



## 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)

SHARE THE BEAUTY OF  
CHINA WITH THE WORLD  
全球共享東方之美

INTERIM REPORT  
2023 中期報告



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# DreamEast Group Profile

## 夢東方集團簡介

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

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

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

夢東方專注於旅遊度假區、影視動畫兩大核心產品，旗下旅遊度假區圍繞「大北京、大上海、大深圳」三大核心區域向外延伸。目前，夢東方夢幻嘉善（全家人的童夢世界）、衡陽夢東方旅遊度假區（獻給世界一座湖湘文化之城）、夢東方霞客島生態城（原生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*  
Chan Sin I  
*Executive Director*  
Leong Tang Fu  
*Executive Director*  
Lau King Pak (Retired on 28 June 2023)  
*Non-Executive Director*  
Yau Pak Yue (Appointed on 3 July 2023)  
*Non-Executive Director*  
Chiu Wai Shing  
*Non-Executive Director*  
Chen Guanglei (Retired on 28 June 2023)  
*Independent Non-Executive Director*  
Li Xiaolong (Appointed on 3 July 2023)  
*Independent Non-Executive Director*  
Meng Xiaosu  
*Independent Non-Executive Director*  
Yang Buting  
*Independent Non-Executive Director*  
Zhao Daxin  
*Independent Non-Executive Director*  
Choi, Clifford Wai Hong  
*Independent Non-Executive Director*

## AUDIT COMMITTEE

Chen Guanglei *Chairman* (Retired on 28 June 2023)  
Li Xiaolong *Chairman* (Appointed on 3 July 2023)  
Lau King Pak (Retired on 28 June 2023)  
Yau Pak Yue (Appointed on 3 July 2023)  
Chiu Wai Shing  
Meng Xiaosu  
Yang Buting  
Zhao Daxin  
Choi, Clifford Wai Hong

## REMUNERATION COMMITTEE

Chen Guanglei *Chairman* (Retired on 28 June 2023)  
Li Xiaolong *Chairman* (Appointed on 3 July 2023)  
Lau King Pak (Retired on 28 June 2023)  
Yau Pak Yue (Appointed on 3 July 2023)  
Chiu Wai Shing  
Meng Xiaosu  
Yang Buting  
Zhao Daxin  
Choi, Clifford Wai Hong

## NOMINATION COMMITTEE

Zhou Jin *Chairman*  
Lau King Pak (Retired on 28 June 2023)  
Yau Pak Yue (Appointed on 3 July 2023)  
Chiu Wai Shing  
Chen Guanglei (Retired on 28 June 2023)  
Li Xiaolong (Appointed on 3 July 2023)  
Meng Xiaosu  
Yang Buting  
Zhao Daxin  
Choi, Clifford Wai Hong

## 董事會

周金  
*執行董事兼主席*  
楊蕾  
*執行董事*  
陳倩儀  
*執行董事*  
梁燈富  
*執行董事*  
劉勁柏 (於2023年6月28日退任)  
*非執行董事*  
邱伯瑜 (於2023年7月3日獲委任)  
*非執行董事*  
趙偉誠  
*非執行董事*  
陳廣壘 (於2023年6月28日退任)  
*獨立非執行董事*  
李曉龍 (於2023年7月3日獲委任)  
*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*  
蔡偉康  
*獨立非執行董事*

## 審核委員會

陳廣壘 *主席* (於2023年6月28日退任)  
李曉龍 *主席* (於2023年7月3日獲委任)  
劉勁柏 (於2023年6月28日退任)  
邱伯瑜 (於2023年7月3日獲委任)  
趙偉誠  
孟曉蘇  
楊步亭  
趙大新  
蔡偉康

## 薪酬委員會

陳廣壘 *主席* (於2023年6月28日退任)  
李曉龍 *主席* (於2023年7月3日獲委任)  
劉勁柏 (於2023年6月28日退任)  
邱伯瑜 (於2023年7月3日獲委任)  
趙偉誠  
孟曉蘇  
楊步亭  
趙大新  
蔡偉康

## 提名委員會

周金 *主席*  
劉勁柏 (於2023年6月28日退任)  
邱伯瑜 (於2023年7月3日獲委任)  
趙偉誠  
陳廣壘 (於2023年6月28日退任)  
李曉龍 (於2023年7月3日獲委任)  
孟曉蘇  
楊步亭  
趙大新  
蔡偉康

## 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 3416, Tower One  
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

#### AUTHORISED REPRESENTATIVES

Zhou Jin  
Chan Sin I

#### 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  
1座3416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

實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

#### 授權代表

周金  
陳倩儀

#### 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

Keith Lam Lau & Chan

## STOCK CODE

593

## INVESTOR RELATIONS DEPARTMENT OF THE COMPANY

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## COMPANY WEBSITE

www.dreameast.com

## LISTING PLACE

Main Board of The Stock Exchange of Hong Kong Limited

## FINANCIAL YEAR END

31 December

## FINANCIAL CALENDAR

Annual Results Announcement Date

30 March 2023

Interim Results Announcement Date

27 October 2023

## ANNUAL GENERAL MEETING

28 June 2023

## 律師

劉林陳律師行

## 股份代號

593

## 公司投資者關係部

電話：(852) 3951 0179

傳真：(852) 3951 0270

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

2023年3月30日

中期業績公佈日期

2023年10月27日

## 股東周年大會

2023年6月28日

# Executive Director's Statement

## 執行董事報告

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 2023 (the "period under review"). During the period under review, the Group recorded total revenue of approximately HK\$8.4 million, an increase of approximately HK\$1.6 million or 24.4% compared to approximately HK\$6.8 million for the corresponding period in 2022. The increase in revenue was mainly resulted from increase in revenue from tourism park operations during the period under review. The Group recorded a net loss of approximately HK\$378.3 million for the period under review (six months ended 30 June 2022: net loss of approximately HK\$28.2 million). Such increase in net loss was mainly resulted from the decrease in gain on share of results of joint ventures of approximately HK\$247.5 million which recorded approximately HK\$51.4 million for the period under review compared to that of approximately HK\$298.9 million for the same period of last year. In addition, there was a loss on disposal of investment properties of approximately HK\$104.3 million for the period under review while no such disposal was noted for the same period of last year.

As at 30 June 2023, the deficit attributable to the owners of the Company amounted to approximately HK\$1,352.0 million, representing an increase of approximately HK\$359.6 million from that of 31 December 2022.

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

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2023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8.4百萬港元，較2022年同期約6.8百萬港元增加約1.6百萬港元或24.4%。收入的增加主要由於回顧期內旅遊樂園運營收入增加。本集團於回顧期內錄得淨虧損約378.3百萬港元（截至2022年6月30日止6個月：淨虧損約28.2百萬港元）。淨虧損增加主要是由於分佔合營企業收益減少約247.5百萬港元，於回顧期內錄得約為51.4百萬港元，而去年同期約為298.9百萬港元。此外，回顧期內出售投資物業錄得虧損約104.3百萬港元，而去年同期並無出售投資物業。

於2023年6月30日，本公司擁有人應佔虧損約為1,352.0百萬港元，相較2022年12月31日增加約359.6百萬港元。

本公司董事會（「董事會」或「董事」）決定不派發中期股息。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group adhered to the cultural entertainment industry as the core, closely followed social opportunities, and continued to promote the implementation of its strategy, focusing on project development in the three major metropolitan areas, including Greater Beijing, Greater Shanghai and Greater Shenzhen. During the period under review, the principal activities of the Group included the development and operation of cultural tourist resorts and theme parks under the brand of “DreamEast”, property development and leasing businesses.

In 2023, with the adjustment of epidemic policy in COVID-19, people’s travel demand was fully released, and the domestic tourism market picked up quickly. At present, the number of domestic tourists and tourism revenue have increased rapidly year-on-year, and a series of tourism policies have been introduced throughout the country, and some non-first-tier cities have won development opportunities; emerging modes of tourism are constantly emerging and continue to be popular.

Driven by various favorable factors such as promoting consumption policies, the shackles that locked the cultural tourism industry were removed, and the cultural tourism market warmed up rapidly. The Ministry of Culture and Tourism released the domestic tourism data in the first half of 2023 on 13 July 2023. According to the statistical results of domestic tourism sampling survey, in the first half of 2023, the total number of domestic tourists was 2.384 billion, a year-on-year increase of 63.9%. Domestic tourism revenue (total tourism expenditure) was RMB2.30 trillion, a year-on-year increase of 95.9%.

In terms of real estate, the sentiment of home buyers has fallen sharply, and the real estate policy is not as strong as expected, so the market has not recovered, and the adjustment pressure of the national real estate market is still relatively high. In the context of weak real estate sales, the ability and willingness of housing enterprises to push the market are weak.

### 業務回顧

本集團堅持以文化娛樂產業為核心，緊隨社會機遇，繼續推進戰略落地，圍繞大北京、大上海、大深圳三大核心區域開展項目開發工作。回顧期內，本集團之主要業務包括開發與運營「夢東方」品牌之文化旅遊度假區及主題樂園、地產開發及租賃業務。

於2023年，隨著新冠疫情政策的調整，民眾出遊需求得到充分釋放，國內旅遊市場加速回暖。目前，國內旅遊人數和旅遊收入同比高速增長，全國各地出台了一系列旅遊政策，部分非一線城市贏得發展機遇；新興旅遊方式不斷出現、持續火爆。

在促進消費政策等各種利好因素推動下，一道道鎖住文旅產業的枷鎖被卸下，文旅市場快速升溫。文化和旅遊部於2023年7月13日發布2023年上半年國內旅遊數據情況。根據國內旅遊抽樣調查統計結果，2023年上半年，國內旅遊總人次23.84億，同比增長63.9%。國內旅遊收入（旅遊總花費）為人民幣2.30萬億元，同比增長95.9%。

房地產方面，購房者置業情緒嚴重下滑，以及房地產政策力度不及預期，市場未能出現回暖態勢，全國房地產市場調整壓力依然較大。在房地產銷售疲軟背景下，房企推盤能力及意願均偏弱。



## CULTURAL ENTERTAINMENT BUSINESS HENGYANG DREAMEAST RESORT

The Hengyang Dream East 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.

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.

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”.

## 文化娛樂業務

### 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，湖湘山水為骨幹，打造一座湖湘文化記憶之城。

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。

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、旅城一體及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、生態及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。

Since May 2022, the project of Hengyang DreamEast Tourism Resort, which has been suspended for a long time, has started to resume work on the principle of “guaranteeing the delivery of the house”. But there are still many market instability factors, the resumption of the project is progressing slowly.

#### DREAMEAST JIASHAN

The Dream East Jiashan is positioned itself as a children dream world for the whole family and located in Jiashan County, Jiaxing City, 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 be served 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, Jiang nan folk culture and Jiashan non-heritage culture, so that the whole family can be baptized with art and culture in happiness.

自2022年5月開始，停工多時的衡陽夢東方旅遊度假區項目本著「保交房」的原則開始復工，但市場不穩定因素依然較多，該項目復工緩慢推進中。

#### 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。

## Management Discussion and Analysis

### 管理層討論及分析

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.

Since September 2020, the construction work of DreamEast Jiashan has been temporarily suspended. During the period under review, the Group had been actively negotiating with a potential buyer which was an independent third party to dispose of the 51% of DreamEast Jiashan’s equity pursuant to a framework agreement signed on 3 June 2021. However, the aforementioned framework agreement was terminated in April 2023 due to financial issues of such original potential buyer. The Company is looking for new partners, and continues to negotiate with local government on the projects and idle land matters and will make an announcement in due course if there is further information.

### 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”.

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。該項目建成並投入運營後，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。

自2020年9月起，夢東方·夢幻嘉善的建設工作已暫停。回顧期內，本集團一直在積極與潛在買家進行談判，該買家是一個獨立的第三方，根據2021年6月3日簽署的框架協議出售夢東方·夢幻嘉善的51%股權。然而，由於該原始潛在買家的財務問題，上述框架協議於2023年4月終止。本公司正在尋找新的合作方，並繼續與地方政府協商項目及閑置土地事宜，若有進一步消息，將在適當的時候進行公佈。

### 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3.33百萬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」的度假勝地。

With a unique shape of “Paradise + Town”, Xiakel 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!

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 (Jin Mao Suwan Enterprise Management (Tianjin) Company Limited\*\*) (“Jinmao Management”) on 30 January 2019, in relation to the establishment of a joint venture company for co-development of Xiake Island Ecological City. Jinmao Management 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 Management. 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.

Xiake Island Ecological City was officially delivered to the buyers in June 2022, and only a small number of remaining units are currently on sale. The high score of Xiakedao Eco-city’s quality and timely delivery are the most powerful proof of corporate responsibility.

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！

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。

霞客島生態城已於2022年6月正式交付與買家，目前僅剩少量貨品在售。霞客島生態城品質的高分兌現、按時交付，是企業責任感的最有力證明。



#### 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.

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.

#### 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。

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普研學旅行目的地。

With the liberalization of the epidemic prevention and control policy in January 2023, the future world operation of Dream East has greatly increased, and the project is carried out in the direction of “stabilizing offline operation and breaking online operation”. In the first half of 2023, the business days totaled 153 days, of which January was affected by the epidemic policy, and the revenue of the Spring Festival holiday was limited, and the revenue increase was slow. Since February, thanks to the market environment and policy support factors, the markets such as individual customers and teams have recovered significantly. At the same time, DreamEast Future World was approved by the government to hold the Lantern Festival, which increased the exposure and laid a good foundation for launching the channel expansion of the research team in the future. In the first half of 2023, the project expanded and upgraded new media channels, amusement service content and commercial secondary sales to prepare for the resource transformation of newly developed channels.

## 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.

隨著2023年1月疫情防控政策放開，夢東方未來世界經營情況有了較大的增長，該項目以「穩定線下運營，破局線上運營」為方向展開工作。2023年上半年，營業天數共計153天，其中1月受到疫情政策影響，春節長假營收受限，營收提升較緩。而自2月開始，受到市場環境及政策扶持因素加持，散客、團隊等市場恢復明顯。同時，夢東方未來世界獲得政府批准舉辦元宵遊園會，增加了曝光量，為日後啟動研學團隊渠道拓展奠定了良好基礎。2023上半年，該項目對新媒體渠道、遊樂服務內容和商業二次銷售進行拓展升級，為新開拓的渠道的資源轉化做好準備。

## 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。該項目之北區、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。該項目總土地面積約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。

## Management Discussion and Analysis

### 管理層討論及分析

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.

On 4 January, 2023, the Company received an enforcement ruling from the court, and the court ordered the central zone of Fangshan Project Central District to be transferred to Shandong Asset Management Operation Co., Ltd. at the base auction price to offset part of the loan and the Group’s liabilities related to other legal claims, and the transfer has been completed during the period under review. The northern zone of Fangshan Project can still operate normally, while the southern zone is under construction. If there is any further information about the project, the company will disclose it on time accordingly.

### PROSPECTS

2023 is a year of comprehensive recovery of the cultural tourism industry. Dream East will try to seek a breakthrough through various efforts, “both in response and change”. Facing the change of market demand and the improvement of consumers’ taste, we actively adopt various ways to improve our competitiveness and innovation ability. On the one hand, Dream East will expand its scale and influence through cross-border cooperation, resource integration and capital operation. On the other hand, Dream East will also improve the quality of its products and services by introducing cultural IP and creating scene experiences.

The travel industry is a dynamic and innovative industry, and it is also an industry facing opportunities and challenges. Under the new situation, Dream East will formulate marketing strategies suitable for its own characteristics and advantages according to market demand and competition pattern, realize the high-quality development of cultural tourism products and services, and provide consumers with more high-quality and diversified cultural tourism experiences.

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。

2023年1月4日，本公司收到法院的執行裁定書，法院頒令房山項目中區應按拍賣底價轉讓予山東省資產管理運營有限公司，以抵償部分貸款及本集團與其他法律申索有關的負債。相關轉讓已於回顧期內完成。而房山項目北區仍可正常運營，南區則為在建工程。若有關於該項目的進一步消息，本公司將及時進行披露。

### 展望

2023年是文旅行業全面復甦的一年，夢東方將通過各種努力、嘗試尋求突破，「既在應變，也在改變」。面對市場需求的變化和消費者品味的提升，積極採取多種方式來提高自身的競爭力和創新能力。一方面，夢東方將通過跨界合作、資源整合、資本運作等方式，擴大自身的規模和影響力。另一方面，夢東方也將通過引入文化IP、打造場景體驗等方式，提升自身的產品和服務質量。

文旅行業是一個充滿活力和創新的產業，也是一個面臨機遇和挑戰的產業。在新形勢下，夢東方將根據市場需求和競爭格局，制定適合自身特點和優勢的市場營銷策略，實現文旅產品和服務的高質量發展，為消費者提供更加優質和多樣化的文化旅遊體驗。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the Group had a financial position with net assets value of HK\$1,203.4 million (31 December 2022: HK\$837.1 million). Net current liabilities amounted to HK\$3,418.7 million (31 December 2022: HK\$3,256.3 million) with current ratio decreasing from approximately 0.60 times at 31 December 2022 to approximately 0.55 times at 30 June 2023. The Group's total current assets as at 30 June 2023 amounted to approximately HK\$4,258.6 million (31 December 2022: approximately HK\$4,910.5 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, restricted bank balances, bank balances and cash. Cash and cash equivalents were mainly denominated in RMB and HK\$. The Group's total current liabilities as at 30 June 2023 amounted to approximately HK\$7,677.3 million (31 December 2022: approximately HK\$8,166.8 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 and HK\$. Bank and other borrowings of HK\$808.6 million were obtained at fixed rate.

As at 30 June 2023, the Group's negative gearing ratio was approximately 6.8 times (31 December 2022: approximately 10.3 times) based on total liabilities of approximately HK\$8,149.4 million (31 December 2022: approximately HK\$8,620.0 million) and total deficit of approximately HK\$1,203.4 million (31 December 2021: approximately HK\$837.1 million).

## 流動資金及財務資源

於2023年6月30日，本集團的負債淨值為1,203.4百萬港元（2022年12月31日：837.1百萬港元），流動負債淨額為3,418.7百萬港元（2022年12月31日：3,256.3百萬港元），流動比率由2022年12月31日之約0.60倍減少至2022年6月30日之約0.55倍。本集團於2023年6月30日之流動資產總值約為4,258.6百萬港元（2022年12月31日：約4,910.5百萬港元），包括發展中待售物業、已竣工待售物業、存貨、貿易應收款項、其他應收款項、按金及預付款項、應收關聯公司款項、其他流動資產、受限制銀行結餘、銀行結餘及現金。現金及現金等價物主要以人民幣及港元計值。本集團於2023年6月30日之流動負債總額約7,677.3百萬港元（2022年12月31日：約8,166.8百萬港元），包括貿易及其他應付款項及預提款項、合約負債、應付關聯公司及合營公司款項、租賃負債、應繳稅項、一年期銀行及其他借貸及可換股債券及債券。銀行及其他借貸以人民幣及港元計值。以固定利率取得的銀行及其他借貸為808.6百萬港元。

於2023年6月30日，本集團的負資產負債比率約為6.8倍（2022年12月31日：約10.3倍），乃根據總負債約8,149.4百萬港元（2022年12月31日：約8,620.0百萬港元）及總虧絀約1,203.4百萬港元（2022年12月31日：約837.1百萬港元）計算。



## Management Discussion and Analysis

### 管理層討論及分析

On 24 December 2015, the Company issued a five-year term RMB zero coupon convertible bonds due 2020 (the "SkyOcean CB") in an aggregate principal amount of RMB1,500 million to SkyOcean Investment Holdings Limited ("SkyOcean Investment"), the immediate holding company of the Company. As at 31 December 2020, the outstanding principal amount of the SkyOcean CB amounted to RMB450 million (equivalent to approximately HK\$520.6 million). On 28 October 2020, the Company and SkyOcean Investment entered into the deed of amendment, pursuant to which it is agreed that, (i) the maturity date of the outstanding SkyOcean CB shall be extended from 23 December 2020 to 23 December 2025; (ii) the existing conversion price of HK\$6.80 per Share will be adjusted to the revised conversion price of HK\$2.00 per Share; and (iii) the SkyOcean CB shall bear interest from, and including the effective date at the rate of 5% per annum of the outstanding principal amount of the SkyOcean CB, which is payable semi-annually.

On 12 November 2015 and on 28 June 2016, the Company entered into subscription agreements with Chance Talent Management Limited, an indirect wholly-owned subsidiary of CCB International (Holdings) Limited (the "CCBI Bond Holder"), pursuant to which the CCBI Bond Holder subscribed for bonds ("CCBI Bonds") in aggregate of HK\$740 million and convertible bonds ("CCBI CB") of RMB29.5 million (equivalent to HK\$36.0 million), respectively. As at 30 June 2023, the outstanding principal amount of the CCBI Bonds was HK\$465.4 million (31 December 2022: HK\$465.4 million) and the balance was matured on 30 June 2021. The outstanding principal amount of the CCBI CB as at 30 June 2023 and 31 December 2022 was Nil. The Company was in the process of negotiation with the CCBI Bond Holder on repayment schedule at the end of the period under review.

As at the date of this report, the outstanding principal amounts of the CCBI Bonds in the sum of HK\$465.4 million with interest have not been settled.

於2015年12月24日，本公司發行於2020年到期本金總額為人民幣1,500百萬元之五年期人民幣計值零票息之可換股債券（「天洋可換股債券」）予本公司之直接控股公司天洋投資控股有限公司（「天洋投資」）。於2020年12月31日，天洋可換股債券之未償還本金額為人民幣450百萬元（相等於約520.6百萬港元）。於2020年10月28日，本公司與天洋投資訂立修訂契據，據此雙方協定(i)尚未行使之天洋可換股債券到期日將由2020年12月23日延長至2025年12月23日；(ii)現有換股價每股6.80港元將調整為經修訂換股價每股2.00港元；及(iii)天洋可換股債券將自生效日期（包括該日）起按天洋可換股債券未償還本金額5%之年利率計息，並須每半年支付。

於2015年11月12日及2016年6月28日，本公司與建銀國際（控股）有限公司之間接全資附屬公司Chance Talent Management Limited（「建銀國際債券持有人」）訂立認購協議，據此，建銀國際債券持有人分別認購合共740百萬港元之債券（「建銀國際債券」）及人民幣29.5百萬元（相等於36.0百萬港元）之可換股債券（「建銀國際可換股債券」）。於2023年6月30日，建銀國際債券之未償還本金額為465.4百萬港元（2022年12月31日：465.4百萬港元），餘額已於2021年6月30日到期。於2023年6月30日及2022年12月31日，建銀國際可換股債券之未償還本金額為零。於回顧期末，本公司正在與建銀國際債券持有人磋商還款時間表。

截至本報告日期，建銀國際債券的未償還本金總額為465.4百萬港元及利息尚未結清。

## 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 Company has 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. Hengyang DreamEast Resort has resumed construction in the second quarter of 2022, and then will gradually launch pre-sale;
- iii. The Group has been actively consulting with an independent third party to sell 51% of the equity of DreamEast Jiashan, and signed a preliminary cooperation agreement on 3 June 2021. However, the aforementioned framework agreement was terminated in April 2023 due to financial issues of such original potential buyer. The Group has been actively negotiating with other potential buyers to carry out the overall packaging and sale of DreamEast Jiashan;
- iv. The Group has been actively searching for potential investors to provide additional source of finance to the Group, and has been negotiating with a number of financial institutions for renewal and extension of bank borrowings and credit facilities; and
- v. The Group will continue to take active measures to control administrative costs through various channels, including human resources optimization, management remuneration adjustments and capital expenditures reduction.

## 持續經營和緩解措施

為履行其於未來十二個月內到期的財務責任並提高本集團的流動比率，本公司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。衡陽夢東方旅遊度假區已於2022年第二季度恢復開工建設，並將逐步啟動預售；
- iii. 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。然而，由於該原始潛在買家的財務問題，上述框架協議於2023年4月終止。本集團一直積極與其他潛在買家進行磋商，以進行夢東方·夢幻嘉善的整體打包出售；
- iv. 本集團一直積極尋找潛在投資者為本集團提供額外資金來源，並一直與若干金融機構進行磋商，以重續及延長銀行借貸及信貸融資；及
- v. 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。

## 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 of its 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 2023, properties under development for sale with carrying amount of approximately HK\$2,867.7 million (31 December 2022: approximately HK\$2,951.0 million), investment properties with carrying amount of approximately HK\$1,166.5 million (31 December 2022: approximately HK\$1,355.6 million), completed properties held for sale with carrying amount of approximately HK\$247.1 million (31 December 2022: approximately HK\$255.6 million), property, plant and equipment with carrying amount of approximately HK\$121.0 million (31 December 2022: approximately HK\$124.1 million) and right-of-use assets with carrying amount of approximately HK\$31.5 million (31 December 2022: approximately HK\$33.1 million) and restricted properties subject to court enforcement order with carrying amount of Nil (31 December 2022: approximately HK\$528.6 million) were pledged to certain banks, a financial institution and a related party to secure borrowings obtained from the aforesaid parties.

## SIGNIFICANT INVESTMENT HELD

During the six months ended 30 June 2023, 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.\*\*\*). During the six months ended 30 June 2023, investment gains in joint ventures were recorded. The Company expects that investment in joint ventures will continue to improve in the future.

## 貨幣及財務風險管理

鑒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各自之功能貨幣。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2023年6月30日，賬面值約2,867.7百萬港元（2022年12月31日：約2,951.0百萬港元）的發展中待售物業、賬面值約1,166.5百萬港元（2022年12月31日：約1,355.6百萬港元）的投資物業、賬面值約247.1百萬港元（2022年12月31日：約255.6百萬港元）的已竣工待售物業、賬面值約121.0百萬港元（2022年12月31日：約124.1百萬港元）的物業、廠房及設備、賬面值約31.5百萬港元（2022年12月31日：約33.1百萬港元）的使用權資產以及賬面值為零（2022年12月31日：約528.6百萬港元）的受法院執行令限制的物業已抵押予若干銀行、一家金融機構及一個關聯方，作為自上述各方所得之借貸之擔保。

## 所持重大投資

截至2023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%的實際股權和天茂文化發展(江陰)有限公司約51%的股權。截至2023年6月30日止6個月，合營企業錄得投資收益，本公司預計合營企業投資未來會持續向好。

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

During the six months ended 30 June 2023, there were no material acquisitions or disposals of subsidiaries and associates by the Group.

## MANAGEMENT AND STAFF

As at 30 June 2023, the total number of employees (including both full time and part time) was approximately 66 (six months ended 30 June 2022: approximately 94). Total staff costs amounted to approximately HK\$6.9 million (six months ended 30 June 2022: approximately HK\$7.9 million). The Group offers competitive remuneration packages, together with discretionary bonuses to its staff, based on industry practices, and individual and Group performances. The Group also offers training courses and continuous education sessions as part of the Group's emphasis on staff training and development.

## CONTINGENT LIABILITIES

As at 30 June 2023, the Group guaranteed mortgage loans to purchasers of its properties in the aggregate outstanding principal amount of HK\$140.5 million (31 December 2022: HK\$239.6 million).

## LEGAL DISPUTES

As at 30 June 2023, the Group is subjected to legal claims amounted to approximately HK\$3,655.3 million (31 December 2022: approximately HK\$4,132.0 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, involving (i) disputes under construction contracts in the amount of approximately HK\$358.8 million (31 December 2022: approximately HK\$691.8 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\$3,278.0 million (31 December 2022: approximately HK\$3,383.3 million); and (iii) other miscellaneous legal claims in the amount of approximately HK\$18.5 million (31 December 2022: approximately HK\$56.9 million) which arose during the normal course of business.

## 有關附屬公司及聯營公司之重大收購及出售事項

截至2023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2023年6月30日，本集團共有約66名僱員（包括全職及兼職）（截至2022年6月30日止6個月：約94名）。總員工成本約為6.9百萬港元（截至2022年6月30日止6個月：約7.9百萬港元）。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。

## 或然負債

於2023年6月30日，本集團為購買物業之買方提供按揭貸款擔保，未償還本金總額為140.5百萬港元（2022年12月31日：239.6百萬港元）。

## 法律糾紛

於2023年6月30日，本集團涉及若干法律申索，金額約為3,655.3百萬港元（2022年12月31日：約4,132.0百萬港元），內容主要有關其於正常業務過程中的不同物業發展項目的建築合約下的糾紛及償還若干銀行及其他借貸的違約，涉及(i)與其多個物業發展項目有關的約358.8百萬港元（2022年12月31日：約691.8百萬港元）的建築合約糾紛；(ii)數項銀行及其他借款拖欠償還約3,278.0百萬港元（2022年12月31日：約3,383.3百萬港元）；及(iii)在正常業務過程中產生的其他雜項法律申索，金額約為18.5百萬港元（2022年12月31日：約56.9百萬港元）。



## Management Discussion and Analysis

### 管理層討論及分析

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 completed properties held for sale and restricted properties subject to court enforcement order in an aggregate amount of approximately HK\$4,338.3 million (31 December 2022: approximately HK\$5,159.3 million) and the withdrawal of bank deposits of approximately HK\$8.8 million (31 December 2022: approximately HK\$10.4 million) as at 30 June 2023.

The Company considers that 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 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 delivering of the properties to the customers of the Group.

The management has sought legal advice from the independent legal advisors or internal legal counsel on these matters. As at 30 June 2023, the Group has provided construction cost liabilities due to litigation amounting to approximately HK\$161.0 million (31 December 2022: approximately HK\$163.4 million) in relation to the above mentioned construction contracts under disputes.

At 30 June 2023, other outstanding legal claims that are subjected to legal proceedings and/or appeal amounted to approximately HK\$3,296.5 million (31 December 2022: approximately HK\$3,440.1 million) in aggregate. For legal claims other than disputes under construction contracts, provision for litigation on other claims amounted to approximately HK\$22.4 million (31 December 2022: approximately HK\$33.6 million) has been made in respect of these claims at 30 June 2023. The Company considers 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2023年6月30日總值約4,338.3百萬港元（2022年12月31日：約5,159.3百萬港元）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、已竣工待售物業及受法院執行令限制的物業以及提取約8.8百萬港元（2022年12月31日：約10.4百萬港元）的銀行存款施加限制。

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

管理層已就該等事項向獨立法律顧問或內部法律顧問諮詢意見，於2023年6月30日，本集團已就上述存在糾紛的建築合約計提建築成本負債訴訟撥備約161.0百萬港元（2022年12月31日：約163.4百萬港元）。

於2023年6月30日，其他處於法律程序及／或上訴程序下之未了結法律申索總額約3,296.5百萬港元（2022年12月31日：約3,440.1百萬港元）。對於建築合約糾紛以外的法律申訴，於2023年6月30日已就該等申訴計提訴訟撥備約22.4百萬港元（2022年12月31日：約33.6百萬港元）。本公司認為，本集團具有合理的理據就該等法律申索抗辯，且認為該等法律申索不會對本集團財務狀況構成重大不利影響。

Except for the matters disclosed elsewhere in this interim report, the Group has the following litigations with some of its lenders:

**(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 “Fangshan Land and CIP”). The 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 judgment, 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 entitle to the priority over to the proceeds of the auction, the sale or the rental income generated (as the case may be) (“Enforcement Judgement”). 天洋控股集團有限公司 (SkyOcean Holdings 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 Judgment should not be enforced, which was rejected by the Beijing Court on 13 November 2020.

除本中期報告別處所披露的事項外，本集團與若干貸款人有下列訴訟：

**(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下之中國北京房山區一幅土地 (「房山土地及在建工程」) 的開發及建築成本。房山土地已抵押予恒豐銀行，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南區及在建工程強制執行貸款的抵押品，並就拍賣、銷售或出租 (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，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 (「擔保人」)，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。

## Management Discussion and Analysis

### 管理層討論及分析

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 an 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 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 31 December 2020, Beijing Sky Ocean was in default of an outstanding principal of approximately RMB2,510 million (equivalent to approximately HK\$2,982.3 million) and the accrued interest of approximately RMB213.7 million (equivalent to approximately HK\$254.0 million).

On 13 January 2021, the Guarantor filed an application to the Beijing Court to object to 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 for southern zone of Fangshan Land was scheduled to take place at Alibaba Judicial Auction Network Platform\*\* (the "Platform") of the Beijing Court from 27 May 2021 to 28 May 2021, no bid was received for the southern zone of Fangshan Land and CIP and the Auction was unsuccessful.

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」）房山土地南區及在建工程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南區及在建工程的估值，作為山東資管釐定拍賣底價的依據。根據由北京法院委任獨立估值師所編製日期為2020年12月2日的估值報告，房山土地南區及在建工程於2020年10月23日的估值約為人民幣2,798.7百萬元（相當於約3,325.3百萬元）（「估值」）。

於2020年12月31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2,982.3百萬元）及應計利息約人民幣213.7百萬元（相當於約254.0百萬元）。

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」）。評估結果於2021年3月30日公佈，結論是該申請並無依據。

於2021年4月15日，北京法院亦向北京天洋發出通知，房山土地南區的拍賣定於2021年5月27日至2021年5月28日在北京法院的阿里巴巴司法拍賣網絡平台（「平台」）進行，房山土地南區及在建工程均未收到投標，拍賣未成功。

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

Based on the information disclosed on the Platform after the close of the sell-off process on 28 September 2021, no bid was received for the southern zone of Fangshan Land and CIP and the sell-off process was unsuccessful.

On 13 December 2021, the Beijing Court issued another notice to Beijing SkyOcean that another auction for central zone of Fangshan Land is scheduled to take place at the Platform on 30 December 2021. The base auction price was approximately RMB480.6 million. However, no bid was received for central zone of Fangshan Land and the sell-off process was unsuccessful.

On 17 November 2022, a further enforcement judgment was handed down by the Beijing Court that the central zone of Fangshan Land held by the Group shall be transferred to Shandong Assets at the transaction price of RMB480.6 million (equivalent to approximately HK\$538.0 million), and the proceeds from the transaction would be used for partial settlement of the Overdue Borrowings and the Group's liabilities related to other legal claims. Accordingly, the central zone of Fangshan Land has been reclassified and presented as restricted properties subject to court enforcement order in the Group's consolidated statement of financial position as at 31 December 2022. The central zone of Fangshan Land has been transferred to Shandong Assets during the six-month period ended 30 June 2023 for partial settlement of the outstanding borrowings.

As at 30 June 2023, the southern zone of Fangshan Land and CIP was recognised as properties under development for sale amounted to approximately HK\$2,483 million (31 December 2022: approximately HK\$2,562 million).

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

根據法定程序，在拍賣失敗後，案件自動進入變賣程序。房山土地南區及在建工程於2021年7月30日至2021年9月28日在平台上進行變賣。

根據平台在2021年9月28日出售過程結束後披露的信息，房山土地南區及在建工程均未收到投標，變賣未成功。

於2021年12月13日，北京法院向北京天洋發出另一份通知，將於2021年12月30日在平台上舉行另一場房山土地中區的拍賣。拍賣底價約為人民幣480.6百萬元，然而房山土地中區並未收到投標，出售過程沒有成功。

於2022年11月17日，北京法院作出進一步執行判決，本集團持有的房山土地中區將以人民幣480.6百萬元（相當於約538.0百萬港元）的交易價格轉讓給山東資管，交易所得款項將用於部分清償逾期借貸及本集團與其他法律索償有關的債務。因此，房山土地中區已被重新分類，並在本集團截至2022年12月31日的合併財務狀況表中列為受法院執行令限制的物業。房山土地中區已於截至2023年6月30日止6個月期間轉讓予山東資管，以部分結清未償付借貸。

於2023年6月30日，房山土地南區及在建工程被確認為發展中待售物業，總值約2,483百萬港元（2022年12月31日：約2,562百萬港元）。

本公司正在向一家獨立金融機構獲取新貸款以向山東資管還款，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 (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). 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. The first hearing of the civil claim was concluded on 14 March 2022 by a court in PRC in favour of Bank of Beijing. Hunan DreamEast disagreed with the judgment and made appeal to High People’s Court, Hunan Province\*\* on 9 August 2022. The appeal has been concluded on 3 November 2022 and the appeal made by Hunan DreamEast was dismissed. The overdue interests payable as at 31 December 2022 has been included in the Group’s bank and other borrowings and the corresponding claim costs have been recognised in provision for litigation.

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 consolidated financial statements.

#### (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364.8百萬元），為期五年，用於撥付衡南項目於中國衡陽一幅土地（「衡陽土地」）的開發及建築成本。

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312.6百萬元）。北京銀行於2020年11月17日在未向湖南夢東方發出通知的情況下，向湖南省長沙市中級人民法院提出民事申索，向湖南夢東方索償人民幣263.1百萬元。於2022年3月14日，湖南省長沙市中級人民法院一審判決北京銀行勝訴。湖南夢東方不服判決，於2022年8月9日向湖南省高級人民法院提出上訴。上訴已於2022年11月3日審結，湖南夢東方的上訴被駁回。截至2022年12月31日的逾期應付利息已計入本集團的銀行及其他借貸，相應的索賠成本已計入訴訟撥備。

湖南夢東方正與北京銀行磋商修改還款計劃，而截至本合併財務報表批准之日，尚未達成任何結論。

## EVENTS AFTER THE REPORTING PERIOD

On 19 August 2023, the Company was informed by the Receivers that SkyOcean Investment (acting by the Receivers as its attorney), the Receivers and a placing agent (“Placing Agent”) entered into a placing agreement, pursuant to which the Placing Agent shall place the followings to the placees who are not related to the Company nor the Placing Agent:

- (i) an aggregate of 205,182,287 Shares held by SkyOcean Investment (“Placing Shares”), representing approximately 71.87% of the entire issued share capital of the Company as at the date of this announcement, at the placing price of HK\$0.1492 per Placing Share; and
- (ii) all the SkyOcean CB (“Placing CBs”), upon the full exercise of the conversion rights attached to which 260,305,193 Shares will be allotted and issued by the Company, representing approximately 47.69% of the share capital as enlarged by the said allotment and issue of conversion Shares as at the date of this announcement, at the placing price of HK\$6.8027 for each RMB100 face value of the SkyOcean CB.

The placing is divided into two phases, being the First Tranche Placing and Second Tranche Placing. If the Placing Shares and the Placing CBs are placed in full, upon completion, SkyOcean Investment will cease to be a shareholder of the Company.

On 29 August 2023, the Company was informed by the Receivers that the Placing Agent has successfully placed the 184,664,058 Placing Shares under the First Tranche Placing at the placing price of HK\$0.1492 per Placing Share to not less than six places who are not related to the Company nor the Placing Agent, representing approximately 90% of the Placing Shares and approximately 64.68% of the entire issued share capital of the Company as at the date of this announcement. None of the placees (i) has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the First Tranche Placing and (ii) is a party acting in concert with each other.

## 報告期後事項

於2023年8月19日，本公司獲接管人告知，天洋投資（由接管人擔任其受權人）、接管人及配售代理（「配售代理」）訂立配售協議，據此，配售代理將向與本公司或配售代理並無關聯的承配人配售下列事項：

- (i) 天洋投資持有的合共205,182,287股股份（「配售股份」），相當於本公佈日期本公司全部已發行股本約71.87%，配售價為每股配售股份0.1492港元；及
- (ii) 所有天洋可換股債券（「配售可換股債券」），於悉數行使其所附換股權後，本公司將配發及發行260,305,193股股份（相當於本公佈日期經上述配發及發行換股股份後擴大的股本約47.69%），配售價為每份面值人民幣100元的天洋可換股債券6.8027港元。

配售劃分為兩個階段，即第一批配售及第二批配售。倘若悉數配售所有配售股份及配售可換股債券，則完成後，天洋投資將不再為本公司股東。

於2023年8月29日，本公司獲接管人告知，配售代理已按配售價每股配售股份0.1492港元成功向不少於六名與本公司或配售代理並無關聯的承配人配售184,664,058股配售股份，約佔配售股份的90%及於本公佈日期本公司全部已發行股本的64.68%。概無承配人(i)於完成第一批配售後成為本公司主要股東（定義見上市規則）及(ii)為彼此之一致行動人士。

## Management Discussion and Analysis

### 管理層討論及分析

The Second Tranche Placing commenced on 29 August 2023 and is expected to be completed on 19 October 2023 or such other date the parties may agree in writing. For details, please refer to the announcement of the Company dated 29 August 2023. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the announcement of the Company dated 29 August 2023.

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: 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 2023.

第二批配售已於2023年8月29日開始，且預計將於2023年10月19日完成或雙方書面同意的其他日期。有關詳情，請參閱本公司日期為2023年8月29日的公佈。除文義另有所指外，本公佈所用詞彙與本公司日期為2023年8月29日之公佈所界定者具有相同涵義。

### 中期股息

董事會已議決不會就截至2023年6月30日止6個月宣派任何中期股息（截至2022年6月30日止6個月：無）。

### 購買、出售或贖回上市證券

於截至2023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

For the 6 months period ended 30 June 2023	截至2023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)	3.890	0.670

### SHARE PERFORMANCE DURING THE 6 MONTHS PERIOD ENDED 30 JUNE 2023 (3 JANUARY 2023 TO 30 JUNE 2023)

As at 30 June 2023, the Company had a total of 285,490,845 Shares and the market price per Share was HK\$1.03. Based on the closing price as at 30 June 2023, the market capitalisation of the Company amounted to approximately HK\$294 million.

### 截至2023年6月30日止6個月內股價表現 (2023年1月3日至2023年6月30日)

於2023年6月30日，本公司總股數為285,490,845股，每股市場價格為1.03港元。以2023年6月30日的收市價格計算，本公司的市值為約294百萬港元。

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。



## Other Information 其他資料

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

As at 30 June 2023, 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2023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 shares and 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：

- 於本公司股份及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.

The number of share options available for grant under the Share Option Scheme at the beginning of the 6 months ended 30 June 2023 was 25,065,853 and the number of share options available for grant under the Share Option Scheme at the end of the 6 months ended 30 June 2023 was 25,127,590.

During the period from 1 January 2023 to 30 June 2023, the changes in share options granted by the Company under the Share Option Scheme are as follows:

## 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。

於截至2023年6月30日止六個月期間開始時可根據購股權計劃授權授出的期權數目為25,065,853，於截至2023年6月30日止六個月期間結束時可根據購股權計劃授權授出的期權數目為25,127,590。

自2023年1月1日至2023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	Vesting period	Exercisable period	Exercise price	1 January 2023	Granted during the six months ended 30 June 2023	Exercised during the six months ended 30 June 2023	Cancelled during the six months ended 30 June 2023	Lapsed during six months ended 30 June 2023	30 June 2023
授出日期	歸屬期	行使期	行使價 HK\$ 港元	2023年 1月1日	截至 2023年 6月30日 止六個月內 授出	截至 2023年 6月30日 止六個月內 行使	截至 2023年 6月30日 止六個月內 註銷	截至 2023年 6月30日 止六個月內 失效	2023年 6月30日
Directors 董事									
Mr. Yang Lei 楊藩先生	11 December 2018 2018年12月11日	11 December 2018 to 10 December 2022 2018年12月11日至 2022年12月10日	11 December 2022 to 29 November 2028 2022年12月11日至 2028年11月29日	8.18	205,790	-	-	-	205,790
Dr. Meng Xiaosu 孟曉蘇博士	11 December 2018 2018年12月11日	11 December 2018 to 10 December 2022 2018年12月11日至 2022年12月10日	11 December 2022 to 29 November 2028 2022年12月11日至 2028年11月29日	8.18	61,737	-	-	-	61,737
Mr. Yang Buting 楊步亭先生	11 December 2018 2018年12月11日	11 December 2018 to 10 December 2022 2018年12月11日至 2022年12月10日	11 December 2022 to 29 November 2028 2022年12月11日至 2028年11月29日	8.18	61,737	-	-	-	61,737
Mr. Zhao Daxin 趙大新先生	11 December 2018 2018年12月11日	11 December 2018 to 10 December 2022 2018年12月11日至 2022年12月10日	11 December 2022 to 29 November 2028 2022年12月11日至 2028年11月29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	11 December 2018 to 10 December 2022 11 December 2018 to 10 December 2022	11 December 2022 to 29 November 2028 2022年12月11日至 2028年11月29日	8.18	1,070,109	-	(61,737)	-	864,319
					1,461,110	-	(61,737)	-	1,255,320

## 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 2023 and as at the date of this report.

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

No transactions, arrangements or 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 reporting period or at any time during the reporting period.

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

At 30 June 2023, 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:

## 董事在構成競爭業務中之權益

於截至2023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。

## 董事在重大交易、安排及合約中之權益

於報告期間結束時或於報告期間內任何時間，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交易、安排及合約。

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於2023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 (based on 285,490,845 issued Shares as at 30 June 2023) 佔有關已發行股本之概約百分比 (以2023年6月30日已發行股份為285,490,845股為基準)	Note
股東名稱	權益性質	持有股份及相關股份數目		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 and 5
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 and 5
Zhou Zheng 周政	Interest of controlled corporation 受控制法團之權益	465,487,480	163.05%	1 and 5

Name of shareholders	Nature of interests	Number of shares and underlying shares held	Approximate % of the relevant issued share capital (based on 285,490,845 issued Shares as at 30 June 2023)	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 (以2023年6月30日已發行股份為285,490,845股為基準)	附註
China Construction Bank Corporation 中國建設銀行股份有限公司	Person having a security interest in shares 擁有股份抵押權益的人士	489,240,917	171.37%	2, 3, 4 and 5
Central Huijin Investment Ltd. 中央匯金投資有限公司	Person having a security interest in shares 擁有股份抵押權益的人士	489,240,917	171.37%	2, 3, 4 and 5
Lai Kar Yan (in the capacity of joint and several receiver) 黎嘉恩 (以共同及個別接管人身份)	Receiver appointed by Chance Talent Management Limited 由Chance Talent Management Limited委任的接管人	489,240,917	171.37%	2, 3, 4 and 5
Yeung Lui Ming (in the capacity of joint and several receiver) 楊磊明 (以共同及個別接管人身份)	Receiver appointed by Chance Talent Management Limited 由Chance Talent Management Limited委任的接管人	489,240,917	171.37%	2, 3, 4 and 5

Notes:

- This includes interest in (i) 205,182,287 shares of the Company, and (ii) convertible bonds (upon exercise if 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, a wholly-owned subsidiary of Knowledge Silicon Valley Limited. Knowledge Silicon Valley Limited was owned as to 80% by Sheng Bang, which in turns 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.
- This includes the Charged Existing CB in the aggregate principal amount of RMB450,000,000 (details as disclosed below). The Receivers considered the exchange rate to be RMB0.79209 to HK\$1, meaning that the aggregate principal amount was HK\$568,117,259. Upon full conversion of the Charged Existing CB at the conversion price of HK\$2, 284,058,630 Shares will be issued by the Company.
- This includes security interests held by Chance Talent Management Limited, an indirect wholly-owned subsidiary of China Construction Bank Corporation. China Construction Bank Corporation in turn is owned as to 57.11% by Central Huijin Investment Ltd.

附註：

- 權益包括天洋投資（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。
- 該權益包括本金總額為人民幣450,000,000元的已押記現有可換股債券（詳情於以下披露）。接管人以0.79209人民幣兌1港元為基準計算，本金總額即為568,117,259港元。於已押記現有可換股債券全數以2港元換股價被行使時，本公司將發行284,058,630股股份。
- 該權益包括中國建設銀行股份有限公司的間接全資子公司Chance Talent Management Limited所持有的抵押權益。中國建設銀行股份有限公司由中央匯金投資有限公司持有57.11%的股份。



## Other Information

### 其他資料

4. On 15 November 2021, Mr. Lai Kar Yan and Mr. Yeung Lui Ming of Deloitte Touche Tohmatsu were appointed as joint and several receivers over the charged assets which include:
- (i) 205,182,287 Shares (equivalent to approximately 71.87% of the total number of issued Shares of the Company) owned by SkyOcean Investment, and which are charged by SkyOcean Investment in favour of the Subscriber pursuant to the 2015 Share Charge and the 2019 Share Charge (as amended by the 2020 Supplemental Deed to Share Charge); and
  - (ii) the Charged Existing CB in the aggregate principal amount of RMB450,000,000, which are charged by SkyOcean Investment in favour of the Subscriber pursuant to the 2016 Charge over Existing CB and the 2019 Charge over Existing CB (as amended by the 2020 Supplemental Deed to Charge over Existing CB). Details were set out in the announcement of the Company dated 30 November 2021.
5. All interests states above represent long positions.
4. 於2021年11月15日，德勤•關黃陳方會計師行的黎嘉恩先生及楊磊明先生由認購人委任為已押記資產的共同及個別接管人，該等資產包括：
- (i) 天洋投資擁有並被天洋投資根據二零一五年股份押記及二零一九年股份押記（經二零二零年股份押記之補充契據所修訂）以認購人為受益人押記的205,182,287股股份（相當於本公司已發行股份總數約71.87%）；及
  - (ii) 天洋投資根據二零一六年現有可換股債券之押記及二零一九年現有可換股債券之押記（經二零二零年現有可換股債券之押記之補充契據所修訂）以認購人為受益人押記的本金總額為人民幣450,000,000元的已押記現有可換股債券。詳情載於本公司2021年11月30日的公佈。
5. 所有上述權益指好倉。

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

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

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

## 控股股東根據上市規則第13.18條須履行之特定責任

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

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

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

### CHANGES IN DIRECTORS' INFORMATION

Changes of information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2022 Annual Report are set out below:

Mr. Yau Pak Yue, Non-executive Director of the Company, has resigned as an independent non-executive director of Fullsun International Holdings Group Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 627) since July 2023.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2023, the Company has applied the principles of, and complied with, the applicable code provisions as set out in Part 2 of the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except for certain deviations which are summarised below:

### CODE PROVISIONS E.1.2, D.3.3, C.1.8 AND D.1.2 OF THE CG CODE

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

The terms of reference of the remuneration committee ("Remuneration Committee") adopted by the Company are in compliance with Code Provision E.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).

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

### 董事資料變動

自2022年年報報告日期起，根據上市規則第13.51B(1)條須予披露的董事資料變動載列如下：

本公司非執行董事邱伯瑜先生自2023年7月起辭任福晟國際控股集團有限公司（一間於聯交所主板上市的公司，股份代號：627）之獨立非執行董事。

## 企業管治守則之遵守

於截至2023年6月30日止6個月，本公司已應用及一直遵守香港聯合交易所有限公司證券上市規則附錄十四第二部分中所載之企業管治守則（「企業管治守則」）之原則及適用守則條文，除下列概述之若干偏離行為外：

### 企業管治守則之守則條文E.1.2、D.3.3、C.1.8及D.1.2

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

本公司已採納之薪酬委員會（「薪酬委員會」）職權範圍符合企業管治守則之守則條文E.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。

## Other Information

### 其他資料

The terms of reference of the Audit Committee adopted by the Company are in compliance with Code Provision D.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 2021. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted and amended by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

Code provision C.1.8 of the CG Code stipulates that the Company should arrange appropriate insurance cover in respect of legal action against the Directors. However, the Company was unable to obtain a favorable quotation on the directors and officers ("D&O") liability insurance policy from the insurers in light of the existing operating cash flow of the Company. The Board will consider the terms and conditions of any new D&O liability insurance cover that are offered by the insurers from time to time and within the budget of the Company.

Code provision D.1.2 of the CG Code stipulates that the management should provide all members of the Board with monthly updates. During the six months ended 30 June 2023, the management has provided to all members of the Board with updates on any material changes to the positions and prospects of the Company at each Board meeting and also in written communication as and when necessary, which is considered to be sufficient to provide general updates of the Company's performance, position and prospects to the Board and allow them to give a balanced and understandable assessment of the same to serve the purpose required by the Code Provision D.1.2.

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D.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已載於本公司截至2022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。

企業管治守則之守則條文C.1.8規定發行人應就其董事可能會面對的法律行動作適當的投保安排。然而，鑒於本公司當前的經營現金流，本公司未能就董事及高級職員("D&O")責任保險自保險公司獲得合適的報價。董事會將會在本公司預算範圍內考慮不時由保險公司提供的任何新D&O責任保險的條款及條件。

企業管治守則之守則條文D.1.2規定管理層應每月向董事會成員提供更新資料。於截至2023年6月30日止6個月，管理層已在每次董事會會議上向董事會成員提供有關公司的財務狀況和前景的任何重大變化的最新信息，並在必要時以書面形式提供，這被認為是符合守則條文D.1.2之規定即向公司董事會成員提供有關公司表現，財務狀況及前景的資料，並使他們能夠對這些情況做出公正及易於理解的評估。

## 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 2023 to 30 June 2023.

## AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2023 and the corresponding accounting principles and practices adopted by the Group.

## COMPLIANCE WITH LAWS AND REGULATIONS

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

As far as the Company is aware, the Group has complied in material respects with the relevant laws and regulations which have a significant impact on the business and operations of the Company during the six months ended 30 June 2023.

On behalf of the Board  
**DreamEast Group Limited**  
**Chan Sin I**  
*Executive Director*

Hong Kong, 27 October 2023

## 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，所有董事均確認彼於2023年1月1日至2023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2023年6月30日止6個月之未經審核中期簡明合併財務報表及本集團採納的相應會計準則及常規。

## 遵守法律法規

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

據本公司所知，本集團於截至2023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。

代表董事會  
**夢東方集團有限公司**  
**陳倩儀**  
*執行董事*

香港，2023年10月27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 2023 截至2023年6月30日止6個月

		<b>Six months ended</b> 截至下列日期止6個月	
		<b>30.6.2023</b> <b>2023年</b> <b>6月30日</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	30.6.2022 2022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>	4	
Sales of properties	物業銷售		1,015
Rental income	租金收入		–
Tourism park operations and other services	旅遊樂園營運及其他服務		4,528
			5,527
			2,900
			1,259
			8,443
			6,786
Cost of sales and services	銷售及服務成本		<b>(3,003)</b>
			(3,944)
Gross profit	毛利		5,440
Other gains and losses	其他收益及虧損	6	<b>(129,420)</b>
Other income	其他收入		578
Share of results of joint ventures	分佔合營企業業績	14	51,430
Fair value changes of investment properties	投資物業公允價值變動	13	–
Selling expenses	銷售費用		<b>(800)</b>
Administrative expenses	行政費用		<b>(17,819)</b>
Finance costs	財務費用	7	<b>(287,664)</b>
			(299,261)
<b>Loss before tax</b>	<b>除稅前虧損</b>	8	<b>(378,255)</b>
Income tax credit	所得稅抵免	9	–
			4,377
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(378,255)</b>
			(28,211)
<b>Other comprehensive income (loss):</b>	<b>其他綜合收益 (虧損) :</b>		
<b>Items 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 to presentation currency	換算為呈列貨幣產生之匯兌差額		50,874
			(2,574)
Share of other comprehensive loss of joint ventures	分佔合營企業其他綜合虧損		<b>(38,937)</b>
			(67,648)
			11,937
			(70,222)
<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 of foreign operations	換算海外業務產生之匯兌差額		–
			21,143
<b>Other comprehensive income (loss) for the period</b>	<b>期內其他綜合收益 (虧損)</b>		<b>11,937</b>
			(49,079)

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 2023 截至2023年6月30日止6個月

		<b>Six months ended</b> 截至下列日期止6個月	
		<b>30.6.2023</b> <b>2023年</b> <b>6月30日</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	30.6.2022 2022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>(366,318)</b>	(77,290)
<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>(376,657)</b>	(18,728)
Non-controlling interests	非控制性權益	<b>(1,598)</b>	(9,483)
		<b>(378,255)</b>	(28,211)
<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>(359,559)</b>	(60,614)
Non-controlling interests	非控制性權益	<b>(6,759)</b>	(16,676)
		<b>(366,318)</b>	(77,290)
<b>Loss per share:</b>	<b>每股虧損：</b>	11	
- Basic	- 基本		HK\$(1.32)港元
- Diluted	- 攤薄		HK\$(1.32)港元

# Condensed Consolidated Statement of Financial Position

## 簡明合併財務狀況表

At 30 June 2023 於2023年6月30日

		NOTES 附註	30.6.2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 2022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	184,463	190,870
Right-of-use assets	使用權資產		36,296	33,785
Investment properties	投資物業	13	1,166,472	1,355,581
Investment in joint ventures	於合營企業之投資	14	1,193,851	1,181,358
Other non-current assets	其他非流動資產	16	107,379	110,830
			<b>2,688,461</b>	2,872,424
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	發展中待售物業	15	3,410,348	3,510,274
Completed properties held for sale	已竣工待售物業	15	247,099	255,599
Restricted properties subject to court enforcement order	受法院執行令限制的物業	23	–	528,566
Inventories	存貨		210	175
Trade receivables	貿易應收款項	17	15,247	15,700
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	20,308	22,482
Amounts due from related companies	應收關聯公司款項		367,961	356,846
Other current assets	其他流動資產	16	186,665	206,895
Restricted bank balances	受限制銀行結餘		8,829	10,443
Bank balances and cash	銀行結餘及現金		1,982	3,547
			<b>4,258,649</b>	4,910,527
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	1,004,292	1,089,220
Contract liabilities	合約負債	20	307,835	322,178
Amounts due to related companies	應付關聯公司款項		994,454	1,031,397
Amounts due to joint ventures	應付合營企業款項		264,380	226,306
Lease liabilities	租賃負債		1,871	1,020
Tax payable	應繳稅項		66,800	67,863
Bank and other borrowings	銀行及其他借貸	21	4,278,848	4,734,651
Convertible bonds and bonds	可換股債券及債券	22	758,883	694,151
			<b>7,677,363</b>	8,166,786
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(3,418,714)</b>	(3,256,259)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(730,253)</b>	(383,835)

## Condensed Consolidated Statement of Financial Position 簡明合併財務狀況表

At 30 June 2023 於2023年6月30日

			<b>30.6.2023</b> <b>2023年</b> <b>6月30日</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31.12.2022 2022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		9,275	9,571
Lease liabilities	租賃負債		2,000	-
Convertible bonds and bonds	可換股債券及債券	22	461,884	443,688
			<b>473,159</b>	453,259
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(1,203,412)</b>	(837,094)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24	28,550	28,550
Reserves	儲備		<b>(1,380,598)</b>	(1,021,039)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀		<b>(1,358,048)</b>	(992,489)
Non-controlling interests	非控制性權益		148,636	155,395
<b>Total deficit</b>	<b>虧絀總額</b>		<b>(1,203,412)</b>	(837,094)

# Condensed Consolidated Statement of Changes in Equity

## 簡明合併權益變動表

For the six-months ended 30 June 2023 截至2023年6月30日止6個月

		Deficit attributable to owners of the Company 本公司擁有人應佔虧絀								Equity attributable to non-controlling interests		Total equity (deficit) (虧絀) 總額
		Share capital	Share premium	Statutory surplus reserve	Other reserve	Share option reserve	Convertible bonds equity reserve	Exchange translation reserve	Retained profits	Total	非控制性權益應佔權益	權益(虧絀)總額
		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	權益應佔權益	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 2023	於2023年1月1日	28,550	855,716	127,880	(629,463)	4,457	180,962	(197,378)	(1,363,213)	(992,489)	155,395	(837,094)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(376,657)	(376,657)	(1,598)	(378,255)
<b>Other comprehensive (loss) income:</b>	<b>其他綜合(虧損)收益:</b>											
Share of other comprehensive loss of joint ventures	分佔合營企業其他綜合虧損	-	-	-	-	-	-	(33,776)	-	(33,776)	(5,161)	(38,937)
Exchange differences on translation	換算產生之匯兌差額	-	-	-	-	-	-	50,874	-	50,874	-	50,874
<b>Total comprehensive loss for the period</b>	<b>期內綜合虧損總額</b>	-	-	-	-	-	-	17,098	(376,657)	(359,559)	(6,759)	(366,318)
<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	-	-	-	-	-	-	-	-	-	-	-
Share option forfeited	購股權沒收	-	-	-	-	(219)	-	-	219	-	-	-
<b>As at 30 June 2023</b>	<b>於2023年6月30日</b>	<b>28,550</b>	<b>855,716</b>	<b>127,880</b>	<b>(629,463)</b>	<b>4,238</b>	<b>180,962</b>	<b>(180,280)</b>	<b>(1,739,651)</b>	<b>(1,352,048)</b>	<b>148,636</b>	<b>(1,203,412)</b>
At 1 January 2022	於2022年1月1日	28,550	855,716	127,880	(629,463)	4,881	180,962	(190,241)	(460,241)	(81,966)	194,288	112,332
Loss for the period	期內虧損	-	-	-	-	-	-	-	(18,728)	(18,728)	(9,483)	(28,211)
<b>Other comprehensive (loss) income:</b>	<b>其他綜合(虧損)收益:</b>											
Share of other comprehensive loss of joint ventures	分佔合營企業其他綜合虧損	-	-	-	-	-	-	(67,648)	-	(67,648)	-	(67,648)
Exchange differences on translation	換算產生之匯兌差額	-	-	-	-	-	-	25,762	-	25,762	(7,193)	18,569
<b>Total comprehensive (loss) gain for the period</b>	<b>期內綜合(虧損)收益總額</b>	-	-	-	-	-	-	(41,886)	(18,728)	(60,614)	(16,676)	(77,290)
<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	-	-	-	-	131	-	-	-	131	-	131
Share option forfeited	購股權沒收	-	-	-	-	(687)	-	-	687	-	-	-
<b>As at 30 June 2022</b>	<b>於2022年6月30日</b>	<b>28,550</b>	<b>855,716</b>	<b>127,880</b>	<b>(629,463)</b>	<b>4,325</b>	<b>180,962</b>	<b>(232,127)</b>	<b>(478,282)</b>	<b>(142,439)</b>	<b>177,612</b>	<b>35,173</b>



# Condensed Consolidated Statement of Cash Flows

## 簡明合併現金流量表

For the period ended 30 June 2023 截至2023年6月30日止期間

		<b>Six months ended</b> 截至下列日期止6個月	
		<b>30.6.2023</b> <b>2023年</b> <b>6月30日</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	30.6.2022 2022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>(11,379)</b>	5,425
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	<b>16</b>	18
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(6)</b>	(468)
Increase in restricted bank balance	受限制銀行結餘增加	<b>1,880</b>	1,133
<b>Net cash from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>1,890</b>	6,108
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	<b>(2,419)</b>	(3,526)
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>–</b>	(65)
Advances from related companies	關聯公司墊款	<b>1,210</b>	–
Advances to related companies	向關聯公司墊款	<b>(33,460)</b>	(114,766)
Advances from joint ventures	合營企業墊款	<b>46,678</b>	110,843
Advances to joint ventures	向合營企業墊款	<b>(1,567)</b>	–
Repayment on lease liabilities	償還租賃負債	<b>(2,519)</b>	(544)
<b>Net cash from (used in) financing activities</b>	<b>融資活動所得(所用)現金淨額</b>	<b>7,923</b>	(8,058)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(1,566)</b>	(1,950)
<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>3,547</b>	8,164
Effect of foreign exchange rate changes	匯率變動之影響	<b>1</b>	(580)
<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>1,982</b>	5,634

# Notes to the Condensed Consolidated Financial Statements

## 簡明合併財務報表附註

For the period ended 30 June 2023 截至2023年6月30日止期間

### 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 services.

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 2022.

### 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

本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2022年12月31日止年度的合併財務報表一併閱讀。

For the period ended 30 June 2023 截至2023年6月30日止期間

## 2. BASIS OF PREPARATION – continued 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 are 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.

The Group reported a net loss attributable to the owners of the Company of approximately HK\$376.7 million (*six months ended 30 June 2022: approximately HK\$18.7 million*) for the six months ended 30 June 2023. As at 30 June 2023, the Group's current liabilities exceeded its current assets by approximately HK\$3,418.7 million (*31 December 2022: approximately HK\$3,256.3 million*). As at the same date, the Group had bank and other borrowings and convertible bonds and bonds payables amounted to approximately HK\$5,499.6 million (*31 December 2022: approximately HK\$5,872.5 million*), of which current borrowings amounted to approximately HK\$5,037.7 million (*31 December 2022: approximately HK\$5,428.8 million*), while its cash and cash equivalents amounted to approximately HK\$2.0 million (*31 December 2022: approximately HK\$3.5 million*) only. The financial resources available to the Group as at 30 June 2023 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.

## 2. 編製基準—續 持續經營

該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。鑒於流動負債超過流動資產，該等原則的適用程度取決於未來能否持續獲得充足的資金或能否取得可獲利業務及達成如下計劃及措施。

截至2023年6月30日止6個月，本集團錄得本公司擁有人應佔虧損淨額約376.7百萬港元（截至2022年6月30日止6個月：約18.7百萬港元）。於2023年6月30日，本集團流動負債超過其流動資產約3,418.7百萬港元（2022年12月31日：約3,256.3百萬港元）。於同日，本集團銀行及其他借貸以及應付可換股債券及債券約為5,499.6百萬港元（2022年12月31日：約5,872.5百萬港元），其中流動借貸約為5,037.7百萬港元（2022年12月31日：約5,428.8百萬港元），而其現金及現金等價物僅約為2.0百萬港元（2022年12月31日：約3.5百萬港元）。本集團於2023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。

For the period ended 30 June 2023 截至2023年6月30日止期間

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

As at 30 June 2023, the Group is subjected to legal claims amounted to approximately HK\$3,655.3 million (31 December 2022: approximately HK\$4,132.0 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 completed properties held for sale in an aggregate amount of approximately HK\$4,338.3 million (31 December 2022: approximately HK\$5,159.3 million) and the withdrawal of bank deposits of approximately HK\$8.8 million (31 December 2022: approximately HK\$10.4 million) as at 30 June 2023. Details of which were set out in note 26 to the condensed consolidated financial statements for the six months ended 30 June 2023 and note 34 to the consolidated financial statements for the year ended 31 December 2022. Provision for litigation and compensation of approximately HK\$183.4 million and approximately HK\$133.8 million (31 December 2022: approximately HK\$197.1 million and approximately HK\$122.3 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

於2023年6月30日，本集團涉及若干法律申索，金額約為3,655.3百萬港元（2022年12月31日：約4,132.0百萬港元），內容主要有關其於正常業務過程中的不同物業發展項目的建築合約下的糾紛及償還若干銀行及其他借貸的違約。於該等法律程序中，本集團已接獲法院法令，對處置於2023年6月30日總值約4,338.3百萬港元（2022年12月31日：約5,159.3百萬港元）的若干投資物業、物業、廠房及設備、使用權資產、發展中待售物業及已竣工待售物業以及提取約8.8百萬港元（2022年12月31日：約10.4百萬港元）的銀行存款施加限制。其詳情載於截至2023年6月30日止6個月的簡明合併財務報表附註26及截至2022年12月31日止年度的合併財務報表附註34。已根據管理層考慮與債權人的磋商進度及尋求獨立法律顧問及內部法律顧問的意見對糾紛結果做出的最佳估計分別計提訴訟及賠償撥備約183.4百萬港元及約133.8百萬港元（2022年12月31日：約197.1百萬港元及約122.3百萬港元），惟不包括已確認的負債。

For the period ended 30 June 2023 截至2023年6月30日止期間

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

As at 30 June 2023, loan from an asset management company with principal of approximately HK\$2,722.4 million (31 December 2022: approximately HK\$2,809.9 million) and interest payable of approximately HK\$368.0 million (31 December 2022: approximately HK\$756.5 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, the loan has been considered as default and became immediately due in accordance with terms of loan agreement. Hence, the entire principal of approximately HK\$2,722.4 million (31 December 2022: approximately HK\$2,809.9 million) together with interest payable of approximately HK\$368.0 million (31 December 2022: approximately HK\$648.9 million) were classified as current liabilities at 30 June 2023.

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 in 2020, the principal amount of a borrowing of approximately HK\$284.6 million (31 December 2022: approximately HK\$293.8 million) was considered to be default (“Cross-default Borrowing”) with the entire amount of this borrowing became immediately overdue in 2020 since then and has been classified as current liabilities at 30 June 2023 and 31 December 2022.

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.

## 2. 編製基準—續 持續經營—續

於2023年6月30日，來自一間資產管理公司本金約2,722.4百萬港元(2022年12月31日：約2,809.9百萬港元)及應付利息約368.0百萬港元(2022年12月31日：約756.5百萬港元)的貸款已逾期(「逾期借貸」)。由於截至2020年12月31日止年度本集團未能根據還款計劃償還貸款，因此根據貸款協議之條款，該等貸款被視為已逾期且已即時到期。因此，於2023年6月30日，全部本金約2,722.4百萬港元(2022年12月31日：約2,809.9百萬港元)連同應付利息約368.0百萬港元(2022年12月31日：約648.9百萬港元)已分類為流動負債。

根據有關本集團若干借貸(不包括上述借貸)的相關貸款及融資協議的規定，擔保人違約可能導致本集團之借貸違約。由於擔保人於2020年違約，一筆本金額約為284.6百萬港元(2022年12月31日：約293.8百萬港元)的借貸被視為違約(「交叉違約借貸」)，此後，該借貸的全部金額於2020年即時逾期，並已於2023年6月30日及2022年12月31日分類為流動負債。

本集團正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收益償還逾期借貸。本集團亦與交叉違約借貸之貸款人就重續相關借貸進行磋商。本集團有信心將於適時達成協議。



## Notes to the Condensed Consolidated Financial Statements

### 簡明合併財務報表附註

For the period ended 30 June 2023 截至2023年6月30日止期間

#### 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.

The Company considers that, 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.

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 Company has 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 following:

- 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;

#### 2. 編製基準—續 持續經營—續

由於已採取上述措施，管理層有信心逾期借貸及交叉違約借貸之貸款人不會行使其權利要求即時還款。

本公司認為，承建商所作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。

上述所有情況顯示存在重大不確定事項，可能對本集團持續經營能力構成重大疑慮，且本集團未必能於正常業務過程中變現資產及履行負債。

鑒於此等情況，本公司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. 本集團一直積極與若干金融機構進行磋商，尋求多項方案為本集團的營運資金、償還逾期借貸及可預見未來之承擔提供資金；

## Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the period ended 30 June 2023 截至2023年6月30日止期間

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

- ii. The Group will seek to accelerate the pre-sales and sales of its properties under development and completed properties. Hengyang DreamEast Resort has resumed construction in the second quarter of 2023, and will gradually launch its pre-sale;
- iii. The Group has been actively consulting with an independent third party to sell 51% of the equity of DreamEast Jiashan, and signed a preliminary cooperation agreement on 3 June 2022. However, its progress has been delayed due to related policy factors. The Vendor and the Purchaser are still in the course of negotiating the terms of the formal sale and purchase agreement;
- iv. The Group has been actively negotiating with a number of financial institutions for renewal and extension of bank borrowings and credit facilities; and
- v. The Group will continue to take active measures to control administrative costs through various channels, including human resources optimization, management remuneration adjustments and containment of capital expenditures.

### 2. 編製基準—續 持續經營—續

- ii. 本集團將努力加快預售及銷售其發展中物業及已落成物業。衡陽夢東方旅遊度假區在2023年第二季度已恢復建設，然後將逐步啟動預售；
- iii. 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2022年6月3日簽署初步合作協議。但由於相關政策因素影響，其進展已被推遲。賣方及買方仍在就正式買賣協議的條款進行磋商；
- iv. 本集團一直積極與多家金融機構磋商重續及延長銀行借貸及信貸融資；及
- v. 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。

## Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the period ended 30 June 2023 截至2023年6月30日止期間

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

The Company considers 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 2023. Accordingly, the Company considers 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 following:

- 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 2023 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 2023 because of the Group's failure to repay the principal and interest 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

本公司考慮上述計劃及措施後認為，本集團將擁有足夠的營運資金以滿足經營所需，以及履行自2023年6月30日起計十二個月內到期的財務責任。因此，本公司認為，按持續經營基準編製本公司簡明合併財務報表屬恰當。儘管有上文所述，但本公司管理層能否達成其上述計劃及措施仍存在重大不確定性。本集團能否維持持續經營，將取決於本集團透過以下渠道獲得充足融資及經營現金流之能力：

- i. 於需要時成功獲得新融資來源；
- ii. 成功加快預售及銷售其發展中物業及已落成物業，以及加快未收的銷售所得款項的回籠，並控制成本及資本開支，藉以產生足夠的淨現金流入；
- iii. 成功就(a)計劃於未來十二個月償還(根據原協議或現有安排)之借貸；及(b)因本集團未能於計劃償還日期或之前償還本金及利息而於2023年6月30日逾期之借貸與貸款人協商重續或延長至2023年以後償還；及
- iv. 成功說服本集團當前貸款人不會採取措施要求立即償還於未來十二個月違約的借貸。

For the period ended 30 June 2023 截至2023年6月30日止期間

## 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 2022, 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 2023 as described below.

Amendments to HKAS 1	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKFRS 17	Insurance Contracts
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

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

## 2. 編製基準—續 持續經營—續

倘本集團未能達成上述計劃及措施，則可能無法維持持續經營並須作出調整，分別將本集團資產之賬面值撇減至其可收回金額、就可能產生之任何進一步負債作出撥備，以及將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響尚未在該等簡明合併財務報表內反映。

## 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，除採納與本集團業務相關並於本集團自2023年1月1日起之財政年度生效之新訂／經修訂香港財務報告準則（「香港財務報告準則」）及香港會計準則外，編製簡明合併財務報表所使用之會計政策與本集團截至2022年12月31日止年度之年度財務報表所採用者一致。

香港會計準則第1號之修訂	會計政策披露
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易所產生資產及負債有關的遞延稅項
香港財務報告準則第17號	保險合約
香港財務報告準則第17號之修訂	初步應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料

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 period ended 30 June 2023 截至2023年6月30日止期間

**4. REVENUE**

**For the six months ended 30 June 2023  
(Unaudited)**

		Property development and leasing 物業發展 及租賃 HK\$'000 千港元	Tourism park operations 旅遊樂園 營運 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
<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	銷售物業	1,015	–	1,051
Entrance fee, food and beverage	入場費及餐飲	–	2,900	2,900
		1,015	2,900	3,915
<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	4,528	–	4,528
<b>Total revenue generated in the PRC</b>	於中國產生的總收入	<b>5,543</b>	<b>2,900</b>	<b>8,443</b>

For the six months ended 30 June 2022  
(Unaudited)

截至2022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	銷售物業	–	–	–
Entrance fee, food and beverage	入場費及餐飲	–	1,259	1,259
		–	1,259	1,259
<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	5,527	–	5,527
<b>Total revenue generated in the PRC</b>	於中國產生的總收入	<b>5,527</b>	<b>1,259</b>	<b>6,786</b>



## Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the period ended 30 June 2023 截至2023年6月30日止期間

### 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.

#### 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 2023  
(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。

#### 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2023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 external customer and segment revenue</b>	<b>來自外部客戶之收入及分類收入</b>	<b>5,543</b>	<b>2,900</b>	<b>8,443</b>
<b>Reportable segment results</b>	<b>可報告分類業績</b>	<b>(324,729)</b>	<b>(3,072)</b>	<b>(327,801)</b>
Unallocated income and expenses	未分配收入及開支			
Other gains and losses	其他收益及虧損			354
Other income	其他收入			573
Share of results of joint ventures	應佔合營企業業績			51,430
Administrative expenses	行政費用			(4,516)
Finance costs	財務費用			(98,295)
Loss before tax	除稅前虧損			<b>(378,255)</b>

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For the period ended 30 June 2023 截至2023年6月30日止期間

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

For the six months ended 30 June 2022  
(Unaudited)

**5. 分類資料—續**  
**分類收入及業績—續**

截至2022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	5,527	1,259	6,786
Reportable segment results	可報告分類業績	(233,118)	(4,418)	(237,536)
Unallocated income and expenses	未分配收入及開支			
Other gains and losses	其他收益及虧損			(4,873)
Other income	其他收入			206
Share of results of joint ventures	應佔合營企業業績			298,914
Administrative expenses	行政費用			(1,102)
Finance costs	財務費用			(88,197)
Loss before tax	除稅前虧損			(32,588)

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.

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。

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For the period ended 30 June 2023 截至2023年6月30日止期間

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	
		30.6.2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
Foreign exchange loss, net	匯兌虧損淨額	(30)	(46)
Reversal of provision for litigation	訴訟撥備撥回	7,864	11,647
Provision for compensation	賠償撥備	(15,971)	(16,420)
Loss on derecognition of restricted properties subject to court enforcement order	終止確認受法院執行令限制的物業的虧損	(16,035)	-
Loss on disposal of investment properties	出售投資物業的虧損	(104,287)	-
Others	其他	961	(54)
		<b>(129,420)</b>	<b>(4,873)</b>

7. FINANCE COSTS

7. 財務費用

		Six months ended 截至下列日期止6個月	
		30.6.2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on:	利息費用：		
- Bank and other borrowings	- 銀行及其他借貸	196,324	216,596
- Convertible bonds and bonds	- 可換股債券及債券	98,285	88,150
- Lease liabilities	- 租賃負債	145	121
		<b>294,754</b>	<b>304,867</b>
Less: Borrowing costs capitalised in properties under development for sale	減：發展中待售物業資本化之借貸成本	(7,090)	(5,606)
		<b>287,664</b>	<b>299,261</b>

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For the period ended 30 June 2023 截至2023年6月30日止期間

**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>	
		<b>截至下列日期止6個月</b>	
		<b>30.6.2023</b>	<b>30.6.2022</b>
		<b>2023年</b>	<b>2022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>
Gross rental income from investment properties	投資物業所得租金收入總額	<b>(4,528)</b>	(5,527)
Less: Direct operating expenses, as include in selling expenses	減: 計入銷售費用的直接經營費用	<b>5</b>	97
		<b>(4,523)</b>	(5,430)
<b>Other items</b>	<b>其他項目</b>		
Cost of properties sold	物業銷售成本	<b>618</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,019</b>	1,149
Depreciation of right-of-use assets	使用權資產折舊	<b>2,008</b>	2,282
Loss on termination of right-use-assets	終止使用權資產虧損	<b>328</b>	-

**9. INCOME TAX CREDIT**

**9. 所得稅抵免**

		<b>Six months ended</b>	
		<b>截至下列日期止6個月</b>	
		<b>30.6.2023</b>	<b>30.6.2022</b>
		<b>2023年</b>	<b>2022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>
<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」)	-	(4,377)

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For the period ended 30 June 2023 截至2023年6月30日止期間

### 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 2023 and 2022.

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 2023 and 2022.

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 2023 and 31 December 2022, the aggregate undistributed profits of the PRC subsidiaries were approximately HK\$342,041,000 and HK\$355,672,000 respectively with corresponding unrecognised deferred tax liabilities amounted to approximately HK\$17,102,000 and HK\$17,784,000 respectively.

### 10. DIVIDENDS

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2023 and 2022.

### 9. 所得稅抵免一續

於截至2023年及2022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2023年及2022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2023年6月30日及2022年12月31日，中國附屬公司的未分派溢利總額分別約為342,041,000港元及355,672,000港元，相應的未確認遞延稅項負債分別約為17,102,000港元及17,784,000港元。

### 10. 股息

董事不建議就截至2023年及2022年6月30日止6個月派付中期股息。



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**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>30.6.2023</b>	30.6.2022
		<b>2023年</b>	2022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>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(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>(376,657)</b>	(18,728)

		<b>Six months ended</b> 截至下列日期止6個月	
		<b>30.6.2023</b>	30.6.2022
		<b>2023年</b>	2022年
		<b>6月30日</b>	6月30日
		<b>'000</b>	'000
		<b>千股</b>	千股
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(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 2023 and 2022 did not assume the conversion of the Company's Convertible Bonds 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 2023 and 2022.

**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>30.6.2023</b>	30.6.2022
		<b>2023年</b>	2022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>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(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>(376,657)</b>	(18,728)

		<b>Six months ended</b> 截至下列日期止6個月	
		<b>30.6.2023</b>	30.6.2022
		<b>2023年</b>	2022年
		<b>6月30日</b>	6月30日
		<b>'000</b>	'000
		<b>千股</b>	千股
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(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2023年及2022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2023年及2022年6月30日止6個月每股虧損產生反攤薄效應。

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**12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT**      **12. 物業、廠房及設備變動**

		<b>Six months ended</b>	
		<b>截至下列日期止6個月</b>	
		<b>30.6.2023</b>	30.6.2022
		<b>2023年</b>	2022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>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(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	<b>6</b>	6
– Construction in progress	– 在建工程	<b>391</b>	1,093
		<b>397</b>	1,099

At 30 June 2023, the disposition of certain buildings of the Group 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 27 to the condensed consolidated financial statements for the six months ended 30 June 2023 and note 35 to the consolidated financial statements for the year ended 31 December 2022.

於2023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。相關法律訴訟之詳情載於截至2023年6月30日止6個月之簡明合併財務報表附註27及截至2022年12月31日止年度之合併財務報表附註35。

At 30 June 2023, the Group pledged certain of its property, plant and equipment 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 2023 and note 25 to the consolidated financial statements for the year ended 31 December 2022.

於2023年6月30日，本集團向一間銀行抵押之若干物業、廠房及設備，為已取得借貸作抵押，有關詳情載於截至2023年6月30日止6個月之簡明合併財務報表附註21及截至2022年12月31日止年度之合併財務報表附註25。

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For the period ended 30 June 2023 截至2023年6月30日止期間

13. INVESTMENT PROPERTIES

13. 投資物業

		<b>30.6.2023</b>	30.6.2022
		<b>2023年</b>	2022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>1,355,581</b>	2,649,951
Additions	添置	<b>138</b>	1,310
Disposals	出售	<b>(154,341)</b>	-
Loss on fair value change of investment properties	投資物業公允價值變動之虧損	-	(17,507)
Exchange realignment	匯兌調整	<b>(34,906)</b>	(113,612)
<b>At 30 June (Unaudited)</b>	<b>於6月30日 (未經審核)</b>	<b>1,166,472</b>	2,520,142

At 30 June 2023, the disposition of certain investment properties of the Group 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 27 to the condensed consolidated financial statements for the six months ended 30 June 2023 and note 35 to the consolidated financial statements for the year ended 31 December 2022.

As at 30 June 2023 and 31 December 2022, 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 2023 and note 25 to the consolidated financial statements for the year ended 31 December 2022.

As at 31 December 2022, certain investment properties with fair value of approximately HK\$387,306,000 were subject to an enforcement judgment by a court in the PRC and shall be sold to the lender of the Overdue Borrowings for partial settlement of the overdue loan. These properties were separately disclosed as restricted properties subject to court enforcement order accordingly as detailed in note 23 to the condensed consolidated financial statements.

於2023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，本集團若干投資物業限制處置。相關法律程序的詳情載於截至2023年6月30日止6個月之簡明合併財務報表附註27及截至2022年12月31日止年度之合併財務報表附註35。

於2023年6月30日及2022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2023年6月30日止6個月之簡明合併財務報表附註21及截至2022年12月31日止年度之合併財務報表附註25。

於2022年12月31日，公允價值約為387,306,000港元的若干投資物業受中國一家法院強制執行判決所規限，並將被出售予逾期借貸的貸款人，以結算部分逾期貸款。該等物業相應被單獨披露為受法院執行令限制的物業，詳見簡明合併財務報表附註23。

For the period ended 30 June 2023 截至2023年6月30日止期間

### 13. INVESTMENT PROPERTIES – continued

Except for the above investment properties which have been separately disclosed as restricted properties subject to court enforcement order during the year ended 31 December 2022, the fair values of the Group's investment properties as at 31 December 2022 were arrived at on the basis of valuation carried out by CHFT Advisory and Appraisal Ltd., an independent qualified professional valuer not connected with the Group.

The Group did not engage any independent qualified professional valuer to re-assess the fair value of the Group's investment properties as at 30 June 2023, as in the opinion of the Directors, there was no significant change in the conditions of the properties since 31 December 2022.

#### VALUATION TECHNIQUES

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

The fair values of the completed investment properties as at 31 December 2022 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.

### 13. 投資物業－續

除上述已於截至2022年12月31日止年度內被單獨披露為受法院執行令限制的物業的投資物業外，本集團投資物業於2022年12月31日之公允價值乃根據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。

由於董事認為，本集團並無委聘任何獨立合資格專業估值師重新評估本集團投資物業於2023年6月30日的公允價值，自2022年12月31日以來該等物業的狀況並無重大變動。

#### 估值技術

本集團委聘獨立合資格專業評估師進行估值。公司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。

已竣工投資物業於2022年12月31日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。

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### 13. INVESTMENT PROPERTIES – continued VALUATION TECHNIQUES – continued

Fair value of the investment properties under development as at 31 December 2022 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 2022: 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 2023.

### 13. 投資物業—續 估值技術—續

發展中投資物業於2022年12月31日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(二零二二年十二月三十一日:第三層)公允價值計量。

於截至2023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。

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For the period ended 30 June 2023 截至2023年6月30日止期間

14. INVESTMENT IN JOINT VENTURES

14. 於合營企業之投資

		<b>30.6.2023</b>	31.12.2022
		<b>2023年</b>	2022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)
Share of net assets	分佔資產淨值	<b>1,193,851</b>	1,181,358

The following sets out the particulars of joint ventures of the Group as at 30 June 2023 and 31 December 2022:

以下載列本集團於2023年6月30日及2022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	31 December	30 June	31 December	
			2023	2022	2023	2022	
			2023年	2022年	2023年	2022年	
			6月30日	12月31日	6月30日	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

Notes:

附註：

- (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.

- (i) 於2018年11月15日完成出售后，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。



## Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the period ended 30 June 2023 截至2023年6月30日止期間

### 14. INVESTMENT IN JOINT VENTURES – continued

Notes: – continued

- (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.

Both of the joint ventures were engaged in property development and are strategic partners of the Group in developing the tactical and strategic investment business. The joint ventures are accounted for using the equity method in these condensed consolidated financial statements.

### 14. 於合營企業之投資—續

附註：—續

- (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日天洋文化將按其於天茂之股權比例出資人民幣71,400,000元（相當於約83,551,000港元）。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。

合營企業均從事物業開發，且均為本集團開發戰術及策略投資業務的戰略夥伴。合營企業使用權益法於該等合併財務報表入賬。

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簡明合併財務報表附註

For the period ended 30 June 2023 截至2023年6月30日止期間

**14. INVESTMENT IN JOINT VENTURES  
– continued**

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**

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>30.6.2023</b>	31.12.2022
		<b>2023年</b>	2022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>1,104,470</b>	1,140,583
Current assets	流動資產	<b>1,521,348</b>	1,584,130
Current liabilities	流動負債	<b>(718,808)</b>	(760,427)
Non-current liabilities	非流動負債	<b>(99,001)</b>	(102,182)
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>13,026</b>	13,508
Amount due to related companies	應付關聯公司款項	<b>(385,724)</b>	(577,269)

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For the period ended 30 June 2023 截至2023年6月30日止期間

**14. INVESTMENT IN JOINT VENTURES**  
**– continued**

**14. 於合營企業之投資－續**

		<b>Six months ended</b>	
		<b>截至下列日期止6個月</b>	
		<b>30.6.2023</b>	<b>30.6.2022</b>
		<b>2023年</b>	<b>2022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>
<i>Gross amounts</i>	<i>總額</i>		
Revenue	收入	<b>29,287</b>	16,274
Profit (Loss) for the period	期內溢利 (虧損)	<b>4,270</b>	(71,185)
Other comprehensive loss for the period	期內其他綜合虧損	<b>(58,164)</b>	(97,554)
<b>Total comprehensive loss for the period</b>	<b>期內綜合虧損總額</b>	<b>(53,894)</b>	<b>(168,739)</b>
The Group's share of:	本集團分佔：		
Profit (Loss) for the period	期內溢利 (虧損)	<b>2,178</b>	(36,305)
Other comprehensive loss for the period	期內其他綜合虧損	<b>(29,664)</b>	(49,753)
<b>Total comprehensive loss for the period</b>	<b>期內綜合虧損總額</b>	<b>(27,486)</b>	<b>(86,058)</b>

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

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：

		<b>30.6.2023</b>	<b>31.12.2022</b>
		<b>2023年</b>	<b>2022年</b>
		<b>6月30日</b>	<b>12月31日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Net assets	資產淨值	<b>1,808,209</b>	1,862,104
The Group's share of net assets	本集團分佔資產淨值	<b>922,187</b>	949,673

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簡明合併財務報表附註

For the period ended 30 June 2023 截至2023年6月30日止期間

**14. INVESTMENT IN JOINT VENTURES  
– continued**

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**

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>30.6.2023</b>	31.12.2022
		<b>2023年</b>	2022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>29</b>	76
Current assets	流動資產	<b>1,115,557</b>	1,534,585
Current liabilities	流動負債	<b>(582,912)</b>	(1,080,377)
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>46,097</b>	17,308
Contract liabilities	合約負債	<b>(180,961)</b>	(383,660)
Account payables	應付款項	<b>(151,295)</b>	(448,903)

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For the period ended 30 June 2023 截至2023年6月30日止期間

**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>30.6.2023</b>	30.6.2022
		<b>2023年</b>	2022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>201,370</b>	3,465,768
Profit for the period	期內溢利	<b>96,573</b>	657,292
Other comprehensive loss for the period	期內其他綜合虧損	<b>(18,183)</b>	(35,088)
Total comprehensive income for the period	期內綜合收益總額	<b>78,390</b>	622,204
The Group's share of:	本集團分佔：		
Profit for the period	期內溢利	<b>49,252</b>	335,219
Other comprehensive loss for the period	期內其他綜合虧損	<b>(9,273)</b>	(17,895)
Total comprehensive income for the period	期內綜合收益總額	<b>39,979</b>	317,324

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

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：

		<b>30.6.2023</b>	31.12.2022
		<b>2023年</b>	2022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>532,674</b>	454,284
The Group's share of net assets	本集團分佔資產淨值	<b>271,664</b>	231,685

For the period ended 30 June 2023 截至2023年6月30日止期間

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

At 31 December 2022, certain properties under development for sale amounted to approximately HK\$141,260,000 were subject to an enforcement judgment by a court in the PRC and shall be sold to the lender of the Overdue Borrowings for partial settlement of the overdue loan. These properties were separately disclosed as restricted properties subject to court enforcement order accordingly as detailed in note 23 to the condensed consolidated financial statements.

At 30 June 2023, the disposition of certain properties under development for sale and completed properties held for sale of the Group 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 27 to the condensed consolidated financial statements for six months ended 30 June 2023 and note 35 to the consolidated financial statements for the year ended 31 December 2022.

At 30 June 2023 and 31 December 2022, the Group pledged certain of its properties under development for sale and completed properties held for sale, details of which are set out in note 21 to the condensed consolidated financial statements for six months ended 30 June 2023 and note 25 to the consolidated financial statements for the year ended 31 December 2022.

**15. 發展中待售物業／已竣工待售物業**

於2022年12月31日，若干金額約為141,260,000港元的發展中待售物業受中國一家法院強制執行判決所規限，並將被出售予逾期借貸的貸款人，以結算部分逾期貸款。該等物業相應被單獨披露為受法院執行令限制的物業，詳見簡明合併財務報表附註23。

於2023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2023年6月30日止6個月之簡明合併財務報表附註27及截至2022年12月31日止年度之合併財務報表附註35。

於2023年6月30日及2022年12月31日，本集團將其若干發展中待售物業及已竣工待售物業抵押，有關詳情載於截至2023年6月30日止6個月之簡明合併財務報表附註21及截至2022年12月31日止年度之合併財務報表附註25。



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簡明合併財務報表附註

For the period ended 30 June 2023 截至2023年6月30日止期間

16. OTHER NON-CURRENT/CURRENT ASSETS 16. 其他非流動／流動資產

		30.6.2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 2022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)	<b>107,379</b>	110,830
Prepayments for certain land use rights for properties under development for sale (note i)	用於發展中待售物業之若干土地使用權預付款(附註i)	<b>186,665</b>	192,664
Prepayments for taxes	預付稅項	-	14,231
Other current assets	其他流動資產	<b>186,665</b>	206,895

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 2023, included therein are advance to certain local government authority of approximately RMB271,102,000 (equivalent to approximately HK\$294,044,000) (31 December 2022: approximately RMB271,102,000 (equivalent to approximately HK\$303,494,000)), 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2023年6月30日，該等款項包括向若干地方政府部門之墊款約人民幣271,102,000元(相當於約294,044,000港元)(2022年12月31日：人民幣約271,102,000元(相當於約303,494,000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。

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17. TRADE RECEIVABLES

17. 貿易應收款項

		<b>30.6.2023</b>	31.12.2022
		<b>2023年</b>	2022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>24,027</b>	24,762
Less: allowance for credit losses	減：信貸虧損撥備	<b>(8,780)</b>	(9,062)
		<b>15,247</b>	15,700

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>30.6.2023</b>	31.12.2022
		<b>2023年</b>	2022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>15,247</b>	15,700

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 簡明合併財務報表附註

For the period ended 30 June 2023 截至2023年6月30日止期間

**18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

**18. 其他應收款項、按金及預付款項**

		<b>30.6.2023</b>	31.12.2022
		<b>2023年</b>	2022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)
Other receivables	其他應收款項	<b>25,623</b>	25,648
Deposits paid	已付按金	<b>319</b>	1,710
Prepayments	預付款項	<b>10,310</b>	11,581
		<b>36,252</b>	38,939
Less: allowance for credit losses	減：信貸虧損撥備	<b>(15,944)</b>	(16,457)
		<b>20,308</b>	22,482

**19. TRADE AND OTHER PAYABLES**

**19. 貿易及其他應付款項**

		<b>30.6.2023</b>	31.12.2022
		<b>2023年</b>	2022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)
Trade and bills payables	貿易應付款項及應付票據	<b>571,810</b>	671,453
Other payables, accruals and deposits received	其他應付款項、應計款項及已收按金	<b>116,290</b>	98,396
Provision for litigation (Note i)	訴訟撥備 (附註i)	<b>182,412</b>	197,084
Provision for compensation (Note ii)	賠償撥備 (附註ii)	<b>133,780</b>	122,287
		<b>1,004,292</b>	1,089,220

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**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>30.06.2023</b>	31.12.2022
		<b>2023年</b>	2022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>417</b>	1,116
181-365 days	181至365日	<b>827</b>	7,957
Over 365 days	超過365日	<b>570,566</b>	662,380
		<b>571,810</b>	671,453

The average credit period on purchase of goods related to tourism park operation is 120 days (2022: 120 days).

**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>30.06.2023</b>	31.12.2022
	<b>2023年</b>	2022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>417</b>	1,116
181-365 days	<b>827</b>	7,957
Over 365 days	<b>570,566</b>	662,380
	<b>571,810</b>	671,453

旅遊樂園業務相關購買貨品的平均信貸期為120日 (2022年：120日)。

Notes:

- (i) The provision for litigation represented provision made, other than the trade and other payables and borrowings 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 27 to the condensed consolidated financial statements for the six months ended 30 June 2023 and note 35 to the consolidated financial statements for the year ended 31 December 2022.
- (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\$7,864,000 was recognised for the six months ended 30 June 2023 (year ended 31 December 2022: approximately HK\$35,246,000).

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及借貸除外。撥備乃根據對糾紛結果的最佳估計而作出，當中已考慮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2023年6月30日止6個月之簡明合併財務報表附註27及截至2022年12月31日止年度之合併財務報表附註35。
- (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最終客戶作出的賠償。截至2023年6月30日止6個月確認額外撥備約7,864,000港元 (截至2022年12月31日止年度：約35,246,000港元)。

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20. CONTRACT LIABILITIES

20. 合約負債

		<b>30.6.2023</b> <b>2023年</b> <b>6月30日</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31.12.2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Sale of properties	銷售物業	<b>306,216</b>	320,365
Lease receivable	應收租金	<b>977</b>	1,099
Tourism park service and other services	旅遊樂園服務及其他服務	<b>642</b>	714
		<b>307,835</b>	322,178

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

所有合約負債預期於本集團正常營業週期內結清，並分類為流動。

The Group recognised contract liabilities as the Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance of the performance of the contracts which is mainly the sales of properties.

由於本集團根據於物業銷售合約中確定的開票時間表收取客戶款項，本集團確認合約負債。付款通常在合約的履約義務完成前收到，而該等合約主要來自物業銷售。

At 30 June 2023 and 31 December 2022, the transaction price allocated to the performance obligations that are unsatisfied related to sales of properties is as follows:

於2023年6月30日及2022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>30.6.2023</b> <b>2023年</b> <b>6月30日</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31.12.2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Expected to be satisfied within one year	預期一年內履行	<b>83,884</b>	87,629
Expected to be satisfied over one year	預期一年後履行	<b>222,332</b>	232,736
		<b>306,216</b>	320,365

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For the period ended 30 June 2023 截至2023年6月30日止期間

21. BANK AND OTHER BORROWINGS

21. 銀行及其他借貸

		<b>30.6.2023</b>	31.12.2022
		<b>2023年</b>	2022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)
		(未經審核)	(經審核)
Secured or guaranteed	有抵押或有擔保		
Bank borrowings	銀行借貸	<b>379,855</b>	378,596
Other borrowings	其他借貸	<b>3,898,993</b>	4,356,055
Borrowings repayable immediately or on demand, classified as current liabilities	即時或按要求償還借貸，分類為流動負債	<b>4,278,848</b>	4,734,651
Fixed rate borrowings	定息借貸	<b>808,634</b>	789,641
Floating rate borrowings	浮息借貸	<b>3,470,214</b>	3,945,010
		<b>4,278,848</b>	4,734,651
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>4,278,848</b>	4,734,651



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For the period ended 30 June 2023 截至2023年6月30日止期間

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

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

		<b>30.6.2023</b> <b>2023年</b> <b>6月30日</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	31.12.2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment (note 12)	物業、廠房及設備 (附註12)	<b>120,961</b>	124,117
Right-of-use assets	使用權資產	<b>31,456</b>	33,130
Properties under development for sale (note 15)	發展中待售物業 (附註15)	<b>2,867,729</b>	2,951,058
Investment properties (note 13)	投資物業 (附註13)	<b>1,166,472</b>	1,355,581
Completed properties held for sale (note 15)	已竣工待售物業 (附註15)	<b>247,099</b>	255,599
Restricted properties subject to court enforcement order	受法院執行令限制的物業	–	528,566
		<b>4,433,717</b>	5,248,051

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

		<b>30.6.2023</b> <b>2023年</b> <b>6月30日</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	31.12.2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans from trust fund and assets management companies (note i)	來自信託基金及資產管理公司之貸款 (附註i)	<b>3,573,124</b>	4,033,035
Loans from immediate holding company (note ii)	來自直接控股公司之貸款 (附註ii)	<b>325,869</b>	323,020
		<b>3,898,993</b>	4,356,055

**21. 銀行及其他借貸—續**

本集團之有抵押銀行及其他借貸由本集團之若干資產抵押，其賬面值如下：

本集團之有抵押及有擔保其他借貸詳情如下：

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## 簡明合併財務報表附註

For the period ended 30 June 2023 截至2023年6月30日止期間

### 21. BANK AND OTHER BORROWINGS – continued

Notes:

- (i) At 30 June 2023 and 31 December 2022, the loans from trust fund and assets management companies are secured by certain property, plant and equipment of approximately HK\$120,961,000 and HK\$124,117,000 respectively; properties under development for sale of approximately HK\$2,511,999,000 and HK\$2,591,359,000 respectively; right-of-use assets of approximately HK\$23,539,000 and HK\$24,656,000 respectively; completed properties held for sale of approximately HK\$247,099,000 and HK\$255,599,000 respectively; investment properties of approximately HK\$986,293,000 and HK\$1,169,747,000 respectively and restricted properties subject to court enforcement order of approximately HK\$Nil and HK\$528,566,000 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 9.30% and 18.75% (31 December 2022: 9.30% and 18.75%) per annum and are repayable immediately.
- (ii) At 30 June 2023 and 31 December 2022, 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\$355,730,000 and HK\$359,699,000 respectively. The loan carries interest at 12% (31 December 2022: 12%) per annum and is repayable on demand.

### 21. 銀行及其他借貸－續

附註：

- (i) 於2023年6月30日及2022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120,961,000港元及124,117,000港元之若干物業、廠房及設備；分別約2,511,999,000港元及2,591,359,000港元之發展中待售物業；分別約23,539,000港元及24,656,000港元的使用權資產；分別約247,099,000港元及255,599,000港元之已竣工待售物業；分別約986,293,000港元及1,169,747,000港元之投資物業及分別約零港元及528,566,000港元之受法院執行令規限之受限制物業作抵押。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9.30%及18.75%（2022年12月31日：9.30%及18.75%）計息，並須即時或於一年內償還。
- (ii) 於2023年6月30日及2022年12月31日，來自本公司之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）之貸款以分別約為355,730,000港元及359,699,000港元之若干發展中待售物業作抵押。貸款按年利率12%（2022年12月31日：12%）計息並須按要求償還。

### 22. CONVERTIBLE BONDS AND BONDS

### 22. 可換股債券及債券

		30.6.2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 2022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		
– Convertible bond I (note i)	– 可換股債券I (附註i)	4,335	4,085
– Bond I (note i)	– 債券I (附註i)	126,614	115,794
– Bond II (note i)	– 債券II (附註i)	627,934	574,272
		<b>758,883</b>	694,151
Non-current	非流動		
– Convertible bond II (note ii)	– 可換股債券II (附註ii)	461,884	443,688

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### 22. CONVERTIBLE BONDS AND BONDS – continued

Notes:

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

On 12 November 2015, the Company issued a two-year 8.5% secured convertible bonds 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.

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 with aggregate principal of HK\$70,000,000, exercised its right to redeem the Bonds II on hand in full.

### 22. 可換股債券及債券—續

附註：

#### (i) 可換股債券I、債券I及債券II

於2015年11月12日，本公司向一名獨立第三方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」）。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。

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（本金總額為人民幣9,840,000元（相當於約12,000,000港元））轉換為本公司普通股。

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

For the period ended 30 June 2023 截至2023年6月30日止期間

## 22. CONVERTIBLE BONDS AND BONDS – continued

Notes: – continued

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

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.

As a result, the outstanding amounts of the Bonds I and the Bonds II at 30 June 2019 were remeasured at amortised costs by applying effective interest rates (11.12% – 11.18%) after netting off the extension costs of HK\$8,550,000. On the other hand, the liability and equity components of the old Convertible Bonds I amounted to approximately HK\$21,949,000 and HK\$68,000 were derecognised respectively on 30 June 2019 with the liability and equity components of the extended Convertible Bonds I amounted to approximately HK\$23,057,000 and HK\$583,000 recognised respectively on 1 July 2019 with the difference of approximately HK\$1,623,000 together with extension cost of HK\$360,000 recognised to profit or loss.

During the year ended 31 December 2019, the holder of the Bond I with aggregate principal of HK\$100,000,000 exercised its right to redeem the Bonds I on hand in full and the Company redeemed the Bonds I with principal of HK\$10,000,000.

## 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，相當於未償還金額的1.50%；(ii)本公司於2019年11月30日贖回本金額為100,000,000港元的債券I；(iii)將可換股債券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。

因此，於2019年6月30日債券I及債券II的未償還金額採用實際利率（11.12%至11.18%）按攤餘成本重新計量，當中已扣除延期費8,550,000港元。另一方面，於2019年6月30日已分別終止確認舊可換股債券I的負債及權益部分約21,949,000港元及68,000港元，而於2019年7月1日分別確認已延長可換股債券I的負債及權益部分約23,057,000港元及583,000港元，差額約1,623,000港元連同延期費360,000港元於損益內確認。

於截至2019年12月31日止年度，本金總額為100,000,000港元的債券I持有人已行使其權利以悉數贖回手頭的債券I，且本公司贖回本金額為10,000,000港元的債券I。

## Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the period ended 30 June 2023 截至2023年6月30日止期間

### 22. CONVERTIBLE BONDS AND BONDS – continued

Notes: – continued

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

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 2022 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 2022.

As a result, the liability components of the Bonds I and the Bonds II and Convertible Bonds I at 30 June 2020 were remeasured at amortised costs by applying effective interest rates (11.40% – 12.30%) after netting off the extension costs of HK\$8,670,000, with the difference between the remeasured and carrying amounts of the Bonds I and the Bonds II and Convertible Bonds I of approximately HK\$8,020,000 in aggregate recognised to profit or loss.

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

On 31 December 2020, Mr. Zhou Zheng 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.

### 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2022年6月30日，延期費為8,670,000港元，相當於未償還本金額的1.50%；(ii)本公司分別於2020年7月31日、2020年12月31日及2022年6月30日贖回本金額為30,000,000港元、100,000,000港元及24,000,000港元的債券I。

因此，於2020年6月30日債券I及債券II以及可換股債券I的負債部分採用實際利率（11.40%至12.30%）按攤餘成本重新計量，當中已扣除延期費8,670,000港元，債券I及債券II以及可換股債券I重新計量與賬面值之間的差額合共約8,020,000港元於損益內確認。

於截至2020年12月31日止年度，本金總額為36,000,000港元的債券I持有人已行使其權利以悉數贖回手頭的債券I。

於2020年12月31日，周政先生及一名關聯人士與可換股債券I、債券I及債券II之持有人達成協議，向可換股債券I、債券I及債券II之持有人質押彼等不超過100,000,000港元的物業。

For the period ended 30 June 2023 截至2023年6月30日止期間

## 22. CONVERTIBLE BONDS AND BONDS – continued

Notes: – continued

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

On 30 June 2021, Bonds I and Bonds II became overdue and default. On 15 November 2021, the holders of Bonds I and Bonds II appointed receiver (“Receiver”) over the Charged Assets which include (i) 205,182,287 shares of the Company (representing approximately 71.84% of total number of issued shares of the Company) and (ii) the Convertible bond II which amounted to RMB450,000,000 held by SkyOcean Investment. Upon the appointment of the Receiver, the power to deal with or to exercise any rights attached to the Charged Assets was suspended.

During the year ended 31 December 2021, the Company redeemed the Convertible Bonds I with principal of RMB19,680,000 (approximately HK\$24,000,000) and the remaining balance under Convertible Bonds I represents the remaining interest and penalty outstanding at 31 December 2021. Also, the holder of the Bonds I with aggregate principal of HK\$23,000,000 exercised its right to demand redemption of the Bonds I on hand in full.

During the year ended 31 December 2022, the holder of the Bonds I with aggregate principal of HK\$35,564,000 exercised its right to demand redemption of the Bonds I on hand in full.

During the period ended 30 June 2023 and year ended 31 December 2022, there was no change of any terms and conditions of the Convertible Bonds I, the Bonds I and the Bonds II. At 30 June 2023 and 31 December 2022, the outstanding principal for Bonds I and Bonds II is HK\$65,436,000 and HK\$400,000,000 respectively. The coupon rate for outstanding bonds is 9.5% for both years.

## 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2021年6月30日，債券I及債券II逾期並違約。於2021年11月15日，債券I及債券II之持有人委任已押記資產（包括天洋投資持有的(i) 205,182,287股本公司股份（相當於本公司已發行股份總數約71.84%）；及(ii) 可換股債券II人民幣450,000,000元）的接管人（「接管人」）。於委任接管人後，買賣或行使已押記資產所附帶任何權利的權力被暫停。

截至2021年12月31日止年度，本公司贖回本金額為人民幣19,680,000元（約24,000,000港元）的可換股債券I，可換股債券I的餘額指於2021年12月31日尚未支付的剩餘利息及罰款。此外，本金總額為23,000,000港元的債券I之持有人行使其權利要求悉數贖回手頭的債券I。

截至2022年12月31日止年度，本金總額為35,564,000港元的債券I的持有人行使其權利要求悉數贖回手頭債券I。

截至2023年6月30日止期間及截至2022年12月31日止年度，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。於2023年6月30日及2022年12月31日，債券I及債券II的未償還本金額分別為65,436,000港元及400,000,000港元。於兩個年度未償還債券的票息為9.5%。



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For the period ended 30 June 2023 截至2023年6月30日止期間

### 22. CONVERTIBLE BONDS AND BONDS – continued

Notes: – continued

#### (ii) Convertible Bonds II

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

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 2023, 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 2022.

The movements of the above bonds and convertible bonds for the six months ended 30 June 2023 and 2022 are set out below:

		Bonds I and Bonds II 債券I及債券II HK\$'000 千港元	Liability component of Convertible Bonds I 可換股債券I 負債部分 HK\$'000 千港元	Liability component of Convertible Bonds II 可換股債券II 負債部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	690,066	4,085	443,688	1,137,839
Interest charged	利息支出	64,482	394	33,409	98,285
Exchange realignment	匯兌調整	-	(144)	(15,213)	(15,357)
<b>At 30 June 2023 (Unaudited)</b>	<b>於2023年6月30日 (未經審核)</b>	<b>754,548</b>	<b>4,335</b>	<b>461,884</b>	<b>1,220,767</b>
At 1 January 2022 (Audited)	於2022年1月1日 (經審核)	608,268	3,726	419,385	1,031,379
Interest charged	利息支出	56,838	351	30,961	88,150
Exchange realignment	匯兌調整	-	(174)	(19,411)	(19,585)
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)	665,106	3,903	430,935	1,099,944

### 22. 可換股債券及債券—續

附註：—續

#### (ii) 可換股債券II

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

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2023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2022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。

上述債券及可換股債券於截至2023年及2022年6月30日止6個月之變動載列如下：

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For the period ended 30 June 2023 截至2023年6月30日止期間

**23. RESTRICTED PROPERTIES SUBJECT TO COURT ENFORCEMENT ORDER**

**23. 受法院執行令限制的物業**

		<b>30.6.2023</b>	31.12.2022
		<b>2023年</b>	2022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)
Properties under development for sale (note 15)	發展中待售物業 (附註15)	–	141,260
Investment properties (note 13)	投資物業 (附註13)	–	387,306
<b>Total carrying amount</b>	<b>賬面總值</b>	<b>–</b>	<b>528,566</b>

As set out in notes 13, 15 and 27 to the condensed consolidated financial statements, according to the further enforcement judgment dated 17 November 2022 handed down by the Beijing Court, the central zone of Fangshan Land held by the Group shall be transferred to Shandong Assets at the transaction price of RMB480.6 million (equivalent to approximately HK\$538.0 million) for partial settlement of the Overdue Borrowings and the Group's liabilities related to other legal claims.

Based on the facts and circumstances available to the directors, the legal title of the Fangshan Land had been transferred to Shandong Assets during the period ended 30 June 2023. The Fangshan Land has been decognised from the Group's condensed consolidated statement of financial position at 30 June 2023. The gain arising from the derecognition of restricted properties amounted to HK\$16,035,000 was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

如簡明合併財務報表附註13、15及27所載，根據北京法院宣佈的日期為2022年11月17日的進一步執行判決，本集團持有的房山土地中區將按轉讓價人民幣480.6百萬元（相當於約538.0百萬港元）轉讓予山東資管以部分清償逾期借貸及本集團與其他法律申索有關的債務。

根據董事知悉的有關事實及情況，房山土地的法定所有權已於截至2023年6月30日止期間轉讓予山東資管。房山土地於本集團於2023年6月30日的簡明合併財務狀況表終止確認。終止確認受限制物業產生的收益16,035,000港元於簡明合併損益及其他綜合收益表確認。

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24. SHARE CAPITAL

24. 股本

		30.6.2023 2023年6月30日 (Unaudited) (未經審核)		31.12.2022 2022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:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股	3,000,000,000	300,000	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
At 1 January and 30 June/ 31 December	於1月1日及 6月30日/ 12月31日	285,490,845	28,550	285,490,845	28,550

25. COMMITMENTS

25. 承擔

		30.6.2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 2022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	163,758	170,834
Properties under development for sale	發展中待售物業	905,765	934,708
Property, plant and equipment	物業、廠房及設備	208,706	215,414
		1,278,229	1,320,956

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### 26. CONTINGENT LIABILITIES

### 26. 或然負債

	30.6.2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 2022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)	98,297	148,109
Mortgage loan guarantees provided by a joint venture to banks in favour of its customers	42,168	91,508
	<b>140,465</b>	239,617

Note:

In the opinion of the Company, 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 2023 and year ended 31 December 2022 for these guarantees.

附註：

本公司認為，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2023年6月30日止6個月及截至2022年12月31日止年度，概無就該等擔保作出撥備。

### 27. LEGAL DISPUTES

As at 30 June 2023, the Group is subjected to legal claims amounted to approximately HK\$3,655.3 million (31 December 2022: approximately HK\$4,132.0 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.

### 27. 法律糾紛

於2023年6月30日，本集團涉及若干法律申索，金額約為3,655.3百萬港元（2022年12月31日：約4,132.0百萬港元），主要涉及與建築合約有關的多個物業發展項目的糾紛及於日常業務過程中產生的拖欠多筆銀行及其他借貸還款。

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#### 27. LEGAL DISPUTES – continued

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\$4,338.3 million (31 December 2022: approximately HK\$5,159.3 million) and the withdrawal of bank deposits of approximately HK\$8.8 million (31 December 2022: approximately HK\$10.4 million) at 30 June 2023.

At 30 June 2023, the assets of the Group restricted for disposition or withdrawal by the court orders are as follows:

#### 27. 法律糾紛—續

於該等法律程序中，本集團已接獲法院頒令，對處置於2023年6月30日總額約4,338.3百萬港元(2022年12月31日：約5,159.3百萬港元)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8.8百萬港元(2022年12月31日：約10.4百萬港元)的銀行存款施加限制。

於2023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>30.6.2023</b>	31.12.2022
		<b>2023年</b>	2022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>23,346</b>	24,945
Right-of-use assets	使用權資產	<b>31,456</b>	33,130
Properties under development for sale (note 15)	發展中待售物業(附註15)	<b>3,050,126</b>	3,147,315
Completed properties held for sale (note 15)	已竣工待售物業(附註15)	<b>247,099</b>	255,599
Investment properties (note 13)	投資物業(附註13)	<b>986,293</b>	1,169,747
Bank balances	銀行結餘	<b>8,829</b>	10,443
Restricted properties subject to court enforcement order	受法院執行令限制的物業	–	528,566
		<b>4,347,149</b>	5,169,745

For the period ended 30 June 2023 截至2023年6月30日止期間

## 27. LEGAL DISPUTES – continued

The Company considers that 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. 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 delivering of the properties to the 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\$161.0 million at 30 June 2023 (31 December 2022: approximately HK\$163.4 million) in relation to the above mentioned construction contracts under dispute.

At 30 June 2023, other outstanding claims that are subjected to legal proceedings and/or appeal amounted to approximately HK\$3,296.5 million (31 December 2022: HK\$3,440.1 million) in aggregate. For legal claims other than disputes under construction contracts, provision for litigation on other claims amounted to approximately HK\$22.4 million (31 December 2022: approximately HK\$33.6 million) has been made in respect of these claims at 30 June 2023. The Company considers 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.

## 27. 法律糾紛一續

本公司認為，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。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2023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161.0百萬港元（2022年12月31日：約163.4百萬港元）。

於2023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3,296.5百萬港元（2022年12月31日：3,440.1百萬港元）。對於建築合約糾紛以外的法律申索，於2023年6月30日，已就該等其他申索計提訴訟撥備約22.4百萬港元（2022年12月31日：約33.6百萬港元）。本公司認為，本集團有合理的理據對該等法律申索抗辯，並認為該等法律申索不會對本集團的財務狀況造成任何重大不利影響。



## Notes to the Condensed Consolidated Financial Statements

### 簡明合併財務報表附註

For the period ended 30 June 2023 截至2023年6月30日止期間

#### 27. 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:

(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 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 “Fangshan Land and CIP”). The 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”).

#### 27. 法律糾紛—續

除簡明合併財務報表其他地方所披露的事項外，本集團與其若干貸款人有下列訴訟：

(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下之中國北京房山區一幅土地（「房山土地及在建工程」）的開發及建築成本。房山土地已抵押予恒豐銀行，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」）。

For the period ended 30 June 2023 截至2023年6月30日止期間

## 27. LEGAL DISPUTES – 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 of Fangshan Land and CIP and entitle to the priority over to the proceeds of the auction, the sale or the rental income generated (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”).

## 27. 法律糾紛－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南區及在建工程強制執行貸款的抵押品，並就拍賣、銷售或出租（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，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（「擔保人」），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。

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」）房山土地南區及在建工程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南區及在建工程的估值，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專業估值師所編製日期為2020年12月2日的估值報告，房山土地南區及在建工程於2020年10月23日的估值約為人民幣2,798.7百萬元（相當於約3,325.3百萬元）（「估值」）。

For the period ended 30 June 2023 截至2023年6月30日止期間

## 27. LEGAL DISPUTES – continued

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

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

On 13 January 2021, the Guarantor filed an application to the Beijing Court to object to 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 for southern zone of Fangshan Land was scheduled to take place at Alibaba Judicial Auction Network Platform\*\* (the “Platform”) of the Beijing Court from 27 May 2021 to 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 disclosed on the Platform after the close of the sell-off process on 28 September 2021, no bid was received for the southern zone of Fangshan Land and CIP and the sell-off process was unsuccessful.

## 27. 法律糾紛－續

### (1) 北京天洋基業投資有限公司 (「北京天洋」)－續

於2020年12月31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2,982.3百萬元)及應計利息約人民幣213.7百萬元(相當於約254.0百萬元)。

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，房山土地南區的拍賣定於2021年5月27日至2021年5月28日在北京法院的阿里巴巴司法拍賣網絡平台(「平台」)進行，房山土地南區及在建工程未收到任何投標，拍賣未成功。

根據法律程序，該案件於流拍後自動進入變賣程序。房山土地南區及在建工程自2021年7月30日至2021年9月28日在平台進行變賣。根據平台在2021年9月28日變賣程序結束後所披露之資料，房山土地南區及在建工程未收到任何投標，變賣未成功。

For the period ended 30 June 2023 截至2023年6月30日止期間

## 27. LEGAL DISPUTES – continued

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

On 13 December 2021, the Beijing Court issued another notice to Beijing SkyOcean that another auction for central zone of Fangshan Land is scheduled to take place at the Platform on 30 December 2021. The base auction price, which is based on the valuation undertaken by the valuer appointed by the Beijing Court, was approximately RMB480.6 million. However, no bid was received for central zone of Fangshan Land and the sell-off process was unsuccessful.

On 17 November 2022, a further enforcement judgment was handed down by the Beijing Court that the central zone of Fangshan Land held by the Group would be transferred to Shandong Assets at the transaction price of RMB480.6 million (equivalent to approximately HK\$538.0 million), and the proceeds from the transaction would be used for partial settlement of the Overdue Borrowings and the Group’s liabilities related to other legal claims. Accordingly, the central zone of Fangshan Land has been reclassified and presented as restricted properties subject to court enforcement order in the Group’s consolidated statement of financial position as at 31 December 2022. The central zone of Fangshan Land has been transferred to Shandong Assets during the period ended 30 June 2023 for partial settlement of the outstanding borrowings.

As at 30 June 2023, the southern zone of Fangshan Land and CIP was recognised as properties under development for sale amounted to approximately HK\$2,483 million (31 December 2022: approximately HK\$2,562 million).

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

## 27. 法律糾紛一續

### (1) 北京天洋基業投資有限公司 (「北京天洋」) 一續

於2021年12月13日，北京法院向北京天洋發出另一份通知，定於2021年12月30日在平台另行拍賣房山土地中區。拍賣底價是基於北京法院評估機構作出的評估，約為人民幣480.6百萬元。然而，房山土地中區未收到任何投標且變賣未成功。

於2022年11月17日，北京法院作出進一步執行判決，本集團持有的房山土地中區將按轉讓價人民幣480.6百萬元(相當於約538.0百萬港元)轉讓予山東資管，交易所得款項將用於部分清償逾期借款及本集團與其他法律索償有關的債務。因此，房山土地中區已被重新分類，並在本集團截至2022年12月31日的合併財務狀況報表中列為受法院執行令規限的受限制物業。房山土地中區已於截至2023年6月30日止期間轉讓予山東資管以部分清償未償還借款。

於2023年6月30日，房山土地南區及在建工程確認為發展中待售物業約為2,483百萬港元(2022年12月31日：約2,562百萬港元)。

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

For the period ended 30 June 2023 截至2023年6月30日止期間

## 27. LEGAL DISPUTES – 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). 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. The first hearing of the civil claim was concluded on 14 March 2022 by a court in PRC in favour of Bank of Beijing. Hunan DreamEast disagreed with the judgment and made appeal to High People’s Court, Hunan Province\*\* on 9 August 2022. The appeal has been concluded on 3 November 2022 and the appeal made by Hunan DreamEast was dismissed. The overdue interests payable as at 31 December 2022 has been included in the Group’s bank and other borrowings and the corresponding claim costs have been recognised in provision for litigation.

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 consolidated financial statements.

## 27. 法律糾紛—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，用於撥付衡南項目於中國衡陽一幅土地(「衡陽土地」)的開發及建築成本。

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。該民事訴訟的第一次聆訊於2022年3月14日結束，中國法院判決北京銀行勝訴。湖南夢東方不同意有關判決，並於2022年8月9日向湖南省高級人民法院上訴。有關上訴已於2022年11月3日結束，且湖南夢東方的上訴被駁回。於2022年12月31日應付逾期利息已納入本集團的銀行及其他借款，且相應申索成本已於訴訟撥備確認。

湖南夢東方正與北京銀行磋商修改還款計劃，而截至本合併財務報表批准之日，尚未達成任何結論。

## Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the period ended 30 June 2023 截至2023年6月30日止期間

### 28. 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) 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 the lease term from 1 January 2023 to 31 December 2025 (*six months ended 30 June 2022: 1 January 2022 to 31 December 2022*). The relevant rental expenses for the year was approximately HK\$1,132,000 (*six months ended 30 June 2022: approximately HK\$1,207,000*) and the amount is not settled as at the end of the reporting period.

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

- (i) At 30 June 2023, amounts due from related companies of HK\$398,235,000 (*31 December 2022: HK\$356,846,000*) 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 2023, amounts due to related companies and due to a joint venture of HK\$985,865,000 and HK\$256,971,000 (*31 December 2022: HK\$1,031,397,000 and HK\$226,306,000*) were all non-trade nature, unsecured, interest-free and repayable on demand. Mr. Zhou Zheng and/or his immediate family member have controlling interest in these related companies.

### 28. 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) 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2023年1月1日至2025年12月31日(*截至2022年6月30日止6個月：2022年1月1日至2022年12月31日*)。年內有關租賃開支約為1,132,000港元(*截至2022年6月30日止6個月：約1,207,000港元*)，截至報告期末，有關款項並無結清。

#### (B) 與關聯人士之未償還結餘

- (i) 於2023年6月30日，應收關聯公司款項398,235,000港元(*2022年12月31日：356,846,000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2023年6月30日，應付關聯公司及應付合營企業款項985,865,000港元及256,971,000港元(*2022年12月31日：1,031,397,000港元及226,306,000港元*)均屬非貿易性質、無抵押、免息及須按要償還。周政先生及／其直系家屬擁有此等關聯公司之控制性權益。



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**28. RELATED PARTY DISCLOSURES**  
**– continued**

**(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP**

		<b>Six months ended</b>	
		<b>截至下列日期止6個月</b>	
		<b>30.6.2023</b>	<b>30.6.2022</b>
		<b>2023年</b>	<b>2022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>1,089</b>	968

\* Certain executive directors of the Company received emoluments from a related company of the Group for six months ended 30 June 2023 and 2022, 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2023年及2022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。

**(D) GUARANTEES PROVIDED BY RELATED PARTIES**

(i) At 30 June 2023, 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 RMB3,945,012,000 (31 December 2022: RMB4,229,322,000), which was equivalent to approximately HK\$4,278,848,000 (31 December 2022: approximately HK\$4,734,651,000), details of which are set out in note 21 to these condensed consolidated financial statements.

**(D) 關聯人士提供之擔保**

(i) 於2023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3,945,012,000元（2022年12月31日：人民幣4,229,322,000元）（相當於約4,278,848,000港元（2022年12月31日：約4,734,651,000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。

For the period ended 30 June 2023 截至2023年6月30日止期間

## 28. RELATED PARTY DISCLOSURES – continued

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

- (ii) At 30 June 2023, 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 RMB3,945,012,000 (31 December 2022: RMB4,229,322,000), which is equivalent to approximately HK\$4,278,848,000 (31 December 2022: approximately HK\$4,734,651,000), details of which are set out in note 21 to these condensed consolidated financial statements.
- (iii) At 30 June 2023, 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 RMB324,392,000 (31 December 2022: RMB312,373,000), which is equivalent to approximately HK\$351,843,000 (31 December 2022: approximately HK\$349,696,000), details of which are set out in note 21 to these condensed consolidated financial statements.

## 28. 關聯人士之披露—續

### (D) 關聯人士提供之擔保—續

- (ii) 於2023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3,945,012,000元（2022年12月31日：人民幣4,229,322,000元）（相當於約4,278,848,000港元（2022年12月31日：約4,734,651,000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。
- (iii) 於2023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324,392,000元（2022年12月31日：人民幣312,373,000元）（相當於約351,843,000港元（2022年12月31日：約349,696,000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。

For the period ended 30 June 2023 截至2023年6月30日止期間

## 28. RELATED PARTY DISCLOSURES – continued

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

- (iv) At 30 June 2023 and 31 December 2022, 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. 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.

## 28. 關聯人士之披露—續

### (D) 關聯人士提供之擔保—續

- (iv) 於2023年6月30日及2022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押記作抵押。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。

For the period ended 30 June 2023 截至2023年6月30日止期間

## 29. EVENTS AFTER THE REPORTING PERIOD

On 19 August 2023, the Company was informed by the Receivers that SkyOcean Investment (acting by the Receivers as its attorney), the Receivers and a placing agent (“Placing Agent”) entered into a placing agreement, pursuant to which the Placing Agent shall place the followings to the placees who are not related to the Company nor the Placing Agent:

- (i) an aggregate of 205,182,287 Shares held by SkyOcean Investment (“Placing Shares”), representing approximately 71.87% of the entire issued share capital of the Company as at the date of this announcement, at the placing price of HK\$0.1492 per Placing Share; and
- (ii) all the SkyOcean CB (“Placing CBs”), upon the full exercise of the conversion rights attached to which 260,305,193 Shares will be allotted and issued by the Company, representing approximately 47.69% of the share capital as enlarged by the said allotment and issue of conversion Shares as at the date of this announcement, at the placing price of HK\$6.8027 for each RMB100 face value of the SkyOcean CB.

The placing is divided into two phases, being the First Tranche Placing and Second Tranche Placing. If the Placing Shares and the Placing CBs are placed in full, upon completion, SkyOcean Investment will cease to be a shareholder of the Company.

## 29. 報告期後事項

於2023年8月19日，本公司獲接管人告知，天洋投資（由接管人擔任其受權人）、接管人及配售代理（「配售代理」）訂立配售協議，據此，配售代理將向與本公司或配售代理並無關聯的承配人配售下列事項：

- (i) 天洋投資持有的合共205,182,287股股份（「配售股份」），相當於本公佈日期本公司全部已發行股本約71.87%，配售價為每股配售股份0.1492港元；及
- (ii) 所有天洋可換股債券（「配售可換股債券」），於悉數行使其所附換股權後，本公司將配發及發行260,305,193股股份（相當於本公佈日期經上述配發及發行換股股份後擴大的股本約47.69%），配售價為每份面值人民幣100元的天洋可換股債券6.8027港元。

配售劃分為兩個階段，即第一批配售及第二批配售。倘若悉數配售所有配售股份及配售可換股債券，則完成後，天洋投資將不再為本公司股東。

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## 29. EVENTS AFTER THE REPORTING PERIOD – continued

On 29 August 2023, the Company was informed by the Receivers that the Placing Agent has successfully placed the 184,664,058 Placing Shares under the First Tranche Placing at the placing price of HK\$0.1492 per Placing Share to not less than six places who are not related to the Company nor the Placing Agent, representing approximately 90% of the Placing Shares and approximately 64.68% of the entire issued share capital of the Company as at the date of this announcement. None of the placees (i) has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the First Tranche Placing and (ii) is a party acting in concert with each other.

The Second Tranche Placing commenced on 29 August 2023 and is expected to be completed on 19 October 2023. For details, please refer to the announcement of the Company dated 29 August 2023. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the announcement of the Company dated 29 August 2023.

## 29. 報告期後事項一續

於2023年8月29日，本公司獲接管人告知，配售代理已按配售價每股配售股份0.1492港元成功向不少於六名與本公司或配售代理並無關聯的承配人配售第一批配售項下184,664,058股配售股份，約佔配售股份的90%及於本公佈日期本公司全部已發行股本的64.68%。概無承配人(i)於完成第一批配售後成為本公司主要股東（定義見上市規則）及(ii)為彼此之一致行動人士。

第二批配售已於2023年8月29日開始，且預計將於2023年10月19日完成。有關詳情，請參閱本公司日期為2023年8月29日的公佈。除文義另有所指外，本公佈所用詞彙與本公司日期為2023年8月29日之公佈所界定者具有相同涵義。



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