

2020

INTERIM REPORT 中期報告



寶新置地集團有限公司
GLORY SUN LAND GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 299)




<http://www.hk0299.com>



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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Yao Jianhui (*Chairman*)

Mr. Zhang Xiaodong (*Vice Chairman*)

Ms. Xia Lingjie (*Chief Executive Officer*)

Non-Executive Director

Ms. Zhan Yushan

Independent Non-Executive Directors

Ms. He Suying

Dr. Tang Lai Wah

Mr. Wong Chun Bong

Chief Executive Officer

Ms. Xia Lingjie

Chief Financial Officer

Mr. Fong Ching Kong

Company Secretary

Mr. Fong Ching Kong

Legal Advisers

Baker & McKenzie

H. Y. Leung & Co. LLP

Audit Committee

Mr. Wong Chun Bong[#]

Ms. He Suying

Dr. Tang Lai Wah

Development Committee

Mr. Yao Jianhui[#]

Mr. Zhang Xiaodong

Ms. Xia Lingjie

Investment Committee

Mr. Yao Jianhui[#]

Mr. Zhang Xiaodong

Ms. Xia Lingjie

公司資料

董事會

執行董事

姚建輝先生(*主席*)

張曉東先生(*副主席*)

夏凌捷女士(*行政總裁*)

非執行董事

湛玉珊女士

獨立非執行董事

何素英女士

鄧麗華博士

王振邦先生

行政總裁

夏凌捷女士

首席財務官

房正剛先生

公司秘書

房正剛先生

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姚建輝先生[#]

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投資委員會

姚建輝先生[#]

張曉東先生

夏凌捷女士

Nomination Committee

Mr. Wong Chun Bong#
Mr. Yao Jianhui
Ms. He Suying

Risk Management Committee

Mr. Zhang Xiaodong#
Ms. Xia Lingjie
Ms. Zhan Yushan

Salary Review Committee

Ms. He Suying#
Mr. Yao Jianhui
Dr. Tang Lai Wah

Authorised Representatives

Mr. Zhang Xiaodong
Mr. Fong Ching Kong

Auditor

BDO Limited
Certified Public Accountants

Principal Bankers

Hong Kong and Shanghai Banking Corporation
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China Minsheng Bank Corp., Ltd.
Bank of Communications Co., Ltd.
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法定代表

張曉東先生
房正剛先生

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香港立信德豪會計師事務所有限公司
執業會計師

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香港上海滙豐銀行有限公司
中信銀行股份有限公司
中國民生銀行股份有限公司
交通銀行股份有限公司
中國工商銀行股份有限公司
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主席

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Industry and Market Overview

Since the beginning of this year, the COVID-19 pandemic has heavily affected the economy of the People's Republic of China (the "PRC") and plunged the global economy into a deep recession. With the concerted efforts of the whole country to fight against the epidemic, the PRC has made great strategic achievements in epidemic prevention and control and achieved steady and improving economic development, making it stand at the forefront of the world in both epidemic prevention and control and economic recovery.

In the first half of the year, to address the impact of the epidemic, the PRC has significantly increased the counter-cyclical adjustment of macroeconomic policies. The government has successively introduced policies in relation to refinancing, targeted cuts to required reserve ratios, and interest rate cuts. The broad money supply and social financing scale grow noticeably faster than those at the same period last year and the overall liquidity environment for financing has improved. Since February this year, many local governments have introduced supply-side support policies in relation to the postponement or installments of land conveyance fees, relaxation of pre-sale conditions and extending of completion time. Driven by launching of high quality lands in hotspot cities at the same time, the average trading price per floor area of residential land as well as the relating premium rate have increased more than 15% year on year. Furthermore, the demand for some hot cities in core city clusters has rebounded so that the general trading price level of real estate has risen slightly.

Affected by the epidemic, the sports industry, with momentum to develop in 2020, has been heavily disrupted due to its clustering characteristic offline. In the first half of the year, sports retail stores were closed down, most of the sports events were postponed, relocated or even cancelled, and sports tourism consumption during the Spring Festival period was completely stagnated. However, the epidemic has also increased the public's health awareness and their consumption motivation on health, thus laying a solid foundation for the long-term development of the sports industry. With the introduction of special preferential supporting policies such as exemption of value-added tax on income obtained from provision of cultural, sports, tourism and entertainment services, and the progressive control of the epidemic, the culture, sports and entertainment industry is gradually returning to the track of steady development.

行業及市場概覽

今年以來，新冠肺炎疫情給中華人民共和國（「中國」）經濟帶來了巨大衝擊，也使全球經濟陷入嚴重衰退。經過全國上下共同努力，堅定抗疫，目前中國疫情防控取得重大戰略成果，經濟發展呈現穩定好態勢，在疫情防控和經濟恢復上都走在世界前列。

上半年為應對疫情帶來的衝擊，中國宏觀政策逆週期調節力度明顯加大，國家先後出臺了再貸款、定向降準、降息等政策，廣義貨幣供應量和社會融資規模增速明顯高於去年同期，融資面臨的整體流動性環境改善。今年自二月以來，多地出臺延期或分期繳納土地出讓金、放寬預售條件、順延竣工時間等供給端扶持政策，疊加熱點城市優質地塊集中入市，住宅用地成交樓面均價同比漲幅和溢價率均超15%，部分核心城市群內部熱點城市需求回升動力較強，樓盤成交總價水平小幅上漲。

受疫情影響，二零二零年蓄勢發展的體育產業，因線下聚集性強等特點受到巨大衝擊。上半年體育零售門店停業，體育賽事大面積延期、更改場地甚至取消賽事，春節檔期的體育旅遊消費全面停滯。但疫情也強化大眾健康意識的消費動機，形成體育產業長遠發展堅實基礎。隨著國家對提供文化體育、旅遊娛樂等服務所取得的收入免徵增值稅等專項優惠扶持政策的出臺與疫情的逐步受控，文體娛樂行業也在開始逐漸回歸到穩健發展軌道。

Facing such a complicated external environment, in the first half of the year, Glory Sun Land Group Limited (the “Company”) together with its subsidiaries (collectively the “Group”) maintained its strategic focus, steadily promoted the development strategy centering on property investment and development and guaranteed by the cultural sports industry, and closely focused on the theme of improving economic efficiency and development quality, in an effort to ensure the health and safety of all employees and customers, stabilise the team’s mood and achieve the orderly resumption of work and production, thus successfully ensuring the smooth operation of the Company’s production and operation in the first half of the year.

Business Review

Property investment and development

Since the establishment of the main business segment of property investment and development in 2017, the Group has achieved remarkable development in terms of overall business operation scale and quality and continuously expanded business scale and brand influence through efficient resource integration, introduction of investors and deepening of the national strategic layout. Up to the present, in respect of real estate property segment, the Group has a total of twelve property development projects in eight cities, including Changchun, Shenyang, Weinan, Changsha, Shantou, Shenzhen, Yunfu and Nanning. The product formats include Grade A office buildings, commercial buildings, multi-storey and high-rise residences, garden houses, hotels, commercial apartments, villas, etc. with a gross construction area of 4.65 million square meters and a total investment of approximately RMB38 billion.

In the first half of 2020, the overall real estate market faced sustained pressure, and the structural market differentiation became increasingly prominent. The Group insists on taking root in core cities and exploring sustained opportunities in new first-tier cities and strong second-tier cities. The national layout of the project closely coincides with the development characteristics of urban agglomeration. Through constructing a strict and comprehensive risk management control system, grasping the opportunities brought by financing improvement and favorable conditions for quality land supply, making available replenishment of goods value and land reserves, and paying attention to the opportunities for mergers and acquisitions of strategic significance, the Company can still maintain its existing development rhythm and steadily cross the cycle in the current context of real estate market shocks and adjustment.

在此複雜的外部環境下，上半年寶新置地集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)保持戰略定力，穩步推進以物業投資與發展為核心、以體育文化產業為保障的發展戰略，緊密圍繞提高經濟效益與發展質量的主題，在確保全體員工和客戶的生命健康安全，穩定隊伍情緒、實現有序復工復產，成功保障了本公司上半年生產經營平穩運行。

業務回顧

物業投資與發展

本集團自二零一七年確立以物業投資與發展為主營業務板塊以來，通過高效資源整合、引入投資者合作、深化全國性戰略佈局，在整體業務經營規模及品質上取得了長足的發展，不斷擴大業務規模和品牌影響力。截止目前，本集團地產板塊共計有十二個地產開發項目，分佈於長春、瀋陽、渭南、長沙、汕頭、深圳、雲浮、南寧等八個城市，產品業態包含甲級寫字樓、商業、多層及高層住宅、花園洋房、酒店、商務公寓和別墅等，總建築面積達465萬平米，總投資金額約人民幣380億元。

二零二零年上半年房地產市場整體持續承壓，結構性市場分化愈加凸顯。本集團堅持紮根核心城市、長期深耕新一線和強二線城市，項目全國佈局與城市群發展特點高度重合。本公司通過建設嚴密完善的風險管控體系，抓緊融資改善和優質土地的供給窗口，做好貨值與土儲補充，關注具有戰略意義的併購機會，在當前房地產市場震盪調整的背景下，依舊能保持既定的發展節奏，穩健地穿越週期。

Affected by the epidemic, domestic real estate enterprises closed their project marketing centers at the beginning of the year, and construction sites were also delayed in commencement, throwing the operation rhythm in relation to the overall development, sales, delivery, and settlement into confusion. In terms of operation and management, the Group has formulated comprehensive prevention and control systems and measures to extend the service from offline to online by carrying out such response options as showing houses on air and setting up online sales offices under the strict implementation of the national and provincial requirements for epidemic prevention and control. Besides, external professional teams were appointed to carry out thorough disinfection in the office area, the sales department and the project site to ensure a safe resumption environment of the Group and each project companies, and strive to achieve the Group's business objectives for this year.

In the first half of 2020, the Group has made significant progress in the addition of new high quality land reserves and the accomplishment of milestones for various projects in different places.

On 7 May 2020, the Group acquired, by the means of bid invitation, auction or listing, a piece of residential land in Shenhe District, Shenyang City (the "Jiuzhong Land") of approximately 11,000 square meters, at the total consideration of RMB599 million. The planned construction gross floor area is about 75,000 square meters, which can be developed into two 33-storey high-rise residences and one 3-storey commercial complex.

On 15 May 2020, property units in Block No. 13 and Block No. 21 of Nanning Premium Residential Project Phase III were officially launched for sale. As result of adequate preliminary preparation and the advantages of strong project residence products which contributed to sufficient customer reserves in the early stage, the project achieved excellent sales within a short period.

On 17 May 2020, property units in Block No. 3 of Weinan Project Phase I were open for sale. The sales rate at the same day was up to 48% which was much higher than that of other real estate enterprises in the market, making it the sales champion in Weinan real estate market during the epidemic.

On 30 June 2020, property units in Block No. 6 of Shantou Chaoyang Phase II have been delivered to owners for occupancy.

受疫情影響，今年初國內房地產企業均關閉項目營銷中心，建築工地亦延遲開工，整體的開發、銷售、交付和結算等經營節奏被打亂。在經營管理方面，本集團制定周全的防控制度和措施，確保在嚴格落實國家及省市疫情防控要求的前提下，開展直播看房、線上售樓處等應對方案，將服務延展到線上，並外聘專業單位針對辦公區域、售樓部、項目工地進行全面的消毒工作，保證本集團及各城市單位安全的復工環境，努力爭取達成本集團於本年度的經營目標。

二零二零年上半年，本集團在新增優質土地儲備與及多地項目節點完成方面均有所表現。

於二零二零年五月七日，本集團通過招拍掛競價獲得一塊位於瀋陽市瀋河區的住宅用地（「九中地塊」），面積約1.1萬平方米，成交總價為人民幣5.99億元，可規劃總建築面積約7.5萬平方米，可開發建設兩棟33層的高層住宅與及一棟3層的集中商業。

於二零二零年五月十五日，南寧精品住宅項目三期的13號樓和21號樓正式開盤銷售，得益於充分的前期準備和項目住宅產品的優勢，前期蓄客量充足，開盤後短期內即取得了優異的銷售成績。

於二零二零年五月十七日，渭南項目一期3號樓盛大開售，開盤當天房源去化率高達48%，為疫情期間渭南房地產市場銷售冠軍，大大高出市場其他品牌房企的開盤銷售率。

於二零二零年六月三十日，汕頭潮陽項目二期6號樓順利完成交付入伙。

As of the first half of 2020, all of the twelve real estate development projects of the Group have basically started construction. Weinan Project, Shantou Chaoyang project, Shantou Eastern Coast Project, Yunfu Villa Project, Nanning Financial Center Project, and Nanning Premium Residential Project have been officially launched for sale; Shantou Chaoyang Project Phase I, and Nanning Premium Residential Project Phase I and Phase II have been completed; Shantou Chaoyang Project Phase I, Nanning Premium Residential Project Phase I and Phase II, and Nanning Financial Center Project have been completed and delivered to owners for occupancy. All real estate development projects of the Group are operated steadily based on the development plan where the safety and order in the construction site is well maintained, and is fully prepared for the subsequent sales, opening, completion and delivery milestones.

Cultural sports

The Group's main cultural sports segment has included New Sports Marine Sports Centre (the "Sports Centre"), New Sports Marine Training Centre (the "Training Centre") and Shenzhen Bihaiwan Golf Practise Court (the "Baoxin Golf"). Sports Centre mainly provides general tourists, enterprise teams, public institution teams, event participants and spectators with sailing, marine entertainments, dining and other services. Training Centre mainly serves enterprises, and camp education teams, and provides services for activities such as camp education, team building and training, as well as support and services for activities such as navigation culture training and navigation sports training. Baoxin Golf is a high-end international golf club that primarily offers golf practice and training services and provides other integrated services such as fitness, entertainment, leisure and dining.

Due to the epidemic, the whole country of the PRC implemented restrictions on physical movement of people, reduced and limited on various gatherings, delayed or cancelled many sports events and training services, suspended the opening of stadiums to the public. Against the backdrop, the Company could hardly carry out any sports events as planned in the first half of 2020, suspended all marine sports leisure projects, and the harbor basin was almost in a state of suspension, leading to inevitable effect on its performance of cultural sports segment.

截至二零二零年上半年，本集團的十二個地產開發項目中，所有項目基本已開工建設：渭南項目、汕頭潮陽項目、汕頭東海岸項目、雲浮別墅項目、南寧金融中心項目及南寧精品住宅項目已正式對外開盤銷售；汕頭潮陽項目一期、南寧精品住宅項目一和二期已完成竣工備案；汕頭潮陽項目一期、南寧精品住宅項目一和二期、南寧金融中心項目已完成交付入伙。本集團所有地產開發項目均正按開發計劃穩步推進，施工現場安全有序，為後續的銷售、開盤、竣備及交付節點做足準備。

體育文化

本集團旗下主要運營的體育文化產業包括新體育海洋運動中心（「運動中心」）、新體育海洋培訓中心（「培訓中心」）以及深圳市碧海灣高爾夫練習場（「寶新高爾夫」）。運動中心主要為大眾遊客、企業團隊、賽事參與者及觀眾提供帆船運動、海洋娛樂項目、餐飲等服務。培訓中心主要服務於企業單位、營地教學團隊等，為各類營地教育、團隊建設及培訓等活動提供服務，為航海文化培訓、航海運動短訓等活動提供支援與服務。寶新高爾夫是以高爾夫球練習、教學為主、集健身、娛樂、休閒和美食於一體的國際級高爾夫會所。

因受疫情影響，中國全國實施人流控制，減少及限制各類群聚性活動，取消或延緩了各項體育賽事活動、培訓服務，暫停了各類體育場館對外開放，致使上半年本公司各類賽事活動均無法按計劃開展、海上體育休閒產品全線暫停、港池基本屬於停滯狀態，對本公司文體板塊業績造成不可避免的影響。

In the first half of the year, the Company took full advantage of the mandatory rest period brought by the epidemic to the cultural sports industry. Focusing on the work theme “deepening the service connotation and improving the business skills”, it strengthened the management process of internal project and improved the project management efficiency; it also improved the business planning ability, professional operation ability, enhanced innovative thinking of product structure and operation mode, and actively adapted itself to the changes in social consumption demand in the post epidemic era.

With the resumption of work and production in the sports events according to their categories, the Sports Centre has received about a hundred batches of customers, 4,000 person-times, by means of hosting, co-organizing and venue supporting. Sailing Club League in the Adult Group, OP Sailing Championship in the Youth Group, and the seaside water activities for “Haitian Happy Season” have been successfully held in succession, which contributed to the steady rising of visitor number. In the first half of the year, the Training Centre has accumulatively provided support and services for nearly 1,000 teenagers in activities such as navigation culture training and navigation sports training. Baoxin Golf has accumulatively received customers for nearly 10,000 person-times in the first half of the year, with good social response.

Meanwhile, the Group has also focused on the business around the theme of “healthy life” in the post-epidemic era. Preparations are being made for developing the configuration of KTV, children’s amusement and gymnasium, the three purpose-oriented consumer businesses, to realise diversified operation of healthy entertainment activities providing excellent experience. While meeting people’s needs for diversified spending scenarios, the Group aims to further enrich the business structure of listed companies, and enhance its own ability to resist risks, so as to form a new ecosystem for the health and leisure industry and actively create a new drive for performance growth.

上半年，本公司充分利用疫情給體育文化行業帶來的強制休整期，韜光養晦，圍繞「深化服務內涵提高業務技能」的工作主題，加強內部項目管理流程，提高項目管理效率；提升商業策劃能力、專業運營能力，創新思考產品結構和運營模式，主動適應後疫情時代社會消費需求的變化。

隨著體育項目分類復工復產以來，運動中心通過主辦、協辦、場地支援等方式，累計接待客戶約百批，接待人數約4,000人次，成人組帆船俱樂部聯賽、青少年組OP帆船錦標賽、「海天歡樂季」濱海親水活動相繼成功舉辦，客流量穩步攀升。培訓中心上半年累積為近千名青少年提供航海文化培訓、航海運動短訓等活動提供支援與服務。寶新高爾夫上半年累積接待客戶人數近萬人次，社會反響良好。

同時，本集團還圍繞後疫情時代的「健康生活」主題業態提前佈局，先後新增了正籌備KTV、兒童遊樂、健身房三大目的性消費業態的配置，實現強體驗性的健康娛樂多元化經營。本集團希望在滿足人們多樣化消費場景需求的同時，進一步豐富上市公司業態構成，亦增強產業自身抵禦風險的能力，從而形成健康休閒產業新生態圈，積極打造新的業績增長引擎。

Structural changes

At the end of 2019, in order to provide the carrier for the consumer businesses of KTV and children's amusement, the Group successively set up two wholly-owned subsidiaries, namely Shenzhen Baole Entertainment Development Limited (深圳寶樂文娛發展有限公司) and Shenzhen Baoxin Wisdom Development Limited (深圳寶新智慧發展有限公司), in the PRC.

On 23 April 2020, the Group established another wholly-owned subsidiary, Shenzhen Baoxin Fitness Development Limited (深圳寶新健體發展有限公司) in the PRC, to carry out the operating consumer business of gymnasium.

On 19 May 2020, the Group established a wholly-owned subsidiary, Shenyang Baoxin Land Limited (瀋陽寶新置地有限公司) ("Shenyang Baoxin") in the PRC, with a registered capital of RMB600 million. After the completion of business registration, Shenyang Baoxin would undertake the development and construction of the newly acquired Jiuzhong Land.

Prospect

In the first half of the year, the economy of the PRC fell first and then rose. In the second quarter, the economic growth turned negative into positive. Thanks to recovery and growth of main indicators, steady recovery of the economy operation and strongly guaranteed basic people's livelihood, the market is expected to improve and the overall situation of social development is stable. The Company believes that in the post-epidemic era, the real estate market of the PRC will be characterized by coexistence of "polarized market and firm policy control" for a relatively long time. Under the premise of "houses are for living, not for speculation", with concept of "implementing differentiated policies for different cities", supplemented by reasonable and moderate regulation, the market's stimulus to the housing demand will not weaken, and the housing market will also maintain stable and healthy development. With the gradual implementation of the national strategy of "National Fitness and Healthy China", the integrated development of sports industry and cultural tourism industry will be further facilitated. The epidemic makes the sports industry have increasingly prominent effect and value in the development of the national economy and the construction of a healthy China, which will play an important role in guiding healthy lives, further expanding domestic demand and promoting supply-side structural reform.

In the second half of the year, the Company will continue to further promote the "strategic in-depth exploration", and make full use of the industry window period brought about by the epidemic by grasping inverse cycle adjustment opportunities such as loose financial regulations and real estate policy optimization. In that regard, we will continue to explore high-quality projects in Guangdong-Hong Kong-Macao Greater Bay Area and first-tier and strong second-tier cities with major planning benefits, strong economic strength and demographic dividend sustainability. Meanwhile, we will seize opportunities for merger and acquisition, reserve high-quality project resources as a guarantee for future benefits, and accelerate the integration of real estate resources.

架構變動

二零一九年底，為承載KTV和兒童遊樂消費業態，本集團在國內先後設立兩家全資附屬子公司深圳寶樂文娛發展有限公司和深圳寶新智慧發展有限公司。

於二零二零年四月二十三日，本集團又在國內設立一家全資附屬子公司深圳寶新健體發展有限公司，開展健身房消費業態的經營。

於二零二零年五月十九日，本集團在國內設立一家全資附屬子公司瀋陽寶新置地有限公司（「瀋陽寶新」），註冊資本為人民幣6億元。於公司註冊完成後，由瀋陽寶新承接新獲取的九中地塊的開發建設工作。

展望

上半年中國經濟先降後升，第二季度的經濟增長由負轉正，主要指標恢復性增長，經濟運行穩步復蘇，基本民生保障有力，市場預期總體向好，社會發展大局穩定。本公司認為，在後疫情時代，中國房地產市場行業將在較長時間內呈現「市場超級分化與政策堅定調控」並存的特徵。在「房住不炒」的大前提下，秉承「因城施策」的理念，輔以合理適度的調控，市場對於樓市需求的刺激不會減弱，樓市也將保持平穩健康地發展。隨著「全民健身、健康中國」國家戰略的逐步落實，將進一步促進體育產業與文旅產業融合發展。疫情也使得體育產業在國民經濟發展和健康中國建設中的作用和價值日益凸顯，對引導健康生活、進一步擴大內需、推進供給側結構性改革發揮著重要作用。

下半年本公司將繼續深入推進「戰略性深耕」，借助金融寬鬆、地產政策優化等逆週期調節機遇，充分利用疫情帶來的行業窗口期，一方面對具備重大規劃利好、經濟實力強、人口紅利持續的粵港澳大灣區和一線及強二線城市優質項目，繼續深耕開拓；另一方面把握併購機會，儲備優質項目資源作為未來收益保障，加速地產資源整合。

Relying on sound national policies, industrial resource advantages of the Group and the specific requirements of “building a strong sports city” by Shenzhen, the cultural sports segment will seize the opportunities of restorative consumption, and launch in-depth exploration of new models and new business. It will also continuously improve the business content, operation and service, strive to cultivate new growth points of enterprises so as to realise the quality improvement of and upgrading of cultural sports industry.

In the future, under the new development pattern with domestic large cycle as the mainstay and domestic and international dual cycle promoting each other, the Company will continue to focus on the domestic consumption upgrading and the demand for quality consumption and livelihood service represented by fresh goods, instant distribution and cold chain service that are generated from the outbreak of “otaku economy”. It will closely follow the national policy objectives of upgrading the industrial chain, supply chain, innovation chain and logistics chain, and based on its own advantages, seek opportunities for cross-border integration for the purpose of facilitating business integration and innovation and realising the optimal allocation of resources.

Review of Results and Operations

The Group’s revenue is primarily generated from real estates and property investment, trading of commodities, operation of yacht club (“Sports Centre”) and education and training (“Training Centre”). During the six months ended 30 June 2020 (the “Period”), the Group achieved approximately HK\$2,235.6 million in revenue, representing a significant increase of approximately 37.2% from that of approximately HK\$1,629.9 million during the corresponding period of last year. The revenue was mainly contributed by the sales of properties by Hunan Jinxiang International Star City Project and Shantou Baoneng City Garden Project as well as the trading of commodities business.

Along with the revenue growth, the gross profit for the Period was approximately HK\$66.7 million, comparing to approximately HK\$22.0 million during the corresponding period of last year, representing a significant increase of 203.2%. The gross profit margin raised by 1.7 percentage points from 1.3% in the corresponding period of last year to 3.0%. The increase was primarily due to the increase in recognised income from sales of properties with higher gross profit margin as compared with the corresponding period of 2019.

During the Period, the Group’s selling and distribution expenses amounted to approximately HK\$30.4 million (six months ended 30 June 2019: approximately HK\$14.2 million) representing an increase of approximately 114.1%. The increase was mainly due to the increase in pre-sales volume. On the other hand, administrative expenses remained steady and slightly decreased by approximately 1.3% when compared with the corresponding period of last year which amounted to approximately HK\$45.4 million (six months ended 30 June 2019: approximately HK\$46.0 million).

體育文化板塊將依託良好的國家政策環境、本集團產業資源優勢以及深圳市「體育強市」的具體要求，把握恢復性消費的機遇，展開對新模式、新業態的深入探索，持續完善內容、運營及服務，努力培育企業新增長點，實現體育文化產業的提質升級。

未來，在以國內大循環為主體、國內國際雙循環相互促進的新發展格局下，本公司還將持續關注國內消費升級、「宅經濟」爆發催生的以生鮮商品、即時配送、冷鏈服務為代表的品質生活消費和民生服務需求，緊跟國家提升產業鏈供應鏈創新鏈物流鏈的政策目標、立足自身優勢基礎，尋求跨界整合的機會，促進業態融合創新，實現資源最優配置。

業績及業務回顧

本集團營業額主要來自於房地產及物業投資、大宗交易、經營遊艇會所（「運動中心」）以及教育與培訓（「培訓中心」）。截至二零二零年六月三十日止六個月期間內（「本期間」），本集團營業額達約2,235.6百萬港元，較去年同期約1,629.9百萬港元大幅增加約37.2%。營業額主要由湖南錦湘國際星城項目及汕頭寶能城市花園項目的物業銷售以及大宗交易業務貢獻。

隨著營業額增加，本期間毛利約為66.7百萬港元，較去年同期約22.0百萬港元大幅增加203.2%。毛利率由去年同期的1.3%上升1.7個百分點至3.0%。該增加主要由於毛利率較高的物業的已確認銷售收入較二零一九年同期增加所致。

於本期間，本集團的銷售及分銷開支約為30.4百萬港元（截至二零一九年六月三十日止六個月：約14.2百萬港元），增加約114.1%。該增加乃主要由於預售量增加所致。另一方面，與去年同期相比，行政開支維持穩定且略微減少約1.3%，達約45.4百萬港元（截至二零一九年六月三十日止六個月：約46.0百萬港元）。

The properties portfolio of the Group comprised residential and commercial properties in Shenyang, Hefei, Shenzhen and Hunan, as well as certain properties under construction in Shantou and Nanning which were held for investment purpose. As at 30 June 2020, the gain resulted from the fair value appreciation of investment properties amounted to approximately HK\$62.1 million was recognised, when compared with the corresponding period of last year which amounted to approximately HK\$104.7 million.

Following the uncertainty brought by the outbreak of the epidemic, the directors of the Company (the "Directors") considered that the anticipated cash flows to be generated from the future use of the asset in relation to the operation of Sports Centre and Training Centre would face a serious challenge. The business of the Sports Centre and Training Centre was suffered from the declining performance in the first half of 2020. Hence, based on the valuation in the relevant businesses, an impairment for the other intangible assets of operation of Sports Centre and Training Centre amounted to approximately HK\$131.2 million was made (six months ended 30 June 2019: Nil).

During the Period, a financial guarantee contract in relation to an associated party of a former equity holder of a subsidiary was released, hence, gain from derecognition of financial guarantee amounted to approximately HK\$33.0 million was made (six months ended 30 June 2019: HK\$27.3 million).

Besides, a fair value gain of approximately HK\$3.6 million for the Period (six months ended 30 June 2019: approximately HK\$3.7 million) was resulted from the adjustment on derivative financial assets in relation to the put option as part of the consideration for the acquisition of Yue Jin Asia Limited in 2016.

Finance costs represent mainly interest expenses and other borrowing costs in relation to bank and other borrowings as well as imputed interest expense on non-current accounts payable which is calculated using the effective interest method. During the Period, finance costs amounted to approximately HK\$135.4 million (six months ended 30 June 2019: approximately HK\$96.6 million), representing an increase by approximately 40.2% compared to the corresponding period of last year. The increase was mainly due to the increase in bank and other borrowings and bonds issued during the Period.

Income tax expense for the Period was approximately HK\$20.0 million as compared with the corresponding period of last year of approximately HK\$42.8 million, representing a decrease in approximately 53.3% compared to the corresponding period of last year.

Given the foregoing factors, the Group recorded a net loss of approximately HK\$266.0 million for the Period, as compared with a net profit of approximately HK\$37.7 million for the six months ended 30 June 2019.

本集團的物業組合包括瀋陽、合肥、深圳及湖南的住宅物業及商業物業，以及汕頭及南寧的若干持作投資在建物業。於二零二零年六月三十日，與去年同期約104.7百萬港元相比，已確認該等投資物業公平值增值產生的收益約為62.1百萬港元。

隨著疫情爆發所帶來的不確定因素，本公司董事（「董事」）認為經營運動中心及培訓中心涉及的未來資產使用產生的預期現金流量將面臨嚴峻挑戰。運動中心及培訓中心的業績於二零二零年上半年不斷下滑，因此，根據相關業務的估值，就經營運動中心及培訓中心涉及的其他無形資產作出之減值約為131.2百萬港元（截至二零一九年六月三十日止六個月：無）。

於本期間，有關一間附屬公司一名前股權持有人之一名關連人士的財務擔保合約已獲解除，因此，終止確認財務擔保的收益約為33.0百萬港元（截至二零一九年六月三十日止六個月：27.3百萬港元）。

此外，本期間就有關認沽期權的衍生金融資產作出調整產生的公平值收益約為3.6百萬港元（截至二零一九年六月三十日止六個月：約3.7百萬港元），作為於二零一六年收購粵錦亞洲有限公司的代價的一部分。

融資成本主要指與銀行及其他借款有關之利息開支及其他借款成本以及使用實際利率法計算之非即期應付賬款之估算利息開支。於本期間，融資成本約為135.4百萬港元（截至二零一九年六月三十日止六個月：約96.6百萬港元），較去年同期增加約40.2%。該增加乃主要由於本期間的銀行及其他借款增加以及債券發行。

與去年同期約42.8百萬港元相比，本期間所得稅開支約為20.0百萬港元，較去年同期減少約53.3%。

因上述因素所致，本集團於本期間錄得虧損淨額約266.0百萬港元，而截至二零一九年六月三十日止六個月則錄得純利約37.7百萬港元。

Liquidity and Financial Resources

As at 30 June 2020, the Group had bank and cash balances of approximately HK\$580.3 million (31 December 2019: approximately HK\$634.1 million), while the pledged and restricted bank deposits amounted to approximately HK\$1,045.9 million (31 December 2019: approximately HK\$825.8 million).

Total borrowings of the Group amounted to approximately HK\$9,675.7 million as at 30 June 2020 (31 December 2019: approximately HK\$8,469.6 million), of which equivalents of approximately HK\$910 million and approximately HK\$8,765.7 million were denominated in Hong Kong dollars and Renminbi respectively.

Total borrowings included bank and other loans of approximately HK\$8,027.4 million (31 December 2019: approximately HK\$6,373.0 million), corporate bond of approximately HK\$941.8 million (31 December 2019: approximately HK\$1,539.4 million) and notes payable of approximately HK\$706.5 million (31 December 2019: approximately HK\$557.2 million). All loans bore fixed interest rates and exposed the Group to fair value interest rate risk.

As at 30 June 2020, the Group had a net current asset of approximately HK\$4,872.1 million, as compared to approximately HK\$3,257.9 million as at 31 December 2019. As at 30 June 2020, the gearing ratio of the Group was approximately 1.898 (31 December 2019: approximately 1.508), which was calculated on the basis of the total borrowings less bank and cash balances and pledged and restricted bank deposits divided by total equity as at the respective reporting date.

Capital Expenditure

The total spending on the acquisition of property, plant and equipment and investment properties amounted to approximately HK\$267.6 million for the Period (six months ended 30 June 2019: approximately HK\$324.9 million).

Charge of Assets

As at 30 June 2020, the investment properties with carrying amount of approximately HK\$1,687.3 million (31 December 2019: approximately HK\$2,065.7 million) were pledged as security for the Group's bank and other borrowings.

As at 30 June 2020, the properties under development and properties held for sale with carrying amount of approximately HK\$2,154.0 million (31 December 2019: approximately HK\$3,183.9 million) and approximately HK\$477.0 million (31 December 2019: approximately HK\$57.8 million) respectively were pledged as security for the Group's bank loans.

流動資金及財務資源

於二零二零年六月三十日，本集團的銀行及現金結餘約為580.3百萬港元(二零一九年十二月三十一日：約634.1百萬港元)，而已抵押及受限制銀行存款約為1,045.9百萬港元(二零一九年十二月三十一日：約825.8百萬港元)。

於二零二零年六月三十日，本集團借款總額約為9,675.7百萬港元(二零一九年十二月三十一日：約8,469.6百萬港元)，其中約910百萬港元及約8,765.7百萬港元等額分別以港元及人民幣列值。

借款總額包括銀行及其他貸款約8,027.4百萬港元(二零一九年十二月三十一日：約6,373.0百萬港元)、公司債券約941.8百萬港元(二零一九年十二月三十一日：約1,539.4百萬港元)及應付票據約706.5百萬港元(二零一九年十二月三十一日：約557.2百萬港元)。所有貸款均附帶固定利率及使本集團面臨公平值利率風險。

於二零二零年六月三十日，本集團的流動資產淨值約為4,872.1百萬港元，而於二零一九年十二月三十一日之金額則約為3,257.9百萬港元。於二零二零年六月三十日，本集團的資產負債比率約1.898(二零一九年十二月三十一日：約1.508)，為按各報告日期之借款總額減銀行及現金結餘以及已抵押及受限制銀行存款除以權益總額計算。

資本開支

於本期間，收購物業、廠房、設備及投資物業的總支出約為267.6百萬港元(截至二零一九年六月三十日止六個月：約324.9百萬港元)。

資產抵押

於二零二零年六月三十日，賬面值約1,687.3百萬港元(二零一九年十二月三十一日：約2,065.7百萬港元)的投資物業已予抵押，作為本集團銀行及其他貸款的抵押品。

於二零二零年六月三十日，賬面值分別約2,154.0百萬港元(二零一九年十二月三十一日：約3,183.9百萬港元)及約477.0百萬港元(二零一九年十二月三十一日：約57.8百萬港元)的在建物業及持作出售物業已予抵押，作為本集團銀行貸款的抵押品。

As at 30 June 2020, the properties under development and properties held for sale with carrying amount of approximately HK\$3,033.8 million (31 December 2019: approximately HK\$1,782.6 million) and HK\$nil (31 December 2019: approximately HK\$28.2 million) respectively were pledged as security for the Group's other borrowings.

As at 30 June 2020, the pledged and restricted bank deposits amounted to approximately HK\$1,045.9 million (31 December 2019: approximately HK\$825.8 million) was pledged to banks to secure bank borrowings and notes payable granted to the Group for the real estate business.

As at 31 December 2019, the properties for sale under development with carrying amount of approximately HK\$397.0 million were pledged for provision of financial guarantees to an associated party of a former equity holder of a subsidiary. Such financial guarantee contract was released during the Period.

Employee and Remuneration Policies

The Group employed a total of 530 full time staff as at 30 June 2020 (31 December 2019: 555) in Hong Kong and the PRC. The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees. Save for the social insurance in the PRC and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any significant funds to provide for retirement or similar benefits for its employees.

Foreign Exchange and Currency Risks

Most of the Group's revenue and expenses were generated from the PRC and were denominated in Renminbi. During the Period, the Group had not hedged its foreign exchange risk because the exposure was considered insignificant. Our management will continue to monitor our foreign exchange exposure and will consider hedging the foreign currency exposure when necessary.

Contingent Liabilities

As at 30 June 2020, the Group had no material contingent liabilities (31 December 2019: Nil).

Commitments

As at 30 June 2020, the Group's commitment was approximately HK\$9,983.3 million (31 December 2019: approximately HK\$10,992.4 million) in respect of contracted but not provided for capital expenditures on properties under development and investment properties.

於二零二零年六月三十日，賬面值分別約3,033.8百萬港元(二零一九年十二月三十一日：約1,782.6百萬港元)及零港元(二零一九年十二月三十一日：約28.2百萬港元)的在建物業及持作出售物業已予抵押，作為本集團其他借貸的抵押品。

於二零二零年六月三十日，金額約1,045.9百萬港元(二零一九年十二月三十一日：約825.8百萬港元)的已抵押及受限制銀行存款已抵押予銀行，以獲取就房地產業務授予本集團之銀行借款及應付票據。

於二零一九年十二月三十一日，賬面值約為397.0百萬港元的在建待售物業已作抵押，以向一間附屬公司一名前股權持有人之一名關連人士提供財務擔保。該財務擔保合約已於本期間內解除。

員工及薪酬政策

於二零二零年六月三十日，本集團於香港及中國共聘用530名全職僱員(二零一九年十二月三十一日：555名)。本集團每年根據相關市場慣例及員工之個別表現檢討其員工之薪酬及福利。除中國之社會保險及香港之強制性公積金計劃外，本集團並無預留或累積任何大額基金以向其員工提供退休或類似福利。

外匯及貨幣風險

本集團絕大部分營業額及開支源自於中國，並以人民幣計值。於本期間，本集團視外匯風險並不重大，故並無作出對沖。我們的管理層將繼續監察外匯風險，並將於有需要時考慮對沖外匯風險。

或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債(二零一九年十二月三十一日：無)。

承擔

於二零二零年六月三十日，本集團有關在建物業及投資物業之已訂約但未撥備的資本開支之承擔約為9,983.3百萬港元(二零一九年十二月三十一日：約10,992.4百萬港元)。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表審閱報告



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TO THE BOARD OF DIRECTORS OF GLORY SUN LAND GROUP LIMITED

(incorporated in Cayman Islands with limited liability)

致寶新置地集團有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements set out on pages 17 to 65 which comprise the condensed consolidated statement of financial position of Glory Sun Land Group Limited and its subsidiaries as of 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the “condensed consolidated interim financial statements”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors are responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

緒言

我們已審閱載於第17至65頁寶新置地集團有限公司及其附屬公司之簡明綜合中期財務報表，其包括於二零二零年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合股本變動表及簡明綜合現金流量表以及重要會計政策概要及其他解釋附註（「簡明綜合中期財務報表」）。根據香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須負責根據香港會計準則第34號編製及呈列該簡明綜合中期財務報表。我們的責任是根據我們的審閱對該等簡明綜合中期財務報表作出結論。本報告乃按照委聘之協定條款僅向閣下（作為一個整體）作出，並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，及應用分析性及其他審閱程序。由於審閱範圍遠較根據香港審計準則進行審核之範圍為小，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Lo Ngai Hang

Practising Certificate no. P04743

Hong Kong, 25 August 2020

簡明綜合中期財務報表審閱報告 (續)

結論

基於我們的審閱，我們並無發現任何事項，令我們相信簡明綜合中期財務報表在所有重大方面未有根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

盧毅恒

執業證書編號P04743

香港，二零二零年八月二十五日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020

簡明綜合損益及其他全面收益表

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	8	2,235,635	1,629,947
Cost of sales		(2,168,886)	(1,607,973)
Gross profit	毛利	66,749	21,974
Selling and distribution expenses		(30,369)	(14,151)
Administrative expenses		(45,442)	(45,977)
Gain on bargain purchase		–	31,485
Fair value gain on investment properties		62,105	104,677
Fair value gain on derivative financial assets		3,592	3,692
Fair value loss on contingent consideration payable		–	(605)
Gain from derecognition of financial guarantee		32,972	27,348
Impairment losses on other intangible assets		(131,168)	–
(Impairment losses)/reversal of impairment losses on financial assets and contract assets – net		(53,785)	7,860
Other income, gains/(losses) – net	9	(15,232)	9,875
(Loss)/profit from operations	經營(虧損)/溢利	(110,578)	146,178
Finance costs	10	(135,444)	(96,561)
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	(246,022)	49,617
Income tax expense	11	(20,026)	(42,757)
(Loss)/profit for the period from continuing operations	來自持續經營業務的本期間 (虧損)/溢利	(266,048)	6,860
Discontinued operation	已終止經營業務		
Profit for the period from discontinued operation		–	30,830
(Loss)/profit for the period	本期間(虧損)/溢利	(266,048)	37,690
Other comprehensive income, net of tax	除稅後其他全面收益		
Item that will not be reclassified to profit or loss:	不可重新分類至損益的項目：		
Fair value changes of equity instruments at fair value through other comprehensive income (“FVTOCI”)	按公平值透過其他全面收益列賬 (「按公平值透過其他全面收益 列賬」)之股本工具的公平值 變動	(39,353)	(72,049)
		(39,353)	(72,049)

**CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (Continued)**

For the six months ended 30 June 2020

**簡明綜合損益及其他全面收益表
(續)**

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
		Notes 附註	
Items that will be reclassified to profit or loss: 可重新分類至損益的項目：			
Exchange differences on translating foreign operations	換算海外業務的匯兌差額		
		(103,777)	21,869
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	-	18,514
		(103,777)	40,383
Other comprehensive income for the period, net of tax	本期間的除稅後其他全面收益	(143,130)	(31,666)
Total comprehensive income for the period	本期間全面收益總額	(409,178)	6,024
(Loss)/profit for the period attributable to:			
應佔本期間(虧損)/溢利：			
Owners of the Company	本公司持有人		
- Continuing operations	- 持續經營業務	(261,177)	(48,402)
- Discontinued operation	- 已終止經營業務	-	30,830
		(261,177)	(17,572)
Non-controlling interests	非控制性權益		
- Continuing operations	- 持續經營業務	(4,871)	55,262
- Discontinued operation	- 已終止經營業務	-	-
		(4,871)	55,262
		(266,048)	37,690
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：		
Owners of the Company	本公司持有人	(343,444)	(47,214)
Non-controlling interests	非控制性權益	(65,734)	53,238
		(409,178)	6,024
(Loss)/earnings per share – basic and diluted (HK cents)			
每股(虧損)/盈利 – 基本及攤薄 (港仙)			
- Continuing operations	- 持續經營業務	(5.74)	(1.18)
- Discontinued operation	- 已終止經營業務	-	0.75
		(5.74)	(0.43)
		14	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

簡明綜合財務狀況表

於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	142,164	151,626
Investment properties	投資物業	16	5,566,076	5,377,641
Goodwill	商譽	17	17,734	18,175
Other intangible assets	其他無形資產	18	388,081	547,465
Financial assets at FVTOCI	按公平值透過其他全面收益 列賬之金融資產		140,540	179,893
Derivative financial assets	衍生金融資產	19	17,345	13,753
Deferred tax assets	遞延稅項資產		19,370	28,146
			6,291,310	6,316,699
Current assets	流動資產			
Inventories	存貨	20	8,177,585	7,894,958
Contract assets	合約資產		166,642	214,201
Trade and other receivables	貿易及其他應收款項	21	4,198,191	4,269,533
Tax recoverable	可收回稅項		5,790	20,260
Pledged and restricted bank deposits	已抵押及受限制銀行存款		1,045,943	825,802
Bank and cash balances	銀行及現金結餘		580,273	634,120
			14,174,424	13,858,874
Current liabilities	流動負債			
Borrowings	借款	23	3,707,979	4,544,953
Trade and other payables	貿易及其他應付款項	22	4,556,571	4,614,160
Consideration payable	應付代價		-	300,620
Contract liabilities	合約負債		840,984	736,885
Lease liabilities	租賃負債		2,761	1,744
Financial guarantee	財務擔保	24	-	33,180
Current tax liabilities	即期稅項負債		194,034	369,464
			9,302,329	10,601,006
Net current assets	流動資產淨值		4,872,095	3,257,868
Total assets less current liabilities	資產總值減流動負債		11,163,405	9,574,567

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2020

簡明綜合財務狀況表(續)

於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Borrowings	借款		5,967,743	3,924,642
Consideration payable	應付代價		141,543	136,019
Lease liabilities	租賃負債		26,210	28,570
Deferred tax liabilities	遞延稅項負債		786,186	836,781
			6,921,682	4,926,012
NET ASSETS	資產淨值		4,241,723	4,648,555
Capital and reserves	資本及儲備			
Share capital	股本	25	227,505	227,505
Reserves	儲備		2,336,849	2,680,293
Equity attributable to owners of the Company	本公司持有人應佔權益		2,564,354	2,907,798
Non-controlling interests	非控制性權益		1,677,369	1,740,757
TOTAL EQUITY	權益總值		4,241,723	4,648,555

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months 30 June 2020

簡明綜合股本變動表

截至二零二零年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔											Non-controlling interests	Total equity
		Share capital	Share premium	Share redemption reserve	Merger reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FVTOCI reserve	Accumulated losses	Total		
		按公平值透過其他全面收益										總計	非控制性權益	股本總額
		股本	股份溢價	股份贖回儲備	合併儲備	法定儲備	其他儲備	股東注資	匯兌儲備	列賬儲備	累計虧損		權益	股本總額
		HK\$'000	HK\$'000	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	千港元	千港元
For the six months ended 30 June 2019	截至二零一九年六月三十日止六個月													
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	202,978	2,996,022	2,269	-	-	-	4,118	22,839	(67,030)	(402,593)	2,760,603	1,229,159	3,989,762
Profit for the period (unaudited)	本期間溢利(未經審核)	-	-	-	-	-	-	-	-	-	(17,572)	(17,572)	55,262	37,690
Fair value changes of financial assets at FVTOCI (unaudited)	按公平值透過其他全面收益列賬之金融資產之公平值變動(未經審核)	-	-	-	-	-	-	-	-	(72,049)	-	(72,049)	-	(72,049)
Exchange differences on translating foreign operations (unaudited)	換算海外業務的匯兌差額(未經審核)	-	-	-	-	-	-	-	23,893	-	-	23,893	(2,024)	21,869
Exchange differences reclassified to profit or loss on disposal of subsidiaries (unaudited)	出售附屬公司時重新分類至損益的匯兌差額(未經審核)	-	-	-	-	-	-	-	18,514	-	-	18,514	-	18,514
Total comprehensive income for the period (unaudited)	本期間全面收益總額(未經審核)	-	-	-	-	-	-	-	42,407	(72,049)	(17,572)	(47,214)	53,238	6,024
Issue of shares on settlement of contingent consideration payable (unaudited)	於結算應付或然代價時發行股份(未經審核)	5,577	40,202	-	-	-	-	-	-	-	-	45,779	-	45,779
Issue of shares on placement (unaudited)	配售時發行股份(未經審核)	18,960	151,600	-	-	-	-	-	-	-	-	170,560	-	170,560
Financial effect arising from acquisition of subsidiaries under common control (unaudited)	收購共同控制下附屬公司所產生之財務影響(未經審核)	-	-	-	(1,046,990)	20,401	-	-	-	-	(281,345)	(1,307,934)	-	(1,307,934)
Transaction with non-controlling interests (unaudited)	與非控制性權益之交易(未經審核)	-	-	-	-	-	900,067	-	-	-	-	900,067	502,226	1,402,293
Acquisition of additional interests in subsidiary (unaudited)	收購附屬公司的額外權益(未經審核)	-	-	-	-	-	1	-	-	-	-	1	(1)	-
Changes in equity for the period (unaudited)	本期間股本變動(未經審核)	24,527	191,802	-	(1,046,990)	20,401	900,068	-	42,407	(72,049)	(298,917)	(238,751)	555,463	316,712
At 30 June 2019 (unaudited and restated)	於二零一九年六月三十日(未經審核及經重列)	227,505	3,189,824	2,269	(1,046,990)	20,401	900,068	4,118	65,246	(139,079)	(701,510)	2,521,852	1,784,622	4,306,474

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months 30 June 2020

簡明綜合股本變動表(續)

截至二零二零年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔												
		Share capital	Share premium	Share redemption reserve	Merger reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FVTOCI reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	股份贖回儲備	合併儲備	法定儲備	其他儲備	股東注資	匯兌儲備	列賬儲備	累計虧損	總計	非控制性權益	股本總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	千港元	千港元
For the six months ended 30 June 2020	截至二零二零年六月三十日止六個月													
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	227,505	3,189,824	2,269	(940,026)	91,427	902,111	4,118	(40,356)	(198,329)	(330,745)	2,907,798	1,740,757	4,648,555
Loss for the period (unaudited)	本期間虧損(未經審核)	-	-	-	-	-	-	-	-	-	(261,177)	(261,177)	(4,871)	(266,048)
Fair value changes of financial assets at FVTOCI (unaudited)	按公平值透過其他全面收益列賬之金融資產之公平值變動(未經審核)	-	-	-	-	-	-	-	-	(39,353)	-	(39,353)	-	(39,353)
Exchange differences on translating foreign operations (unaudited)	換算海外業務的匯兌差額(未經審核)	-	-	-	-	-	-	-	(42,914)	-	-	(42,914)	(60,863)	(103,777)
Total comprehensive income for the period (unaudited)	本期間全面收益總額(未經審核)	-	-	-	-	-	-	-	(42,914)	(39,353)	(261,177)	(343,444)	(65,734)	(409,178)
Capital contribution from non-controlling equity holders (unaudited)	非控制性權益持有人之出資(未經審核)	-	-	-	-	-	-	-	-	-	-	-	2,346	2,346
Changes in equity for the period (unaudited)	本期間股本變動(未經審核)	-	-	-	-	-	-	-	(42,914)	(39,353)	(261,177)	(343,444)	(63,388)	(406,832)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	227,505	3,189,824	2,269	(940,026)	91,427	902,111	4,118	(83,270)	(237,682)	(591,922)	2,564,354	1,677,369	4,241,723

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months 30 June 2020

簡明綜合現金流量表

截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所耗現金淨額	(918,078)	(2,130,952)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Acquisition of subsidiaries	收購附屬公司	–	3,300
Additions of investment properties	添置投資物業	(207,675)	(317,391)
Increase in pledged and restricted bank deposits	已抵押及受限制銀行存款增加	(230,861)	(14,935)
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	–	(4)
Payment of consideration in relation to acquisition of subsidiaries in prior year	支付過往年度收購附屬公司之相關代價	(298,729)	–
Additions of intangible assets	添置無形資產	(525)	–
Purchases of property, plant and equipment	購買物業、廠房及設備	(5,107)	(7,487)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	4	–
Acquisition of subsidiaries under common control, net of cash acquired	收購共同控制下的附屬公司，扣除已獲得現金	–	16,353
Net cash used in investing activities	投資活動所耗現金淨額	(742,893)	(320,164)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Advance from related parties	關連方之墊款	217,817	–
Capital contribution by non-controlling equity holder	非控制性權益持有人之出資	2,346	–
Repayment to non-controlling interests	償還非控制性權益	(1,202)	–
Dividend income of financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產之股息收入	–	446
Borrowings raised	新增借款	5,642,854	3,921,547
Proceeds from issue of corporate bonds	發行企業債券所得款項	603,000	690,000
Proceeds from issue of shares on placement	因配售而發行股份所得款項	–	170,550
Repayment of borrowings	償還借款	(3,655,358)	(1,324,856)
Redemption of corporate bond	贖回企業債券	(1,192,500)	–
Repayment of principal portion on lease liabilities	償還租賃負債的本金部分	(729)	(1,708)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	(1,028)	–
Net cash generated from financing activities	融資活動所得現金淨額	1,615,200	3,455,979
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加淨額	(45,771)	1,004,863
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等值物	634,120	758,316
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(8,076)	(39,207)
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	期末之現金及現金等值物，相當於	580,273	1,723,972
Bank and cash balances	銀行及現金結餘	580,273	1,723,972

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2020

1. General information

Glory Sun Land Group Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Unit 2602, 26/F., Lippo Centre, Tower 1, No. 89 Queensway, Admiralty, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The Company and its subsidiaries (collectively the “Group”) are principally engaged in operation of a yacht club, provision of education and training services, property development and property investment, trading of commodities, provision of construction works, operation of golf practise court and trading of seafood.

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosures provision of Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2019, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2020. Details of any changes in accounting policies are set out in note 5.

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 6.

簡明綜合中期財務報表附註

截至二零二零年六月三十日止六個月

1. 一般資料

寶新置地集團有限公司(「本公司」)為於開曼群島註冊成立的有限公司，其註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其於香港的主要營業地點位於香港金鐘金鐘道89號力寶中心第一座26樓2602室。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事經營遊艇會所、提供教育及培訓服務、物業開發及物業投資、買賣商品、提供工程建造、經營高爾夫球練習場及海鮮貿易。

2. 編製基準

該等簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)及聯交所主板證券上市規則(「上市規則」)之適用披露規定而編製。

編製該等簡明綜合中期財務報表所採納之會計政策與截至二零一九年十二月三十一日止年度之年度財務報表所採納者一致，惟於二零二零年一月一日或之後開始期間首次生效的新訂準則或詮釋相關者除外。有關會計政策任何變動的詳情載於附註5。

編製符合香港會計準則第34號之該等簡明綜合中期財務報表需要使用若干判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用以及按年初至今基準計算之資產與負債、收入及開支之呈報金額。實際結果或會有別於該等估計。就編製財務報表作出重大判斷及估計的範疇及其影響於附註6披露。

2. Basis of preparation (Continued)

These condensed consolidated interim financial statements contain condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2019. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) and should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated.

These condensed consolidated interim financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. BDO Limited’s independent review report to the board of directors is included on pages 15 to 16.

3. Merger accounting restatement

On 19 September 2019, an indirect non-wholly owned subsidiary of the Company entered into the sale and purchase agreement with Baoneng Real Estate Company Limited (“Baoneng Real Estate”), a company controlled by Mr. Yao Jianhui (“JH Yao”) and Mr. Yao Zhenhua (“ZH Yao”), the elder brother of JH Yao, as concert parties (the “Controlling Parties”), to acquire the entire equity interest of Shenzhen Baoneng Hengchuang Industrial Limited (“Nanning Project Company”) and its subsidiaries (collectively “Nanning Project Group”) at a total cash consideration of RMB300 million (equivalent to approximately HK\$333 million) (the “Nanning Project Acquisition”). Since the Group and Nanning Project Group are controlled by the Controlling Parties as concert parties together before and after the Nanning Project Acquisition, the Nanning Project Acquisition is considered as a combination of businesses under common control. Further details about the Nanning Project Acquisition have been set out in the circular of the Company dated 29 November 2019.

The Nanning Project Acquisition was completed on 24 December 2019 (“Completion Date of Nanning Project Acquisition”). Upon the completion of the Nanning Project Acquisition, Nanning Project Company became an indirect non-wholly owned subsidiary of the Company. As the Nanning Project Acquisition was regarded as business combinations under common control, the Nanning Project Acquisition have been accounted for based on the principles of merger accounting in accordance with Accounting Guideline 5 Merger Accounting for Common Control Combinations (“AG 5”) issued by the HKICPA.

2. 編製基準(續)

該等簡明綜合中期財務報表包括簡明綜合中期財務報表及選定的解釋附註。該等附註載有多項事件及交易之說明，而該等說明對了解本集團自刊發截至二零一九年十二月三十一日止年度之年度財務報表之財務狀況變動及表現非常重要。該等簡明綜合中期財務報表及附註不包括根據香港財務報告準則（「香港財務報告準則」）所編製之全份財務報表所需之全部資料，並應與截至二零一九年十二月三十一日止年度之年度財務報表一併閱讀。

除非另有說明，否則該等簡明綜合中期財務報表以港元（「港元」）呈列。

該等簡明綜合中期財務報表未經審核，但已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。香港立信德豪會計師事務所有限公司致董事會之獨立審閱報告載於第15至16頁。

3. 合併會計重列

於二零一九年九月十九日，本公司一間間接非全資附屬公司與寶能地產股份有限公司（「寶能地產」）（一間由姚建輝先生（「姚建輝」）及姚建輝之兄長姚振華（「姚振華」）先生（作為一致行動人士）（「控股人士」）控制之公司）訂立買賣協議，將以總現金代價人民幣300百萬元（相當於約333百萬港元）收購深圳寶能恒創實業有限公司（「南寧項目公司」）及其附屬公司（統稱為「南寧項目集團」）之全部股權（「南寧項目收購事項」）。由於本集團與南寧項目集團於南寧項目收購事項前後受控股人士（作為一致行動人士）控制，故南寧項目收購事項被視為共同控制下之業務合併。有關南寧項目收購事項之進一步詳情載於本公司日期為二零一九年十一月二十九日之通函。

南寧項目收購事項於二零一九年十二月二十四日（「南寧項目收購事項完成日期」）完成。完成南寧項目收購事項後，南寧項目公司成為本公司一間間接非全資附屬公司。由於南寧項目收購事項被視為共同控制下之業務合併，故南寧項目收購事項已根據香港會計師公會頒佈之會計指引第5號共同控制合併之合併會計（「會計指引第5號」）以合併會計原則入賬。

3. Merger accounting restatement (Continued)

On 23 April 2019 (the “Step Acquisition Completion Date”), Glory Sun Financial Group Limited (“GS Financial”) completed the acquisition of 37.16% equity interest in the Company (the “Step Acquisition”). As at the Step Acquisition Completion Date, after taking into the pre-existing equity interest in the Company held by GS Financial and the additional equity interest in the Company acquired by GS Financial in the course of the Step Acquisition, the Company became the non-wholly owned subsidiary of GS Financial. GS Financial is a company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of the Stock Exchange. The substantial shareholders of GS Financial are the Controlling Parties acting in concert; and the Controlling Parties and their associates together hold more than 51% equity interests in GS Financial.

In this respect, upon the completion of the Step Acquisition, the directors of the Company considered that the Step Acquisition Completion Date was regarded as the effective date when both the Nanning Project Group and the Group first came under common control.

Consequently, the assets and liabilities acquired in the common control combinations are stated at their carrying amounts as if they had been held or incurred by the Group from the later of the date on which the combining entities first came under the control of the Controlling Parties or the relevant transactions giving rise to the assets or liabilities arose, which is on the Step Acquisition Completion Date.

As a result, the comparative unaudited condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2019 have therefore been restated, in order to include the loss, assets and liabilities of the combining entities since the Step Acquisition Completion Date on which they first come under common control.

3. 合併會計重列(續)

於二零一九年四月二十三日(「分階段收購事項完成日期」)，寶新金融集團有限公司(「寶新金融」)完成收購本公司37.16%之股權(「分階段收購事項」)。於分階段收購事項完成日期，經考慮寶新金融先前於本公司持有之股權及寶新金融於分階段收購事項過程中所獲取之本公司的額外股權，本公司成為寶新金融之非全資附屬公司。寶新金融乃一間於開曼群島註冊成立之有限公司及其股份於聯交所主板上市。寶新金融之主要股東為一致行動之控股人士，且控股人士及其聯繫人合共持有寶新金融逾51%之股權。

就此而言，於完成分階段收購事項後，本公司董事認為分階段收購事項完成日期被視作南寧項目集團及本集團首度受共同控制之有效日期。

因此，於共同控制合併中獲得之資產及負債以其賬面值列賬，猶如彼等自合併實體首度受控股人士控制之日或相關交易導致產生資產或負債之日(即分階段收購事項完成日期)(以較後者為準)起已由本集團持有或招致。

因此，截至二零一九年六月三十日止六個月的比較未經審核簡明綜合損益及其他全面收益表、簡明綜合權益變動表以及簡明綜合現金流量表已予重列，以計入合併實體自分階段收購事項完成日期起首次受共同控制的虧損、資產及負債。

3. Merger accounting restatement (Continued)

The effects of the Nanning Project Acquisition using merger accounting on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2019 are as follows:

3. 合併會計重列(續)

截至二零一九年六月三十日止六個月，採用合併會計的南寧項目收購事項對簡明綜合損益及其他全面收益表的影響如下：

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月		
		Unaudited and originally reported	Business combination of entities under common control 受共同控制 實體的 業務合併	Unaudited and restated after adjustment 經調整後 未經審核 及經重列
		未經審核 及最初報告 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	營業額	1,629,947	-	1,629,947
Cost of sales	銷售成本	(1,607,973)	-	(1,607,973)
Gross profit	毛利	21,974	-	21,974
Selling and distribution expenses	銷售及分銷開支	(11,043)	(3,108)	(14,151)
Administrative expenses	行政開支	(45,028)	(949)	(45,977)
Gain on bargain purchase	議價購買收益	31,485	-	31,485
Fair value gain/(loss) on investment properties	投資物業的公平值收益/(虧損)	104,866	(189)	104,677
Fair value gain on derivative financial assets	衍生金融資產的公平值收益	3,692	-	3,692
Fair value loss on contingent consideration payable	應付或然代價的公平值虧損	(605)	-	(605)
Gain from derecognition of financial guarantee	終止確認財務擔保之收益	27,348	-	27,348
Reversal of impairment losses/(impairment losses) on financial assets and contract assets – net	金融資產及合約資產的減值虧損撥回/(減值虧損) – 淨額	7,897	(37)	7,860
Other income, gains/(losses) – net	其他收入、收益/(虧損) – 淨額	9,845	30	9,875
Profit/(loss) from operations	經營溢利/(虧損)	150,431	(4,253)	146,178
Finance costs	融資成本	(96,561)	-	(96,561)
Profit/(loss) before income tax expense	除所得稅開支前溢利/(虧損)	53,870	(4,253)	49,617
Income tax (expense)/credit	所得稅(開支)/抵免	(42,804)	47	(42,757)
Profit/(loss) for the period from continuing operations	來自持續經營業務的本期間溢利/(虧損)	11,066	(4,206)	6,860
Discontinued operation	已終止經營業務			
Profit for the period from discontinued operation	來自已終止經營業務的本期間溢利	30,830	-	30,830
Profit/(loss) for the period	本期間溢利/(虧損)	41,896	(4,206)	37,690
Other comprehensive income, net of tax	除稅後其他全面收益			
Item that will not be reclassified to profit or loss:	不可重新分類至損益的項目：			
Fair value changes of equity instruments at FVTOCI	按公平值透過其他全面收益列賬之股本工具的公平值變動	(72,049)	-	(72,049)
		(72,049)	-	(72,049)

3. Merger accounting restatement (Continued)

The effects of the Nanning Project Acquisition using merger accounting on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2019 are as follows: (Continued)

3. 合併會計重列(續)

截至二零一九年六月三十日止六個月，採用合併會計的南寧項目收購事項對簡明綜合損益及其他全面收益表的影響如下：(續)

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月		
		Unaudited and originally reported	Business combination of entities under common control 受共同控制 實體的 業務合併	Unaudited and restated after adjustment 經調整後 未經審核 及經重列
		未經審核 及最初報告 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Items that will be reclassified to profit or loss:	可重新分類至損益的項目：			
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	(6,406)	28,275	21,869
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	18,514	-	18,514
		12,108	28,275	40,383
Other comprehensive income for the period, net of tax	本期間的除稅後其他全面收益	(59,941)	28,275	(31,666)
Total comprehensive income for the period	本期間全面收益總額	(18,045)	24,069	6,024
(Loss)/profit for the period attributable to:	應佔本期間(虧損)/溢利：			
Owners of the Company	本公司持有人			
– Continuing operations	– 持續經營業務	(44,196)	(4,206)	(48,402)
– Discontinued operation	– 已終止經營業務	30,830	-	30,830
		(13,366)	(4,206)	(17,572)
Non-controlling interests	非控制性權益			
– Continuing operations	– 持續經營業務	55,262	-	55,262
– Discontinued operation	– 已終止經營業務	-	-	-
		55,262	-	55,262
		41,896	(4,206)	37,690
Total comprehensive income for the period attributable to:	應佔期內全面收入總額：			
– Owners of the Company	– 本公司持有人	(71,283)	24,069	(47,214)
– Non-controlling interests	– 非控制性權益	53,238	-	53,238
		(18,045)	24,069	6,024
(Loss)/earnings per share – basic and diluted (HK cents)	每股(虧損)/盈利 – 基本及攤薄(港仙)			
– Continuing operations	– 持續經營業務	(1.07)	(0.11)	(1.18)
– Discontinued operation	– 已終止經營業務	0.75	-	0.75
		(0.32)	(0.11)	(0.43)

3. Merger accounting restatement (Continued)

The effects of the Nanning Project Acquisition using merger accounting on the condensed consolidated statement of cash flows for the six months ended 30 June 2019 are as follows:

3. 合併會計重列(續)

截至二零一九年六月三十日止六個月，採用合併會計的南寧項目收購事項對簡明綜合現金流量表的影響如下：

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月		
		Unaudited and originally reported	Business combination of entities under common control 受共同控制 實體的 業務合併	Unaudited and restated after adjustment 經調整後 未經審核 及經重列
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/產生之現金淨額	(2,206,018)	75,066	(2,130,952)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量			
Acquisition of subsidiaries	收購附屬公司	3,300	-	3,300
Additions of investment properties	添置投資物業	(242,337)	(75,054)	(317,391)
Increase in pledged and restricted bank deposits	已抵押及受限制銀行存款增加	(14,935)	-	(14,935)
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	(4)	-	(4)
Purchases of property, plant and equipment	購買物業、廠房及設備	(7,405)	(82)	(7,487)
Acquisition of subsidiaries under common control, net of cash acquired	收購共同控制下之附屬公司，扣除已獲得現金	-	16,353	16,353
Net cash used in investing activities	投資活動所耗現金淨額	(261,381)	(58,783)	(320,164)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Dividend income of financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產之股息收入	446	-	446
Borrowings raised	新增借款	3,921,547	-	3,921,547
Proceeds from issue of corporate bonds	發行企業債券所得款項	690,000	-	690,000
Proceeds from issue of shares on placement	配售時發行股份所得款項	170,550	-	170,550
Repayment of borrowings	償還借款	(1,324,856)	-	(1,324,856)
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	(1,708)	-	(1,708)
Net cash generated from financing activities	融資活動所得現金淨額	3,455,979	-	3,455,979
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	988,580	16,283	1,004,863
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等值物	758,316	-	758,316
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(38,719)	(488)	(39,207)
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	期末之現金及現金等值物，按以下方式表示	1,708,177	15,795	1,723,972
Bank and cash balances	銀行及現金結餘	1,708,177	15,795	1,723,972

3. Merger accounting restatement (Continued)

The effects of the Nanning Project Acquisition using merger accounting on the condensed consolidated statement of changes in equity for the six months ended 30 June 2019 are as follows:

3. 合併會計重列(續)

截至二零一九年六月三十日止六個月，採用合併會計的南寧項目收購事項對簡明綜合股本變動表的影響如下：

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月		
		Unaudited and originally reported	Business combination of entities under common control 受共同控制實體的業務合併	Unaudited and restated after adjustment 經調整後未經審核及經重列
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Share capital	股本	227,505	–	227,505
Share premium	股份溢價	3,189,824	–	3,189,824
Share redemption reserve	股份贖回儲備	2,269	–	2,269
Merger reserve	合併儲備	–	(1,046,990)	(1,046,990)
Statutory reserve	法定儲備	–	20,401	20,401
Other reserve	其他儲備	900,068	–	900,068
Shareholder's contribution	股東注資	4,118	–	4,118
Translation reserve	匯兌儲備	36,971	28,275	65,246
FVTOCI reserve	按公平值透過其他全面 收益列賬儲備	(139,079)	–	(139,079)
Accumulated losses	累計虧損	(415,959)	(285,551)	(701,510)
Non-controlling interests	非控制性權益	1,784,622	–	1,784,622
Total	總計	5,590,339	(1,283,865)	4,306,474

4. The impact of COVID-19 pandemic

The outbreak of COVID-19 pandemic and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The Group suspended its operation of yacht club as well as education and training services for a certain period during the period due to the mandatory government quarantine measures in an effort to contain the spread of the pandemic. As such, the financial performance of the segment of yacht club and education were affected in certain aspects, including reduction in revenue and results as disclosed in the relevant note.

The Group may continue to be significantly impacted by the COVID-19 pandemic even after the marine sports base and the sailing school under the segment of yacht club and education are reopened. The timing and extent of a recovery of consumer behaviour and willingness to spend discretionary income on yacht club as well as education and training services may delay the Group's ability to generate significant revenue until such time as consumer behaviour normalises and consumer spending recovers.

The Group updated its recoverability test of the carrying value of the intangible assets under the segment of yacht club and education. In performing its review of recoverability, the Group estimated the discounted future cash flows expected to result from the use of the assets and determined that there was impairment of approximately HK\$131,168,000 (note 18) recorded for the six months ended 30 June 2020. The cash flow estimates used in the review are consistent with management's estimated long-term projections, against which various sensitivity analyses were performed. These estimates would face a serious challenge due to the COVID-19 pandemic, therefore management's estimated cash flows factor in a number of underlying variables and ranges of possible cash flow scenarios. Actual results may materially differ from management's estimates, especially due to the uncertainties associated with the COVID-19 pandemic.

4. 新冠肺炎(COVID-19)疫情的影響

COVID-19疫情爆發及後續的隔離措施以及多個國家實施的旅遊限制對全球經濟、營商環境均有負面影響，並直接及間接影響本集團的營運。由於政府實施強制隔離措施用以控制疫情的蔓延，本集團於期內部分時間暫停經營遊艇會所及教育及培訓服務。因此，本集團遊艇會所及教育分部的財務表現在若干方面受到影響，包括相關附註所披露的收益及業績減少。

即使是在遊艇會所及教育分部的海上運動基地暨航海運動學校重新開放後，本集團仍可能繼續受到COVID-19疫情的嚴重影響。消費者行為的恢復時間及程度與在遊艇會所以及教育及培訓服務中花費酌情收入的意願可能會推遲本集團獲得產生重大營業額的能力，直至消費者行為恢復正常及消費者消費水平恢復為止。

本集團更新其於遊艇會所及教育分部中無形資產賬面值的可收回性測試。於進行可收回性審查時，本集團估計使用該等資產預期所產生的貼現未來現金流量，並釐定截至二零二零年六月三十日止六個月錄得減值約131,168,000港元(附註18)。審查中所用現金流量估計與管理層的估計長期預測一致，並已就該預測進行多項敏感度分析。受COVID-19疫情影響，該等估計將面臨嚴峻挑戰，因此管理層的估計現金流量涉及多個相關變數及可能的現金流量情景範圍等因素。實際結果可能與管理層的估計有重大差異，主要是由與COVID-19疫情相關的不明確因素所導致。

5. Adoption of new and revised HKFRSs

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations.

The adoption of the new HKFRSs and amendments to HKFRSs has no material impact on the Group's condensed consolidated interim financial statements.

In addition, the Group has early adopted COVID-19-Related Rent Concessions (Amendment to HKFRS 16) ahead of its effective date and applied the amendment from 1 January 2020. The adoption of these new or revised standards, amendments and interpretations does not have a material impact to the Group's results of operations or financial position.

6. Use of judgements and estimates

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to annual financial statements for the year ended 31 December 2019.

There is significant ongoing uncertainty surrounding the COVID-19 pandemic and the extent and duration of impacts that it may have on operation of yacht club as well as education and training services. There is heightened potential for future credit losses on receivables, impairments of property, plant and equipment and intangible assets. In the current environment, assumptions about results of operation of yacht club as well as education and training services and customer creditworthiness have greater variability than normal, which could in the future significantly affect the valuation of the Group's assets, both financial and non-financial. The Group's cash flow estimates for certain assets are based on a longer time horizon due to the long-term nature of its underlying contracts, allowing time for a recovery of such assets. As an understanding of the long-term impacts of COVID-19 pandemic on the Group's customers and business develops, there is heightened potential for changes in these views over the remainder of 2020.

5. 採納新訂及經修訂香港財務報告準則

於本期間內，本集團已採納香港會計師公會所頒佈與其業務相關，並於自二零二零年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。

採納新訂香港財務報告準則及香港財務報告準則之修訂對本集團之簡明綜合中期財務報表並無重大影響。

此外，於與COVID-19相關的租金減免(香港財務報告準則第16號之修訂)的生效日期之前，本集團已提早採納該減免，並自二零二零年一月一日起採用該修訂。採用該等新訂或經修訂準則、修訂及解釋不會對本集團的經營業績或財務狀況產生重大影響。

6. 運用判斷及估計

於編製該等簡明綜合中期財務報表時，管理層於應用本集團的會計政策時所作出的重大判斷及估計不確定因素的主要來源與截至二零一九年十二月三十一日止年度之年度財務報表所適用者相若。

有關COVID-19疫情及其可能對遊艇會所以及教育及培訓服務的經營產生影響的程度及持續時間存在很大不確定性。應收款項、物業、廠房及設備減值以及無形資產未來產生信貸虧損的可能性增加。在當前的環境下，對有關遊艇會所以及教育及培訓服務的經營業績以及客戶信譽的假設較一般情況下有更大變動，這未來可能會對本集團的金融及非金融資產的估值有重大影響。鑒於相關合約的長期性質，本集團對若干資產的現金流量估計乃基於較長時間範圍而作出，並已預留收回該等資產的時間。據理解，COVID-19疫情會對本集團的客戶及業務發展產生長遠影響，故該等對二零二零年餘下時間的觀點很可能會發生變動。

7. Fair value measurements

Except as disclosed below, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公平值計量

除下文所披露者外，簡明綜合財務狀況表所示本集團金融資產及金融負債之賬面值與其各自之公平值相若。

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級：

第一級輸入數據：本集團於計量日期可獲得相同資產或負債於活躍市場的報價（未經調整）。

第二級輸入數據：第一級所包括的報價以外可從資產或負債中觀察所得（直接或間接）的輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策乃於事件發生或導致轉撥之情況出現變動之日，確認轉入和轉出三個等級任何之一。

7. Fair value measurements (Continued)

Disclosures of level in fair value hierarchy at:

Description	描述	At 30 June 2020 於二零二零年 六月三十日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	金融資產				
Derivative financial assets	衍生金融資產				
Put option	認沽期權	-	-	17,345	17,345
Financial assets at FVTOCI	按公平值透過其他全面 收益列賬之金融資產				
Listed equity securities	上市股本證券	140,540	-	-	140,540
Investment properties	投資物業				
Properties in the People's Republic of China ("PRC")	於中華人民共和國 (「中國」)之物業	-	1,018,993	4,547,083	5,566,076
Total	總計	140,540	1,018,993	4,564,428	5,723,961

Description	描述	At 31 December 2019 於二零一九年 十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	金融資產				
Derivative financial assets	衍生金融資產				
Put option	認沽期權	-	-	13,753	13,753
Financial assets at FVTOCI	按公平值透過其他全面 收益列賬之金融資產				
Listed equity securities	上市股本證券	179,893	-	-	179,893
Investment properties	投資物業				
Properties in the PRC	於中國的物業	-	1,055,973	4,321,668	5,377,641
Total	總計	179,893	1,055,973	4,335,421	5,571,287

7. Fair value measurements (Continued)

Disclosures of level in fair value hierarchy at: (Continued)

Reconciliation of assets measured at fair value based on level 3

Description	描述	2020 二零二零年		
		Put option 認沽期權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January	於一月一日	13,753	4,321,668	4,335,421
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	3,592	73,829	77,421
Additions	添置	–	262,506	262,506
Exchange difference	匯兌差額	–	(110,920)	(110,920)
At 30 June	於六月三十日	17,345	4,547,083	4,564,428

Reconciliation of assets/liabilities measured at fair value based on level 3

7. 公平值計量(續)

於下列日期之公平值等級之披露：(續)

根據第三級按公平值計量之資產對賬

根據第三級按公平值計量之資產／
負債對賬

Description	描述	2019 二零一九年			
		Put option 認沽期權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Liabilities 負債 Contingent consideration payable 應付或然代價 HK\$'000 千港元
At 1 January	於一月一日	3,138	2,103,049	2,106,187	(56,855)
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	10,615	33,830	44,445	(605)
Acquisition of subsidiaries under common control	收購共同控制下的 附屬公司	–	1,647,004	1,647,004	–
Additions	添置	–	677,012	677,012	–
Issues of retained shares	發行保留股份	–	–	–	57,460
Exchange difference	匯兌差額	–	(139,227)	(139,227)	–
At 31 December	於十二月三十一日	13,753	4,321,668	4,335,421	–

7. Fair value measurements (Continued)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the board of directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 2 fair value measurements

Description	Valuation technique	Inputs	Fair value as at 30 June 2020 於二零二零年 六月三十日 之公平值 HK\$'000 千港元
描述	估值技術	輸入數據	
Investment properties 投資物業	Direct comparison approach 直接比較法	Market prices of comparable 可資比較市場價格	1,018,993

Description	Valuation technique	Inputs	Fair value as at 31 December 2019 於二零一九年 十二月三十一日 之公平值 HK\$'000 千港元
描述	估值技術	輸入數據	
Investment properties 投資物業	Direct comparison approach 直接比較法	Market prices of comparable 可資比較市場價格	1,055,973

7. 公平值計量(續)

本集團進行公平值計量所使用的估值程序、估值技術及輸入數據披露如下：

本集團的首席財務官負責進行財務報告所要求的資產及負債公平值計量，包括第三級公平值計量。首席財務官直接向董事會匯報該等公平值計量。首席財務官與董事每年至少進行兩次有關估值程序及結果方面的討論。

就第三級公平值計量而言，本集團一般會聘用擁有認可專業資格及近期進行估值經驗的外部估值專家進行。

第二級公平值計量

7. Fair value measurements (Continued)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements

Description	Valuation technique	Observable/ unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據上升 對公平值 的影響	Fair value as at 30 June 2020 於二零二零年 六月三十日 之公平值 HK\$'000 千港元
描述	估值技術	可觀察／不可觀察輸入數據	範圍		
Investment properties	Direct comparison approach	Price per square meter, taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property	Approximately HK\$29,381–HK\$47,617 per square meter	Increase	4,547,083
投資物業	直接比較法	每平方米價格，經計及可比較物業與該物業之間在交易時間、地段、條件、面積、樓齡和其他個別因素的差異	每平方米 約29,381港元至 47,617港元	增加	
Put option 認沽期權	Income approach 收益法	The Company's share price 本公司股價 Fair value of Yue Jin Asia (as defined in note 19) 粵錦亞洲的公平值 (定義見附註19)	HK\$0.01 0.01港元 1% 1%	Increase 增加 Decrease 減少	17,345

Description	Valuation technique	Observable/ unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據上升 對公平值 的影響	Fair value as at 31 December 2019 於二零一九年 十二月三十一日 之公平值 HK\$'000 千港元
描述	估值技術	可觀察／不可觀察輸入數據	範圍		
Investment properties	Direct comparison approach	Price per square meter, taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property	Approximately HK\$29,304–HK\$60,640 per square meter	Increase	4,321,668
投資物業	直接比較法	每平方米價格，經計及可比較物業與該物業之間在交易時間、地段、條件、面積、樓齡和其他個別因素的差異	每平方米 29,304港元至 60,640港元	增加	
Put option 認沽期權	Income approach 收益法	The Company's share price 本公司股價 Fair value of Yue Jin Asia (as defined in note 19) 粵錦亞洲的公平值 (定義見附註19)	HK\$0.01 0.01港元 1% 1%	Increase 增加 Decrease 減少	13,753

7. 公平值計量(續)

本集團進行公平值計量所使用的估值程序、估值技術及輸入數據披露如下：(續)

第三級公平值計量

8. Segment information

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has six operating segments as follows:

Yacht club	–	operation of a yacht club
Education	–	provision of education and training services
Real estates and property investment	–	property development and property investment
Trading of commodities	–	trading of commodities
Construction	–	provision of construction works
Others	–	operation of golf practise court; – trading of seafood

The Group's revenue are principally attributable to a single geographical region, which is the PRC.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The operating segment of provision of online game services and platform services was discontinued during the six months ended 30 June 2019.

The operating segments of others included operation of golf practise court and trading of seafood during the six months ended 30 June 2020 (For the six months ended 30 June 2019, others included only operation of golf practise court).

8. 分部資料

本集團基於主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團擁有下列六個經營分部：

遊艇會所	–	經營一間遊艇會所
教育	–	提供教育及培訓服務
房地產及物業投資	–	進行物業開發及物業投資
買賣商品	–	買賣商品
建造	–	提供工程建造
其他	–	經營高爾夫球練習場； – 買賣海鮮

本集團的營業額主要來自於單個地區，即中國。

本集團之可呈報分部為提供不同產品及服務之策略性業務單位。且該等分部單獨管理，因為每個業務需要不同之技術及市場推廣策略。

提供在線遊戲服務及平台服務之經營分部於截至二零一九年六月三十日止六個月終止經營。

其他經營分部包括於截至二零二零年六月三十日止六個月經營高爾夫球練習場及買賣海鮮（截至二零一九年六月三十日止六個月，其他僅包括經營高爾夫練習球場）。

8. Segment information (Continued)

Segment revenue and results

Revenue reported below represents revenue generated from external customers. There were no inter-segment sales in both periods.

The following is an analysis of revenue and results by operating segment of the Group:

For the six months ended 30 June 2020

6 months ended 30 June 2020 (unaudited)	截至二零二零年 六月三十日止六個月 (未經審核)	Continuing operations 持續經營業務						Total 總計 HK\$'000 千港元
		Yacht club 遊艇會所 HK\$'000 千港元	Education 教育 HK\$'000 千港元	Real estate and property investment 房地產及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	
Revenue	營業額	3,062	8,460	281,786	1,911,052	-	31,275	2,235,635
Segment results	分部業績	(97,541)	(44,811)	27,609	(8,290)	(55,300)	(4,612)	(182,945)
Fair value gain on investment properties	投資物業的公平值收益							62,105
Fair value gain on derivative financial assets	衍生金融資產的公平值收益							3,592
Gain from derecognition of financial guarantee	終止確認財務擔保之收益							32,972
Other income, gains/(losses) – net	其他收入、收益/(虧損) – 淨額							(15,232)
Finance costs	融資成本							(135,444)
Unallocated corporate expenses	不予分配的企業開支							(11,070)
Loss before income tax	除所得稅前虧損							(246,022)
Time of revenue recognition	營業額確認時間							
At a point in time	於某一時間點	-	-	276,314	1,911,052	-	31,275	2,218,641
Transferred over time	於一段時間內轉移	262	8,460	-	-	-	-	8,722
		262	8,460	276,314	1,911,052	-	31,275	2,227,363
Revenue from other sources	來自其他來源之營業額	2,800	-	5,472	-	-	-	8,272
		3,062	8,460	281,786	1,911,052	-	31,275	2,235,635

8. 分部資料(續)

分部營業額及業績

下文呈報之營業額指外部客戶產生之營業額。於兩個期間並無分部間銷售。

本集團按經營分部劃分的營業額及業績分析如下：

截至二零二零年六月三十日止六個月

6 months ended 30 June 2020 (unaudited)	截至二零二零年 六月三十日止六個月 (未經審核)	Continuing operations 持續經營業務						Total 總計 HK\$'000 千港元
		Yacht club 遊艇會所 HK\$'000 千港元	Education 教育 HK\$'000 千港元	Real estate and property investment 房地產及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	
Revenue	營業額	3,062	8,460	281,786	1,911,052	-	31,275	2,235,635
Segment results	分部業績	(97,541)	(44,811)	27,609	(8,290)	(55,300)	(4,612)	(182,945)
Fair value gain on investment properties	投資物業的公平值收益							62,105
Fair value gain on derivative financial assets	衍生金融資產的公平值收益							3,592
Gain from derecognition of financial guarantee	終止確認財務擔保之收益							32,972
Other income, gains/(losses) – net	其他收入、收益/(虧損) – 淨額							(15,232)
Finance costs	融資成本							(135,444)
Unallocated corporate expenses	不予分配的企業開支							(11,070)
Loss before income tax	除所得稅前虧損							(246,022)
Time of revenue recognition	營業額確認時間							
At a point in time	於某一時間點	-	-	276,314	1,911,052	-	31,275	2,218,641
Transferred over time	於一段時間內轉移	262	8,460	-	-	-	-	8,722
		262	8,460	276,314	1,911,052	-	31,275	2,227,363
Revenue from other sources	來自其他來源之營業額	2,800	-	5,472	-	-	-	8,272
		3,062	8,460	281,786	1,911,052	-	31,275	2,235,635

8. Segment information (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2019

8. 分部資料(續)

分部營業額及業績(續)

截至二零一九年六月三十日止六個月

6 months ended 30 June 2019 (unaudited and restated)	截至二零一九年六月三十日 止六個月(未經審核及經重列)	Continuing operations							Discontinued operation	Total
		持續經營業務							已終止 經營業務	
		Yacht club	Education	Real estate and property investment	Trading of commodities	Construction	Others	Sub-total	Provision of online game services	
		遊艇會所	教育	房地產及 物業投資	大宗交易	建造	其他	小計	提供在線 遊戲服務	總計
		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
Revenue	營業額	14,819	9,336	444,840	1,142,918	12,517	5,517	1,629,947	355	1,630,302
Segment results	分部業績	(1,423)	(11,964)	(11,043)	2,501	626	(8,991)	(30,294)	30,830	536
Gain on bargain purchase	議價購買收益									31,485
Fair value gain on investment properties	投資物業的公平值收益									104,677
Fair value gain on derivative financial assets	衍生金融資產的公平值收益									3,692
Fair value loss on contingent consideration payable	應付或然代價的公平值虧損									(605)
Gain from derecognition of financial guarantee	終止確認財務擔保之收益									27,348
Other income, gains/(losses) – net	其他收入、收益/(虧損)–淨額									9,875
Finance costs	融資成本									(96,561)
Profit before income tax	除所得稅前溢利									80,447
Time of revenue recognition	營業額確認時間									
At a point in time	於某一時間點	-	-	439,426	1,142,918	-	5,517	1,587,861	-	1,587,861
Transferred over time	於一段時間內轉移	14,819	9,336	-	-	12,517	-	36,672	355	37,027
		14,819	9,336	439,426	1,142,918	12,517	5,517	1,624,533	355	1,624,888
Revenue from other sources	來自其他來源之營業額	-	-	5,414	-	-	-	5,414	-	5,414
		14,819	9,336	444,840	1,142,918	12,517	5,517	1,629,947	355	1,630,302

8. Segment information (Continued)

Segment assets and liabilities

As at 30 June 2020

8. 分部資料(續)

分部資產及負債

於二零二零年六月三十日

		Continuing operations 持續經營業務						
		Yacht club	Education	Real estate and property investment	Trading of commodities	Construction	Others	Total
		遊艇會所	教育	房地產及 物業投資	大宗交易	建造	其他	總計
		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
Segment assets	分部資產	214,625	206,172	18,626,829	43,869	232,735	132,796	19,457,026
Unallocated assets	不予分配的資產							
- Pledged and restricted bank deposits	- 已抵押及受限制銀行存款							556,000
- Bank and cash balances	- 銀行及現金結餘							286,007
- Others	- 其他							166,701
								1,008,708
Consolidated total	綜合總計							20,465,734
Segment liabilities	分部負債	122,531	117,293	13,564,809	485,234	52,435	3,281	14,345,583
Unallocated liabilities	不予分配的負債							
- Borrowings	- 借款							1,637,619
- Others	- 其他							240,809
								1,878,428
Consolidated total	綜合總計							16,224,011

8. Segment information (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2019

8. 分部資料(續)

分部資產及負債(續)

於二零一九年十二月三十一日

		Continuing operations 持續經營業務						
		Yacht club	Education	Real estate and property investment	Trading of commodities	Construction	Others	Total
		遊艇會所	教育	房地產及 物業投資	大宗交易	建造	其他	總計
		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
Segment assets	分部資產	324,241	266,464	18,023,932	73,148	290,760	174,026	19,152,571
Unallocated assets	不予分配的資產							
- Pledged and restricted bank deposits	- 已抵押及受限制銀行存款							556,000
- Bank and cash balances	- 銀行及現金結餘							264,059
- Others	- 其他							202,943
								1,023,002
Consolidated total	綜合總計							20,175,573
Segment liabilities	分部負債	128,538	143,799	12,790,001	502,401	107,540	16,304	13,688,583
Unallocated liabilities	不予分配的負債							
- Borrowings	- 借款							1,499,500
- Others	- 其他							338,935
								1,838,435
Consolidated total	綜合總計							15,527,018

9. Other income, gains/(losses) – net

9. 其他收入、收益／(虧損)－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Continuing operations:	持續經營業務：		
Interest income from bank balances	銀行結餘的利息收入	1,367	808
Dividend income	股息收入	–	446
Government grants	政府補助	1,830	998
Foreign exchange loss – net	外匯虧損－淨額	(26,060)	(3,505)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)／收益	(1)	3
Others	其他	7,632	11,125
		(15,232)	9,875
Discontinued operation:	已終止經營業務：		
Others	其他	–	(22)
		(15,232)	9,853

10. Finance costs

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Continuing operations:	持續經營業務：		
Interest on bank borrowings	銀行借款的利息	123,349	36,167
Interest on other borrowings	其他借款的利息	121,578	207,384
Interest on note payables	應付票據的利息	6,213	–
Interest on corporate bonds	公司債券的利息	58,259	27,659
Interest on PRC corporate bonds	中國公司債券的利息	11,742	–
Interest on loans from related parties (note 27)	關連方貸款的利息(附註27)	24,591	6,845
Imputed interest on consideration payable	應付代價的估算利息	8,986	10,226
Interest on lease liabilities	租賃負債的利息	1,028	531
		355,746	288,812
Amount capitalised	經資本化金額	(220,302)	(192,251)
		135,444	96,561

11. Income tax expense

Income tax relating to continuing operations has been recognised in the condensed consolidated statement of profit or loss and other comprehensive income as following:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	24,654	8,973
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	18,111	9,765
		42,765	18,738
Deferred tax:	遞延稅項：		
Current period	即期	(22,739)	24,019
		20,026	42,757

10. 融資成本

11. 所得稅開支

有關持續經營業務之所得稅已於簡明綜合損益及其他全面收益表內確認如下：

11. Income tax expense (Continued)

(a) Corporate income tax

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits in Hong Kong for the six months ended 30 June 2019 and 2020.

PRC EIT has been provided at a rate of 25% (six months ended 30 June 2019: 25%).

(b) PRC withholding income tax

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

(c) PRC LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of prepaid lease payments and all property development expenditures, which is included in the condensed consolidated statement of comprehensive income as income tax. The Group has estimated the tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

11. 所得稅開支(續)

(a) 企業所得稅

截至二零一九年及二零二零年六月三十日止六個月，由於本集團於香港並無應課稅溢利，故毋須就香港利得稅計提撥備。

中國企業所得稅乃按25%（截至二零一九年六月三十日止六個月：25%）的稅率撥備。

(b) 中國預扣所得稅

於中國成立的公司自其於二零零八年一月一日之後賺取的溢利中向海外投資者派付的股息應按10%的稅率繳納預扣所得稅。就中國附屬公司於香港成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅率。

(c) 中國土地增值稅

中國土地增值稅就土地增值（即出售物業所得款項扣除可扣減項目開支（包括預付土地租賃款項之租賃費用及所有物業發展開支））按累進稅率30%至60%徵稅，並於簡明綜合全面收益表內列作所得稅。本集團根據中國相關稅務法律及法規的規定估計就土地增值稅作出的稅項撥備。實際中國土地增值稅負債將由稅務部門於物業發展項目完成後釐定，而稅務部門可能不同意按有關基準計算的土地增值稅計提撥備。

12. (Loss)/profit for the period

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

12. 本期間(虧損)/溢利

本期間(虧損)/溢利已扣除/(抵免)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Continuing operations:	持續經營業務：		
Cost of inventories	存貨成本	2,075,029	1,569,656
Write-down of inventories	存貨撇減	4,146	-
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷(計入銷售成本)	18,152	23,389
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	6,743	6,587
– Leasehold land for own use	– 自用租賃土地	3,129	3,279
– Properties leased for own use	– 租賃作自用的物業	2,178	1,897
Directors' remuneration	董事酬金	1,488	1,288
Foreign exchange loss – net	匯兌虧損－淨額	26,060	3,505
Impairment losses on other intangible assets	其他無形資產減值虧損	131,168	-
Impairment losses/(reversal of impairment losses) on financial assets and contract assets – net	金融資產及合約資產減值虧損/ (減值虧損撥回)－淨額	53,785	(7,860)
Short-term lease expenses	短期租賃開支	917	249
Direct operating expenses arising from investment properties that generated rental income	已產生租賃收入的投資物業的 直接經營開支	505	19
Discontinued operation:	已終止經營業務：		
Depreciation	折舊	-	132

13. Dividend

The directors of the Company did not recommend payment of an interim dividend for the current period (2019: Nil).

14. (Loss)/earnings per share

The calculation of basic and diluted (loss)/earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 '000 千股 (unaudited) (未經審核)	2019 二零一九年 '000 千股 (unaudited) (未經審核)
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	計算每股基本(虧損)/盈利的加權平均普通股數目	4,550,105	4,113,040

(a) From continuing and discontinued operations:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (restated) (經重列)
Loss for the purpose of calculating basic loss per share	計算每股基本虧損的虧損	(261,177)	(17,572)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	(5.74)	(0.43)

13. 股息

本公司董事並不建議就本期支付中期股息(二零一九年:無)。

14. 每股(虧損)/盈利

本公司普通股權益持有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算:

(a) 來自持續經營及已終止經營業務:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (restated) (經重列)
Loss for the purpose of calculating basic loss per share	計算每股基本虧損的虧損	(261,177)	(17,572)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	(5.74)	(0.43)

14. (Loss)/earnings per share (Continued)

(b) From continuing operations:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (restated) (經重列)
Loss for the period attributable to owners of the Company	本公司持有人應佔期內虧損	(261,177)	(17,572)
Less: Profit for the period from discontinued operation	減：來自已終止經營業務期內溢利	—	30,830
Loss for the purpose of calculating basic loss per share from continuing operations	計算來自持續經營業務的每股基本虧損的虧損	(261,177)	(48,402)
Basic and diluted loss per share from continuing operations (HK cents)	來自持續經營業務的每股基本及攤薄虧損(港仙)	(5.74)	(1.18)

(c) From discontinued operation:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (restated) (經重列)
Profit for the period attributable to owners of the Company	本公司持有人應佔期內溢利	—	30,830
Basic and diluted earnings per share from discontinued operation (HK cents)	來自已終止經營業務的每股基本及攤薄盈利(港仙)	—	0.75

There were no dilutive potential ordinary shares outstanding for the six months ended 30 June 2020 and 2019.

截至二零二零年及二零一九年六月三十日止六個月，概無發行在外的具有潛在攤薄影響的普通股。

15. Property, plant and equipment

During the six months ended 30 June 2020, the Group incurred expenditures of approximately HK\$5,107,000 (six months ended 30 June 2019: approximately HK\$7,487,000) and disposed of property, plant and equipment of approximately HK\$5,000 (six months ended 30 June 2019: disposed approximately HK\$718,000 through disposal of subsidiaries in prior year).

16. Investment properties

During the six months ended 30 June 2020, the Group incurred expenditures of approximately HK\$262,506,000 (six months ended 30 June 2019: approximately HK\$317,391,000) and had recorded a fair value gain on investment properties of approximately HK\$62,105,000 (six months ended 30 June 2019: approximately HK\$104,677,000).

As at 30 June 2020, the carrying amount of investment properties amounting to approximately HK\$1,687,284,000 (31 December 2019: approximately HK\$2,065,728,000) was pledged as security for the Group's bank loans and other borrowings.

17. Goodwill

15. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團產生開支約5,107,000港元(截至二零一九年六月三十日止六個月：約7,487,000港元)，並出售物業、廠房及設備約5,000港元(截至二零一九年六月三十日止六個月：透過於過往年度出售附屬公司約718,000港元)。

16. 投資物業

截至二零二零年六月三十日止六個月，本集團產生開支約262,506,000港元(截至二零一九年六月三十日止六個月：約317,391,000港元)，以及就投資物業錄得公平值收益約62,105,000港元(截至二零一九年六月三十日止六個月：約104,677,000港元)。

於二零二零年六月三十日，賬面值約1,687,284,000港元(二零一九年十二月三十一日：約2,065,728,000港元)的投資物業已予抵押，以作為本集團獲授銀行貸款及其他借款的抵押品。

17. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	664,589
Derecognised on disposal of subsidiaries	終止確認出售附屬公司	(355,729)
Exchange differences	匯兌差額	(7,050)
At 31 December 2019 and 1 January 2020 (audited)	於二零一九年十二月三十一日及 二零二零年一月一日(經審核)	301,810
Exchange differences	匯兌差額	(7,322)
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	294,488
Accumulated impairment	累計減值	
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	468,331
Impairment losses	減值虧損	177,347
Derecognised on disposal of subsidiaries	終止確認出售附屬公司	(355,729)
Exchange differences	匯兌差額	(6,314)
At 31 December 2019 and 1 January 2020 (audited)	於二零一九年十二月三十一日及 二零二零年一月一日(經審核)	283,635
Exchange differences	匯兌差額	(6,881)
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	276,754
Carrying amount	賬面值	
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	17,734
At 31 December 2019 (audited)	於二零一九年十二月三十一日(經審核)	18,175

17. Goodwill (Continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill (net of accumulated impairment losses) had been allocated as follows:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Operation of a yacht club	經營一間遊艇會所		
Shenzhen Dapeng Yacht Club Company Limited (“Dapeng Yacht Club”)	深圳大鵬遊艇會有限公司 (「大鵬遊艇會」)	-	-
Provision of education and training services	提供教育服務及培訓		
Shenzhen Dapeng International Education Company Limited (“Dapeng International Education”)	深圳大鵬國際教育有限公司 (「大鵬國際教育」)	-	-
Real estate and property investment	房地產及物業投資		
Yunfu Baoneng Property Limited (“Yunfu Baoneng”)	雲浮寶能置業有限公司(「雲浮寶能」)	17,734	18,175
		17,734	18,175

The recoverable amounts of CGUs are determined based on the higher of fair values less cost to disposal and value in use calculation.

The goodwill allocated to Dapeng Yacht Club and Dapeng International Education had been fully impaired in prior year.

17. 商譽(續)

於業務合併中取得的商譽會於收購時分配至預期將受惠於業務合併之現金產生單位(「現金產生單位」)。商譽賬面值(扣除累計減值虧損)分配如下：

現金產生單位的可收回金額乃按公平值減出售成本及使用價值計算兩者中的較高者釐定。

分配予大鵬遊艇會及大鵬國際教育的商譽已於去年悉數減值。

17. Goodwill (Continued)

The recoverable amount of the CGU related to Yunfu Baoneng have been determined based on value in use calculation, which is arrived at on the basis of valuation carried out by an independent professional valuer. The calculation uses cash flow projections based on the most recent financial forecasts approved by the directors of the Company covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (31 December 2019: 3%). The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions for the cash flow projections are those regarding the discount rates, annual projected revenue over five-year period and growth rates. The Group estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGU. The annual projected revenue over five-year period and growth rate are based on past performance and expectations of market development.

The key assumptions used in 30 June 2020 are as follows:

	Yunfu Baoneng 雲浮寶能
Discount rate 貼現率	40% (31 December 2019: 38%) 40% (二零一九年十二月三十一日：38%)
Annual projected revenue over five-year period (HK\$'000)	Ranged from 208,170 to 702,790 (31 December 2019: Ranged from 180,601 to 661,795)
五年期年度預測營業額(千港元)	介乎208,170至702,790 (二零一九年十二月三十一日： 介乎180,601至661,795)

As at 30 June 2020, before impairment testing, goodwill of approximately HK\$17,734,000 was allocated to Yunfu Baoneng within the real estate and property investment segment. Based on its recoverable amount as at 30 June 2020, no impairment loss has been recognised in profit or loss.

17. 商譽(續)

與雲浮寶能有關的現金產出單位的可收回金額乃根據獨立專業估值師進行的估值計算使用價值後釐定。有關計算乃根據本公司董事所批准涵蓋五年期的最新財務預測使用現金流量預測。於五年期間後的現金流量乃使用估計加權平均增長率3%(於二零一九年十二月三十一日：3%)推斷。該增長率不超過現金產生單位經營業務的長期平均增長率。

現金流量預測所採用的關鍵假設乃有關貼現率、五年期年度預測營業額及增長率之假設。本集團利用可反映目前市場對貨幣時值的評估及現金產生單位的特定風險的除稅前利率估計貼現率。五年期年度預測營業額及增長率乃按過往表現及預期市場發展為基準。

於二零二零年六月三十日所採用的主要假設如下：

於二零二零年六月三十日，於進行減值測試前，商譽約17,734,000港元獲分配至房地產及物業投資分部內的雲浮寶能。根據其於二零二零年六月三十日的可收回金額，概無於損益確認減值虧損。

18. Other intangible assets

During the six months ended 30 June 2020, the Group incurred expenditures of approximately HK\$525,000 (six months ended 30 June 2019: HK\$nil) and did not dispose of other intangible assets (six months ended 30 June 2019: disposed of approximately HK\$47,400,000 which had been fully impaired in prior years through disposal of subsidiaries in prior year).

For the six months period ended 30 June 2020, as described in note 4, the global health emergency resulting from the COVID-19 pandemic has led to a significant decline in the demand for the services from the segment of yacht club and education respectively, primarily due to the Group suffering from enforced marine sports base and sailing school closures. The Group assessed the recoverable amount of the other intangible assets allocated to its respective CGUs and as a result the carrying amount of the other intangible assets was written down to its recoverable amount of approximately HK\$388,081,000. An impairment loss of approximately HK\$131,168,000 was recognised in the condensed consolidated statement of profit or loss and other comprehensive income for continuing operations.

The recoverable amounts of the CGUs related to Dapeng Yacht Club and Dapeng International Education have been determined based on value in use calculations, which is arrived at on the basis of valuation carried out by an independent professional valuer. These calculations use cash flow projections based on the most recent financial forecasts approved by the directors of the Company covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 1%. The growth rates do not exceed the long-term average growth rates for the business in which the CGUs operate. The pre-tax discount rate used is 20.8% for Dapeng Yacht Club and 16.2% for Dapeng International Education respectively.

18. 其他無形資產

截至二零二零年六月三十日止六個月，本集團產生開支約525,000港元(截至二零一九年六月三十日止六個月：零港元)以及概無出售其他無形資產(截至二零一九年六月三十日止六個月：出售約47,400,000港元已於過往年度透過出售附屬公司悉數減值)。

截至二零二零年六月三十日止六個月，如附註4所述，因COVID-19疫情而出現的全球健康緊急事件，導致分別來自遊艇會所及教育分部的服務需求顯著下降，主要由於本集團因海上體育基地及航海學校關閉而蒙受損失。本集團評估分配至其各自現金產生單位的其他無形資產的可收回金額，因此，其他無形資產的賬面值撇減至其可收回金額約388,081,000港元。持續經營業務之減值虧損約131,168,000港元於簡明綜合損益及其他全面收益表中予以確認。

與大鵬遊艇會及大鵬國際教育有關的現金產生單位的可收回金額已基於使用價值計算釐定，而其基於獨立專業估值師作出之估值達致。該等計算採用基於本公司董事批准之五年最近期財政預算的現金流量預測作出。超出五年之現金流量使用估計加權平均增長率1%推斷。該等增長率不超過有關現金產生單位經營業務所在地區的平均長期增長率。大鵬遊艇會及大鵬國際教育的稅前貼現率分別為20.8%及16.2%。

19. Derivative financial assets

19. 衍生金融資產

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current:	非流動：		
Financial assets at FVTPL	按公平值透過損益列賬之金融資產		
Put option	認沽期權	17,345	13,753

As a part of the consideration for the acquisition of Yue Jin Asia Limited ("Yue Jin Asia") and its subsidiaries (collectively referred to as "Yue Jin Asia Group") in 2016, the Group shall have the option (the "Put Option") to, at the Group's discretion, sell the Option Shares (as defined below) to the seller of Yue Jin Asia at anytime within 5 calendar years from 28 December 2016 upon the Shenzhen Dapeng New District Management Committee or any other relevant governmental authority enforcing its rights under the Operation Entrustment Agreement for any breach of the Operation Entrustment Agreement by any member of the Yue Jin Asia Group before 28 December 2016 at the Option Share Price (as defined below).

The consideration for the Option Shares ("Option Share Price") shall be the higher of (i) the cash equivalent of the sum of (a) the amount paid in cash by the Group to the seller of Yue Jin Asia and (b) the Value of all the Consideration Shares (as defined below) issued by the Company to the seller of Yue Jin Asia as at the date when the Put Option is exercised; or (ii) the fair market value of the Option Shares to be determined by an independent valuer as at the date when the Put Option is exercised.

Where:

Option Shares means all of the issued shares in the capital of Yue Jin Asia as at the completion date of the sale and purchase of the issued shares in the capital of Yue Jin Asia after exercise of the Put Option.

作為二零一六年收購粵錦亞洲有限公司(「粵錦亞洲」)及其附屬公司(統稱「粵錦亞洲集團」)的代價，於深圳市大鵬新區管理委員會或任何其他相關政府機關因粵錦亞洲集團任何成員公司於二零一六年十二月二十八日之前違反經營委託協議而行使其於經營委託協議項下之權利後，本集團擁有自二零一六年十二月二十八日起五個曆年內隨時按期權股份價格(定義見下文)向粵錦亞洲的賣方酌情出售期權股份(定義見下文)的期權(「認沽期權」)。

期權股份的代價(「期權股份價格」)將為以下兩者中較高者(i)(a)本集團向粵錦亞洲的賣方支付的現金金額，與(b)本公司於認沽期權獲行使日期向粵錦亞洲的賣方發行的所有代價股份(定義見下文)的價值總和的現金等值物；或(ii)獨立估值師於認沽期權獲行使日期釐定的期權股份的公平市值。

其中：

期權股份指於認沽期權獲行使後，於買賣粵錦亞洲股本中已發行股份完成日期粵錦亞洲股本中的全部已發行股份。

19. Derivative financial assets (Continued)

Value of all the Consideration Shares means the higher of (i) issue price (i.e. HK\$1.24) x such number of consideration shares issued and (ii) the closing price of such consideration shares as at the date when the Put Option is exercised x such number of consideration shares issued.

As at 30 June 2020 and 31 December 2019, the Put Option was stated at fair value based on the valuation performed by Valtech Valuation Advisory Limited, an independent firm of professional valuer. The valuer conducted the valuation based on a profit forecast obtained from the Company (level 3 fair value measurements).

20. Inventories

The Group's inventories represent properties under development and properties held for sale.

As at 30 June 2020, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$2,153,983,000 (31 December 2019: approximately HK\$3,183,936,000) and approximately HK\$476,983,000 (31 December 2019: approximately HK\$57,751,000) respectively were pledged as security for the Group's bank loans.

As at 30 June 2020, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$3,033,803,000 (31 December 2019: approximately HK\$1,782,632,000) and HK\$nil (31 December 2019: approximately HK\$28,172,000) respectively were pledged as security for the Group's other borrowings.

As at 31 December 2019, the carrying amount of properties under development amounting to approximately HK\$397,037,000 were pledged for provision of financial guarantees to an associated party of a former equity holder of a subsidiary. The financial guarantee had been released and the respective properties under development had been unpledged during the period.

19. 衍生金融資產(續)

所有代價股份價值指以下兩者中較高者(i)發行價格(即1.24港元)x該等已發行代價股份數目及(ii)該代價股份於認沽期權獲行使日期的收市價x該等已發行代價股份數目。

於二零二零年六月三十日及二零一九年十二月三十一日，認沽期權根據獨立專業估值師漢華評值有限公司進行的估值按公平值列賬。估值師按從本公司獲得的溢利預測進行估值(第三層級公平值計量)。

20. 存貨

本集團的存貨指在建物業及持作出售物業。

於二零二零年六月三十日，賬面值分別約2,153,983,000港元(二零一九年十二月三十一日：約3,183,936,000港元)及約476,983,000港元(二零一九年十二月三十一日：約57,751,000港元)的在建物業及持作出售物業已予抵押，以作為本集團銀行貸款的抵押品。

於二零二零年六月三十日，賬面值分別約3,033,803,000港元(二零一九年十二月三十一日：約1,782,632,000港元)及零港元(二零一九年十二月三十一日：約28,172,000港元)的在建物業及持作出售物業已予抵押，以作為本集團其他借貸的抵押品。

於二零一九年十二月三十一日，賬面值約397,037,000港元的在建物業已予抵押，以作為向一間附屬公司前股權持有人之關連人士提供財務擔保的抵押品。各項財務擔保已於本期間內解除，及並未抵押各自在建物業。

20. Inventories (Continued)

According to the state-owned land use rights grant contract dated in March 2014, a parcel of land in the PRC for the property development project of which certain property under development of approximately HK\$404,292,000 held by a subsidiary namely Yunfu Baoneng was required to be completed by March 2017.

As at 30 June 2020, the development was still under construction. The failure to meet any development milestones contained in the relevant state-owned land use rights grant contract may lead to a daily penalty of 0.01% of the consideration of the state-owned land use rights grant contract in accordance with the terms of the state-owned land use rights grant contract. The Group made submission to the relevant land authority for application of an extension of completion of development on the ground that such delay had been due to various reasons beyond its control. As advised by the Group, there was no formal written notice being served to Yunfu Baoneng by the relevant land authority in respect of the possible breach of the state-owned land use rights grant contract but the relevant land authority had verbally agreed to postpone the completion date to a later date without imposing any penalty.

Up to the date of this report, the Group has been still waiting for the written notice of extension from the relevant land authority. After consultation with the PRC legal advisor and taking into account the current status of the construction, the directors of the Company considered that no provision in respect of the possible breach of the state-owned land use rights grant contract would be required to be recognised as of the end of reporting period.

20. 存貨(續)

根據日期為二零一四年三月的國有土地使用權授予合約，該位於中國之地塊用於物業開發項目，其中由一間附屬公司(即雲浮寶能)持有約404,292,000港元之若干在建物業須於二零一七年三月前竣工。

於二零二零年六月三十日，有關開發項目仍在建設中。如未能達到相關國有土地使用權授予合約中所述之任何發展里程碑，則可能會按照國有土地使用權授予合約之條款，每日收取國有土地使用權授予合約代價之0.01%罰款。本集團以延期是由於超出其控制範圍的各種原因所致而向有關土地管理局提交了延期完成開發的申請。據本集團告知，有關土地管理局並未就可能違反國有土地使用權授予合約向雲浮寶能送達正式書面通知，有關土地管理局已口頭同意將竣工日期推遲至較後日期，且不施加任何懲罰。

截至本報告日期，本集團仍在等待有關土地管理局之書面延期通知。經向中國法律顧問諮詢並考慮到工程之當前狀況後，本公司董事認為，截至報告期末無需就可能違反國有土地使用權授予合約而確認撥備。

21. Trade and other receivables

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	117,041	194,777
Less: loss allowance for expected credit losses	減：預期信貸虧損之虧損撥備	(254)	(535)
		116,787	194,242
Other receivables	其他應收款項	183,210	180,325
Other receivables from related parties (note 27)	應收關聯方之其他應收款項(附註27)	1,362	-
Bond receivable	應收債券	162,900	166,950
Interest receivables	應收利息	-	2,870
Consideration receivables	應收代價	3,321	3,438
Prepayments and other deposits (note (a))	預付款項及其他按金(附註(a))	3,513,820	3,562,672
Other tax assets	其他稅項資產	216,791	159,036
Total trade and other receivables	貿易及其他應收款項總額	4,198,191	4,269,533

Note:

- (a) As at 30 June 2020, included in prepayments and other deposits of approximately HK\$1,777,997,000 (31 December 2019: HK\$1,753,510,000) represented an amount paid for redevelopment project of land parcels in the PRC designated to a subsidiary of the Company by the local PRC government. The remaining balance substantially represented prepayments made to the contractors of property development.

The Group generally allows an average credit period of 2 days (31 December 2019: 2 days) for sales of properties, 30 days (31 December 2019: 30 days) for its tenants, 30 days (31 December 2019: 30 days) for operation of a yacht club and 30 days (31 December 2019: 30 days) for provision of education and training services, and 10 days (31 December 2019: 10 days) for its customers of trading of commodities, and 2 to 15 days (31 December 2019: 2 to 15 days) for its customers of trading of seafood.

21. 貿易及其他應收款項

附註：

- (a) 於二零二零年六月三十日，計入預付款項及其他按金之金額約1,777,997,000港元(二零一九年十二月三十一日：1,753,510,000港元)指就中國當地政府向本公司一間附屬公司指派之中國若干地塊之再開發項目已付之款項。餘下結餘主要指向物業開發承包商作出之預付款項。

本集團一般授予物業銷售的平均信貸期為2日(二零一九年十二月三十一日：2日)、授予其租客的平均信貸期為30日(二零一九年十二月三十一日：30日)、授予經營一間遊艇會會所的平均信貸期為30日(二零一九年十二月三十一日：30日)、授予提供教育及培訓服務的平均信貸期為30日(二零一九年十二月三十一日：30日)及授予其大宗交易客戶的平均信貸期為10日(二零一九年十二月三十一日：10日)及授予其買賣海鮮客戶的平均信貸期為2至15日(二零一九年十二月三十一日：2至15日)。

21. Trade and other receivables (Continued)

The following is an aged analysis of trade receivables presented based on dates on which revenue was recognised.

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30日	31,344	79,348
31-60 days	31-60日	387	7,572
61-90 days	61-90日	522	10,867
91-120 days	91-120日	133	22
Over 120 days	120日以上	84,401	96,433
		116,787	194,242

22. Trade and other payables

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	3,164,501	3,387,530
Wages and salaries payables	應付工資及薪金	8,285	20,380
Accruals	應計費用	5,590	8,641
Other tax liabilities	其他稅項負債	21,112	16,104
Interest payables	應付利息	482,736	472,046
Interest payables to related parties (note 27)	應付關聯方之利息(附註27)	5,728	29
Secured deposits from contractors	有抵押承包商按金	317,185	316,253
Other payables	其他應付款項	212,173	270,531
Other payables to non-controlling interests	其他應付非控股權益之款項	43,356	44,558
Other payables to related parties (note 27)	其他應付關聯方之款項(附註27)	295,905	78,088
		4,556,571	4,614,160

The credit period of trade payables in relation to trading of commodities is ranged from 10 to 180 days (31 December 2019: ranged from 10 to 180 days); the credit period of trade payables in relation to provision of real estate and property investment is ranged from 7 to 30 days (31 December 2019: ranged from 7 to 30 days).

21. 貿易及其他應收款項(續)

以下為根據營業額確認日期呈列的貿易應收款項的賬齡分析：

22. 貿易及其他應付款項

有關大宗交易的貿易應付款項的信貸期介乎10至180日(二零一九年十二月三十一日：介乎10至180日)；有關提供房地產及物業投資的貿易應付款項的信貸期介乎7至30日(二零一九年十二月三十一日：介乎7至30日)。

22. Trade and other payables (Continued)

The following is an aged analysis of trade payables based on invoice dates at the end of the reporting period:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30日	2,062,197	2,880,428
31-60 days	31-60日	8,487	96,275
61-90 days	61-90日	535,292	23,787
91-120 days	91-120日	2,937	2,317
Over 120 days	120日以上	555,588	384,723
		3,164,501	3,387,530

22. 貿易及其他應付款項(續)

於報告期末根據發票日期作出的貿易應付款項的賬齡分析如下：

23. Borrowings

23. 借款

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		Current 流動 HK\$'000 千港元 (unaudited) (未經審核)	Non-current 非流動 HK\$'000 千港元 (unaudited) (未經審核)	Current 流動 HK\$'000 千港元 (audited) (經審核)	Non-current 非流動 HK\$'000 千港元 (audited) (經審核)
Secured	有抵押				
Bank loans	銀行貸款	411,594	2,393,739	465,234	2,286,313
Other borrowings	其他借款	252,506	2,224,671	115,752	1,215,396
Notes payable	應付票據	706,505	-	557,233	-
		1,370,605	4,618,410	1,138,219	3,501,709
Unsecured	無抵押				
Other borrowings	其他借款	591,664	1,115,333	1,768,379	188,933
Corporate bonds	公司債券	616,000	-	1,205,500	-
PRC corporate bonds	中國公司債券	325,800	-	333,900	-
Loans from related parties	關連方貸款	803,910	234,000	98,955	234,000
		2,337,374	1,349,333	3,406,734	422,933
		3,707,979	5,967,743	4,544,953	3,924,642

23. Borrowings (Continued)

As at 30 June 2020 and 31 December 2019, total current and non-current borrowings were scheduled to repay as follows:

23. 借款(續)

於二零二零年六月三十日及二零一九年十二月三十一日，流動及非流動借款總額之還款期如下：

	Bank loans 銀行貸款		Borrowings others than bank loans 借款(不包括銀行貸款)	
	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year 一年內	411,594	465,234	3,296,385	4,079,719
More than one year, but not exceeding two years 超過一年，但不超過 兩年	895,059	260,665	2,534,691	734,573
More than two years, but not exceeding five years 超過兩年，但不超過 五年	1,498,680	2,025,648	1,039,313	903,756
	2,805,333	2,751,547	6,870,389	5,718,048

24. Financial guarantees

- (a) Guarantee for borrowings of an associated party of the former equity holder of a subsidiary:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial guarantee issued	財務擔保合約	-	33,180

As at 31 December 2019, the Group issued guarantee of approximately HK\$33,180,000 to bank in respect of banking facilities granted to an associated party of a former equity holder of a subsidiary. Under the guarantee, the Group and the associated party were jointly and severally liable for all or any of the borrowings of each of them from the bank upon failure of the guaranteed entity to make payments when due. As at 30 June 2020, the guarantee had been released.

The maximum liability of the Group as at 31 December 2019 under guarantees was the amount of bank loan drawn under the guarantee at that date of approximately HK\$278,250,000.

The carrying amount of financial guarantee contract is analysed as follows:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current portion	即期部分	-	33,180

24. 財務擔保

- (a) 就一間附屬公司前股權持有人之一名關連方的借款發出之擔保：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial guarantee issued	財務擔保合約	-	33,180

於二零一九年十二月三十一日，本集團已就附屬公司前股權持有人之一名關連方獲授銀行融資向銀行發行擔保約33,180,000港元。根據該擔保，倘受擔保的實體到期時未能還款，本集團及該關連方各自將共同及個別向銀行承擔所有或任何借款的法律責任。於二零二零年六月三十日，該擔保已予解除。

於二零一九年十二月三十一日，本集團於擔保項下之最高責任為於該日提取之擔保項下之銀行貸款約278,250,000港元。

財務擔保合約賬面值之分析如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current portion	即期部分	-	33,180

24. Financial guarantees (Continued)

- (b) Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties:

As at 30 June 2020, Guarantees amounting to approximately HK\$448,315,000 (31 December 2019: approximately HK\$415,347,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The directors of the Company consider that the likelihood of default in payments by purchasers is minimal.

24. 財務擔保(續)

- (b) 有關本集團物業若干買方之按揭融資之擔保：

於二零二零年六月三十日，就本集團物業買方所獲得的按揭貸款，向銀行提供擔保約448,315,000港元（二零一九年十二月三十一日：約415,347,000港元）。銀行將於向買方發出房產證或買方結付按揭貸款時（以較早者為準）解除有關擔保。根據該等擔保條款，若該等買方拖欠按揭款項，本集團將負責償還違約買方欠付銀行的未償還按揭本金及應計利息以及罰金，且本集團有權接管相關物業的法定業權及擁有權。本公司董事認為買方拖欠款項的可能性微乎其微。

25. Share capital

25. 股本

	Notes 附註	2020 二零二零年		2019 二零一九年	
		Number of shares 股份數目 '000 千股	HK\$'000 千港元 (unaudited) (未經審核)	Number of shares 股份數目 '000 千股	HK\$'000 千港元 (audited) (經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.05 (31 December 2019: HK\$0.05) each	每股面值0.05港元之 普通股(二零一九年 十二月三十一日： 0.05港元)				
At 1 January and 30 June/ 31 December	於一月一日及 六月三十日/ 十二月三十一日	8,000,000	400,000	8,000,000	400,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	4,550,105	227,505	4,059,556	202,978
Shares issued on placement	配售時已發行股份	(a) -	-	379,000	18,950
Shares issued on settlement of contingent consideration payable	結算應付或然代價時 發行股份	(b) -	-	111,549	5,577
At 30 June/31 December	於六月三十日/ 十二月三十一日	4,550,105	227,505	4,550,105	227,505

25. Share capital (Continued)

Notes:

- (a) On 24 June 2019, 379,000,000 ordinary shares of the Company have been allotted and issued to the subscribers at HK\$0.45 each, pursuant to a subscription agreement dated 18 June 2019. The placement was completed on 24 June 2019 and the premium on the issue of shares, amounting to approximately HK\$151,600,000, was credited to the Company's share premium account.
- (b) On 14 May 2019, 111,548,585 retained shares have been allotted and issued by the Company to the seller of Yue Jin Asia pursuant to the sale and purchase agreement to satisfy the retained consideration for the acquisition of Yue Jia Asia in 2016.

26. Commitments

Commitments contracted for at the end of the reporting period but not yet incurred are as follows:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	-	5,224
Investment properties under construction and inventories	在建投資物業及存貨	9,983,325	10,987,135
		9,983,325	10,992,359

25. 股本(續)

附註：

- (a) 於二零一九年六月二十四日，379,000,000股本公司普通股已根據日期為二零一九年六月十八日的認購協議以每股0.45港元向認購人配發及發行。配售事項於二零一九年六月二十四日完成。發行股份之溢價約151,600,000港元已計入本公司股份溢價賬。
- (b) 於二零一九年五月十四日，本公司根據買賣協議向粵錦亞洲的賣方配發及發行111,548,585股保留股份，以支付於二零一六年收購粵錦亞洲的保留代價。

26. 承擔

於報告期末已訂約但尚未產生的承擔如下：

27. Related party transactions

In addition to those related party transactions and balance disclosed elsewhere in the condensed consolidated interim financial statements,

- (a) The Group had the following material transactions with related parties during the period:

27. 關連方交易

除簡明綜合中期財務報表其他地方所披露之該等關連方交易及結餘外，

- (a) 期內，本集團與其關連方曾進行以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Ultimate holding company	最終控股公司		
- Interest expenses on loans	- 貸款利息開支	(ii)	10,239
Fellow subsidiaries	同系附屬公司		
- Commission fee for issue of corporate bonds	- 發行公司債券之佣金費用	(ii)	2,500
- Interest expenses on loans	- 貸款利息開支	(ii)	12,306
- Interest expenses on corporate bond	- 公司債券利息開支	(ii)	643
- Administrative expenses	- 行政開支	(ii)	240
- Management fee income	- 管理費用收入	(ii)	(553)
Related companies	關連公司		
- Interest expenses on loans	- 貸款利息開支	(i), (ii)	2,046
- Administrative expenses	- 行政開支	(i), (ii)	21
Director	董事		
- Interest expenses on corporate bond	- 公司債券利息開支	(ii)	83

Notes:

- (i) A director, Mr. JH Yao, has significant influence over the related companies.
- (ii) The amounts were determined in accordance with the terms of the underlying agreements.

附註：

- (i) 董事姚建輝先生對關連公司有重大影響力。
- (ii) 該等金額乃按相關協議條款釐定。

27. Related party transactions (Continued)

- (b) The Group had the following balances with its related parties during the period:

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Ultimate holding company	最終控股公司			
- Interest payables (note 22)	- 應付利息(附註22)	(ii)	(4,651)	-
- Other payables (note 22)	- 其他應付款項 (附註22)	(iii)	(200,000)	-
- Loans (note 23)	- 貸款(附註23)	(ii)	(727,620)	-
Fellow subsidiaries	同系附屬公司			
- Other receivables (note 21)	- 其他應收款項 (附註21)	(ii)	1,362	-
- Interest payables (note 22)	- 應付利息(附註22)	(ii)	(1,077)	-
- Other payables (note 22)	- 其他應付款項 (附註22)	(iii)	(19,657)	-
- Loans (note 23)	- 貸款(附註23)	(ii)	(294,000)	(294,000)
Related companies	關連公司			
- Interest payables (note 22)	- 應付利息(附註22)	(i), (ii)	-	(29)
- Other payables (note 22)	- 其他應付款項 (附註22)	(i), (ii)	(76,248)	(78,088)
- Loans (note 23)	- 貸款(附註23)	(i), (ii)	(16,290)	(38,955)
Director	董事			
- Corporate bonds subscribed	- 已認購公司債券	(ii)	(2,000)	(2,000)

Notes:

- (i) A director, Mr. JH Yao, has significant influence over the related companies.
- (ii) The amounts were determined in accordance with the terms of the underlying agreements.
- (iii) The balance are unsecured, interest-free and repayable on demand.

附註：

- (i) 董事姚建輝先生對關連公司有重大影響力。
- (ii) 該等金額乃按相關協議條款釐定。
- (iii) 該結餘為無抵押、免息及須按要求償還。

27. 關連方交易(續)

- (b) 於本期間，本集團與其關連方擁有以下結餘：

27. Related party transactions (Continued)

- (c) Key management personnel comprises the directors of the Company. The remuneration of directors of the Company during the period was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	1,458	1,265
Retirement benefits scheme contributions	退休福利計劃供款	30	23
		1,488	1,288

28. Events after the reporting period

After the outbreak of COVID-19 pandemic in early 2020, a series of precautionary and control measures have been and continued to be implemented across Mainland China and Hong Kong. In light of this, the Group has considered the potential impact of COVID-19 pandemic on this condensed consolidated interim financial statements as at 30 June 2020 and for the period then ended, in particular the impact on the recoverable amounts on other intangible assets where significant management judgement has been exercised. The Group will continue to pay close attention to the development of the outbreak of COVID-19 pandemic and evaluate its impact on its operation.

29. Approval of condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 25 August 2020.

27. 關連方交易(續)

- (c) 主要管理人員包括本公司董事。期內本公司董事的薪酬如下：

28. 報告期後事項

自二零二零年初COVID-19疫情爆發後，中國內地及香港已實施並將繼續實施一系列防控措施。因此，本集團已考慮COVID-19疫情對於二零二零年六月三十日及截至該日止期間的本簡明綜合中期財務報表的潛在影響，特別是對已作出重大管理判斷的其他無形資產的可收回款項的影響。本集團將繼續密切關注COVID-19疫情爆發的發展動態，並評估其對本集團營運的影響。

29. 批准簡明綜合中期財務報表

本簡明綜合中期財務報表已於二零二零年八月二十五日獲董事會批准及授權刊發。

OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in Ordinary Shares of the Company (the "Shares"), Underlying Shares and Debentures of the Company

As at 30 June 2020, 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 any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

(a) Interests and short positions in Shares and underlying Shares and Debentures in the Company

(i) Interests and short positions in Shares and underlying Shares

Name of Directors	Personal interests in Shares	Corporate interest in Shares	Total interests in Shares	Approximate percentage of Shares in issue
董事姓名	於股份中的個人權益	於股份中的公司權益	於股份中的總權益	佔已發行股份之概約百分比 (附註1)
Mr. Yao Jianhui 姚建輝先生	1,314,000 (L)	3,144,544,700 (L) (Note 2) (附註2)	3,145,858,700 (L)	69.14%
Mr. Zhang Xiaodong 張曉東先生	675,000 (L)	–	675,000 (L)	0.01%

(ii) Interests in debentures of the Company

Name of Director	Capacity in which interests in debentures are held	Principal amount of debentures
董事姓名	於債券中持有權益的身份	債券本金額
Ms. Xia Lingjie 夏凌捷女士	Beneficial Owner (Note 3) 實益擁有人(附註3)	HK\$2,000,000 2,000,000港元

其他資料

董事及主要行政人員於本公司普通股(「股份」)、本公司相關股份及債券中的權益及淡倉

於二零二零年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等當作或被視為擁有的權益或淡倉)；或(b)記錄於根據證券及期貨條例第352條存置的登記冊內的權益或淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司股份及相關股份及債券中的權益及淡倉

(i) 於股份及相關股份中的權益及淡倉

Name of Directors	Personal interests in Shares	Corporate interest in Shares	Total interests in Shares	Approximate percentage of Shares in issue
董事姓名	於股份中的個人權益	於股份中的公司權益	於股份中的總權益	佔已發行股份之概約百分比 (附註1)
Mr. Yao Jianhui 姚建輝先生	1,314,000 (L)	3,144,544,700 (L) (Note 2) (附註2)	3,145,858,700 (L)	69.14%
Mr. Zhang Xiaodong 張曉東先生	675,000 (L)	–	675,000 (L)	0.01%

(ii) 於本公司債券中的權益

Name of Director	Capacity in which interests in debentures are held	Principal amount of debentures
董事姓名	於債券中持有權益的身份	債券本金額
Ms. Xia Lingjie 夏凌捷女士	Beneficial Owner (Note 3) 實益擁有人(附註3)	HK\$2,000,000 2,000,000港元

Notes:

- (1) As at 30 June 2020, the total issued share capital of the Company amounted to 4,550,104,797 Shares.
- (2) As at 30 June 2020, these Shares were beneficially owned respectively by Hong Kong Bao Xin Asset Management Limited being interested in 2,266,263,913 Shares, Hong Kong Bao Kai Assets Holdings Limited being interested in 857,151,739 Shares and Glory Sun Securities Limited being interested in 21,129,048 Shares. Hong Kong Bao Xin Asset Management Limited and Hong Kong Bao Kai Assets Holdings Limited are wholly-owned subsidiaries of Glory Sun Financial Group Limited ("GSFG"), while Glory Sun Securities Limited is a non-wholly owned subsidiary of GSFG in which GSFG holds 89.94% effective interest. As at 30 June 2020, since Mr. Yao Jianhui, being the chairman and executive director of the Company, through Tinmark Development Limited, a wholly-owned subsidiary of him, was a controlling shareholder (as defined in the Listing Rules) of GSFG. He was deemed to be interested in the 3,144,544,700 Shares held by GSFG by virtue of SFO.
- (3) On 22 June 2020, Ms. Xia, an executive Director and chief executive officer of the Company, entered into a subscription agreement with the Company, pursuant to which the bonds with an aggregate principle amount of HK\$2,000,000 were subscribed by Ms. Xia at an annual coupon rate of 8.8% for a term of one year.

Abbreviations: "L" stands for long position

附註：

- (1) 於二零二零年六月三十日，本公司全部已發行股本為4,550,104,797股股份。
- (2) 於二零二零年六月三十日，該等股份分別由香港寶信資產管理有限公司實益擁有2,266,263,913股股份、香港寶開實業控股有限公司實益擁有857,151,739股股份中擁有權益及寶新證券有限公司實益擁有21,129,048股股份。香港寶信資產管理有限公司及香港寶開實業控股有限公司為寶新金融集團有限公司（「寶新金融」）之全資附屬公司，而寶新證券有限公司為寶新金融之非全資附屬公司，寶新金融佔有其89.94%實際權益。於二零二零年六月三十日，本公司主席兼執行董事姚建輝先生透過其全資附屬公司Tinmark Development Limited為寶新金融之控股股東（定義見上市規則）。根據證券及期貨條例，彼被視作於寶新金融持有之3,144,544,700股股份中擁有權益。
- (3) 於二零二零年六月二十二日，本公司執行董事兼行政總裁夏女士與本公司訂立認購協議，據此，夏女士認購本金總額2,000,000港元之一年期年息率為8.8%之債券。

縮寫：「L」表示好倉

(b) Interests and short positions in shares and underlying shares of the associated corporation(s) of the Company

Glory Sun Financial Group Limited

Name of Directors	Personal Interests in GSFG shares	Corporate interests in GSFG shares	Total interest in GSFG shares	Approximate percentage of GSFG shares in issue
董事姓名	於寶新金融股份中的個人權益	於寶新金融股份的公司權益	於寶新金融股份的總權益	寶新金融股份的概約百分比
Mr. Yao Jianhui 姚建輝先生	44,468,000	15,017,759,600 (Note 1) (附註1)	15,062,227,600	47.99%
Mr. Zhang Xiaodong 張曉東先生	800,000	247,870,639 (Note 2) (附註2)	248,670,639	0.79%

Notes:

- (1) As at 30 June 2020, Mr. Yao Jianhui, the chairman and executive director of the Company, held GSFG shares through Tinmark Development Limited, a company wholly and beneficially owned by Mr. Yao. Mr. Yao was deemed to be interested in the shares owned by Tinmark Development Limited by virtue of the SFO.
- (2) As at 30 June 2020, Mr. Zhang Xiaodong, the vice chairman and executive director of the Company, held GSFG shares through Upright Hoist Limited, a company wholly and beneficially owned by Mr. Zhang. Mr. Zhang was deemed to be interested in the shares owned by Upright Hoist Limited by virtue of the SFO.

Save as disclosed above, as at 30 June 2020, none of the Directors nor the chief executives of the Company or their respective associates had or was deemed to have any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) 於本公司相聯法團的股份及相關股份中的權益及淡倉

寶新金融集團有限公司

Name of Directors	Personal Interests in GSFG shares	Corporate interests in GSFG shares	Total interest in GSFG shares	Approximate percentage of GSFG shares in issue
董事姓名	於寶新金融股份中的個人權益	於寶新金融股份的公司權益	於寶新金融股份的總權益	寶新金融股份的概約百分比
Mr. Yao Jianhui 姚建輝先生	44,468,000	15,017,759,600 (Note 1) (附註1)	15,062,227,600	47.99%
Mr. Zhang Xiaodong 張曉東先生	800,000	247,870,639 (Note 2) (附註2)	248,670,639	0.79%

附註：

- (1) 於二零二零年六月三十日，本公司主席兼執行董事姚建輝先生透過彼全資實益擁有的Tinmark Development Limited持有寶新金融股份。根據證券及期貨條例，姚先生被視作於Tinmark Development Limited持有的股份中擁有權益。
- (2) 於二零二零年六月三十日，本公司副主席兼執行董事張曉東先生透過彼全資實益擁有的正升有限公司持有寶新金融股份。根據證券及期貨條例，張先生被視作於正升有限公司持有的股份中擁有權益。

除上文披露者外，於二零二零年六月三十日，概無本公司董事及主要行政人員或彼等各自的聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債券中擁有或被視作擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等當作或被視作擁有的權益或淡倉）；或(b)記錄於根據證券及期貨條例第352條存置的登記冊內的權益或淡倉；或根據標準守則知會本公司及聯交所的權益及淡倉。

Interests and Short Positions in the Shares and Underlying Shares of the Substantial Shareholders

As at 30 June 2020, so far as is known to the Directors, the following persons or entities, not being a Director or the chief executives of the Company, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were recorded in the register kept by the Company under section 336 of the SFO:

Interests and short positions in the Shares and underlying Shares

Name of Shareholders	Capacity in which Interests in Shares are held	Number of Shares held	Approximate percentage of Shares in issue (Note 1) 佔已發行股份之 概約百分比 (附註1)
股東名稱	於股份中持有權益的身份	持有的股份數目	
Tinmark Development Limited	Corporate Interest (Note 2) 公司權益(附註2)	3,144,544,700 (L)	69.11%
Bao Xin International Group Limited 寶新國際集團有限公司	Corporate Interest (Note 2) 公司權益(附註2)	3,144,544,700 (L)	69.11%
Bao Xin Development Limited 寶新發展有限公司	Corporate Interest (Note 2) 公司權益(附註2)	3,144,544,700 (L)	69.11%
GSFG 寶新金融	Corporate Interest (Note 2) 公司權益(附註2)	3,144,544,700 (L)	69.11%
Great Sphere Developments Limited	Corporate Interest (Note 2) 公司權益(附註2)	3,144,544,700 (L)	69.11%
Bao Xin International Asset Management Limited 寶信國際資產管理有限公司	Corporate Interest (Note 2) 公司權益(附註2)	2,266,263,913 (L)	49.81%
Hong Kong Bao Xin Asset Management Limited 香港寶信資產管理有限公司	Beneficial Owner (Note 2) 實益擁有人(附註2)	2,266,263,913 (L)	49.81%
Bao Kai Assets Holdings International Limited 寶開實業國際有限公司	Corporate Interest (Note 2) 公司權益(附註2)	857,151,739 (L)	18.84%

主要股東於股份及相關股份中的權益及淡倉

於二零二零年六月三十日，就董事所知，以下人士或實體（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條所存置的登記冊中的權益或淡倉：

於股份及相關股份中的權益及淡倉

Name of Shareholders	Capacity in which Interests in Shares are held	Number of Shares held	Approximate percentage of Shares in issue (Note 1) 佔已發行股份之概約百分比 (附註1)
股東名稱	於股份中持有權益的身份	持有的股份數目	
Hong Kong Bao Kai Assets Holdings Limited 香港寶開實業控股有限公司	Beneficial Owner (Note 2) 實益擁有人(附註2)	857,151,739 (L)	18.84%
Lin Xiaokun 林孝坤	Corporate Interest (Note 3) 公司權益(附註3)	277,600,000 (L)	6.10%
Hongkun Limited 弘坤有限公司	Beneficial Owner (Note 3) 實益擁有人(附註3)	277,600,000 (L)	6.10%

Notes:

- (1) As at 30 June 2020, the total issued share capital of the Company amounted to 4,550,104,797 Shares.
- (2) As at 30 June 2020, Tinmark Development Limited was the direct holding company of Bao Xin International Group Limited and Bao Xin International Group Limited was the direct holding company of Bao Xin Development Limited. Tinmark Development Limited held approximately 47.85% of the total number of issued shares in GSFG, and each of GSFG and Great Sphere Developments Limited was an indirect holding company of each of Hong Kong Bao Xin Asset Management Limited, Hong Kong Bao Kai Assets Holdings Limited and Glory Sun Securities Limited in light of the following:
- (a) Hong Kong Bao Xin Asset Management Limited was a direct wholly owned subsidiary of Bao Xin International Asset Management Limited, which was in turn a direct wholly owned subsidiary of Great Sphere Developments Limited and an indirectly wholly owned subsidiary of GSFG;
- (b) Hong Kong Bao Kai Assets Holdings Limited was a direct wholly owned subsidiary of Bao Kai Assets Holdings International Limited, which was in turn a direct wholly owned subsidiary of Great Sphere Developments Limited and an indirectly wholly owned subsidiary of GSFG; and
- (c) Glory Sun Securities Limited was a direct wholly owned subsidiary of Proficient Power Limited, which was owned by Glory Sun Financial Holdings Limited directly as to 36.74%, and indirectly through Golden Affluent Limited as to 63.26%. Glory Sun Financial Holdings Limited was a direct wholly owned subsidiary of Great Sphere Developments Limited and an indirectly wholly owned subsidiary of GSFG.

附註：

- (1) 於二零二零年六月三十日，本公司已發行股本總數為4,550,104,797股股份。
- (2) 於二零二零年六月三十日，Tinmark Development Limited為寶新國際集團有限公司的直接控股公司及寶新國際集團有限公司為寶新發展有限公司的直接控股公司。Tinmark Development Limited持有寶新金融已發行股份總數的約47.85%，而寶新金融及Great Sphere Developments Limited分別為香港寶信資產管理有限公司、香港寶開實業控股有限公司及寶新證券有限公司各自的間接控股公司，原因如下：
- (a) 香港寶信資產管理有限公司為寶信國際資產管理有限公司的直接全資附屬公司，而寶信國際資產管理有限公司為Great Sphere Developments Limited的直接全資附屬公司及寶新金融的間接全資附屬公司；
- (b) 香港寶開實業控股有限公司為寶開實業國際有限公司的直接全資附屬公司，而寶開實業國際有限公司為Great Sphere Developments Limited的直接全資附屬公司及寶新金融的間接全資附屬公司；及
- (c) 寶新證券有限公司為精威有限公司的直接全資附屬公司，而精威有限公司由寶新金融控股有限公司直接擁有36.74%，並透過金裕有限公司間接擁有63.26%。寶新金融控股有限公司為Great Sphere Developments Limited的直接全資附屬公司及寶新金融的間接全資附屬公司。

Based on the above, (i) Tinmark Development Limited, Bao Xin International Group Limited, Bao Xin Development Limited, GSFG and Great Sphere Developments Limited were deemed to be interested in 3,144,544,700 Shares held by Hong Kong Bao Xin Asset Management Limited, Hong Kong Bao Kai Assets Holding Limited and Glory Sun Securities Limited; (ii) Bao Xin International Asset Management Limited was deemed to be interested in 2,266,263,913 Shares held by Hong Kong Bao Xin Asset Management Limited; and (iii) Bao Kai Assets Holdings International Limited was deemed to be interested in 857,151,739 Shares held by Hong Kong Bao Kai Assets Holdings Limited.

- (3) Hongkun Limited is a company wholly-owned by Mr. Lin Xiaokun. Accordingly Mr. Lin Xiaokun is deemed to be interested in 277,600,000 Shares owned by Hongkun Limited by virtue of SFO.

Abbreviations: "L" stands for long position

Save as disclosed above, as at 30 June 2020, the Company has not been notified by any person (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under Section 336 of the SFO.

Share Option Scheme

2014 Share Option Scheme

On 26 March 2014, the Company adopted a new share option scheme (the "2014 Share Option Scheme") and the major terms of the 2014 Share Option Scheme were summarised as follows:

(a) *Purpose of the 2014 Share Option Scheme*

The purpose of the 2014 Share Option Scheme was (i) to attract and retain the best quality personnel for the development of the Company's businesses; (ii) to provide additional incentives to employees, consultants, agents, representatives, advisers, suppliers of goods or services, customers, contractors, business allies and joint venture partners; and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to the shareholders of the Company (the "Shareholders").

根據上文所述，(i) Tinmark Development Limited、寶新國際集團有限公司、寶新發展有限公司、寶新金融及Great Sphere Developments Limited被視為於香港寶信資產管理有限公司、香港寶開實業控股有限公司及寶新證券有限公司持有的3,144,544,700股股份中擁有權益；(ii)寶信國際資產管理有限公司被視為於香港寶信資產管理有限公司持有的2,266,263,913股股份中擁有權益；及(iii)寶開實業國際有限公司被視為於香港寶開實業控股有限公司持有的857,151,739股股份中擁有權益。

- (3) 弘坤有限公司為林孝坤先生全資擁有之公司。因此，根據證券及期貨條例，林孝坤先生被視作於弘坤有限公司持有之277,600,000股股份中擁有權益。

縮寫：「L」指好倉

除上文披露者外，於二零二零年六月三十日，本公司並無接獲任何於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條所存置的登記冊中的權益或淡倉的人士（並非本公司董事或主要行政人員）通知。

購股權計劃

二零一四年購股權計劃

於二零一四年三月二十六日，本公司採納一項新購股權計劃（「二零一四年購股權計劃」），二零一四年購股權計劃之主要條款概述如下：

(a) *二零一四年購股權計劃的目的*

二零一四年購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員、顧問、代理、代表、諮詢者、商品或服務供應商、客戶、承辦商、業務夥伴及合營夥伴提供額外獎勵；及(iii)使購股權持有人及本公司股東（「股東」）擁有一致權益，促進本公司長期財務成功。

(b) *Participants of the 2014 Share Option Scheme*

Pursuant to the 2014 Share Option Scheme, the Company may at its absolute discretion grant options to any employee, consultant, service provider, agent, customer, partner or joint venture partner of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the board of Directors (the "Board"), have contributed or may contribute to the Group.

(c) *Total number of Shares available for issue under the 2014 Share Option Scheme*

The total number of Shares may be granted under the 2014 Share Option Scheme is 24,691,756 Shares after adjustments for share subdivision in 2015 and share consolidation in 2017, which represents 0.54% of the total number of Shares in issue at the date of this report.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

(d) *Maximum entitlement of each participant*

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue, unless approved by the Shareholders in the manner as stipulated in the 2014 Share Option Scheme.

(e) *Time of exercise of options*

An option may be exercised in accordance with the terms of the 2014 Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the 2014 Share Option Scheme.

(b) *二零一四年購股權計劃的參與者*

根據二零一四年購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司全職或兼職僱員、顧問、服務供應商、代理、客戶、夥伴或合營夥伴(包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事)，或董事會(「董事會」)全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

(c) *根據二零一四年購股權計劃可發行的股份總數*

於二零一五年股份分拆及二零一七年股份合併而調整後，根據二零一四年購股權計劃可授出的股份總數為24,691,756股，相當於本報告日期已發行股份總數之0.54%。

於根據二零一四年購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股份總數的30%。

(d) *每名參與者可獲授的權利上限*

除非經股東以二零一四年購股權計劃所訂明的方式批准，於任何十二個月期間，於每名參與者所獲授的購股權(包括已行使及尚未行使的購股權)獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(e) *購股權的行使期限*

購股權可於董事釐定並知會各承授人的期間內隨時根據二零一四年購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。二零一四年購股權計劃並無規定購股權可行使前須持有的最短期間。

(f) *The subscription price per Share*

The subscription price per Share in respect of an option granted under the 2014 Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the Share as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date on which the options are offered; and
- the nominal value of a Share on the date on which the options are offered.

(g) *Payment on acceptance of option*

A non-refundable sum of HK\$10 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(h) *Duration of the 2014 Share Option Scheme*

The 2014 Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 26 March 2014). The 2014 Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the Shareholders in a general meeting, and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the "Scheme Period").

After the Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the 2014 Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the 2014 Share Option Scheme. As at the date of this report, a total of 31,100,000 share options (after adjustments for share subdivision in 2015 and share consolidation in 2017) had been granted by the Company under the 2014 Share Option Scheme. The number of outstanding share options as at 30 June 2020 is nil.

(f) *每股認購價*

根據二零一四年購股權計劃授出的購股權的每股認購價為本公司董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

- 於提呈購股權當日(必須為營業日)聯交所發出的每日報價表所列股份的收市價；
- 緊接提呈購股權當日前五個營業日聯交所發出的每日報價表所列股份的平均收市價；及
- 股份於提呈購股權當日的面值。

(g) *接納購股權時支付的金額*

於接納獲授的購股權時，各承授人須支付10港元(或由董事會所釐定的其他金額)的不可退回款項作為所獲授購股權的代價。

(h) *二零一四年購股權計劃的年期*

二零一四年購股權計劃自其採納日期(即二零一四年三月二十六日)起十年期間內一直有效。二零一四年購股權計劃將於發生以下情況時(以最早者為準)終止或屆滿(視情況而定)(i)股東於股東大會批准，及(ii)緊接採納日期十週年(「計劃期間」)前一日營業時間結束時。

於計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，二零一四年購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據二零一四年購股權計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司已根據二零一四年購股權計劃授出合共31,100,000份購股權(於二零一五年股份分拆及二零一七年股份合併而調整後)。於二零二零年六月三十日未行使購股權數目為零。

Interim Dividend

The Directors do not recommend payment of any interim dividend for the six months ended 30 June 2020 (as at 30 June 2019: Nil).

Directors' Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the Period was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted a code of conduct for securities transactions and dealing (the "Code of Conduct") by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, they confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct during the Period.

Corporate Governance

The Company emphasizes on corporate governance and is committed to maintaining high standard of corporate governance which is being reviewed and strengthened from time to time.

The Board and the management of the Company are of the opinion that the Company has properly operated in accordance with the Corporate Governance Code and Corporate Governance Report (the "CG Code") during the Period which sets out (a) code provisions (which are expected to comply with); and (b) recommended best practices (which are for guidance only) in Appendix 14 of the Listing Rules. The Company has applied and complied with the code provisions and the recommended best practices as applicable.

中期股息

董事並不建議就截至二零二零年六月三十日止六個月支付任何中期股息(於二零一九年六月三十日：無)。

董事購買股份或債券的權利

除上文所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司於本期間任何時間概無訂立任何安排，致使董事或本公司主要行政人員或任何彼等各自的配偶或十八歲以下子女可藉購入本公司或任何其他法團的股份或債券而獲益。

上市發行人董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易及買賣的行為守則(「行為守則」)，其條款不比上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)的規定標準寬鬆。經向全體董事作出具體查詢後，全體董事確認，彼等於本期間內已遵守標準守則及行為守則所載的規定標準。

企業管治

本公司注重企業管治，並致力維持高水平的企業管治標準，且會不時審閱及強化。

董事會及本公司管理層認為，本公司已於本期間根據企業管治守則及企業管治報告(「企業管治守則」)妥為經營。其於上市規則附錄十四訂明(a)守則條文(預期將予遵守)；及(b)建議最佳常規(僅作指引用途)。本公司已採用及遵守適用守則條文及建議最佳常規。

Risk Management and Internal Control

The Board has overall responsibilities for maintaining sound and effective internal control system of the Group. The Board has delegated to the management the implementation of such systems of internal controls as well as the annual review of the relevant financial, operational and compliance controls and risk management procedures. The Board considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. Details of the Group's risk management system and procedures were set out in the Corporate Governance Report of the Annual Report for the year ended 31 December 2019 published on 24 April 2020 under the subject headed "Risk Management and Internal Control".

Compliance with CG Code

The Board confirms that, the Company has complied with the code provisions set out in the CG Code during the Period. The Board will carry out a regular review and propose any amendment, if necessary, to ensure compliance with the CG Code provisions as set out in the Listing Rules.

Change of Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the Company's last published Annual Report are set out as below:

Mr. Wong Chun Bong was re-appointed as the member of the Council of The Hong Kong Polytechnic University on 1 April 2020.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

風險管理及內部監控

董事會全面負責為本集團維持良好及有效的內部監控系統。董事會授權管理層實行該內部監控系統，以及對有關財務、營運及合規監控和風險管理程序進行年度審閱。董事會審議資源充足程度、員工資歷及經驗、培訓計劃及本公司的會計預算及財務報告職能。本集團之風險管理系統及程序的詳情載於本公司於二零二零年四月二十四日發佈之截至二零一九年十二月三十一日止年度之年度報告之企業管治報告內「風險管理及內部監控」一節。

遵守企業管治守則

董事會確認，本公司已於本期間遵守企業管治守則所載守則條文。董事會將進行定期檢討並在需要時提出任何修訂，以確保遵守上市規則所載之企業管治守則條文。

根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第13.51B(1)條，於本公司最新刊發的年報後，董事資料變動載於下文：

王振邦先生於二零二零年四月一日重獲委任為香港理工大學校董會成員。

除上文所披露者外，概無其他須根據上市規則第13.51B(1)條予以披露的資料。

Purchase, Sale or Redemption of the Company's Listed Securities

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, and to review the Company's annual report and interim report and to provide advice and comments thereon to the Board. The Audit Committee comprises of all the three independent non-executive Directors, currently Mr. Wong Chun Bong (Chairman), Ms. He Suying and Dr. Tang Lai Wah.

Review of Financial Information

The Audit Committee has reviewed and approved the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2020. The unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2020 have been reviewed by the external auditors of the Company, BDO Limited, Certified Public Accountants in Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

By order of the Board
Glory Sun Land Group Limited
Yao Jianhui
Chairman

Hong Kong, 25 August 2020

購買、出售或贖回本公司的上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司已遵照上市規則成立審核委員會，並以書面訂明其職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報過程、風險管理及內部監控系統，並審閱本公司年報及中期報告，以及就此向董事會提供建議及意見。審核委員會由全體獨立非執行董事，即王振邦先生(主席)、何素英女士及鄧麗華博士三人組成。

審閱財務資料

審核委員會已審閱及批准本集團截至二零二零年六月三十日止六個月的未經審核簡明綜合財務報表。本集團截至二零二零年六月三十日止六個月之未經審核綜合中期財務報表已由本公司的外部核數師香港立信德豪會計師事務所有限公司(香港執業會計師)根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」審閱。

承董事會命
寶新置地集團有限公司
主席
姚建輝

香港，二零二零年八月二十五日



 寶新置地集團有限公司
GLORY SUN LAND GROUP LIMITED

