



China Uptown Group Company Limited
中國上城集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330

2019

Interim Report
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Feng (*Chairman*)
Mr. CHEN Xian (*Vice Chairman*)
Mr. LAU Sai Chung (*Chief Executive Officer*)
Mr. LIU Zhongxiang

Independent Non-Executive Directors

Mr. POON Lai Yin Michael
Mr. CHAR Shik Ngor Stephen
Ms. LI Jiansheng

AUDIT COMMITTEE

Mr. POON Lai Yin Michael (*Chairman*)
Mr. CHAR Shik Ngor Stephen
Ms. LI Jiansheng

REMUNERATION COMMITTEE

Ms. LI Jiansheng (*Chairman*)
Mr. POON Lai Yin Michael
Mr. CHAR Shik Ngor Stephen

NOMINATION COMMITTEE

Mr. CHAR Shik Ngor Stephen (*Chairman*)
Mr. POON Lai Yin Michael
Ms. LI Jiansheng

COMPANY SECRETARY

Mr. FU Lui

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Guangdong Nanyue Bank

LEGAL ADVISOR

Anthony Siu & Co.

董事會

執行董事

劉鋒先生 (*主席*)
陳賢先生 (*副主席*)
劉世忠先生 (*行政總裁*)
劉忠翔先生

獨立非執行董事

潘禮賢先生
查錫我先生
李建生女士

審核委員會

潘禮賢先生 (*主席*)
查錫我先生
李建生女士

薪酬委員會

李建生女士 (*主席*)
潘禮賢先生
查錫我先生

提名委員會

查錫我先生 (*主席*)
潘禮賢先生
李建生女士

公司秘書

府磊先生

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國建設銀行(亞洲)股份有限公司
廣東南粵銀行

法律顧問

蕭一峰律師行

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1501, 15/F
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Tsimshatsui
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House - 3rd Floor
24 Shedden Road, P. O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Suites 3301-04, 33/F,
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COMPANY WEBSITE

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STOCK CODE

2330

註冊辦事處

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Cayman Islands

總辦事處及主要營業地址

香港
九龍
尖沙咀
廣東道30號
新港中心第一期
15樓1501室

主要股份登記及過戶處

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Royal Bank House - 3rd Floor
24 Shedden Road, P. O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港之股份登記及過戶處

聯合證券登記有限公司
香港北角英皇道338號
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公司網址

www.chinauptown.com.hk

股份代號

2330

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The review of the major business segments of China Uptown Group Company Limited (the "Company") and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2019 (the "Period") is as follows:

Property Development and Investment

During the Period, the revenue attributed to the property development and investment business amounted to approximately RMB567,303,000 (2018: RMB23,177,000) representing sales of properties of approximately RMB566,301,000 (2018: RMB22,225,000) and rental income of approximately RMB1,002,000 (2018: RMB952,000). The Group owns a property development project located in Maoming City (the "Maoming Project"), Guangdong Province, the People's Republic of China (the "PRC"). The Maoming Project would be developed into a composite of residential and commercial properties in three phases.

Majority of commercial and residential properties of phase 1 and 2 of the Maoming Project were delivered and recognised as the revenue of the Group in previous years. Phase 3 properties started to be delivered and recognised as sales in December 2018 and continued during the Period. A portion of the commercial properties of phase 1 and 2 of the Maoming Project of approximately 4,000 square metres was leased and classified as investment properties of the Group. There is no change in the fair value of the investment properties during the Period.

During the Period, the total area of residential and commercial properties recognised as sales are approximately 74,627 square metres and 741 square metres respectively. As at 30 June 2019, residential and commercial properties contracted for pre-sale are as follows:

業務回顧

中國上城集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）於截至二零一九年六月三十日止六個月（「本期間」）之主要業務分部回顧如下：

物業發展及投資

於本期間，物業發展及投資業務應佔之收益約人民幣567,303,000元（二零一八年：人民幣23,177,000元），即物業銷售約人民幣566,301,000元（二零一八年：人民幣22,225,000元）及租金收入約人民幣1,002,000元（二零一八年：人民幣952,000元）。本集團於中華人民共和國（「中國」）廣東省茂名市擁有一個物業發展項目（「茂名項目」）。茂名項目將分三期發展為住宅與商用物業為一體的綜合發展項目。

茂名項目第一期及第二期大部分商用與住宅物業已於過往年度交付及確認為本集團收益。第三期物業於二零一八年十二月開始並於本期間持續交付及確認為銷售。茂名項目第一期及第二期商用物業面積約4,000平方米之部分已租賃及分類為本集團之投資物業。於本期間，投資物業之公允值概無變動。

於本期間，確認為銷售之住宅與商用物業之總面積分別約74,627平方米及741平方米。於二零一九年六月三十日，已進行訂約預售之住宅與商用物業如下：

		Sales amounts 銷售金額 RMB'000 人民幣千元	Percentage 百分比 (Note) (附註)
Phase 1 & 2	第一期及第二期	56,488	54%
Phase 3	第三期	229,795	55%

Note: Refer to the percentage of area of residential and commercial properties contracted for pre-sales over the total unsold area of residential and commercial properties.

附註：指已訂約預售之住宅與商用物業面積佔未售住宅與商用物業總面積之百分比。

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Trading of raw sugar

The Group has commenced its business in trading of raw sugar since late 2014. In 2018, the Group has entered into a master agreement with China Sugar Holdings Limited ("China Sugar") to purchase raw cane sugar from China Sugar for a period of 34 months ending 31 December 2020. With the strong and improved procurement network, supply from China Sugar and previous business experience in raw sugar trading, the sugar trading business will be up scaled in 2019.

The Group has entered into sales contracts on raw sugars with customers in the Period. In order to fulfil the sales, the Group has also entered into an agreement to purchase raw cane sugar from China Sugar and paid a prepayment to secure the supply in accordance with the terms of the master agreement. Details of the master agreement are stated in the circular of the Company dated 6 March 2018. Part of the shipment of the sales of raw cane sugar is expected to be completed before the end of September 2019 while the remaining will be arranged afterward.

The management will continue to explore business opportunities of trading of raw sugar in second half year of 2019.

MARKET OUTLOOK AND PROSPECTS

Looking forward to the second half year of 2019, the world and the PRC economy remained complicated. There is no signal on relief of trade dispute and tension between the PRC and the United States of America. Moreover, more indicators of downturn of global economy were recorded recently that the economic performance will be very unpredictable in 2019. The operating environment of the nationwide real estate market will remain restricted. However, in response to these uncertainties, the PRC government is expected to adopt more policies in supporting economic growth and maintain a less strict monetary policy.

On the other hand, PRC market is enormous and urbanisation in the PRC is far from completion. The management of the Company is confident that our real estate project in Maoming City will not be materially affected as: (1) good reputation of the Maoming Project; (2) average selling price of phase 3 of the Maoming Project gradually increased as compared to phase 1 and 2; and (3) the local city transformation created a strong end-user housing demands in the district of the Maoming Project.

Regarding the Maoming Project, the Company will continue to complete remaining procedures and deliver the residential and commercial properties to its customers.

原糖貿易

本集團自二零一四年末起已開展原糖貿易業務。於二零一八年，本集團就向中國糖業集團有限公司（「中國糖業」）購買原蔗糖與中國糖業訂立總協議，年期為截至二零二零年十二月三十一日止三十四個月。憑藉強大及經完善的採購網絡，加上中國糖業之供應及過往於原糖貿易之業務經驗，原糖貿易業務將於二零一九年擴充規模。

於本期間，本集團已與客戶訂立原糖銷售合約。為達成銷售，本集團亦已訂立協議以向中國糖業購買原蔗糖，並根據總協議之條款支付預付款以確保供應。總協議之詳情載述於本公司日期為二零一八年三月六日之通函。原蔗糖銷售之部分裝運預期將於二零一九年九月底前完成，而剩餘部分將於之後安排。

管理層將於二零一九年下半年繼續發掘原糖貿易之業務機遇。

市場展望及前景

展望二零一九年下半年，全球及中國經濟依然複雜多變。中美貿易爭端及緊張局勢未有舒緩跡象。此外，最近錄得更多全球經濟衰退的指標，二零一九年經濟表現將十分難以預測。國內房地產市場的經營環境仍將受到限制。然而，為應對該等不明朗因素，中國政府預期將採取更多政策支持經濟增長，並維持較寬鬆的貨幣政策。

另一方面，中國市場龐大，且中國的城市化進程遠未完成。本公司管理層堅信茂名市房地產項目將不會受到重大影響，原因在於：(1) 茂名項目聲譽良好；(2) 茂名項目第三期之平均售價較第一期及第二期逐漸上升；及(3) 當地城市轉型帶來茂名項目所在地區終端用戶之強勁住房需求。

就茂名項目而言，本公司將繼續完成餘下程序，向其客戶交付住宅與商用物業。

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The remaining unsold residential units (without pre-sale contract) of phase 3, represented approximately 13% of total residential units of phase 3 (by area), are mainly with better quality. The management will continue to adopt a premium selling price for these properties, and it is anticipated that the average selling price of these properties will be increased by approximately 10% to 15%. Several sales campaigns will be carried throughout 2019 and 2020 to achieve these targets.

More than 50% commercial properties remain unsold nor contracted for pre-sale. The management will focus on commercial shops sales in second half year of 2019 and early 2020 as the demand of commercial facilities in the community is increasing upon delivery of phase 3 residential properties and the owners start to move into the community in 2019.

Regarding the car parks, the individual titles of the car parks will be ready in second half year of 2019 and 2020. The management is of the view that the car park demands will increase as a result of increased number of vehicles and improved living standard in Maoming City. As a result, the Company is planning to launch major sales activities of car parks in 2020 on the remaining of car parks representing more than 70% of total car parks.

The Group is also performing some improvements and additions of public facilities in the community in order to enhance the marketability of the remaining properties.

Besides the major sales activities of commercial shops, car park and clearance sales on residential units in 2019 and 2020, the Company will continue to actively explore new investments opportunities in properties development business, particularly in other third tier and satellite cities since these will be mostly benefited by the urbanisation in the PRC and less affected by real estate market policies. After repayment of all construction bank loan and payment of majority construction fee, the cash flow of the Group has strongly improved and the Group will be able to reinvest on other property projects investments. The management is actively exploring other new property projects and will notify its shareholders and public as appropriate.

Regarding the trading of raw sugar business, it is the goal of the Group to expand its supply chain worldwide and to diversify its customers base in the coming years. As described above, the operational scale of trading of raw sugar will be increased in 2019. With the steady supply from China Sugar, the Group is optimistic on the raw sugar business in the future.

FINANCIAL REVIEW

For the Period, the Group's revenue amounted to approximately RMB567,303,000 (2018: RMB23,177,000). The profit attributable to owners of the Company was approximately RMB62,051,000 (2018: loss of RMB21,467,000). The surge of the revenue and profit were mainly due to the delivery and sales recognition of certain properties of phase 3 of the Maoming Project as stated above.

第三期餘下未售出住宅單位(未訂約預售)佔第三期總住宅單位的約13%(按面積計),主要為較高質素的住宅單位。管理層將繼續就該等物業採用較高售價及預期該等物業的平均售價將提高約10%至15%。為達致該等目標,本公司將於二零一九年及二零二零年開展若干銷售活動。

超過50%商用物業仍未出售,亦未訂約預售。由於第三期住宅物業交付後社區對商業設施的需求不斷增加,且二零一九年業主開始遷入該社區,管理層於二零一九年下半年及二零二零年初將專注於商舖銷售。

就停車場而言,本公司將於二零一九年下半年及二零二零年取得停車場的個別房產證。管理層認為,由於車輛數目增加以及茂名市生活水平改善,對停車場的需求將會增加。因此,本公司計劃於二零二零年就餘下停車場(佔停車場總數逾70%)推出停車場的主要銷售活動。

本集團亦於社區內改善及增設若干公共設施,以提升餘下物業的適銷性。

除二零一九年及二零二零年商舖、停車場的主要銷售活動及住宅單位的出清銷售外,本公司將繼續於(特別是)其他三線城市及衛星城市積極發掘物業發展業務的新投資機遇,原因是該等城市大部分將受惠於中國的城市化進程及受房地產市場政策的影響較小。償還所有建設銀行貸款及支付大部分建築費後,本集團之現金流將會大大改善,令本集團將能夠再次投資其他物業項目。管理層現正積極開拓其他新物業項目,並將適時通知其股東及公眾人士。

原糖貿易業務方面,本集團之目標為於未來數年在全球範圍擴展其供應鏈及分散其客戶基礎。誠如上文所述,原糖貿易的經營規模將於二零一九年擴充。憑藉中國糖業之穩定供應,本集團對未來的原糖業務持樂觀態度。

財務回顧

於本期間,本集團的收益約人民幣567,303,000元(二零一八年:人民幣23,177,000元)。本公司擁有人應佔溢利約人民幣62,051,000元(二零一八年:虧損人民幣21,467,000元)。收益及溢利大增主要由於上文所述茂名項目第三期若干物業的交付及銷售確認所致。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2019, bank balances and cash were approximately RMB98,186,000 (31.12.2018: RMB52,422,000), restricted bank deposit was approximately RMB891,000 (31.12.2018: RMB8,169,000) and pledged bank deposits were approximately RMB36,409,000 (31.12.2018: RMB38,085,000).

As at 30 June 2019, the total assets of the Group was approximately RMB1,259,016,000 (31.12.2018: RMB1,535,616,000), representing a decrease of approximately 18%. The decrease was mainly due to the delivery of certain properties of phase 3 of the Maoming Project.

As at 30 June 2019, the Group's total secured bank borrowings and loan payables amounted to approximately RMB22,950,000 (31.12.2018: RMB45,001,000). As at 30 June 2019, the gearing ratio, expressed as a percentage of total secured bank borrowings and loan payables over net assets was approximately 3% (31.12.2018: 8%) and the current ratio was approximately 2.1 (31.12.2018: 1.6).

FINANCE COSTS

For the Period, the finance costs were approximately RMB532,000 (2018: RMB2,228,000). For the Period, no interest expense on banking borrowings was capitalised to properties under development (2018: RMB5,348,000). Finance costs mainly comprised of interest expenses on bank borrowings of approximately RMB264,000 (2018: RMB233,000), on loan payables of approximately RMB260,000 (2018: RMB487,000) and on lease liabilities of approximately RMB8,000 (2018: Nil). For the Period, there are no interest expenses on receipt in advance (2018: RMB1,508,000).

CAPITAL STRUCTURE

The issued ordinary share capital of the Company as at 30 June 2019 was approximately HK\$182,469,000 divided into 1,824,690,520 shares of HK\$0.10 each.

FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure closely and consider the use of hedging instruments when the need arises.

於二零一九年六月三十日，銀行結存及現金約人民幣98,186,000元（二零一八年十二月三十一日：人民幣52,422,000元）、有限制銀行存款約人民幣891,000元（二零一八年十二月三十一日：人民幣8,169,000元）及已抵押銀行存款約人民幣36,409,000元（二零一八年十二月三十一日：人民幣38,085,000元）。

於二零一九年六月三十日，本集團的總資產約人民幣1,259,016,000元（二零一八年十二月三十一日：人民幣1,535,616,000元），減少約18%。該減少乃主要由於交付茂名項目第三期的若干物業所致。

於二零一九年六月三十日，本集團的有抵押銀行借款及應付貸款總額約人民幣22,950,000元（二零一八年十二月三十一日：人民幣45,001,000元）。於二零一九年六月三十日，資產負債率（以有抵押銀行借款總額及應付貸款除以資產淨值之百分比計算）約3%（二零一八年十二月三十一日：8%），而流動比率約2.1（二零一八年十二月三十一日：1.6）。

財務成本

於本期間，財務成本約人民幣532,000元（二零一八年：人民幣2,228,000元）。於本期間，並無銀行借款之利息開支資本化為在建物業（二零一八年：人民幣5,348,000元）。財務成本主要包括銀行借款之利息開支約人民幣264,000元（二零一八年：人民幣233,000元）、應付貸款之利息開支約人民幣260,000元（二零一八年：人民幣487,000元）及租賃負債之利息開支約人民幣8,000元（二零一八年：無）。於本期間，並無預收款項之利息開支（二零一八年：人民幣1,508,000元）。

資本結構

於二零一九年六月三十日，本公司的已發行普通股股本約港幣182,469,000元，分為1,824,690,520股每股面值港幣0.10元的股份。

外匯風險

本集團賺取的收益及產生的費用主要以人民幣、美元及港幣計算。本集團的貨幣資產及負債均以人民幣、美元及港幣計值。目前本集團並無任何外匯對沖政策。然而，管理層會密切監察外匯風險，並在有需要時考慮使用對沖工具。

Management Discussion and Analysis

管理層討論及分析

CHARGE ON ASSETS

As at 30 June 2019, certain of the Group's leasehold land and buildings with an aggregate carrying values of approximately RMB16,076,000 (31.12.2018: RMB16,292,000) were pledged to banks for securing general banking facilities granted to certain subsidiaries of the Company. As at 30 June 2019, banking facilities of approximately RMB11,162,000 (31.12.2018: RMB11,776,000) were utilised and approximately RMB8,788,000 (31.12.2018: RMB8,780,000) were unutilised and available for the Group's future financing.

SEGMENT INFORMATION

The details of segment information are set out in note 4 of notes to the condensed consolidated financial statements of this report.

CAPITAL COMMITMENTS

As at 30 June 2019, the Group has no material capital commitment (31.12.2018: Nil).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2019, the Group employed 47 (31.12.2018: 54) full time employees in Hong Kong and the PRC. Total remuneration of the Group for the Period was approximately RMB7,249,000 (2018: RMB7,387,000). The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals' performance.

CONTINGENT LIABILITIES

As at 30 June 2019, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB627,765,000 (31.12.2018: RMB632,271,000).

DIVIDEND

No dividend was declared or proposed during the Period. The board (the "Board") of directors of the Company (the "Directors") does not recommend the payment of any dividend for the Period (2018: Nil).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held as at 30 June 2019 nor material acquisitions and disposals of subsidiaries during the Period (2018: Nil). There is no plan for material investments or capital assets as at the date of this report (2018: Nil).

資產抵押

於二零一九年六月三十日，本集團將總賬面值約人民幣16,076,000元（二零一八年十二月三十一日：人民幣16,292,000元）的若干租賃土地及樓宇抵押予銀行，作為本公司若干附屬公司獲授一般銀行信貸之擔保。於二零一九年六月三十日，約人民幣11,162,000元（二零一八年十二月三十一日：人民幣11,776,000元）的銀行信貸已動用及約人民幣8,788,000元（二零一八年十二月三十一日：人民幣8,780,000元）未動用並可供用於本集團未來融資。

分部資料

分部資料之詳情載於本報告簡明綜合財務報表附註之附註4。

資本承擔

於二零一九年六月三十日，本集團並無重大資本承擔（二零一八年十二月三十一日：無）。

僱員及薪酬政策

於二零一九年六月三十日，本集團在香港及中國僱用47位（二零一八年十二月三十一日：54位）全職僱員。本集團於本期間的酬金總額約人民幣7,249,000元（二零一八年：人民幣7,387,000元）。本集團的薪酬政策乃依據市場趨勢、未來計劃及僱員的個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，購股權將根據對個別僱員表現的評估向僱員授出，以作獎勵。

或然負債

於二零一九年六月三十日，本集團就本集團物業之若干買家獲提供之按揭貸款之最高責任約人民幣627,765,000元（二零一八年十二月三十一日：人民幣632,271,000元）。

股息

於本期間，並無宣派或擬派任何股息。本公司董事（「董事」）會（「董事會」）不建議派發本期間之任何股息（二零一八年：無）。

持有之重大投資、附屬公司之重大收購及出售，以及未來作重大投資或購入資本資產之計劃

於二零一九年六月三十日並無持有重大投資，於本期間內亦無附屬公司之重大收購及出售（二零一八年：無）。於本報告日期，並無重大投資或購入資本資產之計劃（二零一八年：無）。

Disclosure of Interests 權益披露

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2019, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance (the "SFO")) (1) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (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 (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

董事於本公司股份及相關股份的權益及淡倉

於二零一九年六月三十日，本公司之董事或主要行政人員於本公司及其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須根據證券及期貨條例第352條記入該規定所述之登記冊之權益及淡倉；或(3)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）而須通知本公司及聯交所之權益及淡倉如下：

Name of Directors	Capacity/Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of shares of the Company in issue 估本公司已發行股份總數的概約百分比
董事姓名	身份／權益性質	所持普通股數目	股份數目	
Mr. Liu Zhongxiang 劉忠翔先生	Beneficial owner 實益擁有人	–	15,000,000 (Note 1) (附註1)	0.82
	Interest of a controlled corporation 受控制公司的權益	242,105,262 (Note 2) (附註2)	–	13.27
Mr. Liu Feng 劉鋒先生	Beneficial owner 實益擁有人	–	4,000,000 (Note 1) (附註1)	0.22
Mr. Chen Xian 陳賢先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 1) (附註1)	0.55
Mr. Lau Sai Chung 劉世忠先生	Beneficial owner 實益擁有人	–	8,000,000 (Note 1) (附註1)	0.44
		148,000	–	0.01

Disclosure of Interests

權益披露

Name of Directors	Capacity/Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of shares of the Company in issue 佔本公司已發行股份總數的概約百分比
董事姓名	身份／權益性質	所持普通股數目	股份數目	概約百分比
Mr. Poon Lai Yin Michael 潘禮賢先生	Beneficial owner 實益擁有人	–	1,000,000 (Note 1) (附註1)	0.05
Mr. Char Shak Ngor Stephen 查錫我先生	Beneficial owner 實益擁有人	–	1,000,000 (Note 1) (附註1)	0.05
Ms. Li Jiansheng 李建生女士	Beneficial owner 實益擁有人	–	1,000,000 (Note 1) (附註1)	0.05

Notes:

- These shares of the Company represent the share options granted by the Company under the old share option scheme of the Company on 13 July 2017.
- These shares of the Company are held by China Sugar Holdings Limited which is 100% owned by Mr. Liu Zhongxiang. By virtue of the SFO, Mr. Liu Zhongxiang is deemed to be interested in the shares of the Company held by China Sugar Holdings Limited.

Save as disclosed above, as at 30 June 2019, none of the Directors, chief executive of the Company nor their associates had any interest or short position in shares, underlying shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 該等本公司股份代表本公司於二零一七年七月十三日根據本公司舊購股權計劃授出之購股權。
- 該等本公司股份由中國糖業集團有限公司持有，而中國糖業集團有限公司由劉忠翔先生擁有100%。根據證券及期貨條例，劉忠翔先生被視為擁有中國糖業集團有限公司所持本公司股份之權益。

除上文所披露者外，於二零一九年六月三十日，本公司董事及主要行政人員及彼等的聯繫人士概無於本公司或其相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Disclosure of Interests 權益披露

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO:

Name of substantial shareholders	Capacity/Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of shares of the Company in issue 佔本公司已發行股份總數的概約百分比
主要股東姓名／名稱	身份／權益性質	所持普通股數目		
China Sugar Holdings Limited 中國糖業集團有限公司	Beneficial owner 實益擁有人	242,105,262	–	13.27
Guangdong Nanyue Bank First Direct Branch* 廣東南粵銀行股份有限公司 第一直屬支行	Person having a security interest in shares 擁有股份之擔保權益之人士	242,105,262 (Note 1) (附註1)	–	13.27
Mr. Chen Qiang 陳強先生	Beneficial owner 實益擁有人	149,500,000	–	8.19

Note:

- China Sugar Holdings Limited has provided a share charge in respect of the 242,105,262 shares held by it in favour of Guangdong Nanyue Bank First Direct Branch*.

* For identification purpose only

Save as disclosed above, the Directors and chief executive of the Company are not aware that there is any party who, as at 30 June 2019, had an interest or short position in the shares or underlying shares of the Company which would be required 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 required to be kept by the Company under section 336 of the SFO.

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, as at 30 June 2019, were entitled to exercise or control the exercise of 5% or more of the voting power at the general meeting of the Company and were also, a practicable matter, able to direct or influence the management of the Company.

主要股東

於二零一九年六月三十日，董事獲悉以下人士（除本公司董事或主要行政人員外）於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內：

Name of substantial shareholders	Capacity/Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of shares of the Company in issue 佔本公司已發行股份總數的概約百分比
主要股東姓名／名稱	身份／權益性質	所持普通股數目		
China Sugar Holdings Limited 中國糖業集團有限公司	Beneficial owner 實益擁有人	242,105,262	–	13.27
Guangdong Nanyue Bank First Direct Branch* 廣東南粵銀行股份有限公司 第一直屬支行	Person having a security interest in shares 擁有股份之擔保權益之人士	242,105,262 (Note 1) (附註1)	–	13.27
Mr. Chen Qiang 陳強先生	Beneficial owner 實益擁有人	149,500,000	–	8.19

附註：

- 中國糖業集團有限公司就其持有之242,105,262股股份向廣東南粵銀行股份有限公司第一直屬支行提供股份押記。

* 僅供識別

除上文所披露者外，於二零一九年六月三十日，本公司董事及主要行政人員概不知悉任何人士於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之登記冊內。

除本文所披露之股東外，董事並不知悉有任何人士於二零一九年六月三十日，有權於本公司股東大會上行使或控制行使5%或以上表決權，及實際上可直接管理本公司或影響本公司之管理。

Disclosure of Interests

權益披露

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" below and "Directors' Interests and Short Position in Shares and Underlying Shares of the Company" above, at no time during the Period was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

A share option scheme was adopted by the shareholders of the Company at the annual general meeting of the Company held on 29 May 2019 (the "Share Option Scheme"). The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme from 29 May 2019 (the "Date of Adoption") (that is from 29 May 2019 to 28 May 2029). The purpose of the Share Option Scheme is to enable the Company to grant share options to the participants who, in the sole discretion of the Board, have made or may make contribution to the Group or any invested entity as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group) options to subscribe shares in the Company, subject to a maximum of 10% of the total number of shares of the Company in issue as at the adoption date and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Board and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Main Board of the Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

購買本公司證券的權利

除下文「購股權計劃」及上文「董事於本公司股份及相關股份的權益及淡倉」等節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於本期間內任何時間概無參與訂立任何安排，讓董事或本公司主要行政人員或彼等各自之聯繫人士（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

購股權計劃

購股權計劃已於本公司於二零一九年五月二十九日舉行之股東週年大會上經本公司股東採納（「購股權計劃」）。購股權計劃自二零一九年五月二十九日（「採納日期」）採納購股權計劃日期起計十年期間（即二零一九年五月二十九日至二零二九年五月二十八日）內仍為有效。購股權計劃旨在令本公司可向董事會全權酌情認為對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團留住現有僱員及招聘額外僱員，並向其提供直接經濟利益，為達致本集團之長遠業務目標而努力。

本公司可向合資格參與者（包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何成員公司之任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商）授出購股權以認購本公司股份，惟最多可認購本公司於採納日期及於不時之更新批准日期的已發行股份總數10%（不包括就此目的行使購股權而發行的股份）。認購價將由董事會釐定，其將不會低於下列價值之較高者：(i)本公司股份的面值，(ii)緊接於授出日期前五個交易日於聯交所主板所報股份的平均收市價及(iii)授出日期的股份收市價。

Disclosure of Interests 權益披露

Upon acceptance of the options, the grantee of the Share Option Scheme shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of grant. The exercise period of any option granted under the Share Option Scheme is determined by the Board upon granting the options but in any event must not be more than 10 years commencing on the date of grant.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the Share Option Scheme. The Board may seek approval by the shareholders of the Company at general meeting to refresh the 10% limit. However, the total number of shares available for issue under exercise of options which may be granted under the Share Option Scheme in these circumstances must not exceed 10% of the total number of shares of the Company in issue as at the date of approval of the refreshment of the 10% limit.

The total number of shares available for issue under the Share Option Scheme and the old share option scheme of the Company is 246,469,052 shares of the Company, representing approximately 13.51% of the total number of shares of the Company in issue as at the date of this report.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time and the maximum number of shares in respect of which options may be granted to each eligible participant shall not exceed 1% of the total number of shares of the Company in issue for the time being in any 12-month period up to and including the date of offer of the grant.

購股權計劃之承授人接納所授購股權時須向本公司支付港幣1.00元作為授出代價。授出購股權之要約必須於授出日期後21日內接納。任何根據購股權計劃授出之購股權之行使期由董事會於授出購股權時釐定，且於任何情況下不得超過自授出日期起計十年。

於未經股東批准之情況下，於行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權將可能予以發行之股份數目，合共最多不得超過批准購股權計劃日期本公司已發行股份總數10%。董事會可於股東大會上尋求本公司股東批准更新10%上限。然而，於此情況下，行使根據購股權計劃可能授出之購股權而可予發行之股份總數不得超過於批准更新10%上限日期本公司已發行股份總數的10%。

根據本公司購股權計劃及舊購股權計劃可予發行之股份總數為246,469,052股本公司股份，佔於本報告日期本公司已發行股份總數之約13.51%。

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及之股份數目，最多不得超過本公司不時已發行股份總數之30%，而於截至及包括要約授出日期止任何12個月期間可授予各合資格參與者之購股權所涉及之股份數目，最多不可超過本公司當時已發行股份總數之1%。

Disclosure of Interests

權益披露

Details of the share options movements during the Period under the old share option scheme of the Company are as follows:

於本期間，本公司舊購股權計劃項下之購股權變動詳情如下：

Name or category of grantees 姓名或承授人類別	Date of grant of share options 授出購股權日期	Exercise Price (HK\$) 行使價(港幣元)	Exercise Period 行使期	Vesting Period 歸屬期	Number of share options 購股權數目		Balance as at 30/6/2019 於二零一九年六月三十日之結餘
					Balance as at 1/1/2019 於二零一九年一月一日之結餘	Granted during the Period 於本期間授出	
Executive Director and beneficial owner of a substantial shareholder of the Company 本公司執行董事及主要股東之實益擁有人							
Liu Zhongxiang 劉忠翔	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	15,000,000	–	15,000,000
Directors 董事							
Liu Feng 劉鋒	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	4,000,000	–	4,000,000
Chen Xian 陳賢	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	10,000,000	–	10,000,000
Lau Sai Chung 劉世忠	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	8,000,000	–	8,000,000
Poon Lai Yin Michael 潘禮賢	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	1,000,000	–	1,000,000
Char Shak Ngor Stephen 查錫我	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	1,000,000	–	1,000,000
Li Jiansheng 李建生	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	1,000,000	–	1,000,000
Former Director 前任董事							
Xia Dan Xia Dan	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	5,000,000	–	5,000,000
Other employees 其他僱員							
In aggregate 合共	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	19,000,000	–	19,000,000
Total 總計					64,000,000		64,000,000

During the Period, no share option was lapsed, cancelled, exercised and granted.

於本期間，概無購股權已失效、註銷、獲行使及授出。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions (the "Code Provisions") set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules. Throughout the Period, the Company has complied with all the Code Provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code during the Period.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with the CG Code. On 1 January 2019, the Board adopted a set of the revised terms of reference of the Audit Committee, which has brought it in line with the new requirement of the Listing Rules. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Audit Committee has the following three members:

Independent Non-executive Directors

Mr. POON Lai Yin Michael (*Chairman*)
Mr. CHAR Shik Ngor Stephen
Ms. LI Jiansheng

The principal responsibilities of the Audit Committee include making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of the risk management and internal control systems of the Group.

遵守企業管治守則

本公司之企業管治常規乃以上市規則附錄十四所載之企業管治守則及企業管治報告(「企業管治守則」)所載原則及守則條文(「守則條文」)為依據。於本期間整段時間,本公司一直遵守企業管治守則之所有守則條文。

董事進行證券交易之標準守則

本公司採納標準守則作為董事進行證券交易的操守守則。於本期間,向全體董事作出明確查詢後,本公司確認全體董事已遵守標準守則所載之規定標準。

審核委員會

本公司成立審核委員會(「審核委員會」)並遵守企業管治守則訂立書面職權範圍。於二零一九年一月一日,董事會採納審核委員會的一系列職權範圍之修訂,乃遵照上市規則之新規定。載有審核委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。審核委員會現共有以下三名成員:

獨立非執行董事

潘禮賢先生(主席)
查錫我先生
李建生女士

審核委員會主要負責就外聘核數師之委任、續聘及罷免向董事會作出建議,並審批外聘核數師之酬金及聘任條款,以及與該核數師之辭任或罷免有關之任何事宜;審閱中期報告、年報及本集團賬目;以及監察財務申報程序及本集團風險管理及內部監控系統是否有效。

Corporate Governance

企業管治

REMUNERATION COMMITTEE

The Company established a remuneration committee (the “Remuneration Committee”) with the written terms of reference in compliance with the CG Code. The terms of reference setting out the Remuneration Committee’s authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The existing Remuneration Committee has the following three members:

Independent Non-executive Directors

Ms. LI Jiansheng (*Chairman*)
Mr. POON Lai Yin Michael
Mr. CHAR Shik Ngor Stephen

The principal responsibilities of the Remuneration Committee are making recommendations to the Board on the Company’s policy and structure for the remuneration of Directors and senior management, and reviewing the specific remuneration packages of all Directors and senior management by reference to the corporate goals and objectives resolved by the Board from time to time.

NOMINATION COMMITTEE

The Company established a nomination committee (the “Nomination Committee”) with written terms of reference in compliance with the CG Code. On 20 December 2013, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has brought it in line with the new Listing Rules relating to board diversity with effective from 1 September 2013. The revised terms of reference setting out the Nomination Committee’s authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Nomination Committee has the following three members:

Independent Non-executive Directors

Mr. CHAR Shik Ngor Stephen (*Chairman*)
Mr. POON Lai Yin Michael
Ms. LI Jiansheng

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee will be based on the criteria in the procedure (such as appropriate experience, personal skills and time commitment) to identify and recommend proposed candidates to the Board.

薪酬委員會

本公司成立薪酬委員會（「薪酬委員會」）並遵守企業管治守則訂立書面職權範圍。載有薪酬委員會權力、職責及責任之職權範圍可於本公司網站及聯交所網站查閱。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留批准各執行董事及高級管理層人士薪酬待遇之最終權力。薪酬委員會現共有以下三名成員：

獨立非執行董事

李建生女士（*主席*）
潘禮賢先生
查錫我先生

薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構向董事會提出建議，並參考董事會不時決議之企業目標及目的，審閱全體董事及高級管理層之具體薪酬方案。

提名委員會

本公司成立提名委員會（「提名委員會」）並遵守企業管治守則訂立書面職權範圍。於二零一三年十二月二十日，董事會採納一系列經修訂之提名委員會職權範圍，其符合自二零一三年九月一日起生效之有關董事會成員多元化之新上市規則。載有提名委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。提名委員會現共有以下三名成員：

獨立非執行董事

查錫我先生（*主席*）
潘禮賢先生
李建生女士

提名委員會已採納書面提名程序，列明挑選及建議本公司董事候選人之過程及準則。提名委員會將按照過程之準則（如適當經驗、個人技能及承擔時間），物色及建議董事會之擬議候選人。

PURCHASE, SALE AND REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

CHANGES IN INFORMATION OF DIRECTORS

Subsequent to the date of the annual report of the Company for the year ended 31 December 2018:

Mr. Poon Lai Yin Michael ("Mr. Poon"), the independent non-executive Director, has been a Licensed Representative for Type 6 (advising on corporate finance) regulated activity of Canfield Corporate Finance Company Limited, a licensed corporation registered under the SFO, since 26 April 2019.

Mr. Poon was appointed as the independent non-executive director of Niche-Tech Group Limited (Stock Code: 8490), the shares of which are listed on GEM of the Stock Exchange, with effective from 28 June 2019.

The shares of Cityneon Holdings Limited (SGX:SHJ), which Mr. Poon acted as an independent non-executive director, were delisted from the Singapore Exchange Limited on 1 February 2019.

EVENTS AFTER REPORTING PERIOD

Save as otherwise disclosed, the Group does not have any material subsequent event after the reporting period and up to the date of this report.

購買、出售及贖回證券

於本期間，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。

董事資料變動

於本公司截至二零一八年十二月三十一日止年度之年報日期後：

獨立非執行董事潘禮賢先生（「潘先生」）自二零一九年四月二十六日起成為勤豐企業融資有限公司（根據證券及期貨條例註冊的持牌法團）第6類（就機構融資提供意見）受規管活動的持牌代表。

潘先生獲委任為駿碼科技集團有限公司（股份代號：8490，其股份於聯交所GEM上市）之獨立非執行董事，自二零一九年六月二十八日起生效。

Cityneon Holdings Limited（新交所：SHJ，潘先生擔任獨立非執行董事）之股份於二零一九年二月一日於新加坡證券交易所有限公司除牌。

報告期後事項

除另行披露者外，本集團於報告期後直至本報告日期並無任何重大期後事項。

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
CHINA UPTOWN GROUP COMPANY LIMITED
中國上城集團有限公司
(incorporated in the Cayman Islands with limited liability)

致中國上城集團有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Uptown Group Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 20 to 55, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss, 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 then ended, and certain explanatory notes. 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. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

引言

我們已審閱於第20至55頁所載中國上城集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，包括於二零一九年六月三十日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及若干解釋附註。香港聯合交易所有限公司證券上市規則規定編製中期財務資料報告必須符合有關條文以及香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘條款向閣下（作為一個實體）呈報我們的總結，除此之外本報告別無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

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 Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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.

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
29 August 2019

審閱範圍

我們已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱工作。該等簡明綜合財務報表的審閱工作包括向主要負責財務和會計事務之人士作出查詢及進行分析和其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此我們未能保證我們會知悉在審核中可能會發現的所有重大事宜。正因如此，我們不會發表審核意見。

結論

根據我們的審閱結果，我們並無發現有任何事項致使我們相信該等簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號編製。

德勤·關黃陳方會計師行
執業會計師

香港
二零一九年八月二十九日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2019
截至二零一九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	
			2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3	567,303	23,177
Cost of sales	銷售成本		(436,715)	(21,377)
Gross profit	毛利		130,588	1,800
Other income	其他收入	5	276	119
Fair value change on investment properties	投資物業之公允值變動	11	-	1,213
Fair value change on financial asset at fair value through profit or loss	按公允值計入損益之財務資產之公允值變動		(3)	2
Selling and marketing expenses	銷售及營銷費用		(3,069)	(6,369)
Administrative expenses	行政費用		(14,377)	(15,497)
Finance costs	財務成本	6	(532)	(2,228)
Profit (loss) before taxation	除稅前溢利 (虧損)		112,883	(20,960)
Income tax expense	所得稅開支	7	(42,985)	(1,503)
Profit (loss) for the period	期內溢利 (虧損)	8	69,898	(22,463)
Profit (loss) for the period attributable to:	以下應佔期內溢利 (虧損) :			
Owners of the Company	本公司之擁有人		62,051	(21,467)
Non-controlling interests	非控制性權益		7,847	(996)
			69,898	(22,463)
Earnings (loss) per share (in RMB cents)	每股盈利 (虧損) (人民幣分)	10		
– Basic	– 基本		3.40	(1.41)
– Diluted	– 攤薄		3.40	(1.41)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019
截至二零一九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

2019	2018
二零一九年	二零一八年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Profit (loss) for the period	期內溢利 (虧損)	69,898	(22,463)
Other comprehensive income (expense):	其他全面收益 (開支):		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>		
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	6,772	4,060
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	(7,106)	(5,186)
		(334)	(1,126)
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	69,564	(23,589)
Total comprehensive income (expense) for the period attributable to:	以下應佔期內全面收益 (開支) 總額:		
Owners of the Company	本公司之擁有人	61,717	(22,593)
Non-controlling interests	非控制性權益	7,847	(996)
		69,564	(23,589)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2019
於二零一九年六月三十日

			At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
Non-current Assets	非流動資產			
Investment properties	投資物業	11	88,962	88,962
Property, plant and equipment	物業、廠房及設備	12	18,578	19,051
Right-of-use assets	使用權資產	12	1,937	-
Deferred tax assets	遞延稅項資產	13	3,003	-
			112,480	108,013
Current Assets	流動資產			
Properties held for sale	持作出售物業		957,120	1,311,519
Other receivables	其他應收款項	14	13,089	10,875
Financial asset at fair value through profit or loss	按公允值計入損益之財務資產		18	21
Trade deposit to a related party	向關連方支付之貿易按金	22	34,375	-
Tax recoverable	可收回稅項		6,448	6,512
Restricted bank deposit	有限制銀行存款		891	8,169
Pledged bank deposits	已抵押銀行存款		36,409	38,085
Bank balances and cash	銀行結存及現金		98,186	52,422
			1,146,536	1,427,603
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	77,831	71,455
Contract liabilities	合約負債	16	379,833	766,958
Loan payables	應付貸款	17	11,788	33,225
Lease liabilities	租賃負債		982	-
Amounts due to directors	應付董事款項	22	18,782	2,862
Amount due to a related party	應付一名關聯方款項	22	4,816	-
Tax payable	應付稅項		44,017	-
Secured bank borrowings	有抵押銀行借款	18	11,162	11,776
			549,211	886,276
Net Current Assets	流動資產淨值		597,325	541,327
Total Assets Less Current Liabilities	總資產減流動負債		709,805	649,340

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2019
於二零一九年六月三十日

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註	
Non-current Liabilities	非流動負債		
Lease liabilities	租賃負債		–
Deferred tax liabilities	遞延稅項負債	13	55,841
			46,742
Net Assets	資產淨值		593,499
Capital and Reserves	資本及儲備		
Share capital	股本	19	161,569
Reserves	儲備		395,453
Equity attributable to owners of the Company	本公司之擁有人 應佔權益		618,739
Non-controlling interests	非控制性權益		44,324
Total Equity	權益總額		593,499

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司之擁有人應佔						Non- controlling interests 非控制性 權益	Total 總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Share option reserve 購股權 儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	136,015	567,100	(40,006)	5,481	(112,231)	556,359	38,036	594,395
Loss for the period	期內虧損	-	-	-	-	(21,467)	(21,467)	(996)	(22,463)
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	-	-	4,060	-	-	4,060	-	4,060
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	-	-	(5,186)	-	-	(5,186)	-	(5,186)
Total comprehensive expense for the period	期內全面開支總額	-	-	(1,126)	-	(21,467)	(22,593)	(996)	(23,589)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	136,015	567,100	(41,132)	5,481	(133,698)	533,766	37,040	570,806
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	161,569	578,990	(42,326)	5,481	(146,692)	557,022	36,477	593,499
Profit for the period	期內溢利	-	-	-	-	62,051	62,051	7,847	69,898
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	-	-	6,772	-	-	6,772	-	6,772
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	-	-	(7,106)	-	-	(7,106)	-	(7,106)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	(334)	-	62,051	61,717	7,847	69,564
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	161,569	578,990	(42,660)	5,481	(84,641)	618,739	44,324	663,063

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019
截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	經營所得現金	50,925	95,097
The People's Republic of China (the "PRC")	已付中華人民共和國(「中國」)		
Enterprise Income Tax ("EIT") paid	企業所得稅(「企業所得稅」)	(4,056)	(3,255)
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅 (「土地增值稅」)	(7,808)	(19,493)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	39,061	72,349
INVESTING ACTIVITIES	投資活動		
Withdrawal of restricted bank deposit	提取有限制銀行存款	7,278	-
Withdrawal (placement) of pledged bank deposits	提取(存放)已抵押銀行存款	1,676	(1,095)
Interest received	已收利息	276	94
Payment of a rental deposit	支付租金按金	(159)	-
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	9,071	(1,001)
FINANCING ACTIVITIES	融資活動		
Advance from directors	來自董事之墊款	15,349	6,360
Advance from a related party	來自一名關聯方之墊款	4,816	-
Repayment of loan	償還貸款	(21,113)	-
Repayment of bank borrowings	償還銀行借款	(716)	(30,000)
Interest paid	已付利息	(532)	(7,576)
Repayment of lease liabilities	償還租賃負債	(167)	-
New loan raised	新籌集之貸款	-	37,824
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(2,363)	6,608
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加淨額	45,769	77,956
Effect on foreign exchange rate changes	匯率變動之影響	(5)	(1,524)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	52,422	26,322
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	於期末之現金及現金等價物 其中包括銀行結存及現金	98,186	102,754

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2018.

1. 編製基準

簡明綜合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「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定而編製。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟投資物業及若干財務工具按公允值計量除外。

除因應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂而引致之會計政策變動外，截至二零一九年六月三十日止六個月簡明綜合財務報表所採用之會計政策及計算方法與編製截至二零一八年十二月三十一日止年度之本集團年度財務報表所遵循者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

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

2. 主要會計政策 (續)

於本中期期間，就編製本集團簡明綜合財務報表而言，本集團已首次應用以下由香港會計師公會頒佈之於二零一九年一月一日或其後開始之年度期間強制生效之新訂香港財務報告準則及其修訂：

香港財務報告準則 第16號	租賃
香港(國際財務 報告詮釋委員會) — 詮釋第23號	所得稅處理之不確定性
香港財務報告準則 第9號之修訂	具有負補償之提前 還款特點
香港會計準則 第19號之修訂	計劃修訂、削減或清償
香港會計準則 第28號之修訂	於聯營公司及合營企業 之長期權益
香港財務報告準則 之修訂	香港財務報告準則 二零一五年至二零一七年 週期之年度改進

除下文所述者外，於本期間應用新訂香港財務報告準則及其修訂並無對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露構成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases, and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Leases of low-value assets

The Group applies the recognition exemption for lease of low-value assets. Lease payments on leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」引致之會計政策影響及變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號已取代香港會計準則第17號「租賃」及相關詮釋。

2.1.1 應用香港財務報告準則第16號引致之會計政策重大變動

本集團已根據香港財務報告準則第16號之過渡條文應用下列會計政策。

租賃定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬租賃或包含租賃。

就於初始應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

作為承租人

低價值資產租賃

本集團對低價值資產租賃應用確認豁免。低價值資產租賃之租賃付款按直線基準於租期內確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期（即相關資產可供使用之日期）確認使用權資產。除分類為投資物業並根據公允值模式計量者外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」引致之會計政策影響及變動 (續)

2.1.1 應用香港財務報告準則第16號引致之會計政策重大變動 (續)

作為承租人 (續)

使用權資產 (續)

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況而產生之成本估計，惟生產存貨產生之該等成本除外。

本集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產，自開始日期起至可使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團將使用權資產於簡明綜合財務狀況表作為單獨項目呈列。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」引致之會計政策影響及變動 (續)

2.1.1 應用香港財務報告準則第16號引致之會計政策重大變動 (續)

作為承租人 (續)

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號「金融工具」列賬及初步按公允值計量。初步確認時之公允值調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何應收租賃優惠；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買選擇權的行使價；及
- 倘租期反映本集團行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」引致之會計政策影響及變動 (續)

2.1.1 應用香港財務報告準則第16號引致之會計政策重大變動 (續)

作為承租人 (續)

租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動／擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨租賃進行入賬：

- 該修改透過增加使用一項或多項相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬之租賃修改而言，本集團基於透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 *Leases* (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

As a lessor

Allocation of consideration to components of a contract

Effective on 1 January 2019, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」引致之會計政策影響及變動 (續)

2.1.1 應用香港財務報告準則第16號引致之會計政策重大變動 (續)

作為承租人 (續)

稅項

就計量本集團對租賃交易確認使用權資產及相關租賃負債之遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定整體應用於租賃交易。有關使用權資產及租賃負債之暫時差額按淨額基準進行評估。由於使用權資產折舊超過租賃負債本金部分之租賃付款導致可扣除暫時差額淨額。

作為出租人

分配代價至合約部分

於二零一九年一月一日，本集團應用香港財務報告準則第15號「來自客戶合約之收益」，以分配合約代價至租賃及非租賃部分。非租賃部分按其相對獨立售價與租賃部分進行區分。

可退回租金按金

已收可退回租金按金乃根據香港財務報告準則第9號列賬及初步按公允值計量。初步確認時之公允值調整被視為承租人之額外租賃付款。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor (Continued)

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」引致之會計政策影響及變動 (續)

2.1.1 應用香港財務報告準則第16號引致之會計政策重大變動 (續)

作為出租人 (續)

租賃修改

本集團自修改生效日期起將經營租賃修改入賬列作新租賃，並把原有租賃之相關任何預付或應計租賃付款視為新租賃之租賃付款部分。

2.1.2 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要

租賃定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前識別為包含租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂之合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載之規定應用租賃之定義。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 *Leases* (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, after considering the above practical expedients, the Group is not required to make any adjustments upon application of HKFRS 16 as there is no material impact to the Group.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」引致之會計政策影響及變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要 (續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年一月一日）確認。於首次應用日期之任何差額於期初保留溢利確認且比較資料未予重列。

於過渡時應用香港財務報告準則第16號項下之經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關之租賃應用以下可行權宜方法：

- i. 依賴透過應用香港會計準則第37號「撥備、或然負債及或然資產」作為另一項減值審閱，評估租賃是否屬繁重；
- ii. 於首次應用日期計量使用權資產時撇除初始直接成本；
- iii. 根據於首次應用日期之事實及情況於事後釐定本集團帶有續租及終止選擇權之租賃之租期。

於過渡時，經考慮上述可行權宜方法後，本集團毋須於應用香港財務報告準則第16號後作出任何調整，乃因對本集團概無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 *Leases* (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

- (a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, effective from 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.
- (b) Effective on 1 January 2019, the Group has applied HKFRS 15 to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the condensed consolidated financial statements of the Group for the current period.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」引致之會計政策影響及變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行之過渡及產生之影響概要 (續)

作為出租人

根據香港財務報告準則第16號之過渡條文，本集團毋須就本集團為出租人之租賃過渡作出任何調整，但須自首次應用日期起根據香港財務報告準則第16號對該等租賃進行會計處理，且並無重列比較資料。

- (a) 於應用香港財務報告準則第16號後，有關現有租賃合約項下同一相關資產之已訂約但於初步應用日期後開展之新租賃合約予以入賬，猶如於二零一九年一月一日之現有租賃已予修改。該應用對本集團於二零一九年一月一日之簡明綜合財務狀況表並無影響。然而，自二零一九年一月一日起，修改後經修訂租期之相關租賃付款按延長租期以直線基準確認為收入。
- (b) 於二零一九年一月一日起，本集團已應用香港財務報告準則第15號分配合約代價至各租賃及非租賃組成部分。分配基準之變動對本集團於本期間之簡明綜合財務報表並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue for the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of properties	物業銷售	566,301	22,225
Rental income	租金收入	1,002	952
		567,303	23,177

(ii) Performance obligations for contracts with customers

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on standardised specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedents, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the development of the relevant properties have been completed and the properties have been delivered to the purchasers pursuant to the sale and purchase agreements.

The Group receives 100% of the contract value as receipt in advances from customers when they sign the sale and purchase agreement. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price.

3. 客戶合約收益

(i) 客戶合約收益分拆

本集團於本期間之收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of properties	物業銷售	566,301	22,225
Rental income	租金收入	1,002	952
		567,303	23,177

(ii) 客戶合約之履約責任

就物業銷售與客戶訂立之合約而言，合約中規定之相關物業乃基於標準化要求，並無其他替代用途。經考慮相關合約條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款之可強制執行權利。因此，物業銷售之收益於相關物業開發已竣工且物業已根據買賣協議交付予買方之時點確認。

在簽訂買賣協議時，本集團自客戶收取合約價值之100%作為預收款項。該預先付款計劃導致於物業建設期確認有關合約價格全款的合約負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2019 and the expected timing of recognising revenue are as follows:

Within one year

於一年內

Sales of
properties
物業銷售

RMB'000
人民幣千元

359,271

4. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group's operating segments under HKFRS 8 *Operating Segments* are identified as the follows:

- Property development and investment: this segment primarily develops and sells office premises, commercial and residential properties. This segment also generates rental income from investment properties and achieves gain from the appreciation in the properties' values in the long term. All the Group's activities in this segment are carried out in the PRC.
- Trading of raw sugar: this segment trades raw sugar on a worldwide basis.

Property development and investment and trading of raw sugar also represent the Group's reportable segments.

3. 客戶合約收益 (續)

(iii) 分配至客戶合約之餘下履約責任的交易價

於二零一九年六月三十日，分配至餘下履約責任之交易價（未清償或部分未清償）及預期確認收益時間如下：

4. 分部資料

本集團根據主要營運決策者（即本公司執行董事）定期審閱以向分部分配資源及評估其表現之有關本集團分部之內部報告確定其經營分部。

根據香港財務報告準則第8號「經營分部」，本集團之經營分部識別如下：

- 物業發展及投資：該分部主要發展及銷售辦公室物業、商業及住宅物業。該分部亦自投資物業產生租金收入及自物業長期增值取得收益。本集團該分部之所有活動均於中國開展。
- 原糖貿易：該分部於全球範圍進行原糖貿易。

物業發展及投資以及原糖貿易亦為本集團之可呈報分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

The following is the analysis of the Group's revenue and results by operating segment.

Six months ended 30 June 2019 (unaudited)

截至二零一九年六月三十日止六個月(未經審核)

4. 分部資料(續)

(a) 分部收益及業績

本集團收益及業績之分析按經營分部呈列如下。

		Property development and investment 物業發展及 投資 RMB'000 人民幣千元	Trading of raw sugar 原糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	567,303	–	567,303
Segment profit (loss)	分部溢利(虧損)	121,283	(666)	120,617
Bank interest income	銀行利息收入			276
Fair value change on financial asset at fair value through profit or loss	按公允值計入損益之 財務資產之公允值變動			(3)
Finance costs	財務成本			(524)
Unallocated expenses	未分配開支			(7,483)
Profit before taxation	除稅前溢利			112,883

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

Six months ended 30 June 2018 (unaudited)
截至二零一八年六月三十日止六個月 (未經審核)

		Property development and investment 物業發展及 投資 RMB'000 人民幣千元	Trading of raw sugar 原糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	23,177	-	23,177
Segment loss	分部虧損	(8,570)	(4,121)	(12,691)
Bank interest income	銀行利息收入			118
Fair value change on financial asset at fair value through profit or loss	按公允值計入損益之 財務資產之公允值變動			2
Finance costs	財務成本			(721)
Unallocated expenses	未分配開支			(7,668)
Loss before taxation	除稅前虧損			(20,960)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

4. 分部資料 (續)

(b) 分部資產及負債

本團資產及負債之分析按經營分部呈列如下：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產		
– Property development and investment	– 物業發展及投資	1,107,751	1,466,396
– Trading of raw sugar	– 原糖貿易	34,375	–
Unallocated corporate assets	未分配企業資產		
– Financial asset at fair value through profit or loss	– 按公允值計入損益之財務資產	18	21
– Bank balances and cash	– 銀行結存及現金	98,186	52,422
– Others	– 其他	18,686	16,777
Consolidated total assets	綜合資產總額	1,259,016	1,535,616

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

4. 分部資料 (續)

(b) 分部資產及負債 (續)

		At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(audited) (經審核)
Segment liabilities	分部負債		
– Property development and investment	– 物業發展及投資	(524,973)	(891,357)
– Trading of raw sugar	– 原糖貿易	(20,563)	–
Unallocated corporate liabilities	未分配企業負債		
– Loan payables	– 應付貸款	(11,788)	(33,225)
– Amounts due to directors	– 應付董事款項	(18,782)	(2,862)
– Amount due to a related party	– 應付一名關聯方款項	(4,816)	–
– Secured bank borrowings	– 有抵押銀行借款	(11,162)	(11,776)
– Others	– 其他	(3,869)	(2,897)
Consolidated total liabilities	綜合負債總額	(595,953)	(942,117)

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

- all assets are allocated to segments assets other than certain other receivables, financial asset at fair value through profit or loss, right-of-use assets, deferred tax assets, bank balance and cash and certain other assets; and
- all liabilities are allocated to segments liabilities other than certain other payables, loan payables, amounts due to directors, amount due to a related party, secured bank borrowings, lease liabilities and certain other liabilities.

為監控分部表現及分配分部間之資源：

- 除若干其他應收款項、按公允值計入損益之財務資產、使用權資產、遞延稅項資產、銀行結餘及現金及若干其他資產外，所有資產均分配至分部資產；及
- 除若干其他應付款項、應付貸款、應付一名董事款項、應付一名關聯方款項、有抵押銀行借款、租賃負債及若干其他負債外，所有負債均分配至分部負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	276	118
Sundry income	雜項收入	-	1
		276	119

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on	利息開支：		
- bank borrowings	- 銀行借款	264	5,581
- loan payables	- 應付貸款	260	487
- receipts in advance	- 預收款項	-	1,508
- lease liabilities	- 租賃負債	8	-
Total borrowing costs	總借款成本	532	7,576
Less: Amount capitalised to properties under development	減：在建物業的資本化金額	-	(5,348)
		532	2,228

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7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
PRC EIT	中國企業所得稅	27,280	1,181
PRC LAT	中國土地增值稅	28,665	1,300
		55,945	2,481
Deferred taxation	遞延稅項		
Current period	本期間	(12,960)	(978)
Income tax expense	所得稅開支	42,985	1,503

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at progressive rates ranging from 30% to 60% on the appreciation of land value, with certain allowable exemptions and deductions.

土地增值稅撥備是按有關中國稅務法律及法規所載之規定作出估計。土地增值稅已就土地增值價值按30%至60%的遞增稅率作出撥備（附帶若干許可的豁免及減免）。

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就其賺取之溢利所宣派之股息繳納預扣稅。簡明綜合財務報表並未就中國附屬公司累計溢利引致之暫時差額作出遞延稅項撥備，概因本集團能夠控制撥回暫時差額之時間，而暫時差額可能不會於可預見將來撥回。

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8. PROFIT (LOSS) FOR THE PERIOD

8. 期內溢利 (虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Profit (loss) for the period has been arrived at after charging:	期內溢利 (虧損) 已扣除以下各項:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	476	468
Depreciation of right-of-use assets	使用權資產折舊	173	-
Net foreign exchange loss	匯兌虧損淨額	-	66
Compensation on the cancellation of contract for trading of sugar	取消原糖貿易合約之賠償金	-	2,393

9. DIVIDEND

No dividends were declared and proposed by the Company during the six months ended 30 June 2019 and 2018.

9. 股息

於截至二零一九年及二零一八年六月三十日止六個月期間，本公司概無宣派及建議支付任何股息。

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10. EARNINGS (LOSS) PER SHARE

The calculations of the basic and diluted earnings (loss) per share attributable to the owners of the Company are based on the following data:

10. 每股盈利 (虧損)

本公司擁有人應佔每股基本及攤薄盈利 (虧損) 乃根據以下數據計算:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings (loss)	盈利 (虧損)		
Earnings (loss) attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings (loss) per share	就計算每股基本及攤薄盈利 (虧損) 而言之本公司擁有人應佔盈利 (虧損)	62,051	(21,467)
Number of shares	股份數目	'000千股	'000千股
Weighted average number of ordinary shares for the purposes of calculation of basic and diluted earnings (loss) per share	就計算每股基本及攤薄盈利 (虧損) 而言之普通股加權平均數	1,824,691	1,524,479

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10. EARNINGS (LOSS) PER SHARE (Continued)

The computation of diluted (loss) earnings per share for the six months ended 30 June 2018 and 2019 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares during the corresponding period.

10. 每股盈利(虧損)(續)

計算截至二零一八年及二零一九年六月三十日止六個月之每股攤薄(虧損)盈利時並無假設本公司之購股權獲行使，原因為該等購股權之行使價高於股份於同期之平均市價。

11. INVESTMENT PROPERTIES

11. 投資物業

	RMB'000 人民幣千元
At 1 January 2019 (audited) and 30 June 2019 (unaudited) 於二零一九年一月一日(經審核)及 二零一九年六月三十日(未經審核)	88,962

The fair values of the Group's investment properties of Renminbi ("RMB") 88,962,000 as at 30 June 2019 have been arrived at on a basis of valuation carried out by Vigers Appraisal & Consulting Limited, an independent professional property valuer not connected with the Group.

本集團投資物業於二零一九年六月三十日之公允值人民幣(「人民幣」)88,962,000元乃基於與本集團並無關連之獨立專業物業估值師威格斯資產評估顧問有限公司進行之估值達致。

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The management works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. Management reports the valuation report and findings to director semi-yearly to explain the cause of fluctuations in the fair value of the assets.

於估計資產之公允值時，本集團採用可取得之市場可觀察數據。倘並無可用之第一級輸入數據，則本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以確立合適之估值技術及模型之輸入數據。管理層每半年向董事匯報估值報告及結果，以解釋資產公允值波動之原因。

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11. INVESTMENT PROPERTIES (Continued)

The independent property valuer adopted direct comparison approach by making reference to comparable sales evidences as available in the relevant market to reflect current market conditions as of the end of the reporting period to arrive the valuation of investment properties. There has been no change to the valuation technique during the current interim period.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

The key inputs used in valuing the investment properties by the independent property valuer under the aforesaid approach was market observable transactions of similar properties. A slight increase in the market transaction price used would result in a significant increase in fair value measurement of the investment properties, and vice versa.

At as 30 June 2019, the Group had contracted with tenants for the future minimum lease receipts within one year and in the second to fifth year inclusively of RMB2,254,000 and RMB2,517,000 (31 December 2018: RMB2,203,000 and RMB3,167,000), respectively.

12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2019, there was no addition of property, plant and equipment (six months ended 30 June 2018: Nil).

During the current interim period, the Group entered into a new lease agreement for the use of a staff quarter for two years. The Group has paid refundable rental deposit of Hong Kong Dollar ("HK\$") 200,000 and is required to make fixed monthly payments of HK\$100,000. On lease commencement, the Group recognised RMB1,960,000 of right-of-use assets and RMB1,960,000 of corresponding lease liabilities. The Group has applied incremental borrowing rate of 5.3% per annum of the relevant group entity.

11. 投資物業 (續)

獨立物業估值師採納直接比較法並參考相關市場上可用之可比較銷售證據，以反映截至報告期末之現行市況以達致投資物業之估值。估值技術於本中期期間並無變動。

於估計投資物業之公允值時，投資物業之最高及最佳用途為其當前用途。

獨立物業估值師根據前述方法對投資物業進行估值時使用之關鍵輸入數據為類似物業之市場可觀察交易。所用市場交易價輕微增加將導致投資物業之公允值計量大為增加，反之亦然。

於二零一九年六月三十日，本集團已與租戶訂約，就一年內租期及兩至五年（含兩年及五年）租期收取的未來最低租金分別為人民幣2,254,000元及人民幣2,517,000元（二零一八年十二月三十一日：人民幣2,203,000元及人民幣3,167,000元）。

12. 物業、廠房及設備及使用權資產

於截至二零一九年六月三十日止六個月內，概無添置物業、廠房及設備（截至二零一八年六月三十日止六個月：無）。

於本中期期間，本集團就用作員工宿舍訂立新租賃協議，為期兩年。本集團已支付可退回租金按金港幣（「港幣」）200,000元及須按月定額支付港幣100,000元。於租賃開始後，本集團確認使用權資產人民幣1,960,000元及相關租賃負債人民幣1,960,000元。本集團已採用相關集團實體之增量借款年利率5.3%。

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13. DEFERRED TAX ASSETS AND LIABILITIES

The followings are the major deferred tax liabilities and assets recognised and movements thereon during the current and preceding interim periods:

13. 遞延稅項資產及負債

於本期間及過往中期期間，已確認之主要遞延稅項負債及資產及其變動如下：

		LAT provision 土地增值稅 撥備 RMB'000 人民幣千元	Fair value adjustments arising from properties held for sale 持作出售物業 之公允值調整 RMB'000 人民幣千元	Change in fair value of investment properties 投資物業之 公允值變動 RMB'000 人民幣千元	Right-of-use assets/lease liabilities 使用權資產/ 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	1,049	(46,580)	(17,905)	-	(63,436)
(Charge) credit to profit or loss	於損益(扣除)計入	(334)	1,312	-	-	978
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	715	(45,268)	(17,905)	-	(62,458)
At 31 December 2018 (audited)	於二零一八年十二月 三十一日(經審核)	1,374	(40,402)	(16,813)	-	(55,841)
Credit to profit or loss	於損益計入	1,613	11,331	-	16	12,960
At 30 June 2019 (unaudited)	於二零一九年六月 三十日(未經審核)	2,987	(29,071)	(16,813)	16	(42,881)

As at the end of the current interim period, the Group has unused tax losses of RMB36,013,000 (31 December 2018: RMB35,999,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses as at 30 June 2019 (31 December 2018: Nil) due to the unpredictability of future profit streams. Losses may be carried forward indefinitely.

於本中期期末，本集團可用於抵銷未來溢利之未動用稅項虧損為人民幣36,013,000元(二零一八年十二月三十一日：人民幣35,999,000元)。於二零一九年六月三十日，由於無法預測未來溢利來源，因此並無就該等虧損確認遞延稅項資產(二零一八年十二月三十一日：無)。虧損可無限期結轉。

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14. OTHER RECEIVABLES

14. 其他應收款項

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Other receivables	其他應收款項	12,807	10,554
Less: impairment loss recognised	減：已確認減值虧損	(429)	(429)
		12,378	10,125
Deposits and prepayments	按金及預付款項	552	750
Rental deposit	租金按金	159	-
		13,089	10,875

Included in prepayments, deposits and other receivables mainly represented prepaid other taxes.

計入預付款項、按金及其他應收款項之項目主要指預付其他稅項。

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	379	445
Accrued expenditure on construction	應計建築開支	26,468	43,192
Other payables and accrued charges	其他應付款項及應計費用	50,984	27,818
		77,831	71,455

Credit periods granted to the Group by suppliers range from 0 to 90 days.

供應商給予本集團0至90天之信貸期。

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15. TRADE AND OTHER PAYABLES (Continued)

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

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天以內	–	108
91 – 365 days	91至365天	108	213
Over 365 days	超過365天	271	124
		379	445

16. CONTRACT LIABILITIES

The amount of RMB359,270,000 represents receipts in advance in respect of selling of properties that are expected to be recognised as revenue within one year after the period ended date as long as when the control of completed property is transferred to the customer, being at the point that the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

The amount of RMB20,563,000 (equivalent to approximately United States Dollar (“USD”) 3,000,000) represents receipts in advance in respect of selling of raw sugar that are expected to be recognised as revenue within one year after the period ended date as long as when the control of raw sugar is transferred to the customer, being at a point of time that the customer obtains the physical possession or the legal title of the raw sugar and the Group has present right to payment and the collection of the consideration is probable.

Contract liabilities, are expected to be settled within the Group’s normal operating cycle, are classified as current based on the Group’s earliest obligation to transfer properties to the customers.

15. 貿易及其他應付款項 (續)

於報告期末之貿易應付款項按發票日期賬齡分析如下：

16. 合約負債

一旦完工物業控制權轉讓予客戶（即客戶實質持有已完工物業或獲得已完工物業之合法業權時），且本集團現時有權收取付款並很可能收回代價，該金額人民幣359,270,000元表示預期於期間結算日後一年內確認為收益之物業銷售相關墊付收款。

一旦原糖控制權轉讓予客戶（即客戶實質持有原糖或獲得原糖之合法所有權時），且本集團現時有權收取付款並很可能收回代價，該金額人民幣20,563,000元（相等於約3,000,000美元（「美元」））表示預期於期間結算日後一年內確認為收益之原糖銷售相關墊付收款。

預期將於本集團正常營運週期內結付之合約負債按本集團向客戶轉讓物業時之最初責任分類為流動負債。

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17. LOAN PAYABLES

Loan payables comprise:

- (i) Loan payable to an independent third party of RMB8,787,000 (31 December 2018: RMB8,784,000) which is unsecured, interest-bearing at 6% per annum and repayable on 30 October 2019 (31 December 2018: 30 April 2019).
- (ii) Loan payable to a related company controlled by a director of the Company of RMB3,001,000 (31 December 2018: RMB24,441,000) which is unsecured, interest-free and repayable on demand.

18. SECURED BANK BORROWINGS

17. 應付貸款

應付貸款包括：

- (i) 應付獨立第三方貸款人民幣8,787,000元（二零一八年十二月三十一日：人民幣8,784,000元），該貸款為無抵押，按年利率6%計息，並須於二零一九年十月三十日（二零一八年十二月三十一日：二零一九年四月三十日）償還。
- (ii) 應付本公司一名董事控制之關連公司貸款人民幣3,001,000元（二零一八年十二月三十一日：人民幣24,441,000元），該貸款為無抵押、免息及按要求償還。

18. 有抵押銀行借款

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans	有抵押銀行貸款		
– Variable-rate borrowings	– 浮動利率借款	11,162	11,776
Carrying amount repayable within one year*	應於一年內償還之賬面值*	8,788	8,784
Carrying amount of bank loans that contain a repayable on demand clause (show under current liabilities) but repayable*:	載有須按要求償還條款但須於下列日期償還之銀行貸款之賬面值（於流動負債項下所示）*：		
– within one year	– 一年內	1,244	1,245
– within a period of more than one year but not exceeding two years	– 一年後但不超過兩年期間	1,130	1,301
– within a period of more than two years but not exceeding five years	– 兩年後但不超過五年期間	–	446
Amounts shown under current liabilities	於流動負債項下所示金額	11,162	11,776

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃按貸款協議所載計劃還款日期而釐定。

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18. SECURED BANK BORROWINGS (Continued)

The Group's variable-rate borrowings carry interest at 3-month months Hong Kong Interbank Offered Rate plus 2% per annum.

The ranges of effective interest rates (which approximate to contracted interest rates) on the Group's borrowings are as follows:

18. 有抵押銀行借款 (續)

本集團之浮動利率借款乃按三個月香港銀行同業拆息加年利率2%計息。

本集團借款之實際利率(與合約利率相若)之範圍如下:

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Effective interest rate	實際利率		
- Variable-rate borrowings	- 浮動利率借款	3.56% to 5.30%	3.08% to 5.48%

19. SHARE CAPITAL

19. 股本

		Number of ordinary shares of par value HK\$0.10 each 每股面值 港幣0.10元之 普通股數目	Nominal value 面值 HK\$'000 港幣千元	Equivalent to 相當於 RMB'000 人民幣千元
Authorised	法定			
At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019 (unaudited)	於二零一八年一月一日、 二零一八年六月三十日、 二零一九年一月一日及 二零一九年六月三十日 (未經審核)	3,000,000,000	300,000	281,070
Issued and fully paid	發行及已繳足			
At 1 January 2018, 30 June 2018	於二零一八年一月一日、 二零一八年六月三十日	1,524,478,520	152,448	136,015
Issue of new shares	發行新股份	300,212,000	30,021	25,554
At 1 January 2019 and 30 June 2019 (unaudited)	於二零一九年一月一日及 二零一九年六月三十日 (未經審核)	1,824,690,520	182,469	161,569

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簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

20. SHARE-BASED PAYMENT TRANSACTIONS

No share option has been granted or exercised during the six months ended 30 June 2019.

As at 30 June 2019 and 31 December 2018, the number of share granted and remained outstanding under the Company's share option scheme was 64,000,000.

21. PLEDGE OF ASSET

At the end of the reporting period, certain asset of the Group was pledged to secure banking facilities granted to the Group as follows:

20. 以股份為基礎的支付交易

截至二零一九年六月三十日止六個月，概無授出或行使購股權。

於二零一九年六月三十日及二零一八年十二月三十一日，本公司購股權計劃項下已授出但尚未行使之股份數目為64,000,000股。

21. 已抵押資產

於報告期末，本集團之若干資產已作為授予本集團銀行信貸之抵押如下：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Leasehold land and buildings	租賃土地及樓宇	16,076	16,292

22. RELATED PARTY TRANSACTIONS/ BALANCES

The remuneration of directors and other members of key management during the six months ended 30 June 2019 and 2018 are as follows:

Compensation of key management personnel

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	3,705	3,116
Retirement benefits scheme contributions	退休福利計劃供款	130	122
		3,835	3,238

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

22. 關連方交易／結餘

截至二零一九年及二零一八年六月三十日止六個月，董事及其他主要管理層成員之酬金如下：

主要管理層成員之薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	3,705	3,116
Retirement benefits scheme contributions	退休福利計劃供款	130	122
		3,835	3,238

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

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For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

22. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

Related party transactions/balances

Other than the disclosure in note 17, the amounts due to directors and amount due to a related party disclosed on the condensed consolidated statement of financial position are denominated in HK\$, unsecured, interest-free and repayable on demand.

A trade deposit to a related party is denominated in USD, unsecured and interest bearing at one-month London Inter-bank Offered Rate plus 7%, and paid for the purchase of raw sugar from a related party, China Sugar Holdings Limited, which is the Company's shareholder wholly-owned by a director of the Company. The delivery of raw sugar is still in progress at the date of this report and is expected to be completed in the second half year of 2019.

There were no other significant related party balances or transactions.

23. CONTINGENT LIABILITIES

As at 30 June 2019, the Group's maximum obligations in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to RMB627,765,000 (31 December 2018: RMB632,271,000).

At the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks to certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owned by the defaulted purchasers to the banks.

22. 關連方交易／結餘（續）

關連方交易／結餘

除附註17所披露者外，於簡明綜合財務狀況表披露之應付董事款項及應付一名關聯方款項乃以港幣計值，且無抵押、免息及須於要求時償還。

向關連方支付之貿易按金以美元計值，且無抵押及按一個月倫敦銀行同業拆息加7%計息，並用於支付自一名關聯方中國糖業集團有限公司購買原糖，其為由本公司董事全資擁有之本公司股東。於本報告日期，原糖的交付仍在進行中，並預期於二零一九年下半年完成。

概無其他重大關連方結餘或交易。

23. 或然負債

於二零一九年六月三十日，本集團就本集團物業之若干買家獲提供之按揭貸款之最高責任為人民幣627,765,000元（二零一八年十二月三十一日：人民幣632,271,000元）。

於報告期末，本集團就若干銀行向本集團物業之若干買家授出之按揭貸款提供擔保。根據擔保條款，倘該等買家未能償還按揭款項，則本集團負責償還違約買家欠付銀行之未償還按揭本金連同應計利息及罰款。

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簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

23. CONTINGENT LIABILITIES (Continued)

Under the above arrangement, the related properties were pledged to the banks as securities on the mortgage loans. Upon default on mortgage payments by these purchasers, the banks are entitled to take over the legal titles and can realise the pledged properties through open auction. The Group is obliged to repay the banks for the shortfall if the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans, and ends upon the earlier of (i) the issuance of real estate ownership certificates to purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties; and (ii) the settlement of mortgage loans between the mortgage banks and the purchasers.

In determining whether financial liabilities should be recognised in respect of the Group's financial guarantee contracts, the directors of the Company exercise judgement in the evaluation of the probability of resources outflow that will be required and the assessment of whether a reliable estimate can be made of the amount of the obligations. The directors of the Company considered that the effect is insignificant, and accordingly, no provision for guarantee has been recognised in these condensed consolidated financial statements.

23. 或然負債 (續)

根據以上安排，有關物業已作為按揭貸款之擔保抵押予銀行。倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並可透過公開拍賣變現抵押物業。倘物業拍賣所得款項無法補足未償還之按揭本金連同應計利息及罰款，則本集團須向銀行償還差額。

本集團之擔保期自授出有關按揭貸款日期開始，至以下各項中較早時間為止：(i)向買家發出房地產所有權證，一般將於買家擁有相關物業後一至兩年內發出；及(ii)結清按揭銀行與買家之間的按揭貸款。

於釐定是否應就本集團之財務擔保合約確認財務負債時，本公司董事作出判斷，以估計需要資源流出之可能性及評估能否就承擔金額作出可靠估計。本公司董事認為影響並不重大，因此，並無於該等簡明綜合財務報表確認擔保撥備。

Schedule of Properties

物業概覽表

At 30 June 2019
於二零一九年六月三十日

A. PROPERTIES IN THE PRC

A. 位於中國之物業

Location	Usage	Area	Lease term	Group's interest	Stage of development & Classification	Date of Completion
地點	用途	面積	租賃期	本集團應佔權益	開發階段及分類	完工日期
Portion of Maoming Project, Zhanqian 7th Road, Yuehua East District, Maoming 茂名市站前七路 粵華東小區 茂名項目之部分	Commercial 商業	Gross floor area – approximately 4,000 sq. m. 建築總面積 – 約4,000平方米	Medium to long term 中期至長期	90%	Completed, investment properties 已完工, 投資物業	2016 二零一六年
Unsold portion of Maoming Project, Zhanqian 7th Road, Yuehua East District, Maoming 茂名市站前七路 粵華東小區 茂名項目未出售部分	Commercial and residential complex 商業及住宅綜合體	Gross floor area – approximately 146,000 sq. m. 建築總面積 – 約146,000平方米	Medium to long term 中期至長期	90%	Completed, properties held for sale 已完工, 持作出售物業	2016/2018 二零一六年/ 二零一八年

B. PROPERTIES IN HONG KONG

B. 位於香港之物業

Location	Usage	Approximate saleable area	Lease term	Group's interest
地點	用途	概約可出售面積	租賃期	本集團應佔權益
Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon. 九龍尖沙咀廣東道30號新港中心一期15樓1501室	Office premises – Own use 寫字樓物業 – 自用	242 sq.m. 242平方米	Medium 中期	100%



China Uptown Group Company Limited
中國上城集團有限公司