節約資本開支；及
  - v. 本集團已尋求獨立法律顧問或內部法律顧問意見，了解就存在糾紛的建築合約所面臨法律訴訟及／或上訴的相關未決法律申索並及時採取適當措施。

## CURRENCY AND FINANCIAL RISK MANAGEMENT

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

## PLEDGE OF ASSETS

As at 30 June 2021, properties under development for sale with carrying amount of approximately HK\$3,570.7 million (31 December 2020: HK\$3,530.1 million), investment properties with carrying amount of approximately HK\$2,625.9 million (31 December 2020: HK\$2,609.7 million), completed properties held for sale with carrying amount of approximately HK\$275.5 million (31 December 2020: HK\$301.0 million), property, plant and equipment with carrying amount of approximately HK\$92.6 million (31 December 2020: HK\$92.5 million) and right-of-use assets with carrying amount of approximately HK\$33.6 million (31 December 2020: HK\$33.9 million) were pledged to certain banks, a financial institution and a related party to secure borrowings obtained from the aforesaid parties.

## 貨幣及財務風險管理

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

## 資產抵押

於2021年6月30日，賬面值約3,570.7百萬港元（2020年12月31日：約3,530.1百萬港元）之發展中待售物業、賬面值約2,625.9百萬港元（2020年12月31日：約2,609.7百萬港元）之投資物業、賬面值約275.5百萬港元（2020年12月31日：約301.0百萬港元）的已竣工待售物業、賬面值約92.6百萬港元（2020年12月31日：約92.5百萬港元）的物業、廠房及設備、賬面值約33.6百萬港元（2020年12月31日：約33.9百萬港元）的使用權資產已抵押予若干銀行、一家金融機構及一個關聯方，作為上述機構為本集團提供之借貸之擔保。

#### SIGNIFICANT INVESTMENT HELD

During the six months ended 30 June 2021, the Group held approximately 42% effective equity interests of 天洋地產(唐山)有限公司 (SkyOcean Real Estate (Tangshan) Co., Ltd.\*\*\*) and 51% equity interests of 天茂文化發展(江陰)有限公司 (TianMao Cultural Development (Jiangyin) Co., Ltd.\*\*).

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

During the six months ended 30 June 2021, there were no material acquisitions or disposals of subsidiaries and associates by the Group.

#### MANAGEMENT AND STAFF

As at 30 June 2021, the total number of employees (including both full time and part time) was approximately 145. Total staff costs amounted to approximately HK\$9.2 million (six months ended 30 June 2020: HK\$21.0 million). The Group offers competitive remuneration packages, together with discretionary bonuses to its staff, based on industry practices and individual and Group's performances. The Group also offers training courses and continuous education sessions as part of the Group's emphasis on staff training and development.

#### LEGAL DISPUTES

As at 30 June 2021, the Group is subjected to several legal claims in the aggregate amount of approximately HK\$4,624.0 million (31 December 2020: HK\$4,143.9 million), involving (i) disputes under construction contracts in the amount of approximately HK\$863.8 million (31 December 2020: HK\$501.5 million) in respect of its various property development projects; (ii) defaults of repayment of several bank and other borrowings in the amount of approximately HK\$3,674.4 million (31 December 2020: HK\$3,590.6 million); and (iii) other miscellaneous legal claims in the amount of approximately HK\$85.8 million (31 December 2020: HK\$51.8 million) which arose during the normal course of business.

#### 所持重大投資

截至2021年6月30日止6個月，本集團持有天洋地產(唐山)有限公司約42%有效股權及天茂文化發展(江陰)有限公司51%股權。

#### 有關附屬公司及聯營公司之重大收購及出售事項

截至2021年6月30日止6個月，本集團並無進行有關附屬公司及聯營公司之重大收購或出售事項。

#### 管理層及僱員

於2021年6月30日，本集團共有約145名員工(包括全職及兼職)。總員工成本約為9.2百萬港元(截至2020年6月30日止6個月：約21.0百萬港元)。本集團根據行業慣例、僱員個人表現及本集團之表現為僱員提供具競爭力之薪酬組合及酌情花紅。本集團亦十分重視僱員培訓及發展，為僱員提供培訓課程及持續進修機會。

#### 法律糾紛

截至2021年6月30日，本集團受到數項法律申索，總金額約為4,624.0百萬港元(2020年12月31日：4,143.9百萬港元)，其中包括(i)涉及與建築合約有關的多個物業發展項目的糾紛，金額約為863.8百萬港元(2020年12月31日：約501.5百萬港元)；(ii)拖欠數家銀行的款項及其他借款金額約為3,674.4百萬港元(2020年12月31日：約3,590.6百萬港元)；及(iii)在正常業務過程中發生的其他雜項法律申索款額約為85.8百萬港元(2020年12月31日：約51.8百萬港元)，該等申索均於日常業務過程中產生。

In these legal proceedings, the Group has received court orders to restrict the disposition of certain investment properties, property, plant and equipment, right-of-use assets, properties under development for sale and properties held for sale in an aggregate amount of approximately HK\$5,624.4 million (31 December 2020: HK\$5,580.9 million) and the withdrawal of bank deposits of approximately HK\$7.7 million (31 December 2020: HK\$13.0 million) as at 30 June 2021.

In the opinion of the directors, the claims made by the construction contractors are mainly related to construction works that did not meet the required standards pursuant to the terms of the construction contracts, the Group has the right not to certify those construction works claimed by the contractors. In addition, the Group has already made or is in the process of making counter claims for compensation from the construction contractors for causing delay in the delivery of the properties to the end customers of the Group.

The management has sought legal advice from the independent legal advisors or internal legal counsel on these legal proceedings and the Group has provided construction cost liabilities due to litigation amounted to approximately HK\$77.7 million as at 30 June 2021 (31 December 2020: HK\$117.7 million) in relation to the above mentioned construction contracts under dispute.

At 30 June 2021, other outstanding claims that are subjected to legal proceedings and/or appeal amounted to approximately HK\$3,760.2 million (31 December 2020: HK\$3,642.5 million) in aggregate. For legal claims other than disputes under construction contracts, provision for litigation on other claims amounted to approximately HK\$35.3 million (31 December 2020: HK\$61.1 million) has been made in respect of these claims at 30 June 2021. The directors of the Company are of the opinion that the Group has reasonable ground to defend those legal claims and consider that those legal claims would not result in any material adverse effects on the financial position of the Group.

於該等法律程序中，本集團已接獲法院頒令，對處置於2021年6月30日總值約5,624.4百萬港元（2020年12月31日：約5,580.9百萬港元）的若干投資物業、物業、廠房及設備、使用權資產、發展中待售物業及持作出售物業以及提取約7.7百萬港元（2020年12月31日：約13.0百萬港元）的銀行存款施加限制。

董事認為，承建商提出的申索主要與根據建築合約條款不符合所規定標準的建築工程有關，本集團有權拒絕為承建商申索的建築工程作出證明。此外，本集團已作出或正在作出反申索，就導致延遲向本集團最終客戶交付物業向承建商索償。

管理層已就該等法律程序向獨立法律顧問或內部法律顧問徵求法律意見，於2021年6月30日，本集團已就上述建築合約糾紛計提建築成本負債訴訟撥備約77.7百萬港元（2020年12月31日：約117.7百萬港元）。

於2021年6月30日，涉及法律訴訟及／或上訴的其他尚未解決的申索總額約為3,760.2百萬港元（2020年12月31日：約3,642.5百萬港元）。就建築合約糾紛以外的法律申索而言，我們已於2021年6月30日就該等申索計提訴訟撥備約35.3百萬港元（2020年12月31日：約61.1百萬港元）。本公司董事認為，本集團有合理的理由為該等法律申索提供辯護，並認為該等法律申索不會對本集團財務狀況造成任何重大不利影響。

The details of defaults of repayment of several bank and other borrowings in the amount of HK\$3,674.4 million are as follow:

(1) 北京天洋基業投資有限公司 (BEIJING SKYOCEAN FOUNDATION INVESTMENTS CO., LTD\*\*) (“BEIJING SKYOCEAN”)

On 10 January 2017, Beijing SkyOcean, an indirect wholly-owned subsidiary of the Company entered into a loan agreement with 恒豐銀行股份有限公司北京分行 (Hengfeng Bank Securities Co., Ltd. Beijing Branch\*\*) (“Hengfeng Bank”), pursuant to which Hengfeng Bank granted a term loan in the amount of RMB2,800.0 million (equivalent to approximately HK\$3,327.0 million) to Beijing SkyOcean for a term of 5 years for the purpose of financing the development and construction cost of a parcel of land in Fangshan District, Beijing, the PRC, under the COMB+ project (the southern zone of “Fangshan Land and CIP”). The southern zone of Fangshan Land was charged to Hengfeng Bank as one of the securities for the repayment of the loan.

On 28 February 2020, Beijing SkyOcean was informed that all rights under the loan and the relevant securities charged were transferred from Hengfeng Bank to 山東省金融資產管理股份有限公司 (Shandong Financial Assets Management Securities Co., Ltd.\*\*\*) (“Shandong Assets”).

On 13 August 2020, 北京市第二中級人民法院 (Second Intermediate People’s Court of Beijing\*\*) (the “Beijing Court”) issued an enforcement judgement, pursuant to which it made an order that, amongst other things, Shandong Assets has the right to enforce the security of the loan by auctioning or selling the southern zone of Fangshan Land and CIP and enjoy priority to the proceeds of the auction or the sale (as the case may be) (“Enforcement Judgement”). 天洋控股集團有限公司 (SkyOcean Holding Group Co., Ltd.\*\*), a company beneficially owned as to 80% by Mr. Zhou Zheng and being one of the guarantors of the loan (the “Guarantor”), applied to the Beijing Court for an order that the Enforcement Judgement should not be enforced, which was rejected by the Beijing Court on 13 November 2020.

拖欠數家銀行的款項及其他借款本金額約 3,674.4百萬港元的詳情如下：

(1) 北京天洋基業投資有限公司 (「北京天洋」)

於2017年1月10日，本公司的間接全資附屬公司北京天洋與恒豐銀行股份有限公司北京分行（「恒豐銀行」）訂立貸款協議，據此，恒豐銀行向北京天洋授出定期貸款人民幣2,800.0百萬元（相當於約3,327.0百萬港元），為期五年，用於撥付超級蜂巢項目項下之中國北京房山區一幅土地（「房山土地及在建工程」南區）的開發及建築成本。房山土地南區已抵押予恒豐銀行，作為償還貸款的抵押品之一。

於2020年2月28日，北京天洋獲告知貸款及相關抵押品下的所有權利已由恒豐銀行轉讓予山東省金融資產管理股份有限公司（「山東資管」）。

於2020年8月13日，北京市第二中級人民法院（「北京法院」）已頒佈執行裁定書，據此，其頒令（其中包括）山東資管有權透過拍賣或出售房山土地及在建工程南區強制執行貸款的抵押品，並就拍賣或銷售（視情況而定）所得款項享有優先權（「執行裁定書」）。天洋控股集團有限公司（「擔保人」）（一間由周政先生實益擁有80%權益之公司並為貸款的擔保人之一）已向北京法院申請頒令禁止強制執行執行裁定書，但於2020年11月13日被北京法院駁回。

In December 2020, Beijing SkyOcean was informed by Shandong Assets that (i) it intended to enforce the security over the southern zone of Fangshan Land and CIP by putting it on public auction (the "Auction") in satisfaction of the loan (the "Enforcement Action"); and (ii) an application has been made to the Beijing Court for a valuation of the southern zone of Fangshan Land and CIP, which shall be relied upon by Shandong Assets as the base price of the Auction. Based on the valuation report dated 2 December 2020 prepared by an independent professional valuer employed by the Beijing Court, the valuation of the southern zone of Fangshan Land and CIP as at 23 October 2020 was approximately RMB2,798.7 million (equivalent to approximately HK\$3,325.3 million) (the "Valuation").

On 13 January 2021, the Guarantor filed an application to the Beijing Court to object the Valuation (the "Application"), and as informed by the Beijing Court in early March 2021, the Beijing Court has appointed 北京房地產估價師和土地估價師與不動產登記代理人協會 (Beijing Real Estate Valuer and Land Valuer and Immovable Asset Registration Agency Association\*\*) to provide a professional technical assessment (the "Assessment") on the merit of the Application.

The result of the Assessment was released on 30 March 2021 and concluded that the Application was without merit. On 15 April 2021, the Beijing Court also issued a notice to Beijing SkyOcean that the Auction was scheduled to take place at 阿里巴巴司法拍賣網路平台 (Alibaba Judicial Auction Network Platform\*\*) of the Beijing Court (the "Platform") from 27 May 2021 to 28 May 2021.

Based on the information disclosed on the Platform after the close of the Auction on 28 May 2021, no bid was received for the southern zone of Fangshan Land and CIP and the Auction was unsuccessful.

According to legal procedures, the case was automatically entered into the sell off process after the unsuccessful auction. The sell off process of the southern zone of Fangshan Land and CIP took place at the Platform from 30 July 2021 to 28 September 2021.

Based on the information disclose on the Platform, no bid was received until the report date.

於2020年12月，北京天洋獲山東資管告知，(i)其有意透過公開拍賣（「拍賣」）房山土地及在建工程南區強制執行該土地的抵押，作為貸款的補償（「強制執行行動」）；及(ii)已向北京法院申請取得房山土地及在建工程南區的估值，作為山東資管釐定拍賣底價的依據。根據由北京法院委聘的獨立估值師所編製日期為2020年12月2日的估值報告，房山土地及在建工程南區於2020年10月23日的估值約為人民幣2,798.7百萬元（相當於約3,325.3百萬港元）（「估值」）。

於2021年1月13日，擔保人向北京法院申請反對估值（「申請」），並於2021年3月初獲北京法院告知，北京法院已委任北京房地產估價師和土地估價師與不動產登記代理人協會就申請依據提供專業技術評審工作（「評審」）。

評審的結果已於2021年3月30日公佈，結論為申請並無依據。於2021年4月15日，北京法院亦向北京天洋發出通知，拍賣定於2021年5月27日至2021年5月28日在北京法院阿里巴巴司法拍賣網路平台（「平台」）進行。

根據2021年5月28日拍賣結束後平台所披露之資料，房山土地及在建工程南區未收到任何投標，拍賣未成功。

根據法律程序，流拍後將自動進入變賣程序。房山土地及在建工程南區於2021年7月30日至2021年9月28日在平台上進行變賣。

根據平台所披露的資料，截至報告日期並未收到任何投標。



On 30 June 2021, Beijing SkyOcean was in default of an outstanding principal of approximately RMB2,510 million (equivalent to approximately HK\$3,016.5 million) (31 December 2020: approximately RMB2,510 million equivalent to approximately HK\$2,982.3 million) and the accrued interest of approximately RMB322.4 million (equivalent to approximately HK\$387.4 million) (31 December 2020 approximately HK\$213.7 million equivalent to approximately HK\$254.0 million).

At 30 June 2021, the southern zone of Fangshan Land and CIP was recognised as properties under development for sale amounted to approximately HK\$2,833 million (31 December 2020 approximately HK\$2,801 million).

The Company is in the process of obtaining a new loan from an independent financial institution for repayment of the Shandong Asset's loan and nothing is concluded up to the date of approval of these condensed consolidated financial statements.

(2) **湖南夢東方文化發展有限公司 (HUNAN DREAMEAST CULTURAL DEVELOPMENT CO., LTD.\*\*)**  
**(“HUNAN DREAMEAST”)**

On 15 May 2018, Hunan DreamEast, an indirect wholly-owned subsidiary of the Company entered into a loan agreement with 北京銀行股份有限公司長沙分行 (Bank of Beijing Co., Ltd. Changsha Branch\*\*) (“Bank of Beijing”), pursuant to which Bank of Beijing granted a 5-years term loan in the amount of approximately RMB320.0 million (equivalent to approximately HK\$364.8 million) to Hunan DreamEast for the purpose of financing the development and construction cost of a parcel of land in Hengyang, the PRC, under the Hengnan Project (the “Hengyang Land”).

Hunan DreamEast was in default of an outstanding principal of approximately RMB263.1 million (equivalent to approximately HK\$312.6 million) in 2020. Without notice to Hunan DreamEast, Bank of Beijing filed a civil claim of approximately RMB263.1 million against Hunan DreamEast with 湖南省長沙市中級人民法院 (Intermediate People's Court of Changsha, Hunan Province\*\*) on 17 November 2020. Hunan DreamEast is in the process of negotiation with Bank of Beijing on revising the repayment schedule and nothing is concluded up to the date of approval of these condensed consolidated financial statements.

於2021年6月30日，北京天洋拖欠未償還本金約人民幣2,510百萬元(相當於約3,016.5百萬港元)(2020年12月31日：約人民幣2,510百萬元(相當於約2,982.3百萬港元))及應計利息約人民幣322.4百萬元(相當於約387.4百萬港元)(2020年12月31日：約人民幣213.7百萬元(相當於約254.0百萬港元))。

於2021年6月30日，房山土地及在建工程南區被確認為發展中待售物業約2,833百萬港元(2020年12月31日：約2,801百萬港元)。

本公司正從一家獨立金融機構獲取新貸款，以償還山東資管的貸款，而截至本簡明合併財務報表批准之日，尚未達成任何結論。

(2) **湖南夢東方文化發展有限公司**  
**(「湖南夢東方」)**

於2018年5月15日，本公司的間接全資附屬公司湖南夢東方文化發展有限公司(「湖南夢東方」)與北京銀行股份有限公司長沙分行(「北京銀行」)訂立貸款協議，據此，北京銀行向湖南夢東方授出定期貸款約人民幣320.0百萬元(相當於約364.8百萬港元)，為期五年，用於撥付衡南項目項下之中國衡陽一幅土地(「衡陽土地」)的開發及建築成本。

於2020年，湖南夢東方拖欠未償還本金約人民幣263.1百萬元(相當於約312.6百萬港元)。在沒有通知湖南夢東方的情況下，北京銀行於2020年11月17日向湖南省長沙市中級人民法院對湖南夢東方提出約人民幣263.1百萬元的民事索賠。湖南夢東方正與北京銀行磋商修改還款計劃，而截至本簡明合併財務報表批准之日，尚未達成任何結論。

## INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2021.

\*\* *English name for identification only*

## 中期股息

董事會已議決不會就截至2021年6月30日止6個月宣派任何中期股息(截至2020年6月30日止6個月：無)。

## 購買、出售或贖回上市證券

於截至2021年6月30日止6個月內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

# INVESTOR RELATIONS REPORT

## 投資者關係報告

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

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

### SHARE PERFORMANCE

### 股價表現

26

**For the 6 months period ended  
30 June 2021**

**截至2021年6月30日  
止6個月內**

**Highest  
最高**

**Lowest  
最低**

The Company's share price per share (HK\$) 本公司每股股價 (港元) 5.80 1.09

#### SHARE PERFORMANCE DURING THE 6 MONTHS PERIOD ENDED 30 JUNE 2021 (4 JANUARY 2021 TO 30 JUNE 2021)

As at 30 June 2021, the Company had a total of 285,490,845 Shares and the market price per Share was HK\$1.84. Based on the closing price as at 30 June 2021, the market capitalisation of the Company amounted to approximately HK\$525 million.

#### 截至2021年6月30日止6個月內股價表現 (2021年1月4日至2021年6月30日)

截至2021年6月30日，本公司總股數為285,490,845股，每股市場價格為1.84港元。以2021年6月30日的收市價格計算，本公司的市值為約525百萬港元。

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

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

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

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows or as disclosed under the section headed "Share Option Scheme" below:

**董事及最高行政人員於股份、相關股份及債券之權益及淡倉**

於2021年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有本公司根據證券及期貨條例第352條須予備存的登記冊所記錄的權益及淡倉；或根據證券及期貨條例第XV部第7及8分部或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下或如下文「購股權計劃」一節所披露：

Name of Director 董事姓名	Nature of interests 權益性質	Number of shares and underlying shares held 持有股份及相關股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比
Yang Lei 楊蕾	Beneficial owner (Note 1) 受益擁有人(附註1)	205,790	0.07%
Meng Xiaosu 孟曉蘇	Beneficial owner (Note 1) 受益擁有人(附註1)	61,737	0.02%
Yang Buting 楊步亭	Beneficial owner (Note 1) 受益擁有人(附註1)	61,737	0.02%
Zhao Daxin 趙大新	Beneficial owner (Note 1) 受益擁有人(附註1)	61,737	0.02%

Notes:

- These interests in underlying shares of the Company are held pursuant to the share options granted under the Share Option Scheme.
- All interests stated above represent long position.

附註：

- 於本公司相關股份的該等權益乃按根據購股權計劃授出的購股權持有。
- 所有上述權益指好倉。

**SHARE OPTION SCHEME**

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

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

**購股權計劃**

本公司於2018年11月29日採納一項購股權計劃。

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

## OTHER INFORMATION 其他資料

During the period from 1 January 2021 to 30 June 2021, the changes in share options granted by the Company under the Share Option Scheme are as follows:

自2021年1月1日至2021年6月30日止期間，本公司根據購股權計劃授出的購股權變動如下：

	Date of grant	Exercise price	1 January 2021	Granted during the six months ended 30 June 2021 截至二零二一年六月三十日止六個月內授出	Exercised during the six months ended 30 June 2021 截至二零二一年六月三十日止六個月內行使	Cancelled/lapsed during the six months ended 30 June 2021 截至二零二一年六月三十日止六個月內註銷/失效	30 June 2021
	授出日期	行使價 HK\$ 港元	2021年 1月1日				2021年 6月30日
Directors 董事							
Mr. Yang Lei 楊蕾先生	11 December 2018 2018年12月11日	8.18	205,790	-	-	-	205,790
Dr. Meng Xiaosu 孟曉蘇博士	11 December 2018 2018年12月11日	8.18	61,737	-	-	-	61,737
Mr. Yang Buting 楊步亭先生	11 December 2018 2018年12月11日	8.18	61,737	-	-	-	61,737
Mr. Zhao Daxin 趙大新先生	11 December 2018 2018年12月11日	8.18	61,737	-	-	-	61,737
			391,001	-	-	-	391,001
Other Eligible Participants 其他合資格參與人	11 December 2018 2018年12月11日	8.18	2,572,378	-	-	(967,214)	1,605,164
			2,963,379	-	-	(967,214)	1,996,165

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the period ended 30 June 2021 and as at the date of this report.

### 董事在構成競爭業務中之權益

於截至2021年6月30日止期間內任何時間及於本報告刊發日期，董事目前或過去概無在與本集團業務構成或可能構成直接或間接競爭的業務中擁有任何權益。

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

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

### 董事在重大交易、安排及合約中之權益

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

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

At 30 June 2021, the following Shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of shareholders	Nature of interests	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Note
股東名稱	權益性質	持有股份及相關股份數目	佔有關已發行股本之概約百分比	附註
Knowledge Silicon Valley Limited 知識矽谷有限公司	Interest of controlled corporation 受控制法團之權益	465,487,480	163.05%	1
Sheng Bang Holdings Limited ("Sheng Bang") 勝邦控股有限公司 (「勝邦」)	Interest of controlled corporation 受控制法團之權益	465,487,480	163.05%	1
Zhou Zheng 周政	Interest of controlled corporation 受控制法團之權益	465,487,480	163.05%	1

Notes:

- This includes interests in (i) 205,182,287 shares of the Company, and (ii) convertible bonds (upon exercise of the conversion rights attached to which, 260,305,193 shares will be allotted and issued by the Company) of the Company held by SkyOcean Investment Holdings Limited ("SkyOcean Investment"), a wholly-owned subsidiary of Knowledge Silicon Valley Limited. Knowledge Silicon Valley Limited was owned as to 80% by Sheng Bang, which in turn was wholly-owned by Mr. Zhou Zheng. By virtue of the SFO, each of Mr. Zhou Zheng, Sheng Bang and Knowledge Silicon Valley Limited was deemed to be interested in the shares and underlying shares owned by SkyOcean Investment.
- All interests stated above represent long position.

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

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

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於2021年6月30日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份及相關股份權益之股東如下：

Name of shareholders	Nature of interests	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Note
股東名稱	權益性質	持有股份及相關股份數目	佔有關已發行股本之概約百分比	附註
Knowledge Silicon Valley Limited 知識矽谷有限公司	Interest of controlled corporation 受控制法團之權益	465,487,480	163.05%	1
Sheng Bang Holdings Limited ("Sheng Bang") 勝邦控股有限公司 (「勝邦」)	Interest of controlled corporation 受控制法團之權益	465,487,480	163.05%	1
Zhou Zheng 周政	Interest of controlled corporation 受控制法團之權益	465,487,480	163.05%	1

附註：

- 該權益包括天洋投資控股有限公司（「天洋投資」）（為知識矽谷有限公司之全資附屬公司）持有之(i)本公司205,182,287股股份，及(ii)本公司可換股債券（於隨附換股權獲行使時，本公司將配發及發行260,305,193股股份）。知識矽谷有限公司由勝邦（由周政先生全資擁有）擁有80%之權益。根據證券及期貨條例，周政先生、勝邦及知識矽谷有限公司各自被視為於天洋投資擁有之股份及相關股份中擁有權益。
- 所有上述權益指好倉。

## 控股股東根據上市規則第13.18條須履行之特定責任

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

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

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### CHANGE OF DIRECTORS SINCE THE DATE OF THE 2020 ANNUAL REPORT

There are no changes in the information relating to the Directors since the date of the Company's 2020 Annual Report.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2021, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 to the Listing Rules, except for certain deviations which are summarised below:

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

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

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

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

## 企業管治及其他資料

### 自2020年年報日期以後的董事變動

自本公司2020年年報日期起董事之資料並沒有變更。

### 企業管治守則之遵守

於截至2021年6月30日止6個月，除下列概述之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則及適用守則條文：

#### 守則條文B.1.2及C.3.3

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

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

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

Further details of the reasons for relevant deviations of the terms of reference were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31 December 2020. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted and amended by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

#### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules to govern securities transactions by the Directors. Further to the specific enquiries made by the Company to Directors, they have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the period from 1 January 2021 to 30 June 2021.

#### AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2021 and the corresponding accounting principles and practices adopted by the Group.

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

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

有關上述職權範圍偏離行為之理由之進一步詳情載於本公司截至2020年12月31日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納及修訂之相關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

#### 董事進行證券交易之行為守則

本公司已採納上市規則附錄十所載的標準守則以規範董事的證券交易。經本公司向董事作出特定查詢後，所有董事均確認彼等於2021年1月1日至2021年6月30日期間已全面遵守標準守則所載之規定標準。

#### 審核委員會之審閱

審核委員會已審閱截至2021年6月30日止6個月之未經審核中期簡明合併財務報表及本集團採納的相應會計準則及常規。



## COMPLIANCE WITH LAWS AND REGULATIONS

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

As far as the Company is aware, the Group has complied in material respects with the relevant laws and regulations which have a significant impact on the business and operations of the Company during the 6 months ended 30 June 2021.

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

Hong Kong, 30 August 2021

## 遵守法律法規

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

據本公司所知，本集團於截至2021年6月30日止6個月內已在各重要方面遵守對本公司之業務及營運有重大影響之相關法律及法規。

承董事會命  
**夢東方集團有限公司**  
**周金**  
*主席及執行董事*

香港，2021年8月30日

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

## 簡明合併損益及其他綜合收益表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		Six months ended 截至下列日期止6個月	
		30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註		
<b>Revenue</b>	<b>收入</b>	<b>4</b>	
Sales of properties	物業銷售	<b>31,352</b>	1,445
Rental income	租金收入	<b>2,361</b>	8,342
Tourism park operations and other services	旅遊樂園營運及其他服務	<b>3,385</b>	1,424
		<b>37,098</b>	11,211
Cost of sales and services	銷售及服務成本	<b>(34,321)</b>	(6,851)
Gross profit	毛利	<b>2,777</b>	4,360
Other gains and losses	其他收益及虧損	<b>(134,986)</b>	(52,265)
Other income	其他收入	<b>6,931</b>	13,925
Share of results of joint ventures	分佔合營企業業績	<b>(24,046)</b>	(9,935)
Fair value changes of investment properties	投資物業公允價值變動	<b>(13,672)</b>	(33,258)
Selling expenses	銷售費用	<b>(2,199)</b>	(15,033)
Administrative expenses	行政費用	<b>(25,664)</b>	(61,170)
Finance costs	財務費用	<b>(260,945)</b>	(64,657)
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(451,804)</b>	(218,033)
Income tax credit	所得稅抵免	<b>3,418</b>	8,314
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(448,386)</b>	(209,719)
<b>Other comprehensive gain:</b>	<b>其他綜合收益：</b>		
<b>Item that may be reclassified to profit or loss:</b>	<b>或會重新分類至損益之項目：</b>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	<b>3,713</b>	15,943
Share of other comprehensive income (loss) of joint ventures	分佔合營企業其他綜合收益(虧損)	<b>13,840</b>	(3,885)
		<b>17,553</b>	12,058
<b>Item that will not be reclassified subsequently to profit or loss:</b>	<b>其後不會重新分類至損益之項目：</b>		
Exchange differences on translation to presentation currency	換算為呈列貨幣產生之匯兌差額	<b>(5,814)</b>	(7,493)
<b>Other comprehensive gain for the period</b>	<b>期內其他綜合收益</b>	<b>11,739</b>	4,565

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 簡明合併損益及其他綜合收益表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		Six months ended 截至下列日期止6個月	
		30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
<b>Total comprehensive loss for the period</b>	<b>期內綜合虧損總額</b>		
		<b>(436,647)</b>	(205,154)
<b>Loss for the period attributable to:</b>	<b>歸屬於下列各項之期內虧損</b>		
Owners of the Company	本公司擁有人	<b>(444,802)</b>	(209,060)
Non-controlling interests	非控制性權益	<b>(3,584)</b>	(659)
		<b>(448,386)</b>	(209,719)
<b>Total comprehensive loss for the period attributable to:</b>	<b>歸屬於下列各項之期內綜合虧損總額：</b>		
Owners of the Company	本公司擁有人	<b>(434,456)</b>	(202,064)
Non-controlling interests	非控制性權益	<b>(2,191)</b>	(3,090)
		<b>(436,647)</b>	(205,154)
<b>Loss per share:</b>	<b>每股虧損：</b>	11	
- Basic	- 基本	<b>HK\$(1.5580)港元</b>	HK\$(0.7323)港元
- Diluted	- 攤薄	<b>HK\$(1.5580)港元</b>	HK\$(0.7323)港元

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明合併財務狀況表

At 30 June 2021 於2021年6月30日

		NOTES 附註	30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	211,226	210,091
Right-of-use assets	使用權資產		37,564	40,472
Investment properties	投資物業	13	2,625,950	2,609,669
Investment in joint ventures	於合營企業之投資	14	1,198,679	1,208,886
Other non-current assets	其他非流動資產	16	119,069	117,856
			<b>4,192,488</b>	4,186,974
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	發展中待售物業	15	3,964,556	3,918,733
Completed properties held for sale	已竣工待售物業	15	275,481	300,991
Inventories	存貨		121	169
Trade receivables	貿易應收款項	17	6,730	106
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	12,303	9,611
Amounts due from related companies	應收關聯公司款項		376,986	351,698
Other current assets	其他流動資產	16	261,256	257,395
Restricted bank balance	受限制銀行結餘		7,724	13,005
Bank balances and cash	銀行結餘及現金		10,793	10,771
			<b>4,915,950</b>	4,862,479
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項及應計款項	19	1,231,846	1,078,803
Contract liabilities	合約負債	20	345,531	353,000
Amounts due to related companies	應付關聯公司款項		1,180,742	1,157,510
Lease liabilities	租賃負債		5,974	5,939
Tax payable	應繳稅項		75,082	71,844
Bank and other borrowings – within one year	銀行及其他借貸 – 一年內到期	21	4,428,529	3,770,692
Due to a joint venture	應付合營企業款項		138,338	106,469
Convertible bonds and bonds	可換股債券及債券	22	604,970	567,032
			<b>8,011,012</b>	7,111,289
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(3,095,062)</b>	(2,248,810)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,097,426</b>	1,938,164

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

At 30 June 2021 於2021年6月30日

		NOTES 附註	30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>168,613</b>	170,084
Bank and other borrowings	銀行及其他借貸			
– over one year	– 一年後到期	21	<b>30,045</b>	461,103
Lease liabilities	租賃負債		<b>1,219</b>	3,830
Convertible bonds and bonds	可換股債券及債券	22	<b>383,008</b>	352,460
			<b>582,885</b>	987,477
<b>Net assets</b>	<b>資產淨值</b>		<b>514,541</b>	950,687
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	<b>28,550</b>	28,550
Reserves	儲備		<b>292,683</b>	726,638
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>321,233</b>	755,188
Non-controlling interests	非控制性權益		<b>193,308</b>	195,499
<b>Total equity</b>	<b>權益總額</b>		<b>514,541</b>	950,687

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明合併權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

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

		Share capital	Share premium	Statutory surplus reserve	Other reserve	Share option reserve	Convertible bonds equity reserve	Exchange translation reserve	Retained profits	Total	Equity attributable to non-controlling interests	Total equity
		股本	股份溢價	法定盈餘儲備	其他儲備	購股權儲備	可換股債券權益儲備	外匯換算儲備	保留溢利	總計	非控制性權益應佔權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於2021年1月1日	28,550	855,716	127,880	(629,463)	8,413	180,962	(213,012)	396,142	755,188	195,499	950,687
Loss for the period	期內虧損	-	-	-	-	-	-	-	(444,802)	(444,802)	(3,584)	(448,386)
<b>Other comprehensive loss:</b>	<b>其他綜合虧損:</b>											
Share of other comprehensive loss of joint ventures	分佔合營企業其他綜合虧損	-	-	-	-	-	-	13,840	-	13,840	-	13,840
Exchange differences on translation	換算產生之匯兌差額	-	-	-	-	-	-	(3,494)	-	(3,494)	1,393	(2,101)
<b>Total comprehensive (loss) gain for the period</b>	<b>期內綜合(虧損)收益總額</b>	-	-	-	-	-	-	10,346	(444,802)	(434,456)	(2,191)	(436,647)
<b>Transactions with owners:</b>	<b>與擁有人交易:</b>											
<i>Contributions and distributions</i>	<i>供款及分派</i>											
Equity settled share-based payments	按權益結算以股份為基礎的付款	-	-	-	-	501	-	-	-	501	-	501
Share option forfeited	購股權沒收	-	-	-	-	(2,746)	-	-	2,746	-	-	-
<b>As at 30 June 2021</b>	<b>於2021年6月30日</b>	<b>28,550</b>	<b>855,716</b>	<b>127,880</b>	<b>(629,463)</b>	<b>6,168</b>	<b>180,962</b>	<b>(202,666)</b>	<b>(45,914)</b>	<b>321,233</b>	<b>193,308</b>	<b>514,541</b>
At 1 January 2020	於2020年1月1日	28,550	855,716	127,880	(629,463)	9,314	398,868	(280,136)	1,918,613	2,429,342	224,763	2,654,105
Loss for the period	期內虧損	-	-	-	-	-	-	-	(209,060)	(209,060)	(659)	(209,719)
<b>Other comprehensive loss:</b>	<b>其他綜合虧損:</b>											
Share of other comprehensive loss of joint ventures	分佔合營企業其他綜合虧損	-	-	-	-	-	-	(3,885)	-	(3,885)	-	(3,885)
Exchange differences on translation	換算產生之匯兌差額	-	-	-	-	-	-	10,881	-	10,881	(2,431)	8,450
<b>Total comprehensive (loss) gain for the period</b>	<b>期內綜合(虧損)收益總額</b>	-	-	-	-	-	-	6,996	(209,060)	(202,064)	(3,090)	(205,154)
<b>Transactions with owners:</b>	<b>與擁有人交易:</b>											
<i>Contributions and distributions</i>	<i>供款及分派</i>											
Equity settled share-based payments	按權益結算以股份為基礎的付款	-	-	-	-	4,409	-	-	-	4,409	-	4,409
<b>As at 30 June 2020</b>	<b>於2020年6月30日</b>	<b>28,550</b>	<b>855,716</b>	<b>127,880</b>	<b>(629,463)</b>	<b>13,723</b>	<b>398,868</b>	<b>(273,140)</b>	<b>1,709,553</b>	<b>2,231,687</b>	<b>221,673</b>	<b>2,453,360</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明合併現金流量報表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		Six months ended 截至下列日期止6個月	
		30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
<b>Net cash (used in) from operating activities</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(5,465)</b>	109,463
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	2	29
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(3,336)
Decrease in restricted bank balance	受限制銀行結餘減少	5,281	-
Investment in a joint venture	於合營企業之投資	-	(56,321)
Prepayment for land use rights for investment properties under development	發展中投資物業的土地使用權預付款	-	(122)
(Advance to) Repayment from related companies	(向關聯公司墊款) 關聯公司還款	<b>(21,212)</b>	586,041
<b>Net cash (used in) from investing activities</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(15,929)</b>	526,291
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	<b>(17,941)</b>	(182,478)
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(746)</b>	(266,332)
Transaction costs on extension of bonds and convertible bonds	延長債券及可換股債券之交易成本	-	(8,670)
Redemption of bonds	贖回債券	-	(6,000)
Advances from (Repayment to) related companies	關聯公司墊款 (向關聯公司還款)	<b>9,941</b>	(177,179)
Advances from a joint venture	合營企業墊款	<b>30,586</b>	-
Repayment of lease liabilities	償還租賃負債	<b>(685)</b>	(2,336)
<b>Net cash from (used in) financing activities</b>	<b>融資活動所得(所用)現金淨額</b>	<b>21,155</b>	(642,995)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(239)</b>	(7,241)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初之現金及現金等價物</b>	<b>10,771</b>	40,980
Effect of foreign exchange rate changes	匯率變動之影響	<b>261</b>	25,431
<b>Cash and cash equivalents at the end of the period, represented by bank balances and cash</b>	<b>於期末之現金及現金等價物，計為銀行結餘及現金</b>	<b>10,793</b>	59,170

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

### 1. GENERAL INFORMATION

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

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

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure provisions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2020.

#### GOING CONCERN

These condensed consolidated financial statements have been prepared in conformity with the principles applicable to a going concern basis. The applicability of these principles is dependent upon continued availability of adequate finance or attaining profitable operations in future and the success of the below plans and measures in view of the excess of current liabilities over current assets.

### 1. 一般資料

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

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

### 2. 編製基準

簡明合併財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「*中期財務報告*」以及香港聯合交易所有限公司證券上市規則之適用披露規定編製。簡明合併財務報表並不包括年度財務報表所規定之所有信息和披露，並應與本集團截至2020年12月31日止年度的合併財務報表一併閱讀。

#### 持續經營

此等簡明合併財務報表已按適用於持續經營基準之原則編製。鑒於流動負債超出流動資產，該等原則之適用程度視乎是否可持續獲得足夠融資或未來取得可獲利業務及以下計劃及措施之成功實施而定。



## 2. BASIS OF PREPARATION – continued

### GOING CONCERN – continued

The Group reported a net loss attributable to the owners of the Company of approximately HK\$444.8 million (*six months ended 30 June 2020: approximately HK\$209.1 million*) for the six months ended 30 June 2021. At 30 June 2021, the Group's current liabilities exceeded its current assets by approximately HK\$3,095.1 million (*31 December 2020: approximately HK\$2,248.8 million*). As at the same date, the Group had bank and other borrowings and convertible bonds and bonds payables amounted to approximately HK\$5,446.6 million (*31 December 2020: approximately HK\$5,151.3 million*), of which current borrowings amounted to approximately HK\$5,033.5 million (*31 December 2020: approximately HK\$4,337.7 million*), while its cash and cash equivalents amounted to approximately HK\$10.8 million (*31 December 2020: approximately HK\$10.8 million*) only. The financial resources available to the Group as at 30 June 2021 and up to the date of approval of the condensed consolidated financial statements for issuance may not be sufficient to satisfy the above operating cash flow requirements.

As at 30 June 2021, the Group is subjected to several legal claims amounted to approximately HK\$4,624.0 million (*31 December 2020: approximately HK\$4,143.9 million*), mainly in relation to disputes under construction contracts in respect of its various property development projects and defaults of repayment of several bank and other borrowings, which arose during the normal course of business. In these legal proceedings, the Group has received court orders to restrict the disposition of certain investment properties, property, plant and equipment, right-of-use asset, properties under development for sale and properties held for sale in an aggregate amount of approximately HK\$5,624.4 million (*31 December 2020: approximately HK\$5,580.9 million*) and the withdrawal of bank deposits of approximately HK\$7.7 million (*31 December 2020: approximately HK\$13.0 million*) as at 30 June 2021. Details of which were set out in note 26 to the condensed consolidated financial statements for the six months ended 30 June 2021 and note 34 to the consolidated financial statements for the year ended 31 December 2020. Provision for litigation and compensation of approximately HK\$304.5 million and approximately HK\$80.4 million (*31 December 2020: approximately HK\$189.1 million and approximately HK\$59.0 million*) respectively, other than the liabilities already recognised, has been made based on best estimation on the outcomes of the disputes by the management in consideration of the development of negotiations with the creditors and advice sought from the independent legal advisors and internal legal counsel.

## 2. 編製基準—續

### 持續經營—續

截至2021年6月30日止6個月，本集團報告本公司擁有人應佔虧損淨額約為444.8百萬港元（截至2020年6月30日止6個月：約209.1百萬港元）。於2021年6月30日，本集團流動負債超出其流動資產約3,095.1百萬港元（2020年12月31日：約2,248.8百萬港元）。於同日，本集團銀行及其他借貸以及可換股債券及應付債券約為5,446.6百萬港元（2020年12月31日：約5,151.3百萬港元），其中流動借貸約為5,033.5百萬港元（2020年12月31日：約4,337.7百萬港元），而其現金及現金等價物僅約為10.8百萬港元（2020年12月31日：約10.8百萬港元）。本集團於2021年6月30日及直至此簡明合併財務報表批准發行之日可用之財務資源可能不足以滿足以上經營現金流需求。

於2021年6月30日，本集團涉及金額約為4,624.0百萬港元的若干法律申索（2020年12月31日：約4,143.9百萬港元），主要涉及於正常業務過程中產生有關其多個物業發展項目的建築合約糾紛及拖欠多筆銀行及其他借貸。於該等法律程序中，本集團已於2021年6月30日收到法院頒令，限制出售若干投資物業、物業、廠房及設備、使用權資產、待售發展中物業及待售物業總金額約5,624.4百萬港元（2020年12月31日：約5,580.9百萬港元），及提取銀行存款約77百萬港元（2020年12月31日：約13.0百萬港元）。有關詳情載於截至2021年6月30日止6個月的簡明合併財務報表附註26及截至2020年12月31日止年度的合併財務報表附註34。除已確認的負債外，就訴訟及賠償分別計提撥備約304.5百萬港元及約80.4百萬港元（2020年12月31日：約189.1百萬港元及約59.0百萬港元），乃管理層經考慮與債權人談判之發展並徵求獨立法律顧問及內部法律顧問之意見後，根據糾紛結果之最佳估計而作出。

## 2. BASIS OF PREPARATION – continued

### GOING CONCERN – continued

At 30 June 2021, loan from an asset management company with principal of HK\$3,016.5 million (31 December 2020: approximately HK\$2,982.3 million) and interest payable of approximately HK\$387.4 million (31 December 2020: approximately HK\$254.0 million) (the “Overdue Borrowings”) were overdue. As the Group failed to repay the loan in accordance with the repayment schedule for the year ended 31 December 2020 and the period ended 30 June 2021, the loan has been considered as default and became immediately due in accordance with terms of loan agreement. Hence, the entire principal of HK\$3,016.5 million (31 December 2020: HK\$2,982.3 million) together with interest payable of approximately HK\$387.4 million (31 December 2020: approximately HK\$254.0 million) were classified as current liabilities at 30 June 2021.

As stipulated in the relevant loan and financing agreements in respect of certain borrowings of the Group other than those mentioned above, the default of the guarantors may result in default of the Group’s borrowings. As a result of the guarantor’s default during the year ended 31 December 2020, the principal amount of a borrowing of HK\$316.2 million was considered to be default (“Cross-default Borrowing”) with the entire amount of this borrowing became immediately overdue since then and has been classified as current liabilities at 30 June 2021 and 31 December 2020.

The Group is in active negotiations with the lender in respect of the Overdue Borrowings for a debt restructuring so as to settle the Overdue Borrowings by using the proceeds from new borrowing plans. The Group is also negotiating with the Cross-default Borrowing lender to renew the relevant borrowing. The Group is confident that agreements will be reached in due course.

In the opinion of the directors of the Company, the claims made by the construction contractors are mainly related to construction works that did not meet the required standards and pursuant to the terms of the construction contracts, the Group has the right not to certify those construction work claimed by the contractors.

## 2. 編製基準—續

### 持續經營—續

於2021年6月30日，來自一間資產管理公司的本金額3,016.5百萬港元（2020年12月31日：約2,982.3百萬港元）及應付利息約387.4百萬港元（2020年12月31日：約254.0百萬港元）的貸款（「逾期借貸」）已逾期。本集團未能根據償還計劃於截至2020年12月31日止年度及截至2021年6月30日止期間償還貸款。根據貸款協議之條款，有關貸款被視為違約並即時到期。因此，於2021年6月30日，全數本金3,016.5百萬港元（2020年12月31日：2,982.3百萬港元）連同應付利息約387.4百萬港元（2020年12月31日：約254百萬港元）被分類為流動負債。

根據本集團若干借貸（不包括上述借貸）之相關貸款及融資協議規定，若擔保人違約可能導致本集團之借貸違約。由於擔保人於截至2020年12月31日止年度違約，一筆本金為316.2百萬港元的借貸被視為違約（「交叉違約借貸」），該借貸的全數金額於當刻即時逾期，並於2021年6月30日及2020年12月31日分類為流動負債。

本集團正在與逾期借貸之貸款人積極協商，以進行債務重組，透過利用新借貸計劃之所得款項償付逾期借貸。本集團亦正在與交叉違約借貸貸款人協商，以重續相關借貸。本集團有信心將於適時達成協議。

本公司董事認為，承建商提出的申索主要與不符合所規定標準的建築工程有關。根據建築合約條款，本集團有權拒絕為承建商申索的建築工程作出證明。

**2. BASIS OF PREPARATION – continued**  
**GOING CONCERN – continued**

Because of the aforementioned actions taken, management is confident that the lender(s) of the Overdue Borrowings and Cross-default Borrowing will not enforce their rights of requesting for immediate repayment.

All the above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken by the Group to mitigate its liquidity pressure and to improve its financial position which include, but are not limited to, the followings:

- i. The Group has been actively negotiating with certain financial institutions and identifying various options for financing the Group's working capital, repayments of the overdue borrowings as well as the commitments in the foreseeable future;
- ii. The Group will seek to accelerate the pre-sales and sales of its properties under development and completed properties. Overall, the Group expects to gradually launch pre-sales of properties for two major projects starting from the third and fourth quarter of 2021 respectively;
- iii. The Group has been actively negotiating with a number of financial institutions for renewal and extension of bank borrowings and credit facilities;
- iv. The Group will continue to take active measures to control administrative costs through various channels, including human resources optimisation, management remuneration adjustments and containment of capital expenditures; and

**2. 編製基準—續**  
**持續經營—續**

由於採取上述行動，管理層相信逾期借貸及交叉違約借貸之貸款人將不會行使其權利要求立即還款。

上述所有情況均顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑慮，故本集團未必能於正常業務過程中變現資產及解除負債。

鑒於此等情況，董事在評估本集團是否將有充足財務資源繼續按持續經營基準經營時，已審慎考慮本集團的未來流動資金及表現以及其可用資金來源。本集團已採取若干措施以紓解流動資金壓力及改善其財務狀況，其中包括(但不限於)下列各項：

- i. 本集團已積極與若干金融機構協商，並尋求多種方案，為本集團的營運資金、償還逾期借貸及可預見未來承擔提供資金；
- ii. 本集團將加快發展中物業及已竣工物業的預售及銷售。總體而言，本集團預期將分別自2021年第三及第四季度開始逐步啟動兩個主要項目物業的預售；
- iii. 本集團已積極與若干金融機構協商重續及延長銀行借貸及信貸融資；
- iv. 本集團將持續採取積極措施，通過人力資源優化、管理層薪酬調整及控制資本開支等多種渠道控制行政成本；及

## 2. BASIS OF PREPARATION – continued GOING CONCERN – continued

- v. The Group has sought advice from the independent legal advisors or internal legal counsel for the outstanding legal claims that are subjected to legal proceedings and/or appeal in relation to construction contracts under dispute and appropriate actions are timely executed.

The directors are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2021. Accordingly, the directors believe that it is appropriate to prepare the condensed consolidated financial statements of the Company on a going concern basis. Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the followings:

- i. Successful obtaining new sources of financing as and when needed;
- ii. Successful accelerating the pre-sales and sales of properties under development and completed properties and speeding up the collection of outstanding sales proceeds, and controlling costs and capital expenditure so as to generate adequate net cash inflows;
- iii. Successful negotiations with the lenders for renewal of or extension for repayments beyond year 2022 for those borrowings that (a) are scheduled for repayment (either based on the original agreements or the existing arrangements) in next twelve months; and (b) were overdue as at 30 June 2021 because of the Group's failure to repay the principal on or before the scheduled repayment dates; and
- iv. Successful persuading the Group's existing lenders not to take action to demand for immediate repayment of the defaulted borrowings in next twelve months.

## 2. 編製基準—續 持續經營—續

- v. 本集團已就有關建築合約糾紛須進行法律程序及／或上訴的未決法律申索徵求獨立法律顧問或內部法律顧問意見，並及時採取適當行動。

董事認為，考慮到上述計劃及措施，本集團將擁有充足的營運資金以滿足經營所需，並能履行自2021年6月30日起十二個月內到期的財務義務。因此，董事相信，以持續經營基準編製本公司簡明合併財務報表屬恰當。儘管如此，本公司管理層能否如上文所述實現其計劃及措施存有重大的不確定性。本集團是否能夠保持持續經營將取決於本集團透過下列計劃及措施產生充足融資及經營現金流的能力：

- i. 於需要時成功獲得新的融資來源；
- ii. 成功加快發展中物業及已竣工物業的預售及銷售，加快收回銷售所得款項的尚未收回部分，控制成本及資本開支，以產生足夠淨現金流入；
- iii. 就(a)計劃於未來十二個月償還之借貸(根據原有協議或現有安排)；及(b)由於本集團未能於計劃償還日期或之前償還本金而於2021年6月30日逾期之借貸，成功與貸款人磋商重續或延長至2022年以後償還；及
- iv. 成功說服本集團現有貸款人不採取行動要求於未來十二個月立即償還違約借貸。

**2. BASIS OF PREPARATION – continued**  
**GOING CONCERN – continued**

Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

**3. PRINCIPAL ACCOUNTING POLICIES**

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

The accounting policies used in preparing the condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 December 2020, except for the adoption of the new/revised Hong Kong Financial Reporting Standards ("HKFRSs") and HKASs which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2021 as described below.

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16	Interest Rate Benchmark Reform – Phase 2
--	---

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

**2. 編製基準—續**  
**持續經營—續**

如本集團無法達成上述計劃及措施，其未必能在持續經營的基礎上繼續經營，則必須作出調整，本集團的資產賬面值將撇減至其可收回金額，並為進一步可能出現的負債作出撥備，同時非流動資產及非流動負債將重新分類為流動資產及流動負債。該等調整的影響尚未反映於此等簡明合併財務報表中。

**3. 主要會計政策**

除投資物業以公允價值計量外，簡明合併財務報表乃根據歷史成本基準編製。

如下所述，除應用新訂／經修訂香港財務報告準則（「香港財務報告準則」）及與本集團業務相關並於本集團自2021年1月1日起之財政年度生效之香港會計準則外，簡明合併財務報表所使用之會計政策與本集團截至2020年12月31日止年度之合併財務報表所呈列者一致。

香港會計準則 第39號、 香港財務報告 準則第4號、 第7號、第9號及 第16號（修訂本）	利率基準 改革一 第二階段
--	---------------------

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

4. REVENUE

For the six months ended 30 June 2021 (Unaudited)

4. 收入

截至2021年6月30日止6個月  
(未經審核)

		Property development and leasing 物業發展 及租賃 HK\$'000 千港元	Tourism park operations 旅遊樂園 營運 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
<b>Revenue from contracts with customers within HKFRS 15</b>	香港財務報告準則第15號內 來自客戶合約之收入			
Recognised at a point in time	於時間點確認			
Sales of properties	物業銷售	31,352	-	31,352
Entrance fee, food and beverage	入場費及餐飲	-	3,385	3,385
		31,352	3,385	34,737
<b>Revenue from other sources</b>	來自其他來源的收入			
Gross rental income from investment properties	投資物業所得租金收入總額	2,361	-	2,361
<b>Total revenue generated in the PRC</b>	於中國產生的總收入	<b>33,713</b>	<b>3,385</b>	<b>37,098</b>

For the six months ended 30 June 2020 (Unaudited)

截至2020年6月30日止6個月  
(未經審核)

		Property development and leasing 物業發展 及租賃 HK\$'000 千港元	Tourism park operations 旅遊樂園 營運 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
<b>Revenue from contracts with customers within HKFRS 15</b>	香港財務報告準則第15號內 來自客戶合約之收入			
Recognised at a point in time	於時間點確認			
Sales of properties	物業銷售	1,445	-	1,445
Entrance fee, food and beverage	入場費及餐飲	-	1,424	1,424
		1,445	1,424	2,869
<b>Revenue from other sources</b>	來自其他來源的收入			
Gross rental income from investment properties	投資物業所得租金收入總額	8,342	-	8,342
<b>Total revenue generated in the PRC</b>	於中國產生的總收入	<b>9,787</b>	<b>1,424</b>	<b>11,211</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

#### 5. SEGMENT INFORMATION

Information reported to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focused on the types of goods or services delivered or provided. The Group's reportable segments for the CODM's purposes are (i) property development and leasing and (ii) tourism park operations. No analysis of segment asset and segment liability is presented as such information is not regularly provided to the CODM for the purposes of resources allocation and performance assessment.

#### SEGMENT REVENUE AND RESULTS

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

**For the six months ended 30 June 2021 (Unaudited)**

#### 5. 分類資料

向本集團執行董事（即主要經營決策者（「主要經營決策者」））呈報以供作出資源分配及評估分類表現之資料，集中於所交付或提供之貨品或服務類型。本集團供主要經營決策者之可報告分類為：(i)物業發展及租賃及(ii)旅遊樂園營運。概無呈列分類資產及分類負債分析，原因是主要經營決策者並無定期審閱用於分配資源及評估表現之有關資料。

#### 分類收入及業績

本集團按可報告分類劃分之收入及業績分析載列如下。

**截至2021年6月30日止6個月  
(未經審核)**

		Property development and leasing 物業發展 及租賃 HK\$'000 千港元	Tourism park operations 旅遊樂園 營運 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Revenue from external customer and segment revenue	來自外部客戶之收入及分類收入	33,713	3,385	37,098
Reportable segment results	可報告分類業績	(230,523)	(2,823)	(233,346)
Unallocated income and expenses	未分配收入及開支			
Other gains and losses	其他收益及虧損			(134,986)
Other income	其他收入			6,931
Share of results of joint ventures	應佔合營企業業績			(24,046)
Administrative expenses	行政費用			(1,917)
Finance costs	財務費用			(64,440)
Loss before tax	除稅前虧損			(451,804)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

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

For the six months ended 30 June 2020 (Unaudited)

5. 分類資料—續  
分類收入及業績—續

截至2020年6月30日止6個月  
(未經審核)

		Property development and leasing 物業發展 及租賃 HK\$'000 千港元	Tourism park operations 旅遊樂園 營運 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Revenue from external customer and segment revenue	來自外部客戶之收入及 分類收入	9,787	1,424	11,211
Reportable segment results	可報告分類業績	(79,957)	(5,982)	(85,939)
Unallocated income and expenses	未分配收入及開支			
Other gains and losses	其他收益及虧損			(52,265)
Other income	其他收入			13,925
Share of results of joint ventures	應佔合營企業業績			(9,935)
Administrative expenses	行政費用			(19,162)
Finance costs	財務費用			(64,657)
Loss before tax	除稅前虧損			(218,033)

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 截至下列日期止6個月	
		30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
Foreign exchange gain/(losses), net	匯兌收益／(虧損)淨額	75	(16,174)
Provision for litigation	訴訟撥備	(112,986)	–
Provision for compensation	賠償撥備	(21,378)	(35,870)
Others	其他	(697)	(221)
		(134,986)	(52,265)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

7. FINANCE COSTS

7. 財務費用

		<b>Six months ended</b>	
		截至下列日期止6個月	
		<b>30.6.2021</b>	30.6.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	6月30日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Interest expenses on:	利息費用：		
– Bank and other borrowings	– 銀行及其他借貸	<b>196,434</b>	154,920
– Convertible bonds and bonds	– 可換股債券及債券	<b>64,352</b>	51,939
– Lease liabilities	– 租賃負債	<b>159</b>	293
		<b>260,945</b>	207,152
Less: Borrowing costs capitalised in properties under development for sale, investment properties under construction and construction in progress	減：發展中待售物業、在建投資物業及在建工程資本化之借貸成本	–	(142,495)
		<b>260,945</b>	64,657

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

8. LOSS BEFORE TAX

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

8. 除稅前虧損

期內除稅前虧損經扣除(計入)下列各項後達致:

		<b>Six months ended</b>	
		截至下列日期止6個月	
		30.6.2021	30.6.2020
		2021年	2020年
		6月30日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gross rental income from investment properties	投資物業所得租金收入總額	(2,361)	(8,342)
Less: Direct operating expenses, as include in selling expenses	減: 計入銷售費用的直接經營費用	332	1,649
		<b>(2,029)</b>	<b>(6,693)</b>
<b>Other items</b>	<b>其他項目</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,304	2,216
Depreciation of right-of-use assets	使用權資產折舊	1,575	3,753

9. INCOME TAX CREDIT

9. 所得稅抵免

		<b>Six months ended</b>	
		截至下列日期止6個月	
		30.6.2021	30.6.2020
		2021年	2020年
		6月30日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Deferred Tax</b>	<b>遞延稅項</b>		
PRC Enterprise Income Tax ("EIT") and Land Appreciation Tax ("LAT")	中國企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)	(3,418)	(8,314)

## 9. INCOME TAX CREDIT – continued

No provision for Hong Kong Profit Tax had been provided as the Group did not have any assessable profit from Hong Kong for the six months ended 30 June 2021 and 2020.

No provision for EIT had been provided as the Group's subsidiaries in the PRC incurred a loss for taxation purpose for the six months ended 30 June 2021 and 2020.

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

No deferred tax liabilities for undistributed profits of the PRC subsidiaries have been recognised as Directors are of the opinion that there is no plan of dividend distribution out of the PRC in the foreseeable future by these PRC subsidiaries. At 30 June 2021 and 31 December 2020, the aggregate undistributed profits of the PRC subsidiaries were approximately HK\$845,022,000 and HK\$1,010,600,000 respectively with corresponding unrecognised deferred tax liabilities amounted to approximately HK\$42,251,000 and HK\$50,530,000 respectively.

## 10. DIVIDENDS

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2021 and 2020.

## 9. 所得稅抵免一續

於截至2021年及2020年6月30日止6個月，由於本集團並無自香港產生任何應課稅溢利，故並無就香港利得稅計提撥備。

於截至2021年及2020年6月30日止6個月，由於本集團中國附屬公司發生稅務虧損，故並無就企業所得稅計提撥備。

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

董事認為，由於中國附屬公司並無計劃於可見將來從中國分派股息，因此概無就該等中國附屬公司的未分派溢利確認遞延稅項負債。於2021年6月30日及2020年12月31日，中國附屬公司的未分派溢利總額分別約為845,022,000港元及1,010,600,000港元，相應的未確認遞延稅項負債分別約為42,251,000港元及50,530,000港元。

## 10. 股息

董事不建議就截至2021年及2020年6月30日止6個月派付中期股息。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

#### 11. LOSS PER SHARE

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

		<b>Six months ended</b>	
		截至下列日期止6個月	
		<b>30.6.2021</b>	30.6.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	6月30日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	<b>(444,802)</b>	(209,060)

		<b>Six months ended</b>	
		截至下列日期止6個月	
		<b>30.6.2021</b>	30.6.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	6月30日
		<b>'000</b>	'000
		千股	千股
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之股份加權平均數	<b>285,491</b>	285,491

The computation of diluted loss per share for the six months ended 30 June 2021 and 2020 did not assume the conversion of the Company's Convertible Bonds I and II (as defined in note 22 to the condensed consolidated financial statements) since its assumed exercise would result in a decrease in loss per share.

It also did not assume the exercise of share options under the Company's share option scheme since its assumed exercise would have anti-dilutive effect on loss per share for the six months ended 30 June 2021 and 2020.

#### 11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		<b>Six months ended</b>	
		截至下列日期止6個月	
		<b>30.6.2021</b>	30.6.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	6月30日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	<b>(444,802)</b>	(209,060)

		<b>Six months ended</b>	
		截至下列日期止6個月	
		<b>30.6.2021</b>	30.6.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	6月30日
		<b>'000</b>	'000
		千股	千股
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之股份加權平均數	<b>285,491</b>	285,491

計算截至2021年及2020年6月30日止6個月之每股攤薄虧損時並無假設轉換本公司之可換股債券I及II (定義見簡明合併財務報表附註22)，原因為其假設行使將會導致每股虧損減少。

其亦無假設根據本公司之購股權計劃行使購股權，原因為其假設行使將會對截至2021年及2020年6月30日止6個月每股虧損產生反攤薄效應。

## 12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房及設備變動

		Six months ended 截至下列日期止6個月	
		30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Addition of property, plant and equipment:</b>	<b>添置物業、廠房及設備：</b>		
- Furniture, fixtures and office equipment	- 傢俬、裝置及辦公室設備	-	25
- Computer equipment and software	- 電腦設備及軟件	-	4
- Construction in progress	- 在建工程	-	3,307
		-	3,336

At 30 June 2021, the disposition of certain buildings of the Group, with net carrying amounts amounting to approximately HK\$29,515,000 (31 December 2020: approximately HK\$30,690,000), were restricted according to the court orders due to the defaults of repayment of several bank and other borrowings. Details of the relevant legal proceedings were set out in note 26 to the condensed consolidated financial statements for the six months ended 30 June 2021 and note 34 to the consolidated financial statements for the year ended 31 December 2020.

於2021年6月30日，本集團之若干樓宇因拖欠數筆銀行及其他借貸還款而受法院命令限制出售，該等樓宇之賬面淨值約為29,515,000港元（2020年12月31日：約30,690,000港元）。相關法律訴訟之詳情載於截至2021年6月30日止6個月之簡明合併財務報表附註26及截至2020年12月31日止年度之合併財務報表附註34。

At 30 June 2021, the Group pledged certain of its property, plant and equipment amounting to approximately HK\$92,620,000 (31 December 2020: approximately HK\$92,477,000) to a bank to secure borrowings obtained, details of which are set out in note 21 to the condensed consolidated financial statements for the six months ended 30 June 2021 and note 25 to the consolidated financial statements for the year ended 31 December 2020.

於2021年6月30日，本集團向一間銀行抵押其金額約為92,620,000港元（2020年12月31日：約92,477,000港元）之若干物業、廠房及設備，為已取得借貸作抵押，有關詳情載於截至2021年6月30日止6個月之簡明合併財務報表附註21及截至2020年12月31日止年度之合併財務報表附註25。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

13. INVESTMENT PROPERTIES

13. 投資物業

		<b>30.6.2021</b>	30.6.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	6月30日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>Fair value</b>	<b>公允價值</b>		
At 1 January (Audited)	於1月1日 (經審核)	<b>2,609,669</b>	2,567,861
Additions	添置	-	879
Loss on fair value change of investment properties	投資物業公允價值變動之虧損	<b>(13,672)</b>	(33,258)
Exchange realignment	匯兌調整	<b>29,953</b>	(45,992)
<b>At 30 June (Unaudited)</b>	<b>於6月30日 (未經審核)</b>	<b>2,625,950</b>	2,489,490

The fair values of the Group's investment properties as at 30 June 2021 were arrived at on the basis of valuation carried out by CHFT Advisory and Appraisal Ltd. (31 December 2020: CHFT Advisory and Appraisal Ltd.), an independent qualified professional valuer not connected with the Group.

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

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

本集團投資物業於2021年6月30日之公允價值乃根據華坊諮詢評估有限公司 (2020年12月31日：華坊諮詢評估有限公司) 進行之估值計算。該評估師為與本集團概無關連的獨立合資格專業評估師。

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

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

**13. INVESTMENT PROPERTIES – continued**

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

In measuring the fair value of the properties, the highest and best use of the properties is their current use. The investment properties are classified as Level 3 (*31 December 2020: Level 3*) fair value measurement in the fair value hierarchy. There were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 during the six months ended 30 June 2021.

At 30 June 2021, the disposition of certain investment properties of the Group, with net carrying amount amounting to approximately HK\$2,242,573,000 (*31 December 2020: approximately HK\$2,228,982,000*), was restricted according to the court orders due to the defaults of repayment of several bank and other borrowings. Details of the relevant legal proceedings were set out in note 26 to the condensed consolidated financial statements for the six months ended 30 June 2021 and note 34 to the consolidated financial statements for the year ended 31 December 2020.

As at 30 June 2021 and 31 December 2020, the Group pledged all of its investment properties to certain banks and financial institutions to secure borrowings obtained from the therefrom, details of which are set out in note 21 to the condensed consolidated financial statements for the six months ended 30 June 2021 and note 25 to the consolidated financial statements for the year ended 31 December 2020.

**13. 投資物業—續**

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

於計量物業之公允價值時,物業的最高及最佳用途為現時用途。投資物業歸類為公允價值層級中的第三層(*2020年12月31日:第三層*)公允價值計量。於截至2021年6月30日止6個月,第一層及第二層之間並無公允價值計量之轉撥,且並無轉入及轉出自第三層。

於2021年6月30日,由於拖欠數筆銀行及其他借貸還款,根據法院頒令,本集團賬面淨值約為2,242,573,000港元(*2020年12月31日:約2,228,982,000港元*)的若干投資物業限制處置。相關法律程序的詳情載於截至2021年6月30日止6個月之簡明合併財務報表附註26及截至2020年12月31日止年度之合併財務報表附註34。

於2021年6月30日及2020年12月31日,本集團將其所有的投資物業抵押予若干銀行及金融機構,以作為自上述銀行及金融機構獲取借貸之擔保,有關詳情載於截至2021年6月30日止6個月之簡明合併財務報表附註21及截至2020年12月31日止年度之合併財務報表附註25。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

14. INVESTMENT IN JOINT VENTURES

14. 於合營企業之投資

		<b>30.6.2021</b>	31.12.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Cost of investment, unlisted	投資成本，非上市	<b>1,411,516</b>	1,411,516
Share of post-acquisition results and other comprehensive losses	分佔收購後業績及其他綜合虧損	<b>(212,837)</b>	(202,630)
At the end of the period	期末	<b>1,198,679</b>	1,208,886

The following sets out the particulars of joint ventures of the Group as at 30 June 2021 and 31 December 2020:

以下載列本集團於2021年6月30日及2020年12月31日之合營企業的詳情：

Name of joint venture 合營企業名稱	Place of establishment/ operations 成立/營運地點	Class of shares held 所持股份類別	Proportion of ownership interest 擁有權益比例		Proportion of voting rights held 所持投票權比例		Nature of business 業務性質
			30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日	30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日	
SkyOcean Real Estate (Tangshan) Co., Ltd ("SkyOcean Tangshan") 天洋地產(唐山)有限公司(「天洋唐山」)	PRC 中國	Paid capital 繳足股本	<b>42%</b>	42%	<b>50%</b>	50%	Property development 物業開發
TianMao Cultural Development (Jiangyin) Co., Ltd ("TianMao") 天茂文化發展(江陰)有限公司(「天茂」)	PRC 中國	Paid capital 繳足股本	<b>51%</b>	51%	<b>51%</b>	51%	Property development 物業開發



## 14. INVESTMENT IN JOINT VENTURES – continued

Notes:

- (i) Upon the completion of the disposal on 15 November 2018, the Group, through SkyOcean International United Limited (“SkyOcean United”), a subsidiary of which 82.35% interest is held by the Group, held 51% equity interest of SkyOcean Tangshan.
- (ii) As stipulated in the articles of association of SkyOcean Tangshan, the Group has the right to appoint one out of two directors which are responsible for making decisions of its relevant activities and those decisions require the unanimous consent of both directors. In this regard, the Group’s 42% effective equity interest in SkyOcean Tangshan is accounted for as a joint venture of the Group.
- (iii) On 30 January 2019, SkyOcean Cultural Development Company Limited (“SkyOcean Cultural”), an indirectly wholly-owned subsidiary of the Group, entered into an agreement with Jinmao Suwan Corporate Investment (Tianjin) Company Limited (“Jinmao Investment”), an independent third party, pursuant to which TianMao was established as the key investment entity to obtain a land in JiangSu and to undertake a property development project. In accordance with the agreement, TianMao is owned as to 51% by SkyOcean Cultural and 49% by Jinmao Investment, and as at 30 June 2019, SkyOcean Cultural contributed RMB71,400,000 (equivalent to approximately HK\$83,551,000) in proportion of its equity interest in TianMao. On 22 October 2019, SkyOcean Cultural further contributed RMB30,600,000 (equivalent to approximately HK\$33,958,000) in proportion of its equity interest in TianMao. During the year ended 31 December 2020, SkyOcean Cultural has further contributed RMB51,000,000 (equivalent to approximately HK\$56,321,000) in aggregate in proportion of its equity interest in TianMao. As the decisions about the relevant activities of TianMao require the unanimous consent of all shareholders, accordingly, TianMao is accounted for as a joint venture of the Group.

## 14. 於合營企業之投資—續

附註：

- (i) 於2018年11月15日完成出售後，本集團透過天洋國際聯合有限公司（「天洋聯合」）（一間本集團持有82.35%權益的附屬公司）持有天洋唐山51%股權。
- (ii) 如天洋唐山組織章程細則所規定，本集團有權委任兩名董事中的一名董事負責對其相關活動作出決策，且有關決策需要兩名董事的一致同意。就此而言，本集團於天洋唐山的42%實際股權入賬為本集團的合營企業。
- (iii) 於2019年1月30日，本集團間接全資附屬公司天洋文化發展有限公司（「天洋文化」）與獨立第三方金茂蘇皖企業管理（天津）有限公司（「金茂管理」）訂立一份協議，據此成立天茂作為主要投資實體，以獲得江蘇一幅土地及承接物業開發項目。根據協議，天茂由天洋文化擁有51%權益及由金茂管理擁有49%權益，而於2019年6月30日天洋文化將其於天茂之股權比例出資人民幣71,400,000元（相當於約83,551,000港元）。於2019年10月22日，天洋文化按其於天茂之股權比例進一步出資人民幣30,600,000元（相當於約33,958,000港元）。於截至2020年12月31日止年度，天洋文化按其於天茂之股權比例進一步出資合共人民幣51,000,000元（相當於約56,321,000港元）。由於有關天茂相關活動之決定需要全體股東一致同意，故天茂入賬為本集團之合營企業。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

14. INVESTMENT IN JOINT VENTURES  
– continued

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

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

14. 於合營企業之投資－續

合營企業使用權益法於該等簡明合併財務報表入賬。

天洋唐山的合併財務資料概要載列如下。下文所載合併財務資料概要指根據香港財務報告準則編製之天洋唐山合併財務報表中所示之金額。

		<b>30.6.2021</b>	31.12.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Non-current assets	非流動資產	<b>1,256,362</b>	1,240,655
Current assets	流動資產	<b>2,134,690</b>	2,178,325
Current liabilities	流動負債	<b>(713,512)</b>	(697,204)
Non-current liabilities	非流動負債	<b>(630,544)</b>	(650,044)
The above amounts of assets and liabilities include the following:			
上述資產及負債金額包括以下各項：			
Cash and cash equivalents	現金及現金等價物	<b>17,642</b>	13,150

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

14. INVESTMENT IN JOINT VENTURES  
– continued

14. 於合營企業之投資—續

		<b>Six months ended</b>	
		截至下列日期止6個月	
		<b>30.6.2021</b>	30.6.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	6月30日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<i>Gross amounts</i>	<i>總額</i>		
Revenue	收入	<b>35,709</b>	12,892
Loss for the period	期內虧損	<b>(48,439)</b>	(16,789)
Other comprehensive income (loss) for the period	期內其他綜合收益 (虧損)	<b>23,703</b>	(2,836)
Total comprehensive loss for the period	期內綜合虧損總額	<b>(24,736)</b>	(19,625)
The Group's share of:	本集團分佔：		
Loss for the period	期內虧損	<b>(24,704)</b>	(8,562)
Other comprehensive income (loss) for the period	期內其他綜合收益 (虧損)	<b>12,089</b>	(1,446)
Total comprehensive loss for the period	期內綜合虧損總額	<b>(12,615)</b>	(10,008)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

14. INVESTMENT IN JOINT VENTURES  
– continued

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

		<b>30.6.2021</b>	31.12.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Net assets	資產淨值	<b>2,046,996</b>	2,071,732
The Group's share of net assets	本集團分佔資產淨值	<b>1,043,968</b>	1,056,583

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

14. 於合營企業之投資－續

上述合併財務資料與於簡明合併財務報表內確認之於天洋唐山之權益之賬面值的對賬：

天茂的財務資料概要載列如下。下文所載財務資料概要指根據香港財務報告準則編製之天茂財務報表內所示之金額。

		<b>30.6.2021</b>	31.12.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Non-current assets	非流動資產	<b>356</b>	445
Current assets	流動資產	<b>3,697,275</b>	2,302,329
Current liabilities	流動負債	<b>(3,394,276)</b>	(2,003,430)
Non-current liabilities	非流動負債	–	(713)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等價物	<b>417,401</b>	421,571

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

14. INVESTMENT IN JOINT VENTURES  
– continued

14. 於合營企業之投資—續

		<b>Six months ended</b>	
		截至下列日期止6個月	
		<b>30.6.2021</b>	30.6.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	6月30日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<i>Gross amounts</i>	<i>總額</i>		
Revenue	收入	–	–
Profit (Loss) for the period	期內溢利 (虧損)	<b>1,291</b>	(2,692)
Other comprehensive income (loss) for the period	期內其他綜合收益 (虧損)	<b>3,433</b>	(4,782)
Total comprehensive income (loss) for the period	期內綜合收益 (虧損) 總額	<b>4,724</b>	(7,474)
The Group's share of:	本集團分佔：		
Profit (Loss) for the period	期內溢利 (虧損)	<b>658</b>	(1,373)
Other comprehensive income (loss) for the period	期內其他綜合收益 (虧損)	<b>1,751</b>	(2,439)
Total comprehensive income (loss) for the period	期內綜合收益 (虧損) 總額	<b>2,409</b>	(3,812)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

14. INVESTMENT IN JOINT VENTURES  
– continued

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

		<b>30.6.2021</b>	31.12.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Net assets	資產淨值	<b>303,355</b>	298,631
The Group's share of net assets	本集團分佔資產淨值	<b>154,711</b>	152,303

14. 於合營企業之投資－續

上述財務資料與於簡明合併財務報表內確認之於天茂之權益之賬面值的對賬：

15. PROPERTIES UNDER DEVELOPMENT FOR SALE/COMPLETED PROPERTIES HELD FOR SALE

At 30 June 2021, the disposition of certain properties under development for sale and completed properties held for sale of the Group, with net carrying amount amounting to approximately HK\$3,070,137,000 and HK\$275,481,000 (31 December 2020: HK\$3,013,367,000 and HK\$300,991,000), was restricted according to the court orders due to the defaults of repayment of several bank and other borrowings. Details of the relevant legal proceedings were set out in note 26 to the condensed consolidated financial statements for six months ended 30 June 2021 and note 34 to the consolidated financial statements for the year ended 31 December 2020.

At 30 June 2021 and 31 December 2020, the Group pledged certain of its properties under development for sale and completed properties held for sale with an aggregate carrying amount of approximately HK\$3,570,674,000 and HK\$275,481,000 (31 December 2020: HK\$3,530,114,000 and HK\$300,991,000) to asset management companies, related party and other financial institutions to secure borrowings obtained from the aforesaid asset management companies, related party and other financial institutions, details of which are set out in note 21 to the condensed consolidated financial statements for six months ended 30 June 2021 and note 25 to the consolidated financial statements for the year ended 31 December 2020.

15. 發展中待售物業／已竣工待售物業

於2021年6月30日，由於拖欠數筆銀行及其他借貸還款，根據法院頒令，本集團賬面淨值分別約為3,070,137,000港元及275,481,000港元（2020年12月31日：3,013,367,000港元及300,991,000港元）的若干發展中待售物業及已竣工待售物業限制處置。相關法律程序的詳情載於截至2021年6月30日止6個月之簡明合併財務報表附註26及截至2020年12月31日止年度之合併財務報表附註34。

於2021年6月30日及2020年12月31日，本集團將其總賬面值約為3,570,674,000港元及275,481,000港元（2020年12月31日：3,530,114,000港元及300,991,000港元）的若干發展中待售物業及已竣工待售物業抵押予資產管理公司、關聯方及其他金融機構，以作為自上述資產管理公司、關聯方及其他金融機構獲取借貸之擔保，有關詳情載於截至2021年6月30日止6個月之簡明合併財務報表附註21及截至2020年12月31日止年度之合併財務報表附註25。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

16. OTHER NON-CURRENT/CURRENT ASSETS

16. 其他非流動／流動資產

		30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for certain land use rights for investment properties construction purpose (note i)	用作投資物業建設用途之若干土地使用權預付款(附註i)	118,980	117,629
Others	其他	89	227
<b>Other non-current assets</b>	<b>其他非流動資產</b>	<b>119,069</b>	117,856
Prepayments for certain land use rights for properties under development for sale (note i)	用於待售開發中之若干土地使用權預付款(附註i)	206,832	204,483
Prepayments for taxes	預付稅項	53,585	51,603
Others	其他	839	1,309
<b>Other current assets</b>	<b>其他流動資產</b>	<b>261,256</b>	257,395

Notes:

- (i) Amounts represented the prepayment for certain land use rights of pieces of land in the PRC with the lease term between 40 and 70 years for the purpose of properties under development for sale and investment properties under development.

As at 30 June 2021, included therein are advance to certain local government authority of approximately RMB271,102,000 (equivalent to HK\$325,812,000) (31 December 2020: RMB271,102,000 (equivalent to HK\$322,112,000)), which is unsecured and will be treated as the prepayment for acquiring certain land use rights in the areas controlled by such local government in the future. Advances in relation to the land use rights for the purpose of properties under development for sale were recorded as other current assets. The amount is expected to be recovered over 1 year.

附註：

- (i) 該款項指用於發展中待售物業及發展中投資物業之若干中國土地使用權之預付款項，租期介乎40年至70年。

於2021年6月30日，該等款項包括向若干地方政府部門之墊款約人民幣271,102,000元(相當於325,812,000港元)(2020年12月31日：人民幣271,102,000元(相當於322,112,000港元))，為無抵押並將視作用於日後收購有關地方政府所控制地區之若干土地使用權之預付款項。用於發展中待售物業之土地使用權之墊款入賬為其他流動資產。該款項預計將於一年後收回。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

17. TRADE RECEIVABLES

17. 貿易應收款項

		<b>30.6.2021</b>	31.12.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Trade receivables	貿易應收款項	<b>6,730</b>	1,567
Less: allowance for credit losses	減：信貸虧損撥備	-	(1,461)
		<b>6,730</b>	106

In respect of revenue arising from sales of properties and property leasing, the Group normally does not grant any credit term to its customers. The ageing analysis of trade receivables (net of allowance for credit losses) by invoice date is as follow:

對於自物業銷售及物業租賃產生之收入，本集團一般不給予其客戶任何信貸期。按發票日期劃分的貿易應收款項(扣除信貸虧損撥備)之賬齡分析如下：

		<b>30.6.2021</b>	31.12.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Current to 90 days	即期至90日	<b>6,640</b>	106
Over 90 days	90日以上	<b>90</b>	-
		<b>6,730</b>	106



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項	22,254	22,132
Deposits paid	已付按金	1,636	1,625
Prepayments	預付款項	6,080	3,320
		<b>29,970</b>	27,077
Less: allowance for credit losses	減：信貸虧損撥備	<b>(17,667)</b>	(17,466)
		<b>12,303</b>	9,611

18. 其他應收款項、按金及預付款項

19. TRADE AND OTHER PAYABLES AND ACCRUALS

		30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables	貿易應付款項及應付票據	737,822	730,071
Other payables, accruals and deposits received	其他應付款項、應計款項及已收按金	108,156	99,650
Provision for litigation (Note i)	訴訟撥備 (附註i)	304,513	189,116
Provision for compensation (Note ii)	賠償撥備 (附註ii)	80,355	58,977
Provision for redundancy	冗餘成本撥備	1,000	989
		<b>1,231,846</b>	1,078,803

19. 貿易及其他應付款項及應計款項

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

貿易應付款項包括應付的建築成本及應付的其他項目相關開支。

The average credit period in purchases of goods is 120 days (31 December 2020: 120 days).

採購貨品之平均信貸期為120日 (2020年12月31日：120日)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

19. TRADE AND OTHER PAYABLES AND ACCRUALS – continued

The ageing analysis of trade and bills payables by invoice date at the end of reporting period is as follows:

		<b>30.6.2021</b>	31.12.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
0 – 180 days	0至180日	<b>4,094</b>	110,498
181 – 365 days	181至365日	<b>108,711</b>	27,719
Over 365 days	超過365日	<b>625,017</b>	591,854
		<b>737,822</b>	730,071

Notes:

- (i) The provision for litigation represented provision made, other than the trade and other payables already recognised, in relation to disputes under construction contracts in respect of the Group's various property development projects and defaults of repayment of bank and other borrowings. The provision was made based on best estimation on the outcomes of the disputes in consideration of the development of negotiations with the creditors and advice sought from the independent legal advisors and internal legal counsel. Details of the legal proceedings are set out in note 26 to the condensed consolidated financial statements for the six months ended 30 June 2021 and note 34 to the consolidated financial statements for the year ended 31 December 2020.
- (ii) The provision for compensation represented compensation to end customers of properties sales due to late delivery of real estate certificates in accordance with the sales and purchase agreements. Additional provision amounted to approximately HK\$21,378,000 was recognised for the six months ended 30 June 2021 (Year ended 31 December 2020: approximately HK\$46,964,000).

19. 貿易及其他應付款項及應計款項－續

於報告期末，按發票日期劃分的貿易應付款項及應付票據之賬齡分析如下：

	<b>30.6.2021</b>	31.12.2020
	<b>2021年</b>	2020年
	<b>6月30日</b>	12月31日
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
0 – 180 days	<b>4,094</b>	110,498
181 – 365 days	<b>108,711</b>	27,719
Over 365 days	<b>625,017</b>	591,854
	<b>737,822</b>	730,071

附註：

- (i) 訴訟撥備指就有關本集團若干物業發展項目之建築合約糾紛及未能償還銀行及其他借貸而作出的撥備，已確認的貿易及其他應付款項除外。撥備乃根據糾紛結果的最優估計作出，當中計及與債權人磋商的進展以及向獨立法律顧問及內部法律顧問尋求的意見。有關法律程序之詳情載於截至2021年6月30日止6個月之簡明合併財務報表附註 26 及截至2020年12月31日止年度之合併財務報表附註34。
- (ii) 賠償撥備指根據買賣協議，因延遲交付房地產證書而向物業銷售的終端客戶作出的賠償。截至2021年6月30日止6個月確認額外撥備約21,378,000港元(截至2020年12月31日止年度：約46,964,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

20. CONTRACT LIABILITIES

		<b>30.6.2021</b>	31.12.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Sale of properties	銷售物業	<b>342,840</b>	348,901
Lease receivable	應收租金	<b>64</b>	654
Tourism park service and other services	旅遊樂園服務及其他服務	<b>2,627</b>	3,445
		<b>345,531</b>	353,000

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

At 30 June 2021, the Group has received deposits amounting to HK\$345,467,000 (31 December 2020: HK\$352,346,000) in respect of the pre-sale of properties under development for sale and tourism park services. These properties and services are yet to be delivered and provided to the buyers up to the date of this report. The contract liabilities will be recognised as revenue under sales of properties and tourism park operations and other services when the properties and services are delivered and provided to the buyers.

At 30 June 2021 and 31 December 2020, the transaction price allocated to the performance obligations that are unsatisfied related to sales of properties is as follows:

20. 合約負債

所有合約負債預期於本集團正常營業週期內結清，並分類為流動。

於2021年6月30日，本集團就預售發展中待售物業及旅遊樂園服務收取按金345,467,000港元(2020年12月31日：352,346,000港元)。直至本報告日期，尚未向買家交付及提供該等物業及服務。當該等物業及服務交付至買家時，將確認合約負債為物業及旅遊樂園運營以及其他服務銷售收入。

於2021年6月30日及2020年12月31日，分配至與物業銷售有關的未履行履約義務的交易價格如下：

		<b>30.6.2021</b>	31.12.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Expected to be satisfied over one year	預期一年後履行	<b>342,840</b>	348,901

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

21. BANK AND OTHER BORROWINGS

21. 銀行及其他借貸

		30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Secured/guaranteed	有抵押／有擔保		
Bank borrowings	銀行借貸	358,127	347,535
Other borrowings	其他借貸	4,100,447	3,884,260
		<b>4,458,574</b>	4,231,795
Total borrowings are repayable as follows:	借貸總額之還款情況如下：		
– Repayable immediate or within one year	– 即時或一年內償還	4,428,529	3,770,692
– Repayable over 1 year and within 2 years	– 一年後但兩年內償還	30,045	461,103
		<b>4,458,574</b>	4,231,795
Less: Amounts shown under current liabilities	減：流動負債項下列示之金額	<b>(4,428,529)</b>	(3,770,692)
Amounts shown under non-current liabilities	非流動負債項下列示之金額	<b>30,045</b>	461,103
Fixed rate borrowings	定息借貸	696,530	648,037
Floating rate borrowings	浮息借貸	3,762,044	3,583,758
		<b>4,458,574</b>	4,231,795
Bank and other borrowings denominated in:	以下列貨幣計值之銀行及其他借貸：		
– RMB	– 人民幣	<b>4,458,574</b>	4,231,795

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

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

During the six months ended 30 June 2021 and 2020, the Group did not borrow any new loans and repaid loans of RMB621,000 (equivalent to HK\$746,000) and RMB241,113,000 (equivalent to HK\$266,332,000) respectively.

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

#### 21. 銀行及其他借貸—續

截至2021年及2020年6月30日止6個月，本集團並無借入任何新貸款，並分別償還人民幣621,000元（相當於746,000港元）及人民幣241,113,000元（相當於266,332,000港元）之貸款。

本集團之有抵押及有擔保其他借貸詳情如下：

		<b>30.6.2021</b>	31.12.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Loans from trust fund and assets management companies (note i)	來自信託基金及資產管理公司之貸款 (附註i)	<b>3,797,500</b>	3,602,050
Loans from immediate holding company (note ii)	來自直接控股公司之貸款 (附註ii)	<b>302,947</b>	282,210
		<b>4,100,447</b>	3,884,260

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

## 21. BANK AND OTHER BORROWINGS – continued

Notes:

- (i) At 30 June 2021 and 31 December 2020, the loans from trust fund and assets management companies are secured by certain property, plant and equipment of approximately HK\$92,620,000 and HK\$92,477,000 respectively; properties under development for sale of approximately HK\$3,207,059,000 and HK\$3,170,631,000 respectively; right-of-use assets of approximately HK\$26,842,000 and HK\$26,920,000 respectively; completed properties held for sale of approximately HK\$275,481,000 and HK\$300,991,000 respectively and investment properties of approximately HK\$2,427,050,000 and HK\$2,413,621,000 respectively. The loans are jointly guaranteed by Mr. Zhou Zheng and SkyOcean Holdings Company Limited, a company beneficially owned as to 80% by Mr. Zhou Zheng. The loans carry interest at 9.3% and 12.41% (31 December 2020: 6.36% and 12.41%) per annum and are repayable immediate or within one year.
- (ii) At 30 June 2021 and 31 December 2020, the loan from SkyOcean Investment Holdings Limited ("SkyOcean Investment"), the immediate holding company of the Company which is beneficially owned as to 80% by Mr. Zhou Zheng, is secured by certain properties under development for sale of approximately HK\$363,615,000 and HK\$359,485,000 respectively. The loan carries interest at 11.80% (31 December 2020: 11.8%) per annum and is repayable in 2022.

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

## 21. 銀行及其他借貸—續

附註：

- (i) 於2021年6月30日及2020年12月31日，來自信託基金及資產管理公司之貸款由分別約92,620,000港元及92,477,000港元之若干物業、廠房及設備；分別約3,207,059,000港元及3,170,631,000港元之發展中待售物業；分別約26,842,000港元及26,920,000港元的使用權資產；分別約275,481,000港元及300,991,000港元之已竣工待售物業；及分別約2,427,050,000港元及2,413,621,000港元之投資物業作抵押。該等貸款由周政先生及天洋控股集團有限公司（由周政先生實益擁有80%權益之公司）共同擔保。該等貸款按年利率9.3%及12.41%（2020年12月31日：6.36%及12.41%）計息，並須即時或於一年內償還。
- (ii) 於2021年6月30日及2020年12月31日，本集團向本公司的直接控股公司天洋投資控股有限公司（「天洋投資」，由周政先生實益擁有80%權益）籌得之貸款以約為363,615,000港元及359,485,000港元之若干發展中待售物業作抵押，按年利率11.80%（2020年12月31日：11.8%）計息並須於2022年償還。

本集團之有抵押銀行及其他借貸由本集團之若干資產抵押，其賬面值如下：

		<b>30.6.2021</b>	31.12.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Property, plant and equipment (note 12)	物業、廠房及設備 (附註12)	<b>92,620</b>	92,477
Right-of-use assets	使用權資產	<b>33,559</b>	33,881
Properties under development for sale (note 15)	發展中待售物業 (附註15)	<b>3,570,674</b>	3,530,114
Investment properties (note 13)	投資物業 (附註13)	<b>2,625,950</b>	2,609,669
Completed properties held for sale (note 15)	已竣工待售物業 (附註15)	<b>275,481</b>	300,991
		<b>6,598,284</b>	6,567,132

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

22. CONVERTIBLE BONDS AND BONDS

22. 可換股債券及債券

		30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Liability components</b>	<b>負債部分</b>		
Current	流動		
– RMB19,680,000 9.5% convertible bonds (note i)	– 人民幣19,680,000元，按年利率9.5%計息之可換股債券(附註i)	<b>26,358</b>	24,717
– HK\$124,000,000 9.5% bonds (note i)	– 124,000,000港元，按年利率9.5%計息之債券(附註i)	<b>139,344</b>	129,451
– HK\$400,000,000 9.5% bonds (note i)	– 400,000,000港元，按年利率9.5%計息之債券(附註i)	<b>439,268</b>	412,864
		<b>604,970</b>	567,032
Non-current	非流動		
– RMB450,000,000 5% convertible bonds (note ii)	– 人民幣450,000,000元，按年利率5%計息之可換股債券(附註ii)	<b>383,008</b>	352,460

Notes:

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

附註：

(i) **可換股債券I、債券I及債券II**  
於2015年11月12日，本公司發行本金總額為人民幣29,520,000元的兩年期8.5%有抵押可換股債券（「可換股債券I」）給獨立第三方。此外，本公司於同日向可換股債券I持有人發行本金總額為270,000,000港元的兩年期8.5%有抵押有擔保債券（「債券I」）。可換股債券I及債券I由周政先生及若干關聯人士共同擔保。公司擔保由北京天洋國際控股有限公司（「北京天洋控股」，一間由周政先生實益擁有80%權益之公司）提供。可換股債券I及債券I亦由天洋投資持有的若干本公司普通股數目之押記作抵押。

## 22. CONVERTIBLE BONDS AND BONDS – continued

Notes: – continued

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

On 28 June 2016, the Company entered into a subscription agreement with the holder of the Convertible Bonds I and the Bonds I to issue three-year 8% secured guaranteed bonds in an aggregate principal of HK\$470,000,000 (the “Bonds II”). The Bonds II was jointly guaranteed by Mr. Zhou Zheng and certain related parties. Corporate guarantee was provided by Beijing SkyOcean Holdings. The Bonds II was also secured by a charge over certain number of the Company’s ordinary shares held by SkyOcean Investment. Pursuant to the subscription agreement, SkyOcean Investment, being the holder of Convertible Bonds II (as defined in note (ii) below), charged over partial of the Convertible Bonds II (the “Charged Convertible Bonds II”) in favour of the holder of the Bonds II.

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

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

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

## 22. 可換股債券及債券—續

附註：—續

### (ii) 可換股債券I、債券I及債券II—續

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

於2016年6月28日，本公司與可換股債券I及債券I之持有人達成協議，將可換股債券I及債券I之到期日由2017年11月12日延長至2019年6月30日。上述延期並無對本集團造成重大財務影響。

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

於截至2018年12月31日止年度，債券II持有人行使其權利以贖回本金總額為70,000,000港元的債券II。



## 22. CONVERTIBLE BONDS AND BONDS – continued

Notes: – continued

- (i) **Convertible Bonds I, Bonds I and Bonds II – continued**  
During the year ended 31 December 2019, the holder of the Bond I exercised its right to redeem the Bond I with aggregate principal of HK\$100,000,000.

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

On 19 June 2020, the Company reached an agreement with the holder of the Convertible Bonds I, the Bonds I and the Bonds II to modify their terms effective from 1 July 2020. The modification include (i) extend the maturity date of the three bonds from 30 June 2020 to 30 June 2021 with extension fee of HK\$8,670,000, representing 1.50% of the outstanding principals; (ii) the Company redeems the Bonds I with principal of HK\$30,000,000 on 31 July 2020, HK\$100,000,000 on 31 December 2020 and HK\$24,000,000 on 30 June 2021.

During the year ended 31 December 2020, the holder of the Bonds I exercised its right to demand redemption of the Bonds I with aggregate principal of HK\$36,000,000.

## 22. 可換股債券及債券—續

附註：—續

- (i) **可換股債券I、債券I及債券II—續**  
於截至2019年12月31日止年度，債券I持有人行使其權利以贖回本金總額為100,000,000港元的債券I。

於2019年8月27日，本公司與可換股債券I、債券I及債券II持有人就修訂其條款達成協議，追溯自2019年7月1日起生效。修訂包括：(i)將三類債券的到期日由2019年6月30日延長至2020年6月30日，延期費為8,910,000港元，相當於未償還本金總額的1.50%；(ii)本公司於2019年11月30日贖回本金總額為100,000,000港元的債券I；(iii)將可換股債券I及債券I之票息由8.5%調整至9.5%，而債券II之票息由8%調整至9.5%；及(iv)可換股債券I之換股價由每股12港元調整為每股7.2482港元。於2019年11月30日，本公司贖回本金總額為10,000,000港元的債券I。

於2020年6月19日，本公司與可換股債券I、債券I及債券II持有人就修訂其條款達成協議，自2020年7月1日起生效。修訂包括：(i)將三類債券的到期日由2020年6月30日延長至2021年6月30日，延期費為8,670,000港元，相當於未償還本金總額的1.50%；(ii)本公司分別於2020年7月31日、2020年12月31日及2021年6月30日贖回本金總額為30,000,000港元、100,000,000港元及24,000,000港元的債券I。

於截至2020年12月31日止年度，債券I持有人行使其權利以要求贖回本金總額為36,000,000港元的債券I。

## 22. CONVERTIBLE BONDS AND BONDS – continued

Notes: – continued

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

On 31 December 2020, Mr. Zhou Zheung and a related party reached an agreement with the holder of the Convertible Bonds I, the Bonds I and the Bonds II to charge over the properties of them in favour of the holder of the Convertible Bonds I, the Bonds I and the Bonds II up to HK\$100,000,000.

During the six months ended 30 June 2021, there was no change of any terms and conditions of the Convertible Bonds I, the Bonds I and the Bonds II, details of which were disclosed in note 26 to the Group's consolidated financial statements for the year ended 31 December 2020. The Company and the holder of the Convertible Bonds I, the Bonds I and the Bonds II are under negotiation for the extension of the Convertible Bonds I, the Bonds I and the Bonds II.

### (ii) Convertible Bonds II

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

On 28 October 2020, the Company reached an agreement with the holder of the Convertible Bonds II to modify the terms with effective from 10 December 2020. The modification include (i) extend the maturity date of the Convertible Bonds II from 23 December 2020 to 23 December 2025; (ii) the conversion price of the Convertible Bonds II adjusted from HK\$6.80 per share to HK\$2.00 per share; and (iii) the Convertible Bonds II bear interest from, and including the effective date at 5% per annum, which is payable semi-annually.

During the six months ended 30 June 2021, there was no change of any terms and conditions of the Convertible Bonds II, details of which were disclosed in note 26 to the Group's consolidated financial statements for the year ended 31 December 2020.

## 22. 可換股債券及債券—續

附註：—續

### (i) 可換股債券I、債券I及債券II—續

於2020年12月31日，周政先生和關聯人士與可換股債券I、債券I及債券II的持有人達成協議，以可換股債券I、債券I及債券II的持有人為受益人將彼等的物業作押記，押記金額最高為100,000,000港元。

截至2021年6月30日止6個月，可換股債券I、債券I及債券II的任何條款及條件並無變動，詳情披露於本集團截至2020年12月31日止年度之合併財務報表附註26。本公司及可換股債券I、債券I及債券II的持有人正在磋商延長可換股債券I、債券I及債券II的期限。

### (ii) 可換股債券II

於2015年12月24日，本公司發行本金總額為人民幣1,500,000,000元的五年期零票息之可換股債券（「可換股債券II」）予天洋投資。

於2020年10月28日，本公司與可換股債券II持有人就修訂條款達成協議，自2020年12月10日起生效。修訂包括：(i)將可換股債券II的到期日由2020年12月23日延長至2025年12月23日；(ii)可換股債券II之換股價由每股6.80港元調整為每股2.00港元；及(iii)可換股債券II將由生效日期起（包括該日）按每年5%計息，每半年支付一次。

截至2021年6月30日止6個月，可換股債券II之任何其他條款及條件（其詳情於本集團截至2020年12月31日止年度之合併財務報表附註26中披露）概無變動。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

## 22. CONVERTIBLE BONDS AND BONDS – continued

Notes: – continued

### (ii) Convertible Bonds II – continued

The movements of the above bonds and convertible bonds for the six months ended 30 June 2021 and 2020 are set out below:

		Bonds I and Bonds II	Liability component of Convertible Bonds I 可換股債券I 負債部分	Liability component of Convertible Bonds II 可換股債券II 負債部分	Total
		債券I及債券II HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021 (Audited)	於2021年1月1日 (經審核)	542,315	24,717	352,460	919,492
Interest charged	利息支出	36,297	1,612	26,443	64,352
Exchange realignment	匯兌調整	-	29	4,105	4,134
<b>At 30 June 2021 (Unaudited)</b>	<b>於2021年6月30日 (未經審核)</b>	<b>578,612</b>	<b>26,358</b>	<b>383,008</b>	<b>987,978</b>
At 1 January 2020 (Audited)	於2020年1月1日 (經審核)	555,363	23,512	462,110	1,040,985
Interest charged	利息支出	30,790	1,627	19,522	51,939
Interest paid	已付利息	(26,418)	(1,140)	-	(27,558)
Redemption	贖回	(6,000)	-	-	(6,000)
Transaction costs on extension of bonds and convertible bonds	延長債券及可換股債券之交易成本	(8,310)	(360)	-	(8,670)
Exchange realignment	匯兌調整	-	-	(7,834)	(7,834)
<b>At 30 June 2020 (Unaudited)</b>	<b>於2020年6月30日 (未經審核)</b>	<b>545,425</b>	<b>23,639</b>	<b>473,798</b>	<b>1,042,862</b>

## 22. 可換股債券及債券—續

附註：—續

### (ii) 可換股債券II—續

上述債券及可換股債券於截至2021年及2020年6月30日止6個月之變動載列如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

23. SHARE CAPITAL

23. 股本

		30.6.2021 2021年6月30日 (Unaudited) (未經審核)		31.12.2020 2020年12月31日 (Audited) (經審核)	
		Number of ordinary shares 普通股數目	HK\$'000 千港元	Number of ordinary shares 普通股數目	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.10 each	法定： 每股面值0.10港元之 普通股	3,000,000,000	300,000	3,000,000,000	300,000
Issued and fully paid: Ordinary shares of HK\$0.10 each At 1 January and 30 June/31 December	已發行及繳足： 每股面值0.10港元之 普通股 於1月1日及 6月30日/ 12月31日	285,490,845	28,550	285,490,845	28,550

24. CONTINGENT LIABILITIES

24. 或然負債

		30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Mortgage loan guarantees provided by the Group to banks in favour of its customers (note)	本集團為其客戶向銀行提供 的按揭貸款擔保(附註)	189,986	258,002

Note:

In the opinion of the directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition, taking into consideration the possibility of default by the relevant buyers and, in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. No provision has been made for the six months ended 30 June 2021 and year ended 31 December 2020 for these guarantees.

附註：

董事認為，本集團的財務擔保合約公允價值於初步確認時並不重大，乃考慮到相關買方拖欠款項的可能性，以及倘若買家拖欠款項，有關物業的可變現淨值可抵償未償還按揭本金的還款，連同應計利息及罰款。截至2020年6月30日止6個月及截至2020年12月31日止年度，概無就該等擔保作出撥備。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

#### 25. COMMITMENTS

		30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Development expenditure in respect of:	下列項目之發展開支：		
Investment properties	投資物業	558,470	552,126
Properties under development for sale	發展中待售物業	2,417,975	2,390,510
Property, plant and equipment	物業、廠房及設備	216,250	213,794
		<b>3,192,695</b>	3,156,430

#### 26. LEGAL DISPUTES

As disclosed in 2020 annual report, the Group was subjected to several legal claims during the normal course of business. At 30 June 2021, the Group is subjected to legal claims in the aggregate amount of approximately HK\$4,624.0 million (31 December 2020: HK\$4,143.9 million), involving (i) disputes under construction contracts of approximately HK\$863.8 million (31 December 2020: HK\$501.5 million) in respect of its various property development projects; (ii) defaults of repayment of several bank and other borrowings of approximately HK\$3,674.4 million (31 December 2020: HK\$3,590.6 million); and (iii) other miscellaneous legal claims of approximately HK\$85.8 million (31 December 2020: HK\$51.8 million).

In these legal proceedings, the Group has received court orders to restrict the disposition of certain investment properties, property, plant and equipment, right-of-use asset, properties under development for sale and properties held for sale in an aggregate amount of approximately HK\$5,624.4 million (31 December 2020: HK\$5,580.9 million) and the withdrawal of bank deposits of approximately HK\$7.7 million (31 December 2020: HK\$13.0 million) at 30 June 2021.

#### 25. 承擔

		30.6.2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Development expenditure in respect of:	下列項目之發展開支：		
Investment properties	投資物業	558,470	552,126
Properties under development for sale	發展中待售物業	2,417,975	2,390,510
Property, plant and equipment	物業、廠房及設備	216,250	213,794
		<b>3,192,695</b>	3,156,430

#### 26. 法律糾紛

誠如2020年年報所披露，本集團於日常業務過程中捲入數宗法律申索。於2021年6月30日，本集團捲入總額約為4,624.0百萬港元（2020年12月31日：4,143.9百萬港元）的法律申索，其中包括(i)涉及與建築合約有關的多個物業發展項目的糾紛，金額約為863.8百萬港元（2020年12月31日：501.5百萬港元）；(ii)拖欠多筆銀行及其他借貸約3,674.4百萬港元（2020年12月31日：3,590.6百萬港元）；及(iii)其他雜項法律申索約85.8百萬港元（2020年12月31日：51.8百萬港元）。

於該等法律程序中，本集團已接獲法院頒令，對處置於2021年6月30日總額約5,624.4百萬港元（2020年12月31日：5,580.9百萬港元）的若干投資物業、物業、廠房及設備、使用權資產、發展中待售物業及持作出售物業以及提取約7.7百萬港元（2020年12月31日：13.0百萬港元）的銀行存款施加限制。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

#### 26. LEGAL DISPUTES – continued

At 30 June 2021, the assets of the Group restricted for disposition or withdrawal by the court orders are as follows:

#### 26. 法律糾紛—續

於2021年6月30日，本集團被法院頒令限制處置或提取的資產如下：

		<b>30.6.2021</b>	31.12.2020
		<b>2021年</b>	2020年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Property, plant and equipment (note 12)	物業、廠房及設備 (附註12)	<b>29,515</b>	30,690
Right-of-use assets	使用權資產	<b>6,716</b>	6,960
Properties under development for sale (note 15)	發展中待售物業 (附註15)	<b>3,070,137</b>	3,013,367
Completed properties held for sale (note 15)	已竣工待售物業 (附註15)	<b>275,481</b>	300,991
Investment properties (note 13)	投資物業 (附註13)	<b>2,242,573</b>	2,228,982
Bank balances	銀行結餘	<b>7,724</b>	13,005
		<b>5,632,146</b>	5,593,995

In the opinion of the directors, the claims made by the construction contractors are mainly related to construction works that did not meet the required standards pursuant to the terms of the construction contracts, the Group has the right not to certify those construction work claimed by the contractors.

The management has sought legal advice from the independent legal advisors or internal legal counsel on these legal proceedings and the Group has provided construction cost liabilities due to litigation amounted to approximately HK\$77.7 million at 30 June 2021 (31 December 2020: HK\$117.7 million) in relation to the above mentioned construction contracts under dispute.

董事認為，承建商提出的申索主要與不符合建築合約條款所規定標準的建築工程有關，本集團有權拒絕為承建商申索的建築工程作出證明。

管理層已就該等法律程序向獨立法律顧問或內部法律顧問徵求法律意見，於2021年6月30日，本集團已就上述建築合約糾紛計提建築成本負債訴訟撥備約77.7百萬港元 (2020年12月31日：117.7百萬港元)。

**26. LEGAL DISPUTES – continued**

At 30 June 2021, other outstanding claims that are subjected to legal proceedings and/or appeal amounted to approximately HK\$3,760.2 million (31 December 2020: HK\$3,642.5 million) in aggregate. For legal claims other than disputes under construction contracts, provision for litigation on other claims amounted to approximately HK\$35.3 million (31 December 2020: HK\$61.1 million) has been made in respect of these claims at 30 June 2021. The directors of the Company are of the opinion that the Group has reasonable ground to defense those legal claims and consider that those legal claims would not result in any material adverse effects on the financial position of the Group.

Other than as disclosed elsewhere in the condensed consolidated financial statements, the Group has the following litigations with some of its lenders:

**(1) BEIJING SKYOCEAN FOUNDATION INVESTMENTS CO., LTD\*\* (“BEIJING SKYOCEAN”)**

On 10 January 2017, Beijing SkyOcean, an indirect wholly-owned subsidiary of the Company entered into a loan agreement with Hengfeng Bank Securities Co., Ltd. Beijing Branch\*\* (“Hengfeng Bank”), pursuant to which Hengfeng Bank granted a term loan in the amount of RMB2,800.0 million (equivalent to approximately HK\$3,327.0 million) to the Beijing SkyOcean for a term of 5 years for the purpose of financing the development and construction cost of a parcel of land in Fangshan District, Beijing, the PRC, under the COMB+ project (the southern zone of “Fangshan Land and CIP”). The southern zone of Fangshan Land was charged to Hengfeng Bank as one of the securities for the repayment of the loan.

On 28 February 2020, Beijing SkyOcean was informed that all rights under the loan and the relevant securities charged were transferred from Hengfeng Bank to Shandong Financial Assets Management Securities Co., Ltd.\*\* (“Shandong Assets”).

**26. 法律糾紛—續**

於2021年6月30日，涉及法律訴訟及／或上訴的其他尚未解決的申索總額約為3,760.2百萬港元（2020年12月31日：3,642.5百萬港元）。就建築合約糾紛以外的法律申索而言，於2021年6月30日，已於簡明合併財務報表就該等其他申索計提訴訟撥備約35.3百萬港元（2020年12月31日：61.1百萬港元）。本公司董事認為，本集團有合理的理由對該等法律申索予以辯護，並認為該等法律申索不會對本集團財務狀況造成任何重大不利影響。

除簡明合併財務報表其他地方所披露者外，本集團與其若干貸款人有以下訴訟：

**(1) 北京天洋基業投資有限公司（「北京天洋」）**

於2017年1月10日，本公司的間接全資附屬公司北京天洋與恒豐銀行股份有限公司北京分行（「恒豐銀行」）訂立貸款協議，據此，恒豐銀行向北京天洋授出定期貸款人民幣2,800.0百萬元（相當於約3,327.0百萬港元），為期五年，用於撥付超級蜂巢項目項下之中國北京房山區一幅土地（「房山土地及在建工程」南區）的開發及建築成本。房山土地南區已抵押予恒豐銀行，作為償還貸款的抵押品之一。

於2020年2月28日，北京天洋獲告知貸款及相關抵押品下的所有權利已由恒豐銀行轉讓予山東省金融資產管理股份有限公司（「山東資管」）。

**26. LEGAL DISPUTES – continued**

Other than as disclosed elsewhere in the condensed consolidated financial statements, the Group has the following litigations with some of its lenders:  
– continued

**(1) BEIJING SKYOCEAN FOUNDATION INVESTMENTS CO., LTD\*\* (“BEIJING SKYOCEAN”) – continued**

On 13 August 2020, Second Intermediate People’s Court of Beijing\*\* (the “Beijing Court”) issued an enforcement judgement, pursuant to which it made an order that, amongst other things, Shandong Assets has the right to enforce the security of the loan by auctioning or selling the southern zone Fangshan Land and CIP and enjoy priority to the proceeds of the auction or the sale (as the case may be) (“Enforcement Judgement”). SkyOcean Holding Group Co., Ltd.\*\*, a company beneficially owned as to 80% by Mr. Zhou Zheng and being one of the guarantors of the loan (the “Guarantor”), applied to the Beijing Court for an order that the Enforcement Judgement should not be enforced, which was rejected by the Beijing Court on 13 November 2020.

In December 2020, Beijing SkyOcean was informed by Shandong Assets that (i) it intended to enforce the security over the southern zone of Fangshan Land and CIP by putting it on public auction (the “Auction”) in satisfaction of the loan (the “Enforcement Action”); and (ii) an application has been made to the Beijing Court for a valuation of the southern zone of Fangshan Land and CIP, which shall be relied upon by Shandong Assets as the base price of the Auction. Based on the valuation report dated 2 December 2020 prepared by an independent professional valuer employed by the Beijing Court, the valuation of the southern zone of Fangshan Land and CIP as at 23 October 2020 was approximately RMB2,798.7 million (equivalent to approximately HK\$3,325.3 million) (the “Valuation”).

**26. 法律糾紛 – 續**

除簡明合併財務報表其他地方所披露者外，本集團與其若干貸款人有以下訴訟：– 續

**(1) 北京天洋基業投資有限公司 (“北京天洋”) – 續**

於2020年8月13日，北京市第二中級人民法院（「北京法院」）頒佈執行裁定書，據此，其頒令（其中包括）山東資管有權透過拍賣或出售房山土地及在建工程南區強制執行貸款的抵押品，並就拍賣或銷售（視情況而定）所得款項享有優先權（「執行裁定書」）。天洋控股集團有限公司（「擔保人」）（一間由周政先生實益擁有80%權益之公司並為貸款的擔保人之一）已向北京法院申請頒令禁止強制執行裁定書，但於2020年11月13日被北京法院駁回。

於2020年12月，北京天洋獲山東資管告知，(i)其有意透過公開拍賣（「拍賣」）房山土地及在建工程南區強制執行該土地的抵押，作為貸款的補償（「強制執行行動」）；及(ii)已向北京法院申請取得房山土地及在建工程南區的估值，作為山東資管釐定拍賣底價的依據。根據由北京法院委聘的獨立估值師所編製日期為2020年12月2日的估值報告，房山土地及在建工程南區於2020年10月23日的估值約為人民幣2,798.7百萬元（相當於約3,325.3百萬港元）（「估值」）。



## 26. LEGAL DISPUTES – continued

Other than as disclosed elsewhere in the condensed consolidated financial statements, the Group has the following litigations with some of its lenders:  
– continued

### (1) BEIJING SKYOCEAN FOUNDATION INVESTMENTS CO., LTD\*\* (“BEIJING SKYOCEAN”) – continued

On 13 January 2021, the Guarantor filed an application to the Beijing Court to object the Valuation (the “Application”), and as informed by the Beijing Court in early March 2021, the Beijing Court has appointed Beijing Real Estate Valuer and Land Valuer and Immovable Asset Registration Agency Association\*\* to provide a professional technical assessment (the “Assessment”) on the merit of the Application.

The result of the Assessment was released on 30 March 2021 and concluded that the Application was without merit. On 15 April 2021, the Beijing Court also issued a notice to Beijing SkyOcean that the Auction was scheduled to take place at Alibaba Judicial Auction Network Platform\*\* of the Beijing Court (“the Platform”) from 27 May 2021 to 28 May 2021.

## 26. 法律糾紛—續

除簡明合併財務報表其他地方所披露者外，本集團與其若干貸款人有以下訴訟：—續

### (1) 北京天洋基業投資有限公司(「北京天洋」)—續

於2021年1月13日，擔保人向北京法院申請反對估值(「申請」)，並於2021年3月初獲北京法院告知，北京法院已委任北京房地產估價師和土地估價師與不動產登記代理人協會就申請依據提供專業技術評審工作(「評審」)。

評審的結果已於2021年3月30日公佈，結論為申請並無依據。於2021年4月15日，北京法院亦向北京天洋發出通知，拍賣定於2021年5月27日至2021年5月28日在北京法院阿里巴巴司法拍賣網絡平台(「平台」)進行。

**26. LEGAL DISPUTES – continued**

Other than as disclosed elsewhere in the condensed consolidated financial statements, the Group has the following litigations with some of its lenders:  
– continued

**(1) BEIJING SKYOCEAN FOUNDATION INVESTMENTS CO., LTD\*\* (“BEIJING SKYOCEAN”) – continued**

Based on the information disclosed on the Platform after the close of the Auction on 28 May 2021, no bid was received for the southern zone of Fangshang Land and CIP and the Auction was unsuccessful.

According to legal procedures, the case was automatically entered into the sell off process after the unsuccessful auction. The sell off process of the southern zone of Fangshang Land and CIP took place at the Platform from 30 July 2021 to 28 September 2021.

Based on the information disclose on the Platform, no bid was received until the report date.

On 30 June 2021, Beijing SkyOcean was in default of an outstanding principal of approximately RMB2,510 million (equivalent to approximately HK\$3,016.5 million) (31 December 2020: approximately RMB2,510 million (equivalent to approximately HK\$2,982.3 million)) and the accrued interest of approximately RMB322.3 million (equivalent to approximately HK\$387.4 million) (31 December 2020: approximately RMB213.7 million (equivalent to approximately HK\$254.0 million)).

At 30 June 2021, the southern zone of Fangshan Land and CIP was recognised as properties under development for sale amounted to approximately HK\$2,833 million (31 December 2020: approximately HK\$2,801 million).

The Company is in the process of obtaining a new loan from an independent financial institution for repayment of the Shandong Asset loan and nothing is concluded up to the date of approval of these condensed consolidated financial statements.

**26. 法律糾紛—續**

除簡明合併財務報表其他地方所披露者外，本集團與其若干貸款人有以下訴訟：—續

**(1) 北京天洋基業投資有限公司(「北京天洋」)—續**

根據2021年5月28日拍賣結束後平台所披露之資料，房山土地及在建工程南區未收到任何投標，拍賣未成功。

根據法律程序，流拍後將自動進入變賣程序。房山土地及在建工程南區自2021年7月30日至2021年9月28日在平台進行變賣。

根據平台披露的資料，截至報告日期未收到任何投標。

於2021年6月30日，北京天洋拖欠未償還本金約人民幣2,510百萬元(相當於約3,016.5百萬元)(2020年12月31日：約人民幣2,510百萬元(相當於約2,982.3百萬元))及應計利息約人民幣322.3百萬元(相當於約387.4百萬元)(2020年12月31日：約人民幣213.7百萬元(相當於約254.0百萬元))。

於2021年6月30日，房山土地及在建工程南區被確認為發展中待售物業約2,833百萬元(2020年12月31日：約2,801百萬元)。

本公司正從一家獨立金融機構獲取新貸款，以償還山東資管的貸款，而截至本簡明合併財務報表批准之日，尚未達成任何結論。

## 26. LEGAL DISPUTES – continued

Other than as disclosed elsewhere in the condensed consolidated financial statements, the Group has the following litigations with some of its lenders:  
– continued

### (2) HUNAN DREAMEAST CULTURAL DEVELOPMENT CO., LTD.\*\* (“HUNAN DREAMEAST”)

On 15 May 2018, Hunan DreamEast Cultural Development Co., Ltd.\*\* (“Hunan DreamEast”), an indirect wholly-owned subsidiary of the Company entered into a loan agreement with Bank of Beijing Co., Ltd. Changsha Branch\*\* (“Bank of Beijing”), pursuant to which Bank of Beijing granted a 5-years term loan in the amount of approximately RMB320.0 million (equivalent to approximately HK\$364.8 million) to Hunan DreamEast for the purpose of financing the development and construction cost of a parcel of land in Hengyang, the PRC, under the Hengnan Project (the “Hengyang Land”).

Hunan DreamEast was in default of an outstanding principal of approximately RMB263.1 million (equivalent to approximately HK\$312.6 million) in 2020. Without notice to Hunan DreamEast, Bank of Beijing filed a civil claim of approximately RMB263.1 million against Hunan DreamEast with Intermediate People’s Court of Changsha, Hunan Province\*\* on 17 November 2020. Hunan DreamEast is in the process of negotiation with Bank of Beijing to revise the repayment schedule and nothing is concluded up to the date of approval of these condensed consolidated financial statements.

## 26. 法律糾紛—續

除簡明合併財務報表其他地方所披露者外，本集團與其若干貸款人有以下訴訟：—續

### (2) 湖南夢東方文化發展有限公司（「湖南夢東方」）

於2018年5月15日，本公司的間接全資附屬公司湖南夢東方文化發展有限公司（「湖南夢東方」）與北京銀行股份有限公司長沙分行（「北京銀行」）訂立貸款協議，據此，北京銀行向湖南夢東方授出定期貸款約人民幣320.0百萬元（相當於約364.8百萬港元），為期五年，用於撥付衡南項目項下之中國衡陽一幅土地（「衡陽土地」）的開發及建築成本。

於2020年，湖南夢東方拖欠未償還本金約人民幣263.1百萬元（相當於約312.6百萬港元）。在沒有通知湖南夢東方的情況下，北京銀行於2020年11月17日向湖南省長沙市中級人民法院對湖南夢東方提出約人民幣263.1百萬元的民事索賠。湖南夢東方正與北京銀行磋商修改還款計劃，而截至本簡明合併財務報表批准之日，尚未達成任何結論。

## 27. RELATED PARTY DISCLOSURES

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

- (A) During the year ended 31 December 2018, the Group entered into property management agreement with Tianrong Property Service Co., Ltd. and its subsidiaries ("Tianrong"), a company held as to 64% by Mr. Zhou Zheng, pursuant to which Tianrong will provide property management service to the Group from 1 August 2018 to 18 October 2021. The service expense for six months ended 30 June 2021 was HK\$Nil (*six months ended 30 June 2020: HK\$6,294,000*).
- (B) During the year ended 31 December 2018, the Group entered into an agreement with DreamEast Pictures Co., Ltd. ("DreamEast Pictures"), a company held as to 80% by Mr. Zhou Zheng, pursuant to which DreamEast Pictures would provide the intellectual properties rights to the Group from 1 August 2018 to 31 July 2021. The service expenses for six months ended 30 June 2021 was approximately HK\$2,241,000 (*six months ended 30 June 2020: HK\$2,084,000*).

## 27. 關聯人士之披露

除本簡明合併財務報表其他部分所披露之關聯人士交易及結餘外，本集團於期內曾進行下述重大關聯人士交易。

- (A) 於截至2018年12月31日止年度，本集團與Tianrong Property Service Co., Ltd.及其附屬公司（「Tianrong」）（一間由周政先生持有64%權益之公司）訂立物業管理協議，據此，Tianrong自2018年8月1日至2021年10月18日將向本集團提供物業管理服務。截至2021年6月30日止6個月服務費用約為零港元（截至2020年6月30日止6個月：6,294,000港元）。
- (B) 於截至2018年12月31日止年度，本集團與夢東方電影有限公司（「夢東方電影」）（一間由周政先生持有80%權益之公司）訂立協議，據此，夢東方電影自2018年8月1日至2021年7月31日將向本集團提供知識產權。截至2021年6月30日止6個月服務費用約為2,241,000港元（截至2020年6月30日止6個月：2,084,000港元）。

## 27. RELATED PARTY DISCLOSURES – continued

(C) During the year ended 31 December 2017, the Group entered into a tenancy agreement with Sanhe SkyOcean Real Estate Development Co., Ltd. (“Sanhe SkyOcean”), a company held as to 80% by Mr. Zhou Zheng, pursuant to which Sanhe SkyOcean would lease the theme park to the Group with lease term from October 2017 to December 2019. On 13 December 2019, a new agreement was signed by both parties with lease term from 1 January 2020 to 31 December 2022, which was early terminated on 31 December 2020 and replaced by a new agreement signed by both parties with lease term from 1 January 2021 to 31 December 2021. The rental expenses for six months ended 30 June 2021 was approximately HK\$1,199,000 (*six months ended 30 June 2020: HK\$1,052,000*).

(D) During the year ended 31 December 2019, the Group entered into consultancy service agreement with TianMao, pursuant to which the Group would provide consultancy service to TianMao from 21 February 2019 to 20 February 2020. The service fee for six months ended 30 June 2021 was approximately HK\$Nil (*six months ended 30 June 2020: HK\$4,335,000*).

## 27. 關聯人士之披露—續

(C) 於截至2017年12月31日止年度，本集團與三河天洋城房地產開發有限公司（「三河天洋城」，一間由周政先生持有80%權益之公司）訂立租賃協議，據此，三河天洋城將向本集團出租主題樂園，租期由2017年10月至2019年12月。於2019年12月13日，雙方簽署新協議，租期為2020年1月1日至2022年12月31日，該協議已於2020年12月31日提早終止，並由雙方簽署的租期為2021年1月1日至2021年12月31日的新租賃協議所取代。截至2021年6月30日止6個月租賃開支約為1,199,000港元（截至2020年6月30日止6個月：1,052,000港元）。

(D) 於截至2019年12月31日止年度，本集團與天茂訂立諮詢服務協議，據此，本集團自2019年2月21日至2020年2月20日將向天茂提供諮詢服務。於截至2021年6月30日止6個月，服務費用約為零港元（截至2020年6月30日止6個月：4,335,000港元）。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

#### 27. RELATED PARTY DISCLOSURES – continued

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

- (i) At 30 June 2021, amounts due from related companies of HK\$466,042,000 (31 December 2020: HK\$351,698,000) were all non-trade nature, unsecured, interest-free and repayable within one year. Mr. Zhou Zheng has controlling interest in these related companies.
- (ii) At 30 June 2021, amounts due to related companies and due to a joint venture of HK\$1,269,798,000 and HK\$138,338,000 (31 December 2020: HK\$1,157,510,000 and HK\$106,469,000) were all non-trade nature, unsecured, interest-free and repayable on demand. Mr. Zhou Zheng has controlling interest in these related companies.
- (iii) The Group issued the Convertible Bonds II to SkyOcean Investment in prior years. The finance costs incurred during the six months ended 30 June 2021 and 2020, and carrying amounts of the liability component of the Convertible Bonds II as at 30 June 2021 and 31 December 2020 are set out in note 22 to these condensed consolidated financial statements.

#### 27. 關聯人士之披露－續

##### (E) 與關聯人士之未償還結餘

- (i) 於2021年6月30日，應收關聯公司款項466,042,000港元(2020年12月31日：351,698,000港元)均屬非貿易性質、無抵押、免息及須於一年內償還。周政先生擁有此等關聯公司之控制性權益。
- (ii) 於2021年6月30日，應付關聯公司及應付合營企業款項1,269,798,000港元及138,338,000港元(2020年12月31日：1,157,510,000港元及106,469,000港元)均屬非貿易性質、無抵押、免息及須按要求償還。周政先生擁有此等關聯公司之控制性權益。
- (iii) 過往年度，本集團向天洋投資發行可換股債券II。截至2021年及2020年6月30日止6個月產生之財務費用以及於2021年6月30日及2020年12月31日可換股債券II負債部分之賬面值載於該等簡明合併財務報表附註22。

27. RELATED PARTY DISCLOSURES – continued

(F) GUARANTEES PROVIDED BY RELATED PARTIES

- (i) At 30 June 2021, Mr. Zhou Zheng and certain related parties provided joint personal guarantee for the borrowings granted by certain banks, related party and other financial institutions to the Group with the carrying amount of RMB3,709,891,000 (31 December 2020: RMB3,561,648,000), which was equivalent to approximately HK\$4,458,574,000 (31 December 2020: approximately HK\$4,231,795,000), details of which are set out in note 21 to these condensed consolidated financial statements.
- (ii) At 30 June 2021, SkyOcean Holdings Group Limited, a company beneficially owned as to 80% by Mr. Zhou Zheng, provided corporate guarantee for the borrowings granted by certain banks, related party and other financial institutions to the Group with the carrying amount of RMB3,709,891,000 (31 December 2020: RMB3,561,648,000), which is equivalent to approximately HK\$4,458,574,000 (31 December 2020: approximately HK\$4,231,795,000), details of which are set out in note 21 to these condensed consolidated financial statements.

27. 關聯人士之披露—續

(F) 關聯人士提供之擔保

- (i) 於2021年6月30日，周政先生及若干關聯人士就若干銀行、關聯人士及其他金融機構向本集團授出之賬面值為人民幣3,709,891,000元（2020年12月31日：人民幣3,561,648,000元）（相當於約4,458,574,000港元（2020年12月31日：約4,231,795,000港元））之借貸共同作出個人擔保，有關詳情載於該等簡明合併財務報表附註21。
- (ii) 於2021年6月30日，周政先生實益擁有80%權益之公司天洋控股集團有限公司就若干銀行、關聯人士及其他金融機構向本集團授出之賬面值為人民幣3,709,891,000元（2020年12月31日：人民幣3,561,648,000元）（相當於約4,458,574,000港元（2020年12月31日：約4,231,795,000港元））之借貸提供公司擔保，有關詳情載於該等簡明合併財務報表附註21。

## 27. RELATED PARTY DISCLOSURES – continued

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

- (iii) At 30 June 2021, DreamEast (Sanhe) Entertainment Limited, a company beneficially owned as to 80% by Mr. Zhou Zheng, provided corporate guarantee for the borrowings granted by certain banks to the Group with the carrying amount of RMB272,991,000 (31 December 2020: RMB267,499,000), which is equivalent to approximately HK\$328,083,000 (31 December 2020: approximately HK\$317,831,000), details of which are set out in note 21 to these condensed consolidated financial statements.
- (iv) At 30 June 2021 and 31 December 2020, Mr. Zhou Zheng and a related party, provided joint personal guarantee and Beijing SkyOcean Holdings, a company beneficially owned as to 80% by Mr. Zhou Zheng, provided corporate guarantee in favour of the holders of the Convertible Bonds I, the Bonds I and the Bonds II. Furthermore, Convertible Bonds I, the Bonds I and the Bonds II are also secured by a charge over certain number of ordinary shares of the Company held by SkyOcean Investment Holdings Limited, the immediate holding company of the Company and a charge over properties of Mr. Zhou Zheng and a related party, up to HK\$100,000,000. In addition, SkyOcean Investment Holdings Limited, being the holder of Convertible Bonds II, charged over certain part of Convertible bonds II in favour of the holder of Bonds II. The details are set out in note 22 to these condensed consolidated financial statements.

## 27. 關聯人士之披露 – 續

## (F) 關聯人士提供之擔保 – 續

- (iii) 於2021年6月30日，周政先生實益擁有80%權益之公司夢東方（三河）娛樂有限公司就若干銀行向本集團授出之賬面值為人民幣272,991,000元（2020年12月31日：人民幣267,499,000元）（相當於約328,083,000港元（2020年12月31日：約317,831,000港元））之借貸提供公司擔保，有關詳情載於該等簡明合併財務報表附註21。
- (iv) 於2021年6月30日及2020年12月31日，周政先生及一名關聯人士向可換股債券I、債券I及債券II之持有人共同作出個人擔保，而周政先生實益擁有80%權益之公司北京天洋控股向彼等提供公司擔保。此外，可換股債券I、債券I及債券II亦以本公司直接控股公司天洋投資控股有限公司持有之本公司若干普通股之股份押記以及周政先生及關連人士的物業押記（最高為100,000,000港元）作抵押。此外，可換股債券II持有人天洋投資控股有限公司已向債券II持有人押記若干可換股債券II。詳情載於該等簡明合併財務報表附註22。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2021 截至2021年6月30日止6個月

27. RELATED PARTY DISCLOSURES – continued

(G) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

27. 關聯人士之披露—續

(G) 本集團主要管理人員報酬

		<b>Six months ended</b>	
		<b>截至下列日期止6個月</b>	
		<b>30.6.2021</b>	<b>30.6.2020</b>
		<b>2021年</b>	<b>2020年</b>
		<b>6月30日</b>	<b>6月30日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Short-term benefits*	短期福利*	<b>1,518</b>	2,505

\* Certain executive directors of the Company received emoluments from a related company of the Group for six months ended 30 June 2021 and 2020, part of which are in relation to their services to the Company. No apportionment has been made as the Directors consider that it is not feasible to apportion the amount between their services to the Company and their services to the related company. The related company is wholly owned by the immediate family members of Mr. Zhou Zheng.

\* 於截至2021及2020年6月30日止6個月，本公司若干執行董事從本集團一間關聯公司收取酬金，當中部分酬金與彼等向本公司提供之服務有關。由於董事認為將有關酬金攤分為彼等為本公司提供服務之酬金及彼等為關聯公司提供服務之酬金並不可行，故並無分攤有關酬金。該關聯公司由周政先生之直系家屬全資擁有。



This interim report is printed on environmentally friendly paper.  
本中期報告由環保紙印製。