



南海控股有限公司  
NAN HAI CORPORATION LIMITED

# NAN HAI CORPORATION LIMITED 南海控股有限公司

**2021** Interim Report  
中期報告

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

(Stock Code 股份代碼 : 680)

## CORPORATE INFORMATION

The information of the Company as at the date of this report was as follows:

### Directors

#### Executive Directors

Mr. YU Pun Hoi (Chairman)

Ms. LIU Rong (Chief Executive Officer)

#### Non-executive Director

Mr. LAM Bing Kwan

#### Independent Non-executive Directors

Mr. LAU Yip Leung

Mr. XIAO Sui Ning

Mr. HO Yeung Nang

#### Company Secretary

Ms. Jay Shree Aggarwal

#### Auditor

BDO Limited

Certified Public Accountants

Hong Kong

#### Principal Place of Business in Hong Kong

12/F., The Octagon

No. 6 Sha Tsui Road

Tsuen Wan

New Territories

Hong Kong

#### Registered Office

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

#### Principal Registrar

MUFG Fund Services (Bermuda) Limited

4th Floor

North Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

## 公司資料

於本報告日期，本公司之資料如下：

### 董事

#### 執行董事

于品海先生(主席)

劉榮女士(行政總裁)

#### 非執行董事

林秉軍先生

#### 獨立非執行董事

劉業良先生

肖遂寧先生

何養能先生

#### 公司秘書

Jay Shree Aggarwal 女士

#### 核數師

香港立信德豪會計師事務所有限公司

執業會計師

香港

#### 香港主要營業地點

香港

新界

荃灣

沙咀道6號

嘉達環球中心12樓

#### 註冊辦事處

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

#### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

4th Floor

North Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

## CORPORATE INFORMATION *(Continued)*

### **Hong Kong Branch Share Registrar and Transfer Office**

Tricor Abacus Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### **Stock Code**

680

### **Principal Bankers**

DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
China CITIC Bank International Limited  
Bank of Communications Co., Ltd.  
China Merchants Bank Co., Ltd.

### **Website Address**

<http://www.nanhaicorp.com>

## 公司資料 *(續)*

### **香港股份過戶登記分處**

卓佳雅柏勤有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

### **股份代號**

680

### **主要往來銀行**

星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
中信銀行(國際)有限公司  
交通銀行股份有限公司  
招商銀行股份有限公司

### **網址**

<http://www.nanhaicorp.com>

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2021

## 簡明綜合收益表

截至2021年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	6(a)	<b>4,071,564</b>	6,094,908
Cost of sales and services provided	銷售及提供服務之成本		<b>(1,912,307)</b>	(2,969,073)
Gross profit	毛利		<b>2,159,257</b>	3,125,835
Other operating income	其他經營收入	6(b)	<b>335,391</b>	348,309
Selling and marketing expenses	銷售及市場推廣開支		<b>(989,028)</b>	(641,457)
Administrative expenses	行政開支		<b>(378,483)</b>	(312,941)
Other operating expenses	其他經營開支		<b>(892,063)</b>	(1,150,755)
Provision for impairment of goodwill	商譽減值撥備		–	(926,988)
Finance costs	融資成本	7	<b>(512,041)</b>	(576,201)
Fair value change on financial liabilities at fair value through profit or loss ("FVTPL")	按公允價值於損益賬處理 (「按公允價值於損益賬處理」)之金融負債之公允價值變動		–	2,569
Expected credit losses ("ECLs") on financial assets	金融資產之預期信貸虧損 (「預期信貸虧損」)		<b>(22,147)</b>	(125,137)
Share of results of associates	應佔聯營公司業績		<b>(183)</b>	(3,715)
Share of results of joint ventures	應佔合營企業業績		<b>3,825</b>	(2,283)
Gain/(Loss) on fair value change on investment properties	投資物業公允價值變動之 收益/(虧損)	13	<b>39,460</b>	(18,363)
<b>Loss before income tax</b>	<b>所得稅前虧損</b>	8	<b>(256,012)</b>	(281,127)
Income tax expense	所得稅開支	9	<b>(314,928)</b>	(1,219,676)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(570,940)</b>	(1,500,803)
<b>Loss for the period attributable to:</b>	<b>以下人士應佔期內虧損：</b>			
Owners of the Company	本公司擁有人		<b>(530,256)</b>	(1,310,581)
Non-controlling interests	非控股權益		<b>(40,684)</b>	(190,222)
			<b>(570,940)</b>	(1,500,803)
			<b>HK cent</b>	HK cent
			<b>港仙</b>	港仙
<b>Loss per share for loss attributable to the owners of the Company during the period</b>	<b>期內本公司擁有人應佔虧損之每股虧損</b>			
— Basic	— 基本	11(a)	<b>(0.77)</b>	(1.91)
— Diluted	— 攤薄	11(b)	<b>(0.77)</b>	(1.91)

CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME

## 簡明綜合全面收益報表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss for the period</b>	期內虧損	<b>(570,940)</b>	(1,500,803)
<b>Other comprehensive income, including reclassification adjustments</b>	其他全面收益，包括重新分類調整		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	其後將不會重新分類至損益賬之項目：		
Fair value change on financial assets at fair value through other comprehensive income ("FVOCI"), net of tax	按公允價值於其他全面收益處理 (「按公允價值於其他全面收益處理」) 之金融資產之公允價值變動 (扣除稅項)	<b>20,242</b>	(13,677)
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益賬之項目：		
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌收益／(虧損)	<b>11,350</b>	(258,420)
Exchange gain/(loss) on translation of financial statements of foreign associates	換算海外聯營公司財務報表之 匯兌收益／(虧損)	<b>5,152</b>	(7,267)
Exchange gain/(loss) on translation of financial statements of foreign joint ventures	換算海外合營企業財務報表之 匯兌收益／(虧損)	<b>34</b>	(84)
<b>Other comprehensive income for the period, including reclassification adjustments</b>	期內其他全面收益，包括重新分類調整	<b>36,778</b>	(279,448)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(534,162)</b>	(1,780,251)
<b>Total comprehensive income attributable to:</b>	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	<b>(492,037)</b>	(1,588,506)
Non-controlling interests	非控股權益	<b>(42,125)</b>	(191,745)
		<b>(534,162)</b>	(1,780,251)

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION

## 簡明綜合財務狀況報表

As at 30 June 2021

於2021年6月30日

			30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	12	物業、廠房及設備	7,495,199	7,994,567
Investment properties	13	投資物業	5,246,196	5,161,205
Interests in associates		於聯營公司之權益	108,722	99,745
Interests in joint ventures		於合營企業之權益	3,195	3,344
Amounts due from related parties		應收關聯方款項	179,627	175,158
Financial assets at FVOCI		按公允價值於其他全面收益 處理之金融資產	248,334	228,092
Deposits, prepayments and other receivables		按金、預付款項及其他應收 款項	481,035	527,865
Intangible assets		無形資產	5,434,724	5,510,353
Deferred tax assets		遞延稅項資產	1,678,149	1,674,613
Pledged and restricted bank deposits		已抵押及受限制銀行存款	1,293,216	3,828,116
			<b>22,168,397</b>	25,203,058
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	9,654,783	10,007,731
Financial assets at FVTPL		按公允價值於損益賬處理 之金融資產	3,334	3,417
Trade receivables	14	應收貿易款項	391,707	429,191
Deposits, prepayments and other receivables		按金、預付款項及其他應收 款項	2,909,535	3,253,054
Amounts due from associates		應收聯營公司款項	46,344	37,025
Amount due from a joint venture		應收一間合營企業款項	898	894
Amounts due from related parties		應收關聯方款項	330,837	315,639
Pledged and restricted bank deposits		已抵押及受限制銀行存款	4,465,033	3,423,340
Cash and cash equivalents		現金及等同現金項目	722,347	846,539
			<b>18,524,818</b>	18,316,830

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (Continued)

## 簡明綜合財務狀況報表(續)

As at 30 June 2021

於2021年6月30日

			30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	15	應付貿易款項	2,819,228	3,346,896
Other payables and accruals		其他應付款項及應計費用	2,110,621	1,966,942
Contract liabilities	6(a)	合約負債	4,218,717	4,456,125
Provision for tax		稅項撥備	6,876,958	6,804,535
Amount due to a director		欠一名董事款項	3,305	14,271
Amounts due to associates		欠聯營公司款項	5,588	5,575
Amounts due to related parties	23(b)	欠關聯方款項	815,451	506,739
Other employee benefits		其他僱員福利	27,598	24,383
Bank and other borrowings	16	銀行及其他借貸	13,125,512	8,492,053
Lease liabilities		租賃負債	820,188	1,321,169
			<b>30,823,166</b>	26,938,688
<b>Net current liabilities</b>		<b>流動負債淨值</b>	<b>(12,298,348)</b>	(8,621,858)
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>9,870,049</b>	16,581,200
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Other employee benefits		其他僱員福利	2,984	5,771
Bank and other borrowings	16	銀行及其他借貸	1,253,864	7,270,990
Lease liabilities		租賃負債	4,720,857	4,749,913
Provision for warranty		保修撥備	2,469	2,444
Deferred tax liabilities		遞延稅項負債	1,098,294	1,227,406
			<b>7,078,468</b>	13,256,524
<b>Net assets</b>		<b>資產淨值</b>	<b>2,791,581</b>	3,324,676
<b>EQUITY</b>		<b>權益</b>		
Share capital	18	股本	686,455	686,455
Reserves		儲備	1,692,255	2,183,225
<b>Equity attributable to the Company's owners</b>		<b>本公司擁有人應佔權益</b>	<b>2,378,710</b>	2,869,680
<b>Non-controlling interests</b>		<b>非控股權益</b>	<b>412,871</b>	454,996
<b>Total equity</b>		<b>權益總額</b>	<b>2,791,581</b>	3,324,676

CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS

## 簡明綜合現金流量報表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
<i>Net cash generated from operating activities</i>	<i>經營活動所得現金淨額</i>	<b>925,959</b>	968,838
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Payments to acquire intangible assets	購進無形資產之付款	–	(78,879)
Payments to acquire property, plant and equipment other than right-of-use assets	購進除使用權資產外之物業、廠房及設備之付款	<b>(43,399)</b>	(3,605)
Proceeds from sales of financial assets at FVTPL	出售按公允價值於損益賬處理之金融資產所得款項	–	376
Decrease/(Increase) in long term deposits, other receivables and amounts due from related parties	長期按金、其他應收款項及應收關聯方款項減少/(增加)	<b>12,245</b>	(12,387)
Decrease in pledged and restricted bank deposits	已抵押及受限制銀行存款減少	<b>1,567,399</b>	1,261,772
Interest received	已收利息	<b>66,848</b>	93,750
Payments of guarantee deposits	支付保證按金	–	(5,472)
Dividend received from financial assets at FVTPL	已收按公允價值於損益賬處理之金融資產股息	<b>2</b>	–
<i>Net cash generated from investing activities</i>	<i>投資活動所得現金淨額</i>	<b>1,603,095</b>	1,255,555
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	<b>823,485</b>	7,120,903
Repayments of bank and other borrowings	償還銀行及其他借貸	<b>(2,292,793)</b>	(5,977,923)
Repayments of capital element of lease liabilities	償還租賃負債本金部分	<b>(334,901)</b>	(19,091)
Repayments of interest element of lease liabilities	償還租賃負債利息部分	<b>(243,077)</b>	(134,384)
Interest paid	已付利息	<b>(606,688)</b>	(507,806)
(Repayment to)/Advance from a director	(向一名董事還款)/來自一名董事之墊款	<b>(11,113)</b>	9,332
<i>Net cash (used in)/generated from financing activities</i>	<i>融資活動(所用)/所得現金淨額</i>	<b>(2,665,087)</b>	491,031
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目(減少)/增加淨額	<b>(136,033)</b>	2,715,424
Cash and cash equivalents at 1 January	於1月1日之現金及等同現金項目	<b>846,539</b>	743,055
Effect of foreign exchange rate changes, on cash held	外幣匯率變動對所持現金之影響	<b>11,841</b>	(46,886)
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日之現金及等同現金項目</b>	<b>722,347</b>	3,411,593
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及等同現金項目結餘分析</b>		
Cash at banks and in hand	銀行及庫存現金	<b>722,347</b>	3,411,593



CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Equity attributable to the Company's owners 本公司擁有人應佔權益										Total 千港元	Non- controlling interests 千港元	Total equity 千港元
		Share capital	Share premium	Capital reserve	General reserve	FVOCI reserve	Share- based payments reserve	Revaluation reserve	Exchange reserve	Retained profits/ (Accumulated loss)				
		股本 (note 18) (附註18) HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	一般儲備 HK\$'000 千港元	按公允價值 於其他全面 收益處理 之儲備 HK\$'000 千港元	以股份 支付之儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元			
At 1 January 2020 (audited)	於2020年1月1日 (經審核)	686,455	11	2,403,004	264,551	43,333	2,313	-	(114,418)	1,410,751	4,696,000	598,329	5,294,329	
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(1,310,581)	(1,310,581)	(190,222)	(1,500,803)	
Other comprehensive income	其他全面收益	-	-	-	-	(13,677)	-	-	(264,248)	-	(277,925)	(1,523)	(279,448)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(13,677)	-	-	(264,248)	(1,310,581)	(1,588,506)	(191,745)	(1,780,251)	
Transfer to general reserve	撥入一般儲備	-	-	-	69,326	-	-	-	-	(69,326)	-	-	-	
Share-based payments expense	以股份支付之開支	-	-	-	-	-	1,067	-	-	-	1,067	-	1,067	
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	686,455	11	2,403,004	333,877	29,656	3,380	-	(378,666)	30,844	3,108,561	406,584	3,515,145	
<b>At 1 January 2021 (audited)</b>	<b>於2021年1月1日 (經審核)</b>	<b>686,455</b>	<b>11</b>	<b>2,320,329</b>	<b>339,835</b>	<b>44,720</b>	<b>4,448</b>	<b>27,899</b>	<b>391,831</b>	<b>(945,848)</b>	<b>2,869,680</b>	<b>454,996</b>	<b>3,324,676</b>	
<b>Loss for the period</b>	<b>期內虧損</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(530,256)</b>	<b>(530,256)</b>	<b>(40,684)</b>	<b>(570,940)</b>	
<b>Other comprehensive income</b>	<b>其他全面收益</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,242</b>	<b>-</b>	<b>-</b>	<b>17,977</b>	<b>-</b>	<b>38,219</b>	<b>(1,441)</b>	<b>36,778</b>	
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,242</b>	<b>-</b>	<b>-</b>	<b>17,977</b>	<b>(530,256)</b>	<b>(492,037)</b>	<b>(42,125)</b>	<b>(534,162)</b>	
Transfer to general reserve	撥入一般儲備	-	-	-	10,231	-	-	-	-	(10,231)	-	-	-	
Share-based payments expense	以股份支付之開支	-	-	-	-	-	1,067	-	-	-	1,067	-	1,067	
<b>At 30 June 2021 (unaudited)</b>	<b>於2021年6月30日 (未經審核)</b>	<b>686,455</b>	<b>11</b>	<b>2,320,329</b>	<b>350,066</b>	<b>64,962</b>	<b>5,515</b>	<b>27,899</b>	<b>409,808</b>	<b>(1,486,335)</b>	<b>2,378,710</b>	<b>412,871</b>	<b>2,791,581</b>	

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2021

### 1. GENERAL INFORMATION

Nan Hai Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of the Company’s registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda, and its principal place of business is 12/F., The Octagon, No. 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

The Company and its subsidiaries (the “Group”) are principally engaged in culture and media services, property development, enterprise cloud services, news media business and innovative business.

As at 30 June 2021, the directors of the Company consider the ultimate holding company to be Dadi Holdings Limited, a limited liability company incorporated in Hong Kong.

### 2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). These condensed consolidated interim financial statements are unaudited, but have been reviewed by the audit committee of the Company and approved and authorised for issue by the board of directors (the “Board”) on 26 August 2021.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2020 annual consolidated financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2021. Details of changes in accounting policies, and their effect on these condensed consolidated interim financial statements, are set out in note 3.

## 簡明綜合中期財務報表附註

截至2021年6月30日止六個月

### 1. 一般資料

Nan Hai Corporation Limited (南海控股有限公司) (「本公司」) 乃於百慕達註冊成立之有限責任公司。本公司之註冊辦事處地址為 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，其主要營業地點位於香港新界荃灣沙咀道6號嘉達環球中心12樓。本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

本公司及其附屬公司(「本集團」)主要從事文化與傳播服務、房地產開發、企業雲服務、新聞傳播業務及創意商業。

於2021年6月30日，本公司董事認為最終控股公司為大地控股有限公司，為於香港註冊成立之有限公司。

### 2. 編製基準

此等簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及香港聯合交易所有限公司主板證券上市規則(「上市規則」)之適用披露規定條文編製。此等簡明綜合中期財務報表未經審核，惟已由本公司審核委員會審閱，並於2021年8月26日獲董事會(「董事會」)批准及授權刊發。

此等簡明綜合中期財務報表已按照與2020年年度綜合財務報表所採納之相同會計政策編製，惟不包括與2021年1月1日或之後開始之期間內首次生效之新訂準則或詮釋有關之會計政策。會計政策的變動詳情及其對簡明綜合中期財務報表的影響載於附註3。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 2. BASIS OF PREPARATION (Continued)

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing these condensed consolidated interim financial statements and their effect are disclosed in note 4.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual consolidated financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") and should be read in conjunction with the 2020 annual consolidated financial statements.

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 2. 編製基準(續)

編製符合香港會計準則第34號之此等簡明綜合中期財務報表須作出會影響政策應用以及年內迄今資產及負債、收入及開支呈報金額之若干判斷、估計及假設。實際結果可能與該等估計有所不同。編制此等簡明綜合中期財務報表所作出重大判斷及估計的項目及其影響於附註4中披露。

除另有指明者外，此等簡明綜合中期財務報表乃以港元(「港元」)呈列。此等簡明綜合中期財務報表載有簡明綜合財務報表及選定說明附註。該等附註包括對理解本集團自2020年年度綜合財務報表刊發以來財務狀況及業績變動而言屬重大之事件及交易說明。此等簡明綜合中期財務報表及附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製整套財務報表所需之所有資料，並應與本集團2020年年度綜合財務報表一併閱讀。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 2. BASIS OF PREPARATION (Continued)

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes the realisation of assets and satisfaction of liabilities in the ordinary course of business notwithstanding that the Group had net current liabilities of approximately HK\$12,298,348,000 as at 30 June 2021 (31 December 2020: HK\$8,621,858,000). The Board considers that the Group will have sufficient resources to satisfy its future working capital and other financing requirements in the next twelve months based on that the Group is in the progress of renewing or replacing certain bank and other borrowings which will be due in the next twelve months, and that with certain right-of-use assets, buildings, other property, plant and equipment, properties under development and completed properties held for sale, investment properties, financial assets at FVOCI and pledged bank deposits amounting to approximately HK\$11,691,653,000 (31 December 2020: HK\$12,673,253,000) in total being pledged for existing credit facilities, the Board considers that the Group will be able to renew or replace the existing facilities upon expiry.

In view of above, the Board is of the opinion that the Group will have sufficient financial resources to satisfy its future working capital and other financing requirements for at least the next twelve months from the reporting date. Accordingly, these condensed consolidated interim financial statements have been prepared on a going concern basis.

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 2. 編製基準(續)

儘管本集團於2021年6月30日錄得流動負債淨額約12,298,348,000港元(2020年12月31日: 8,621,858,000港元), 惟此等簡明綜合中期財務報表已按持續經營基準編製, 即假設可於日常業務過程中變現資產及償還負債。董事會認為本集團將在未來十二個月內具備充足資源滿足其未來營運資金及其他融資需求, 此乃基於本集團現正重續或替換將於未來十二個月到期之若干銀行及其他借貸, 加上就現有信貸融資已抵押總值約11,691,653,000港元(2020年12月31日: 12,673,253,000港元)之若干使用權資產、樓宇、其他物業、廠房及設備、發展中物業及已落成待售物業、投資物業、按公允價值於其他全面收益處理之金融資產以及已抵押銀行存款, 故董事會相信本集團於到期時可重續或替換現有融資。

基於上文所述, 董事會認為本集團將具備充足財務資源滿足其自報告日期起計未來最少十二個月之未來營運資金及其他融資需求。因此, 此等簡明綜合中期財務報表已按持續經營基準編製。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 3. CHANGES IN HKFRSs

The Group has applied the same accounting policies in these condensed consolidated interim financial statements as in its 2020 annual consolidated financial statements, except that it has adopted the following amendments to HKFRSs:

#### (a) Amendment to HKFRS 16, Covid-19-Related Rent Concessions beyond 30 June 2021 (“2021 amendment”)

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

The Group has early adopted the 2021 amendment in the reporting period. With the extended time limit, certain rent concessions that were previously ineligible for the practical expedient because of the original time limit, become eligible. Accordingly, these rent concessions, which were previously accounted for as lease modifications, are now accounted for as negative variable lease payments, and are recognised in profit or loss in the period in which the event or condition that triggers those payments occurred (see note 6(b)).

#### (b) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform — Phase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications; and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on these condensed consolidated interim financial statements as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

Other than the 2021 amendment as described above, the Group has not early adopted any new or amended HKFRSs that have been issued but are not yet effective in the condensed consolidated interim financial statements.

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 3. 香港財務報告準則變動

本集團已於此等簡明綜合中期財務報表中應用與2020年年度綜合財務報表相同的會計政策，惟已採納以下香港財務報告準則之修訂：

#### (a) 香港財務報告準則第16號之修訂 2021年6月30日後之2019新型冠狀病毒相關租金優惠(「2021年修訂」)

本集團過往採用香港財務報告準則第16號之實際權宜方法，其中，只要符合合資格條件，其作為承租人毋須評估租金優惠是否為2019新型冠狀病毒疫情之直接後果。有關其中一項條件規定，租賃付款扣減僅影響原先於特定時限或之前到期之付款。2021年修訂將該時限由2021年6月30日延長至2022年6月30日。

本集團於本報告期間提早採納2021年修訂。隨著時限延長，過往因原先時限而不合資格採用實際權宜方法的若干租金優惠變得符合資格。因此，該等租金優惠(過往入賬列作租賃修訂)現時入賬列作負數可變租賃付款，於產生該等付款的事件或條件發生的期間內確認為溢利或虧損(見附註6(b))。

#### (b) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂 — 利率基準改革 — 第二階段

有關修訂透過(i)將釐定金融資產、金融負債及租賃負債的合約現金流量的基準變動作為修訂內容的會計處理；及(ii)當銀行同業拆息改革(「銀行同業拆息改革」)導致利率基準被替代基準利率取代時，終止套期會計處理提供目標的寬免。由於本集團並無與受銀行同業拆息改革影響的基準利率掛鈎的合約，故有關修訂對此等簡明綜合中期財務報表概無影響。

除上述2021年修訂外，本集團並無於簡明綜合中期財務報表提早採納任何已頒佈但尚未生效之新訂或經修訂香港財務報告準則。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

### 5. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major products and service lines.

The Group has identified the following five reportable segments:

- (a) Enterprise cloud services
- (b) Property development
- (c) Culture and media services
- (d) News media business
- (e) Innovative business

Information about other business activities and operating segments that are not reportable are combined and disclosed in "all other segments". All other segments included trading of securities and property management.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches.

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Certain corporate income and expenses are not allocated to the operating segments as they are not included in the measure of segment's profit or loss that is used by the chief operating decision maker for assessment of segment performance.

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 4. 判斷及估計之運用

編製此等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估計不確定因素之主要來源與截至2020年12月31日止年度之綜合財務報表所應用者相同。

### 5. 分部資料

本集團根據就執行董事作出有關向本集團各業務環節分配資源之決策及審閱該等環節表現向彼等報告之一般內部財務資料，釐定經營分部，並編製分部資料。向執行董事報告的內部財務資料所載業務環節按本集團主要產品及服務釐定。

本集團已定出以下五項可呈報分部：

- (a) 企業雲服務
- (b) 房地產開發
- (c) 文化與傳播服務
- (d) 新聞傳播業務
- (e) 創意商業

有關其他未能呈報業務活動及經營分部的資料已加以合併，於「所有其他分部」披露。所有其他分部包括證券買賣及物業管理。

由於各項產品及服務所需資源及推廣方針有所不同，各經營分部獨立管理。

分部間交易之定價乃參考類似訂單向外部人士收取之價格。若干企業收入及開支不會分配至經營分部，原因為其不包括在主要營運決策者評估分部表現所使用之分部損益之計量內。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 5. SEGMENT INFORMATION (Continued)

The segment results for the six months ended 30 June 2021 and 2020 are as follows:

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 5. 分部資料(續)

截至2021年及2020年6月30日止六個月之分部業績如下：

		For the six months ended 30 June 2021 (Unaudited)						
		截至2021年6月30日止六個月(未經審核)						
		Enterprise cloud services	Property development	Culture and media services	News media business	Innovative business	All other segments	Total
		企業雲服務	房地產開發	文化與傳播服務	新聞傳播業務	創意商業	其他分部	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收益</b>							
From external customers	來自對外客戶	<b>442,741</b>	<b>1,670,666</b>	<b>1,772,791</b>	<b>75,371</b>	<b>55,707</b>	<b>54,288</b>	<b>4,071,564</b>
From inter-segments	來自分部間	<b>2,467</b>	-	<b>107,764</b>	-	-	<b>11,958</b>	<b>122,189</b>
<b>Reportable and all other segments revenue</b>	<b>可呈報及所有其他分部收益</b>	<b>445,208</b>	<b>1,670,666</b>	<b>1,880,555</b>	<b>75,371</b>	<b>55,707</b>	<b>66,246</b>	<b>4,193,753</b>
<b>Reportable and all other segments (loss)/profit before income tax</b>	<b>可呈報及所有其他分部所得稅前(虧損)/溢利</b>	<b>(77,381)</b>	<b>510,222</b>	<b>(272,233)</b>	<b>(140,372)</b>	<b>(110,048)</b>	<b>(13,679)</b>	<b>(103,491)</b>

		For the six months ended 30 June 2020 (Unaudited)						
		截至2020年6月30日止六個月(未經審核)						
		Enterprise cloud services	Property development	Culture and media services	News media business	Innovative business	All other segments	Total
		企業雲服務	房地產開發	文化與傳播服務	新聞傳播業務	創意商業	其他分部	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收益</b>							
From external customers	來自對外客戶	412,507	5,385,996	158,058	40,722	58,037	39,588	6,094,908
From inter-segments	來自分部間	2,324	-	-	-	-	13,884	16,208
<b>Reportable and all other segments revenue</b>	<b>可呈報及所有其他分部收益</b>	<b>414,831</b>	<b>5,385,996</b>	<b>158,058</b>	<b>40,722</b>	<b>58,037</b>	<b>53,472</b>	<b>6,111,116</b>
<b>Reportable and all other segments (loss)/profit before income tax</b>	<b>可呈報及所有其他分部所得稅前(虧損)/溢利</b>	<b>(3,638)</b>	<b>2,497,540</b>	<b>(1,973,073)</b>	<b>(171,780)</b>	<b>(499,011)</b>	<b>(12,108)</b>	<b>(162,070)</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2021

截至2021年6月30日止六個月

### 5. SEGMENT INFORMATION (Continued)

Revenue is disaggregated by primary geographical markets and timing of revenue recognition as follows:

### 5. 分部資料(續)

收益按主要地區市場及收益確認時間分開呈報如下：

		For the six months ended 30 June 2021 (Unaudited)						
		截至2021年6月30日止六個月(未經審核)						
		Enterprise cloud services	Property development	Culture and media services	News media business	Innovative business	All other segments	Total
		企業雲服務	房地產開發	文化與傳播服務	新聞傳播業務	創意商業	其他分部	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Primary geographical markets</b>	<b>主要地區市場</b>							
Mainland China	中國內地	442,735	1,670,666	1,772,791	-	24,465	54,288	3,964,945
Hong Kong	香港	6	-	-	75,371	1,591	-	76,968
North America	北美	-	-	-	-	19,920	-	19,920
Europe	歐洲	-	-	-	-	6,337	-	6,337
Australia	澳洲	-	-	-	-	1,472	-	1,472
Others	其他	-	-	-	-	1,922	-	1,922
<b>Total</b>	<b>總計</b>	<b>442,741</b>	<b>1,670,666</b>	<b>1,772,791</b>	<b>75,371</b>	<b>55,707</b>	<b>54,288</b>	<b>4,071,564</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>							
At a point in time	於某一時間點	13,692	1,670,666	167,377	252	47,277	-	1,899,264
Transferred over time	隨時間轉移	429,049	-	1,605,414	75,119	8,430	54,288	2,172,300
<b>Total</b>	<b>總計</b>	<b>442,741</b>	<b>1,670,666</b>	<b>1,772,791</b>	<b>75,371</b>	<b>55,707</b>	<b>54,288</b>	<b>4,071,564</b>



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2021

截至2021年6月30日止六個月

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料(續)

		For the six months ended 30 June 2020 (Unaudited)						
		截至2020年6月30日止六個月(未經審核)						
	Enterprise cloud services 企業雲服務	Property development 房地產開發	Culture and media services 文化與傳播服務	News media 新聞傳播業務	Innovative business 創意商業	All other segments 所有其他分部	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Primary geographical markets	主要地區市場							
Mainland China	中國內地	412,500	5,385,996	158,058	-	12,779	39,588	6,008,921
Hong Kong	香港	7	-	-	40,722	1,025	-	41,754
North America	北美	-	-	-	-	39,793	-	39,793
Europe	歐洲	-	-	-	-	2,590	-	2,590
Australia	澳洲	-	-	-	-	1,050	-	1,050
Others	其他	-	-	-	-	800	-	800
Total	總計	412,507	5,385,996	158,058	40,722	58,037	39,588	6,094,908
Timing of revenue recognition	收益確認時間							
At a point in time	於某一時間點	15,572	5,385,996	17,053	220	50,888	-	5,469,729
Transferred over time	隨時間轉移	396,935	-	141,005	40,502	7,149	39,588	625,179
Total	總計	412,507	5,385,996	158,058	40,722	58,037	39,588	6,094,908

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2021

截至2021年6月30日止六個月

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料(續)

The reportable segment assets and liabilities as at 30 June 2021 and 31 December 2020 are as follows:

於2021年6月30日及2020年12月31日之可呈報分部資產及負債如下：

		As at 30 June 2021 (Unaudited) 於2021年6月30日(未經審核)						
		Enterprise cloud services	Property development	Culture and media services	News media business	Innovative business	All other segments	Total
		企業雲服務	房地產開發	文化與傳播服務	新聞傳播業務	創意商業	其他分部	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Reportable and all other segments assets	可呈報及所有其他分部資產	995,407	23,906,952	13,175,883	157,960	591,073	208,152	39,035,427
Reportable and all other segments liabilities	可呈報及所有其他分部負債	(628,867)	(19,544,871)	(10,968,946)	(87,708)	(134,146)	(116,344)	(31,480,882)

		As at 31 December 2020 (Audited) 於2020年12月31日(經審核)						
		Enterprise cloud services	Property development	Culture and media services	News media business	Innovative business	All other segments	Total
		企業雲服務	房地產開發	文化與傳播服務	新聞傳播業務	創意商業	其他分部	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Reportable and all other segments assets	可呈報及所有其他分部資產	728,126	26,024,188	13,685,845	117,626	619,753	291,756	41,467,294
Reportable and all other segments liabilities	可呈報及所有其他分部負債	(502,257)	(21,039,725)	(10,725,856)	(59,391)	(210,132)	(85,964)	(32,623,325)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 5. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments results are reconciled to the Group's key financial figures as presented in these condensed consolidated interim financial statements as follows:

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 5. 分部資料(續)

本集團經營分部業績呈列之總額與本集團於此等簡明綜合中期財務報表呈列之主要財務數字對賬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segments revenue	可呈報分部收益	<b>4,127,507</b>	6,057,644
All other segments revenue	所有其他分部收益	<b>66,246</b>	53,472
Elimination of inter-segment revenue	分部間收益對銷	<b>(122,189)</b>	(16,208)
Group revenue	本集團收益	<b>4,071,564</b>	6,094,908
Reportable segments results before income tax	所得稅前可呈報分部業績	<b>(89,812)</b>	(149,962)
All other segments results before income tax	所得稅前所有其他分部業績	<b>(13,679)</b>	(12,108)
Bank interest income	銀行利息收入	<b>1,793</b>	15,391
Other interest income	其他利息收入	<b>23,567</b>	21,972
Interest income on financial assets at amortised cost	按攤銷成本計量之金融資產利息收入	<b>25,360</b>	37,363
Finance costs	融資成本	<b>(81,039)</b>	(129,268)
Depreciation and amortisation	折舊及攤銷	<b>(16,486)</b>	(9,837)
Unallocated corporate expenses	未分配企業開支	<b>(80,356)</b>	(17,315)
Loss before income tax	所得稅前虧損	<b>(256,012)</b>	(281,127)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2021

截至2021年6月30日止六個月

### 6. REVENUE AND OTHER OPERATING INCOME

### 6. 收益及其他經營收入

#### (a) Revenue

The Group's revenue represents revenue from its principal activities as set out below:

#### (a) 收益

本集團收益指來自其主要業務之下列各項收益：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of properties and car parks	物業及車位銷售	1,642,960	5,380,693
Sales of decoration materials and decoration services	裝修材料銷售及裝飾服務	27,706	5,303
Enterprise cloud services	企業雲服務	442,741	412,507
Property management services	物業管理服務	54,288	39,588
Film distribution services	電影發行服務	-	787
Cinema ticketing income	影院票房收入	1,431,132	99,036
Sales of food and beverages	食品及飲料銷售	167,377	17,053
Cinema advertising income	影院廣告收入	39,575	24,880
Sales and leases of projection equipment	放映設備銷售及租賃	11,615	1,377
Digital media technology services	數碼媒體科技服務	123,092	14,925
Publication of magazines and advertising income	出版雜誌及廣告收入	75,371	40,722
Sales of personal care and fragrance products	個人護理及香水產品銷售	47,277	50,888
Innovative catering and fitness services	創意餐飲及健身服務	8,430	7,149
		<b>4,071,564</b>	6,094,908

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 6. REVENUE AND OTHER OPERATING INCOME (Continued)

#### (a) Revenue (Continued)

All the Group's revenue is derived from contracts with customers.

The following table provides information about trade receivables and contract liabilities from contracts with customers:

		30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易款項	<b>391,707</b>	429,191
Contract liabilities	合約負債	<b>4,218,717</b>	4,456,125

The contract liabilities mainly relate to the advance consideration received from customers. Approximately HK\$2,220,410,000 of the contract liabilities as at 31 December 2020 has been recognised as revenue for the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$5,790,121,000) from performance obligations satisfied in the current period due to the changes in the estimate stage of completion of certain contract obligations.

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 6. 收益及其他經營收入(續)

#### (a) 收益(續)

本集團所有收益來自客戶合約。

下表提供有關應收貿易款項及客戶合約之合約負債之資料：

合約負債主要關於自客戶收取之預付代價。由於若干合約責任完成的估計階段有所變動，於2020年12月31日之合約負債約2,220,410,000港元已確認為截至2021年6月30日止六個月之來自本期間符合履約責任之收益(截至2020年6月30日止六個月：5,790,121,000港元)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2021

截至2021年6月30日止六個月

### 6. REVENUE AND OTHER OPERATING INCOME (Continued)

### 6. 收益及其他經營收入(續)

#### (b) Other operating income

#### (b) 其他經營收入

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	54,688	90,803
Other interest income	其他利息收入	23,567	22,422
Interest income on financial assets at amortised cost	按攤銷成本計量之金融資產 利息收入	78,255	113,225
Government grants	政府補助	79,546	62,287
Exchange gain, net	匯兌收益淨額	1,994	52,799
Rental income	租金收入	24,337	12,046
Dividend income	股息收入	2	3,968
Sundry income	雜項收入	72,377	98,982
Covid-19-Related rent concessions (note)	2019 新型冠狀病毒相關租金優惠 (附註)	78,880	5,002
		<b>335,391</b>	348,309

Note: As disclosed in note 3, the Group has early adopted the 2021 amendment, and has applied the practical expedient introduced by the amendment to all eligible rent concessions received by the Group during the period.

附註：誠如附註3所披露，本集團已提早採納2021年修訂，並於期內對本集團獲得的所有合資格租金優惠採用有關修訂所引進的實際權宜方法。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 7. FINANCE COSTS

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 7. 融資成本

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸之利息	614,801	549,260
Interest on lease liabilities	租賃負債之利息	243,077	246,783
Interest on financing component in contracts with customers	與客戶合約融資組成部分之利息	44,492	35,351
Total finance costs on financial liabilities at amortised cost	按攤銷成本計量之金融負債融資成本總額	902,370	831,394
Less: Amount capitalised to properties under development*	減：就發展中物業資本化之金額*	(390,329)	(255,193)
		512,041	576,201

\* The finance costs above have been capitalised at a rate of 6.06% to 7.13% (six months ended 30 June 2020: 6.06% to 7.13%) per annum.

\* 上述融資成本乃按年率6.06%至7.13%(截至2020年6月30日止六個月：6.06%至7.13%)資本化。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2021

截至2021年6月30日止六個月

### 8. LOSS BEFORE INCOME TAX

### 8. 所得稅前虧損

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before income tax is arrived at after charging/(crediting):	所得稅前虧損乃經扣除/(計入)下列各項後得出：		
Amortisation of intangible assets other than goodwill*	除商譽外之無形資產攤銷*	65,393	69,027
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
— Owned assets*	— 自置資產*	357,199	374,600
— Right-of-use assets*	— 使用權資產*	281,456	277,059
Costs of sales and services provided	銷售及提供服務之成本	1,912,307	2,969,073
Loss on fair value change on financial assets at FVTPL, net	按公允價值於損益賬處理之金融資產公允價值變動之虧損淨額		
— Listed equity investments*	— 上市股本投資*	89	3,534
Gain on fair value change on financial liabilities at FVTPL	按公允價值於損益賬處理之金融負債公允價值變動之收益		
— Derivatives	— 衍生工具	—	(2,569)
Write-off of property, plant and equipment*	物業、廠房及設備撇銷*	3,373	23,377
Write-off of inventories*	存貨撇銷*	—	37,859
Write-off of intangible assets other than goodwill*	除商譽外之無形資產撇銷*	187	—
Interest on lease liabilities	租賃負債之利息	243,077	246,783
Short-term leases expenses	短期租賃開支	13,711	12,356
Variable lease payments	可變租賃付款	3,208	251
Provision for impairment of trade receivables	應收貿易款項減值撥備	7,502	11,812
Provision for impairment of deposits and other receivables	按金及其他應收款項減值撥備	14,645	113,325
ECLs on financial assets	金融資產之預期信貸虧損	22,147	125,137
Provision for impairment of intangible assets other than goodwill*	除商譽外之無形資產減值撥備*	—	2,921



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 8. LOSS BEFORE INCOME TAX (Continued)

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 8. 所得稅前虧損(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Provision for impairment of property, plant and equipment*	物業、廠房及設備減值撥備*	16	193,715
Provision for impairment of goodwill	商譽減值撥備	–	926,988
Loss on disposal of property, plant and equipment*	處置物業、廠房及設備之虧損*	12,640	9,555
Research and development expenses*	研究及開發開支*	141,924	82,563

\* included in other operating expenses

\* 計入其他經營開支

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2021

截至2021年6月30日止六個月

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
The income tax expense comprises:	所得稅開支包括：		
Current tax	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅		
Over-provision in respect of prior years	過往年度超額撥備	<b>(1,966)</b>	—
— The People's Republic of China ("PRC") Enterprise Income Tax ("EIT")	— 中華人民共和國(「中國」)企業所得稅(「企業所得稅」)		
Charge for the period	期內支出	<b>105,476</b>	661,858
Over-provision in respect of prior years	過往年度超額撥備	<b>(53,601)</b>	(4,054)
— Taxation for other jurisdictions	— 其他司法權區之稅項		
Over-provision in respect of prior years	過往年度超額撥備	—	(203)
— PRC Land Appreciation Tax ("LAT")	— 中國土地增值稅(「土地增值稅」)		
Charge for the period	期內支出	<b>296,900</b>	789,026
— Withholding tax on dividend	— 股息預扣稅		
Charge for the period	期內支出	<b>90,517</b>	86,147
		<b>437,326</b>	1,532,774
Deferred tax	遞延稅項		
— Credit for the period	— 期內計入	<b>(122,398)</b>	(313,098)
		<b>314,928</b>	1,219,676

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 9. INCOME TAX EXPENSE (Continued)

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

The Board considered the amount involved upon implementation of the two-tiered profits tax rates is insignificant to the condensed consolidated interim financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2021 and 2020. No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2021 and 2020.

For the six months ended 30 June 2021, PRC EIT has been provided on the estimated assessable profits of subsidiaries operating in Mainland China at 25% (six months ended 30 June 2020: 25%), unless preferential rates are applicable in the cities where the subsidiaries are located.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

For the six months ended 30 June 2021, PRC LAT is levied at progressive rates from 30% to 60% (six months ended 30 June 2020: 30% to 60%) on the estimated appreciation of land value, being the proceeds of sales of properties less deductible expenditure including cost of land use rights and development and construction expenditure.

### 10. DIVIDEND

No dividend was paid or declared during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 9. 所得稅開支(續)

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，引入兩級制利得稅率制度。條例草案於2018年3月28日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體首2百萬港元溢利將按8.25%之稅率徵稅，而超過2百萬港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

董事會認為，兩級制利得稅率實施後所涉及之金額對簡明綜合中期財務報表而言並不重大。截至2021年及2020年6月30日止六個月，香港利得稅按估計應課稅溢利之16.5%計算。截至2021年及2020年6月30日止六個月，由於本集團並無在香港產生任何應課稅溢利，故並無就香港利得稅計提撥備。

截至2021年6月30日止六個月，除非附屬公司所在城市設有優惠稅率，否則於中國內地經營之附屬公司已就其估計應課稅溢利按25%(截至2020年6月30日止六個月：25%)之稅率作出中國企業所得稅撥備。

其他司法權區所產生之稅項乃按相關司法權區之現行稅率計算。

截至2021年6月30日止六個月，中國土地增值稅乃就土地價值之估計增值(即出售物業所得款項減可扣稅開支，包括土地使用權成本以及開發及建築成本)按介乎30%至60%(截至2020年6月30日止六個月：30%至60%)之累進稅率計算。

### 10. 股息

截至2021年6月30日止六個月，概無派付或宣派任何股息(截至2020年6月30日止六個月：無)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 11. LOSS PER SHARE

- (a) The calculation of basic loss per share is based on the loss for the period attributable to the owners of the Company of approximately HK\$530,256,000 (six months ended 30 June 2020: HK\$1,310,581,000) and on 68,645,535,794 (six months ended 30 June 2020: 68,645,535,794) ordinary shares in issue during the period.
- (b) Diluted loss per share for the six months ended 30 June 2021 and 2020 was the same as the basic loss per share as there was no potential dilutive ordinary share in issue during the periods.

### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired property, plant and equipment other than right-of-use assets with total cost of approximately HK\$36,064,000 (six months ended 30 June 2020: HK\$9,794,000).

During the six months ended 30 June 2021, property, plant and equipment with net carrying amount of approximately HK\$3,373,000 (six months ended 30 June 2020: HK\$23,377,000) were written off by the Group.

As at 30 June 2021, the carrying amount of the Group's right-of-use assets is approximately HK\$3,976,000,000 (31 December 2020: HK\$4,189,715,000). During the six months ended 30 June 2021, the Group has entered into several leases for buildings and equipment in Mainland China and Hong Kong (six months ended 30 June 2020: Mainland China and Hong Kong), and recognised the additions to right-of-use assets amounting to approximately HK\$61,600,000 (six months ended 30 June 2020: HK\$70,272,000) for the current period.

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 11. 每股虧損

- (a) 每股基本虧損乃按本公司擁有人應佔期內虧損約530,256,000港元(截至2020年6月30日止六個月: 1,310,581,000港元)及期內已發行普通股68,645,535,794股(截至2020年6月30日止六個月: 68,645,535,794股)計算。
- (b) 由於截至2021年及2020年6月30日止六個月期間並無已發行潛在攤薄普通股,因此期內每股攤薄虧損與每股基本虧損相同。

### 12. 物業、廠房及設備

截至2021年6月30日止六個月,本集團以成本總額約36,064,000港元(截至2020年6月30日止六個月: 9,794,000港元)採購除使用權資產外之物業、廠房及設備。

截至2021年6月30日止六個月,本集團撇銷賬面淨值約3,373,000港元之物業、廠房及設備(截至2020年6月30日止六個月: 23,377,000港元)。

於2021年6月30日,本集團使用權資產之賬面值約3,976,000,000港元(2020年12月31日: 4,189,715,000港元)。截至2021年6月30日止六個月,本集團就中國內地及香港(截至2020年6月30日止六個月: 中國內地及香港)之樓宇及設備訂立多份租賃,並於本期間確認添置約61,600,000港元(截至2020年6月30日止六個月: 70,272,000港元)之使用權資產。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 13. INVESTMENT PROPERTIES

The fair value of the Group's investment properties at 30 June 2021 and 31 December 2020 have been arrived at on market value basis carried out by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

Management has reviewed the independent property valuation and compared it with its own assumptions, with reference to comparable sales transaction data where such information is available, and has concluded that the independent property valuation of the Group's investment properties portfolio is reasonable.

As a result of the update of these valuations, a gain on fair value change of approximately HK\$39,460,000 (six months ended 30 June 2020: loss on fair value change of HK\$18,363,000) and deferred tax charge of approximately HK\$9,865,000 (six months ended 30 June 2020: deferred tax credit of HK\$4,591,000) have been recognised in the profit or loss for the investment properties.

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 13. 投資物業

本集團投資物業於2021年6月30日及2020年12月31日之公允價值乃由獨立估值師按市值基準進行，該獨立估值師持有認可相關專業資格，近期亦有評估投資物業所在地點及類別之經驗。

管理層已對獨立物業估值進行審閱，並將其與其自有假設作比較，當中參考過可資比較銷售交易數據之可得資料，認為本集團投資物業組合之獨立物業估值合理。

由於更新該等估值，故此已就投資物業於損益賬確認公允價值變動之收益約39,460,000港元(截至2020年6月30日止六個月：公允價值變動之虧損18,363,000港元)及扣除遞延稅項約9,865,000港元(截至2020年6月30日止六個月：計入遞延稅項4,591,000港元)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 14. TRADE RECEIVABLES

Trade receivables are due on presentation of invoices. Based on the invoice dates, the ageing analysis of the trade receivables is as follows:

		30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0–90 days	0 至 90 日	<b>205,698</b>	238,491
91–180 days	91 至 180 日	<b>43,835</b>	71,909
181–270 days	181 至 270 日	<b>31,756</b>	31,240
271–360 days	271 至 360 日	<b>18,651</b>	8,634
Over 360 days	超過 360 日	<b>203,047</b>	183,817
Trade receivables, gross	應收貿易款項毛額	<b>502,987</b>	534,091
Less: Provision for impairment of trade receivables	減：應收貿易款項減值撥備	<b>(111,280)</b>	(104,900)
Trade receivables, net	應收貿易款項淨額	<b>391,707</b>	429,191

### 15. TRADE PAYABLES

Based on the invoice dates, the ageing analysis of the trade payables is as follows:

		30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0–90 days	0 至 90 日	<b>1,329,676</b>	1,970,618
91–180 days	91 至 180 日	<b>468,382</b>	44,930
181–270 days	181 至 270 日	<b>526,772</b>	241,797
271–360 days	271 至 360 日	<b>10,441</b>	776,502
Over 360 days	超過 360 日	<b>483,957</b>	313,049
Trade payables	應付貿易款項	<b>2,819,228</b>	3,346,896

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 14. 應收貿易款項

應收貿易款項於出示發票時到期。應收貿易款項按發票日期作出之賬齡分析如下：

### 15. 應付貿易款項

應付貿易款項按發票日期作出之賬齡分析如下：

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2021

截至2021年6月30日止六個月

### 16. BANK AND OTHER BORROWINGS

### 16. 銀行及其他借貸

		30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
Bank loans	銀行貸款		
— Secured	— 有抵押	<b>7,361,005</b>	7,795,563
— Unsecured	— 無抵押	<b>17,416</b>	17,388
Other borrowings	其他借貸		
— Secured	— 有抵押	<b>6,994,937</b>	7,921,869
— Unsecured	— 無抵押	<b>6,018</b>	28,223
		<b>14,379,376</b>	15,763,043

The bank and other borrowings of the Group are repayable as follows:

本集團之銀行及其他借貸須於以下年期償還：

		30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
On demand or within one year	按要求或一年內	<b>13,125,512</b>	8,492,053
In the second year	第二年	<b>1,147,219</b>	7,154,698
In the third to fifth years	第三至五年	<b>106,645</b>	116,292
Wholly repayable within five years	五年內悉數償還	<b>14,379,376</b>	15,763,043
Less: Portion due on demand or within one year under current liabilities	減：計入流動負債按要求或一年內到期之部分	<b>(13,125,512)</b>	(8,492,053)
Portion due over one year under non-current liabilities	計入非流動負債於超過一年到期之部分	<b>1,253,864</b>	7,270,990

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 16. BANK AND OTHER BORROWINGS (Continued)

- (a) On 25 May 2017, a direct wholly-owned subsidiary of the Company issued a three-year credit enhanced notes of US\$500,000,000 (equivalent to approximately HK\$3,885,350,000) at par with a coupon rate of 3.00% per annum. The effective interest rate is 3.41% per annum. The note has been settled on 25 May 2020.

On 21 July 2017, a direct wholly-owned subsidiary of the Company issued a three-year credit enhanced notes of US\$400,000,000 (equivalent to approximately HK\$3,124,121,000) at par with a coupon rate of 3.15% per annum. The effective interest rate is 3.54% per annum. The note has been settled on 21 July 2020.

On 8 May 2020, a direct wholly-owned subsidiary of the Company issued a two-year credit enhanced notes of US\$500,000,000 (equivalent to approximately HK\$3,877,150,000) at par with a coupon rate of 3.50% per annum. On 25 June 2021, an aggregate principal amount of US\$150,000,000 (equivalent to approximately HK\$1,164,450,000) was redeemed. The redeemed notes have been cancelled and US\$350,000,000 (equivalent to approximately HK\$2,717,050,000) in aggregate principal amount of the notes remained outstanding. The effective interest rate is 4.19% per annum.

On 11 June 2020, a direct wholly-owned subsidiary of the Company issued a two-year credit enhanced notes of US\$350,000,000 (equivalent to approximately HK\$2,714,005,000) at par with a coupon rate of 2.90% per annum. The effective interest rate is 3.63% per annum.

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 16. 銀行及其他借貸(續)

- (a) 於2017年5月25日，本公司之直接全資附屬公司發行500,000,000美元(相當於約3,885,350,000港元)票面年利率3.00%之三年期信用增強票據。實際年利率為3.41%。票據已於2020年5月25日清償。

於2017年7月21日，本公司之直接全資附屬公司發行400,000,000美元(相當於約3,124,121,000港元)票面年利率3.15%之三年期信用增強票據。實際年利率為3.54%。票據已於2020年7月21日清償。

於2020年5月8日，本公司之直接全資附屬公司發行500,000,000美元(相當於約3,877,150,000港元)票面年利率3.50%之兩年期信用增強票據。於2021年6月25日，本金總額150,000,000美元(相當於約1,164,450,000港元)已贖回。已贖回票據已予註銷，而本金總額350,000,000美元(相當於約2,717,050,000港元)的票據仍未償還。實際年利率為4.19%。

於2020年6月11日，本公司之直接全資附屬公司發行350,000,000美元(相當於約2,714,005,000港元)票面年利率2.90%之兩年期信用增強票據。實際年利率為3.63%。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 17. LEASE LIABILITIES

#### (a) Lessee

The analysis of the expense items in relation to leases recognised in profit or loss is as follows:

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 17. 租賃負債

#### (a) 承租人

與於損益賬確認之租賃有關之開支項目分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets by class of underlying asset	按相關資產類別劃分之使用權資產折舊支出		
— Prepaid land lease payments	— 預付土地租賃費	166	244
— Properties lease contracts	— 物業租賃合約	241,158	244,764
— Equipment	— 設備	40,132	32,051
		<b>281,456</b>	277,059
Interest on lease liabilities (note 7)	租賃負債利息(附註7)	243,077	246,783
Short-term leases expenses	短期租賃開支	13,711	12,356
Variable lease payments	可變租賃付款	3,208	251
Covid-19-Related rent concessions	2019新型冠狀病毒相關租金優惠	(78,880)	(5,002)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 17. LEASE LIABILITIES (Continued)

#### (a) Lessee (Continued)

The Group has obtained the right to use cinemas, offices and store premises through tenancy agreements. The leases typically run for an initial period of 1 to 20 years. Some leases are contracted but not yet commenced. The Group assesses at lease commencement date when the asset is available to use. Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the leases contracts are not yet commenced or the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. The potential exposure to the future lease payments contracted but not yet commenced or under extension options not included in lease liabilities (undiscounted) amounted to approximately HK\$515,164,000 (31 December 2020: HK\$841,946,000).

#### (b) Lessor

The Group leases out a number of properties. The leases run for an initial period of one to fifteen years (31 December 2020: one to fifteen years), with options for the lessees to renew the lease terms at the expiry dates or at days as mutually agreed between the Group and the lessees. Some of the leases contains contingent rental arrangement which the level of rental depends on the revenue achieved by the lessees.

During the six months ended 30 June 2021, the Group's rental income was approximately HK\$24,337,000 (six months ended 30 June 2020: HK\$12,046,000).

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 17. 租賃負債(續)

#### (a) 承租人(續)

本集團已透過租賃協議獲得影院、辦公室及店舖物業使用權。租賃一般初步為期1至20年。部分租賃已訂約但尚未開始。本集團於資產可使用日期確認租賃開始日期。部分租賃包括於合約期末後重續租賃以延長租期之選擇權。在切實可行之情況下，本集團力求納入本集團可行使之續租選擇權，以增添營運靈活彈性。本集團於租賃開始日期評估是否合理確定將行使續租選擇權。倘租賃合約尚未開始，或本集團無法合理確定行使續租選擇權，則續租期間之未來租賃付款不會計入租賃負債之計量。並無計入租賃負債(未貼現)之尚未開始租賃合約或續租選擇權項下未來租賃付款之潛在風險約為515,164,000港元(2020年12月31日：841,946,000港元)。

#### (b) 出租人

本集團出租多項物業。租約初步為期一至十五年(2020年12月31日：一至十五年)，而承租人有權於租賃到期日或本集團與承租人相互協定之日期重續租約。部分租約包含或然租金安排，或然租金金額視乎承租人的收益而定。

截至2021年6月30日止六個月，本集團之租賃收入約24,337,000港元(截至2020年6月30日止六個月：12,046,000港元)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

## 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2021

截至2021年6月30日止六個月

### 18. SHARE CAPITAL

### 18. 股本

		Number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股數目	HK\$'000 千港元
Authorised: At 1 January 2020, 31 December 2020 (audited) and <b>30 June 2021 (unaudited)</b>	法定： 於2020年1月1日、 2020年12月31日(經審核)及 <b>2021年6月30日(未經審核)</b>	<b>500,000,000,000</b>	<b>5,000,000</b>
Issued and full paid: At 1 January 2020, 31 December 2020 (audited) and <b>30 June 2021 (unaudited)</b>	已發行及繳足： 於2020年1月1日、 2020年12月31日(經審核)及 <b>2021年6月30日(未經審核)</b>	<b>68,645,535,794</b>	<b>686,455</b>

### 19. CAPITAL COMMITMENTS

### 19. 資本承擔

The Group had outstanding commitments as follows:

本集團有下列未支付承擔：

		30 June 2021 2021年6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for in respect of:	已訂約但未撥備：		
— Renovation work	— 翻新工程	<b>17,840</b>	18,101
— Properties under development	— 發展中物業	<b>406,356</b>	398,647
— Expansion of cinema business	— 擴充影院業務	<b>153,564</b>	178,934
		<b>577,760</b>	595,682

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 20. CONTINGENT LIABILITIES

Guarantees given in connection with credit facilities granted to:

	30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
An associate 一間聯營公司	<b>22,128</b>	21,712

In February 1993, a Group's associate borrowed a loan of US\$5 million from a Filipino bank namely Banco de Oro Unibank (formerly known as Equitable PCI Bank Inc. and then as Banco de Oro-EPCI Inc.) ("Banco Unibank"). The loan was secured by a guarantee executed by the Group, and by share mortgage of 74,889,892 shares (the "Philippines Shares") of Acesite (Philippines) Hotel Corporation Inc.. Due to the claim made by the Group against Banco Unibank is still pending, the Group is not able to obtain any updated indebtedness information from Banco Unibank. Given the foregoing limitation, it is estimated that the outstanding balance of the total indebtedness owing to Banco Unibank was approximately US\$2,850,000 (equivalent to approximately HK\$22,128,000) (31 December 2020: US\$2,800,000 (equivalent to approximately HK\$21,712,000)) by reference to the unaudited financial statements of the associate as at 30 June 2021.

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 20. 或然負債

就下列各方所獲授信貸融資給予之擔保：

於1993年2月，本集團聯營公司向菲律賓銀行Banco de Oro Unibank(前稱Equitable PCI Bank Inc.，其後稱為Banco de Oro-EPCI Inc.)(「Banco Unibank」)借取貸款5,000,000美元。本集團就該貸款提供擔保，並以Acesite (Philippines) Hotel Corporation Inc.之74,889,892股股份(「菲律賓股份」)作出之股份押記作抵押。由於本集團對Banco Unibank提出之申索仍然待決，本集團無法取得Banco Unibank之最新債務資料。鑑於上述限制，參考聯營公司於2021年6月30日之未經審核財務報表，估計結欠Banco Unibank債項總額之未償還結餘約為2,850,000美元(相當於約22,128,000港元)(2020年12月31日：2,800,000美元(相當於約21,712,000港元))。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 21. CREDIT FACILITIES

As at 30 June 2021, the Group's credit facilities were secured by the followings:

- (a) charge over certain right-of-use assets with a net carrying value of approximately HK\$21,853,000 (31 December 2020: HK\$21,893,000);
- (b) charge over certain buildings with total net carrying value of approximately HK\$615,540,000 (31 December 2020: HK\$576,067,000);
- (c) charge over certain investment properties (note 13), properties under development and completed properties held for sale with a total carrying value of approximately HK\$4,832,538,000 (31 December 2020: HK\$4,579,280,000);
- (d) charge over certain financial assets at FVTPL with a net carrying value of approximately HK\$284,000 (31 December 2020: HK\$178,000);
- (e) pledge of certain bank deposits of approximately HK\$5,739,372,000 (31 December 2020: HK\$7,099,965,000), of which approximately HK\$2,049,610,000 (31 December 2020: HK\$2,060,994,000) were for standby letters of credit issued by banks for a total amount of US\$69,400,000 (31 December 2020: US\$69,400,000) and RMB1,177,120,000 (31 December 2020: RMB1,262,120,000) respectively;
- (f) personal guarantee given by directors;
- (g) charge over certain property, plant and equipment, other than certain right-of-use assets and buildings disclosed in note 21(a) and 21(b), of approximately HK\$482,350,000 (31 December 2020: HK\$396,048,000); and
- (h) pledge of various share mortgages of certain subsidiaries, bank accounts charges and corporate guarantee of the Company.

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 21. 信貸融資

於2021年6月30日，本集團之信貸融資以下列各項作為抵押：

- (a) 押記賬面淨值約21,853,000港元(2020年12月31日：21,893,000港元)之若干使用權資產；
- (b) 押記賬面淨值合共約615,540,000港元(2020年12月31日：576,067,000港元)之若干樓宇；
- (c) 押記賬面價值合共約4,832,538,000港元(2020年12月31日：4,579,280,000港元)之若干投資物業(附註13)、發展中物業及已落成待售物業；
- (d) 押記賬面淨值約284,000港元(2020年12月31日：178,000港元)之若干按公允價值於損益賬處理之金融資產；
- (e) 質押若干銀行存款約5,739,372,000港元(2020年12月31日：7,099,965,000港元)，其中約2,049,610,000港元(2020年12月31日：2,060,994,000港元)為銀行發出總額分別69,400,000美元(2020年12月31日：69,400,000美元)及人民幣1,177,120,000元(2020年12月31日：人民幣1,262,120,000元)之備用信用狀；
- (f) 董事給予之個人擔保；
- (g) 押記若干物業、廠房及設備(附註21(a)及21(b)所披露之若干使用權資產及樓宇除外)為數約482,350,000港元(2020年12月31日：396,048,000港元)；及
- (h) 質押若干附屬公司之多項股份抵押、銀行賬戶抵押及本公司之公司擔保。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 22. PENDING LITIGATIONS

There have been no material changes and developments in respect of pending litigations of the Group since the disclosure in the Group's annual financial statements for the year ended 31 December 2020.

### 23. RELATED PARTY TRANSACTIONS

- (a) Remuneration for key management personnel which represents amounts paid to the directors were as follows:

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 22. 待決訴訟

自本集團於截至2020年12月31日止年度之年度財務報表作出披露以來，概無有關本集團待決訴訟之重大變動及發展。

### 23. 關聯方交易

- (a) 主要管理層人員之酬金指支付予董事之金額，詳情如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' fees	董事袍金	434	371
Basic salaries, housing, other allowances and benefits in kind	基本薪金、房屋、其他津貼及實物利益	679	639
Discretionary bonus	酌情花紅	-	-
Pension scheme contributions	退休金計劃供款	59	42
		<b>1,172</b>	1,052

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 23. RELATED PARTY TRANSACTIONS (Continued)

- (b) During the six months ended 30 June 2021, the Group entered into the following material transactions with related parties:

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 23. 關聯方交易(續)

- (b) 截至2021年6月30日止六個月，本集團與關聯方進行以下重大交易：

		Transaction amounts		Balances owed/(owing)	
		交易額		被結欠/(結欠)結餘	
		For the six months ended 30 June		30 June	31 December
		截至6月30日止六個月		2021	2020
		2021	2020	2021年	2020年
		HK\$'000	HK\$'000	6月30日	12月31日
		千港元	千港元	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
Amount in relation to provision of motion pictures, less distributor fees by:	由以下公司提供影片之相關款項，減發行人費用：				
A company controlled by a director	受一名董事控制之公司	(6,526)	(1,487)	(800,613)	(494,627)
Advance from:	來自以下人士之墊款：				
A non-controlling shareholder of a subsidiary	一間附屬公司之非控股股東	-	-	(12,053)	(12,112)
Loan to:	向以下公司提供之貸款：				
A company controlled by a director	受一名董事控制之公司	-	-	240,125	237,736
A partnership jointly controlled by a director	受一名董事共同控制之合夥企業	-	-	178,293	175,158
Interest income on loan to:	向以下公司提供貸款之利息收入：				
A company controlled by a director	受一名董事控制之公司	11,408	10,168	89,246	77,054
Rental income from:	來自以下公司之租金收入：				
Companies controlled by a director	受一名董事控制之公司	197	183	417	208

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 23. RELATED PARTY TRANSACTIONS (Continued)

**(b)** (Continued)

The terms of above transactions are within normal trade credit terms and above balances owed/(owing) related parties are unsecured, interest-free and repayable on demand, except for the loan to a company controlled by a director, Ms. Liu Rong, of RMB200,000,000 (equivalent to approximately HK\$240,125,000) which is unsecured, due on 10 November 2021 and carries interest rate at 9.50% per annum and the loan to a partnership jointly controlled by a director, Ms. Liu Rong, of RMB148,500,000 (equivalent to approximately HK\$178,293,000) which is secured, interest-free, and due on 25 February 2023. The maximum outstanding balance during the six months ended 30 June 2021 is equal to the balance as at 30 June 2021 (During the year ended 31 December 2020: approximately HK\$489,948,000).

The Group has not made any provision for bad or doubtful debts in respect of related party debtors nor has any guarantee been given or received during the six months ended 30 June 2021 regarding related party transactions (six months ended 30 June 2020: Nil).

Except as disclosed above and elsewhere in these condensed consolidated interim financial statements, there was no material related party transaction carried out during the period.

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 23. 關聯方交易(續)

**(b)** (續)

上述交易之條款屬正常貿易信貸條款，而上述被結欠／(結欠)關聯方結餘為無抵押、免息及須按要求償還，惟為數人民幣200,000,000元(相當於約240,125,000港元)為授予受董事劉榮女士控制之公司之貸款(有關貸款為無抵押、於2021年11月10日到期並按9.50厘年利率計息)及為數人民幣148,500,000元(相當於約178,293,000港元)為授予受董事劉榮女士共同控制之合夥企業之貸款(有關貸款為有抵押、免息及於2023年2月25日到期)。截至2021年6月30日止六個月最高未償還結餘相當於2021年6月30日的結餘(截至2020年12月31日止年度：約489,948,000港元)。

本集團並無就關聯方債務人之呆壞賬作出任何撥備，亦無就關聯方交易於截至2021年6月30日止六個月作出或獲得任何擔保(截至2020年6月30日止六個月：無)。

除上文及此等簡明綜合中期財務報表其他地方所披露者外，期內概無進行重大關聯方交易。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 24. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts presented in the condensed consolidated statement of financial position relate to the following categories of financial assets and liabilities:

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 24. 按類別劃分之金融資產及金融負債概要

於簡明綜合財務狀況報表呈列之賬面值與以下金融資產及負債類別有關：

		30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets measured at FVTPL</b>	按公允價值於損益賬處理之金融資產		
— Listed equity investments	— 上市股本投資	<b>3,334</b>	3,417
<b>Financial assets measured at FVOCI</b>	按公允價值於其他全面收益處理之金融資產		
— Unlisted equity investments	— 非上市股本投資	<b>248,010</b>	227,768
— Unlisted debt investments	— 非上市債務投資	<b>324</b>	324
<b>Financial assets measured at amortised cost</b>	按攤銷成本計量之金融資產		
— Cash and cash equivalents	— 現金及等同現金項目	<b>722,347</b>	846,539
— Pledged and restricted bank deposits	— 已抵押及受限制銀行存款	<b>5,758,249</b>	7,251,456
— Trade receivables	— 應收貿易款項	<b>391,707</b>	429,191
— Deposits and other receivables	— 按金及其他應收款項	<b>2,019,578</b>	1,861,707
— Amounts due from associates	— 應收聯營公司款項	<b>46,344</b>	37,025
— Amount due from a joint venture	— 應收一間合營企業款項	<b>898</b>	894
— Amounts due from related parties	— 應收關聯方款項	<b>510,464</b>	490,797
		<b>9,701,255</b>	11,149,118

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 24. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

The carrying amounts presented in the condensed consolidated statement of financial position relate to the following categories of financial assets and liabilities: (Continued)

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 24. 按類別劃分之金融資產及金融負債概要(續)

於簡明綜合財務狀況報表呈列之賬面值與以下金融資產及負債類別有關：(續)

		30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial liabilities measured at amortised costs</b>	<b>按攤銷成本計量之金融負債</b>		
— Trade payables	— 應付貿易款項	<b>2,819,228</b>	3,346,896
— Other payables and accruals	— 其他應付款項及應計費用	<b>1,693,227</b>	1,602,831
— Amount due to a director	— 欠一名董事款項	<b>3,305</b>	14,271
— Amounts due to associates	— 欠聯營公司款項	<b>5,588</b>	5,575
— Amounts due to related parties	— 欠關聯方款項	<b>815,451</b>	506,739
— Bank and other borrowings	— 銀行及其他借貸	<b>14,379,376</b>	15,763,043
— Lease liabilities	— 租賃負債	<b>5,541,045</b>	6,071,082
— Other employee benefits	— 其他僱員福利	<b>30,582</b>	30,154
		<b>25,287,802</b>	27,340,591

#### (a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, pledged and restricted bank deposits, trade receivables, deposits and other receivables, amounts due from associates, amount due from a joint venture, amounts due from related parties, trade payables, other payables and accruals, lease liabilities, other employee benefits, bank and other borrowings, amount due to a director, amounts due to associates and amounts due to related parties.

Due to their short term nature, the carrying value of current portion of pledged and restricted bank deposits, cash and cash equivalents, trade receivables, current portion of deposits and other receivables, amounts due from/(to) associates, amount due from a joint venture, amounts due from/(to) related parties, amount due to a director, trade payables and other payables and accruals approximates fair value.

#### (a) 並非按公允價值計量之金融工具

並非按公允價值計量之金融工具包括現金及等同現金項目、已抵押及受限制銀行存款、應收貿易款項、按金及其他應收款項、應收聯營公司款項、應收一間合營企業款項、應收關聯方款項、應付貿易款項、其他應付款項及應計費用、租賃負債、其他僱員福利、銀行及其他借貸、欠一名董事款項、欠聯營公司款項及欠關聯方款項。

由於到期日較短，故已抵押及受限制銀行存款之流動部分、現金及等同現金項目、應收貿易款項、按金及其他應收款項之流動部分、應收/(欠)聯營公司款項、應收一間合營企業款項、應收/(欠)關聯方款項、欠一名董事款項、應付貿易款項以及其他應付款項及應計費用之賬面值與其公允價值相若。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 24. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

#### (a) Financial instruments not measured at fair value

(Continued)

The fair value of long term deposits and other receivables and lease liabilities approximated their carrying values as the impact of discounting were immaterial.

The carrying amounts of the bank and other borrowings approximated their fair values as they are carried at interest rates closed to the market rates.

#### (b) Financial instruments measured at fair value

The Group followed HKFRS 7 Financial Instruments: Disclosures which introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The following table presents financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

## 簡明綜合中期財務報表附註(續)

截至2021年6月30日止六個月

### 24. 按類別劃分之金融資產及金融負債概要(續)

#### (a) 並非按公允價值計量之金融工具

(續)

長期按金及其他應收款項以及租賃負債之公允價值與其賬面值相若，原因為貼現影響並不重大。

銀行及其他借貸之賬面值與其公允價值相若，原因為該等借貸按接近市場利率的利率列賬。

#### (b) 按公允價值計量之金融工具

本集團遵循香港財務報告準則第7號「金融工具：披露」，該準則引入三個層級公允價值計量之披露以及有關公允價值計量相對可靠程度之額外披露。

下表呈列根據公允價值層級於簡明綜合財務狀況報表內按公允價值計量的金融資產及負債。按計量該等金融資產及負債公允價值所用重大輸入數據之相對可靠程度，有關層級將金融資產及負債劃分為三個層級。公允價值層級有下列層級：

第1層：相同資產或負債於活躍市場所報價格(未經調整)；

第2層：就資產或負債而直接(即價格)或間接(即從價格推算)可觀察之輸入數據(不包括第1層所包含之報價)；及

第3層：並非根據可觀察市場數據而得出之資產或負債輸入數據(無法觀察輸入數據)。

金融資產或負債於公允價值層級按其整體分類之層級乃以對公允價值計量而言屬重大之輸入數據之最低等級為基準。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2021

### 24. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

#### (b) Financial instruments measured at fair value

(Continued)

The financial assets measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2021</b> (unaudited)	<b>於 2021 年 6 月 30 日</b> (未經審核)				
<b>Assets</b>	<b>資產</b>				
Financial assets measured at fair value	按公允價值計量之 金融資產				
— Listed equity investments	— 上市股本投資	3,334	—	—	3,334
— Unlisted equity investments	— 非上市股本投資	—	248,010	—	248,010
— Club debentures	— 會所債券	—	324	—	324
<b>Total fair value</b>	<b>公允價值總額</b>	<b>3,334</b>	<b>248,334</b>	<b>—</b>	<b>251,668</b>
<b>As at 31 December 2020</b> (audited)	<b>於 2020 年 12 月 31 日</b> (經審核)				
<b>Assets</b>	<b>資產</b>				
Financial assets measured at fair value	按公允價值計量之 金融資產				
— Listed equity investments	— 上市股本投資	3,417	—	—	3,417
— Unlisted equity investments	— 非上市股本投資	—	227,768	—	227,768
— Club debentures	— 會所債券	—	324	—	324
<b>Total fair value</b>	<b>公允價值總額</b>	<b>3,417</b>	<b>228,092</b>	<b>—</b>	<b>231,509</b>

During the six months ended 30 June 2021, there have been no transfers between level 1, 2 and 3 in the reporting period (six months ended 30 June 2020: no transfers). The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

## 簡明綜合中期財務報表附註(續)

截至 2021 年 6 月 30 日止六個月

### 24. 按類別劃分之金融資產及金融負債概要(續)

#### (b) 按公允價值計量之金融工具(續)

於簡明綜合財務狀況報表內按公允價值計量之金融資產劃分為以下公允價值層級：

截至 2021 年 6 月 30 日止六個月，第 1 層、第 2 層及第 3 層之間於報告期間並無轉撥(截至 2020 年 6 月 30 日止六個月：並無轉撥)。用於計量公允價值之方法及估值技術與過往報告期間相比並無變動。

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group continued to operate in the areas of culture and media services, property development and enterprise cloud services, through Dadi Media (HK) Limited and its subsidiaries, Dadi Cinema Investment Limited and its subsidiaries and 數碼辰星科技發展(北京)有限公司 (Digicine Oristar Technology Development (Beijing) Company Limited\*) and its subsidiaries (collectively referred to as "Dadi Media"), Nan Hai Development Limited and its subsidiaries (collectively referred to as "Nan Hai Development") and Sino-i Technology Limited (stock code: 250) and its subsidiaries (collectively referred to as "Sino-i"). In the meantime, the Group has also engaged in businesses through Dadi News Media (HK) Limited together with its subsidiaries (collectively referred to as "News Media Business") and Dadi Innovation (HK) Limited together with its subsidiaries (collectively referred to as "Innovative Business").

During the reporting period, revenue of the Group was approximately HK\$4,071.6 million (for the six months ended 30 June 2020: HK\$6,094.9 million). Loss for the period was approximately HK\$570.9 million (for the six months ended 30 June 2020: HK\$1,500.8 million). For the six months ended 30 June 2020, the Group recorded a larger loss due to the impact of the unexpected COVID-19 epidemic ("Epidemic") and its continuing impact on the macro economy, and the Group made provision for impairment of property, plant and equipment and goodwill in the culture and media services and innovative business segments of approximately HK\$1,120.7 million as a matter of prudence. For the six months ended 30 June 2021, the Group benefited from the continuous improvement of the Epidemic prevention and control situation in China, and the film market has gradually recovered. However, the negative impact brought by the Epidemic has not been fully eliminated in the short term, and has also affected the revenue of the Group's culture and media services segment to a certain extent. In addition, the property development segment was affected by the cyclical nature of property development and the revenue was lower year-on-year. As a result, the Group recorded a loss for the six months ended 30 June 2021, but the loss was reduced when compared with the same period last year.

### Culture and Media Services

#### Business Review

During the reporting period, revenue of this business segment was approximately HK\$1,772.8 million (for the six months ended 30 June 2020: HK\$158.1 million). Loss before income tax was approximately HK\$272.2 million (for the six months ended 30 June 2020: HK\$1,973.1 million).

## 管理層討論與分析

本集團透過旗下大地傳播(香港)有限公司及其附屬公司、大地影院投資有限公司及其附屬公司及數碼辰星科技發展(北京)有限公司及其附屬公司(統稱「大地傳播」)、南海發展有限公司及其附屬公司(統稱「南海發展」)和中國數碼信息有限公司(股份代號: 250)及其附屬公司(統稱「中國數碼」)持續深耕於文化與傳播服務、房地產開發及企業雲服務領域,各項業務持續推進。同時,本集團通過大地傳媒(香港)有限公司及其附屬公司(統稱「新聞傳播業務」)及大地創意商業(香港)有限公司及其附屬公司(統稱「創意商業」)繼續佈局相關領域。

報告期內,本集團之收益約為40.716億港元(截至2020年6月30日止六個月:60.949億港元),期內虧損約為5.709億港元(截至2020年6月30日止六個月:15.008億港元)。截至2020年6月30日止六個月本集團錄得較大虧損,此乃由於突發新型冠狀病毒疫情(「疫情」)及其對宏觀經濟的持續影響,故根據謹慎性原則,本集團對文化與傳播服務及創意商業分部之物業、廠房及設備以及商譽計提減值撥備合計約11.207億港元。截至2021年6月30日止六個月,得益於中國國內疫情防控形勢不斷向好,電影市場逐步復蘇;但疫情所帶來的消極影響在短期內仍未全面消除,也在一定程度上影響了本集團文化與傳播服務分部的收入。另外,房地產開發分部受房地產開發周期性影響,收入同比降低。因此截至2021年6月30日止六個月本集團錄得虧損,但與去年同期相比虧損有所收窄。

### 文化與傳播服務

#### 業務回顧

報告期內,本業務部門之收益約為17.728億港元(截至2020年6月30日止六個月:1.581億港元),所得稅前虧損約為2.722億港元(截至2020年6月30日止六個月:19.731億港元)。

\* For identification purpose only

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Culture and Media Services (Continued)

#### Business Review (Continued)

Due to the improving prevention and control measures against the Epidemic in China during the reporting period, the film market has been gradually recovering. During the reporting period, the national gross box office of the film market amounted to approximately RMB25,031 million (excluding service charges), continuing to lead the global market. The box office over major festivals achieved remarkable results. In particular, the box office over Lunar New Year festival broke many records in film history. The market share of domestic films reached a record high, with domestic comedy films and drama films delivering outstanding performance. During the reporting period, the total admission of audience was approximately 682 million, representing a significant year-on-year increase as compared to the corresponding period of 2020.

However, the negative impact arising from the Epidemic has not been fully eliminated in the short term and has affected the revenue of this business segment to a certain extent. In addition, affected by the Epidemic overseas, the decrease in supply of imported films has exerted a certain impact on the market. Since 29 May 2021, due to the Epidemic in Guangzhou, the cinemas of the Group in Guangzhou, Foshan, Zhanjiang, Dongguan and Shenzhen were temporarily closed. As at 30 June 2021, 37 cinemas under this business segment remained closed.

During the reporting period, box office revenue (tax included) of the cinema business of this business segment amounted to approximately RMB1,232 million (excluding service charges), accounting for approximately 4.9% of the national box office revenue (tax included), with the admission of audience of approximately 33.40 million, maintaining its No. 2 in ranking among cinema investment and management companies throughout China. As at 30 June 2021, this business segment had an aggregate of 466 cinemas with 2,950 screens operating in 29 provinces (autonomous regions, municipalities) and 181 cities across China.

During the reporting period, this business segment continued to implement measures to penetrate the market. On the one hand, the Group has strengthened its cooperation with external platforms and continued to offer a wide range of products and services to the members through diversified marketing and promotional activities. On the other hand, leveraging on optimization of and output from user management strategies, effective data analysis and tools, our first-tier cinemas managed to expand the member base, produce conversion effect, enhance member loyalty and thus further increase the value of the entire life cycle of members. Meanwhile, this business segment has been actively developing a fan community to enhance the engagement of the members and the brand influence. Under the influence of such strategies, the number of members and their engagement under this business segment has steadily increased.

## 管理層討論與分析(續)

### 文化與傳播服務(續)

#### 業務回顧(續)

得益於報告期內國內疫情防控形勢不斷向好，電影市場逐步復蘇。報告期內全國電影市場總票房約為250.31億元人民幣(不含服務費)，持續領跑全球市場，重大檔期再創佳績，春節檔等重要檔期打破多項影史紀錄。國產片市場份額再創新高，喜劇、劇情等國產類型片表現搶眼。報告期內，全國觀影總人次約為6.82億，同比2020年增長顯著。

但疫情所帶來的消極影響在短期內仍未消除，也在一定程度上影響了本業務部門的經營收入。另外，受到海外疫情影響，進口影片供片減少對市場大盤產生了一定的影響。自2021年5月29日起，由於廣州疫情影響，本集團位於廣州、佛山、湛江、東莞、深圳等地的影城陸續暫停營業。截至2021年6月30日，本業務部門仍有37家影城處於暫停營業狀態。

報告期內，本業務部門影院業務含稅票房收入約為12.32億元人民幣(不含服務費)，影院業務含稅票房市場份額全國佔比約為4.9%，觀影人次約為3,340萬，繼續鞏固全國影院投資管理公司第二名的市場地位。截至2021年6月30日，本業務部門在全國擁有影院466家，銀幕2,950塊，覆蓋全國29個省(自治區、直轄市)，181個城市。

報告期內，本業務部門繼續推行積極舉措深耕市場。一方面，加強外部平台合作，繼續通過多樣化的營銷活動向會員推出豐富的產品和服務；另一方面，通過用戶經營策略、有效數據分析及工具的優化和輸出，賦能一線影院擴大會員觸達，帶動轉化、增加粘性，進而提升會員全生命週期價值。同時，積極發展影迷社群，提升會員活躍度和品牌影響力。各種策略的影響下，本業務部門會員數量、活躍度穩步提升。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Culture and Media Services (Continued)

#### Business Review (Continued)

In addition, IT system construction and digital transformation of this business segment has achieved steady progress. Firstly, this business segment has improved the business modeling platform focusing on “delegation, management and services” to flexibly rationalize the business processes and organizational structure according to the changes in business, thereby sharpening the competitive edge. Secondly, based on normal upgrade of our own channel (App and mini-programs), we have constructed a business platform to support resource integration and management of the local business district by our first-tier cinemas. Thirdly, we have improved our data decision-making model to provide managers at all levels with a more reasonable basis for film scheduling and pricing, thereby increasing data value.

This business segment continued to implement the OMO (Online Merge Offline) business model in the post-Epidemic era to improve user experience, maintain user value and integrate the economy and culture into our business processes and customer experience. This business segment 1) further cooperated with various merchants in the business districts to provide online one-stop services to improve customer experience and loyalty; 2) has been seeking cooperation with platforms outside the film industry such as Pinduoduo (拼多多) in addition to traditional ticketing channels, so as to achieve a win-win situation and gain more users for this business segment; 3) used a variety of operation tools such as fan community, official accounts (公眾號), Douyin (抖音) and Kuaishou (快手) accounts and live streaming to share and exchange information with users; and 4) continued to seek cooperation with teenagers' favorite Internet celebrities and brands to diversify the contents and products of our cinemas, thereby shifting from a service venue to a trendy hotspot.

In this business segment, Dadi Media (HK) Limited and its subsidiaries (collectively referred to as “Dadi Film”) under Dadi Media, continued to pursue a steady and yet progressive approach to creation and production during the reporting period, and continued to refine the post-release work of completed projects to lay a solid foundation for the upcoming release. In terms of original project development and external project collaboration, we were actively involved in the development of original projects and negotiating partnerships with outstanding external teams to prepare topics for our next projects. At the same time, we have reserved suitable projects for different distribution channels, especially online platforms, and have been well-prepared for future cooperation.

## 管理層討論與分析(續)

### 文化與傳播服務(續)

#### 業務回顧(續)

此外，本業務部門IT建設和數字化轉型也在穩步推進當中。首先，繼續完善以「放、管、服(放權、管理、服務)」為核心的業務建模平台，使業務流程和組織關係能夠根據業務的變化而靈活配置，充分發揮優勢競爭力；其次，在原有自有渠道(App和小程序)的功能正常升級迭代基礎上，構建商圈經濟平台，支持一線影院對在地商圈進行資源整合及管理；第三，完善數據決策模型，為各個層面的管理者提供更合理的排片和定價決策依據，強化數據價值。

本業務部門在後疫情時代繼續深耕OMO(Online Merge Offline線上線下融合)業務模式，努力提升用戶體驗，沉澱用戶價值，將商圈經濟和商圈文化的標識整合到業務流程和客戶體驗中：1)進一步聯合商圈中的各類商戶，在線上陣地中提供一站式服務，提升服務體驗，增加客戶粘性；2)除了繼續與傳統的票務渠道平台合作之外，也正在嘗試與拼多多等電影行業之外的平台企業展開全方面合作，相互進行權益置換達到共贏，幫助本業務部門獲取更多的用戶；3)運用多種運營工具構建與用戶交流和分享的陣地(粉絲群、公眾號、抖音和快手號、直播等等)；及4)繼續尋找符合當下年輕人品味的網紅品牌進行合作，使影院的內容和商品更加多元化，由服務場所向潮流生活場景轉變。

本業務部門中，大地傳播旗下大地傳播(香港)有限公司及其附屬公司(統稱「大地電影」)在報告期內依然踐行穩紮穩打，精益求精的創制作理念，在成片方面繼續完善已完成項目的後期發行工作，為接下來的正式上映做紮實的基礎。在原創項目開發及外部項目合作方面，積極進行原創項目開發策劃以及與外部優秀團隊合作洽談的工作，為公司接下來的項目運作做題材準備。同時針對不同發行渠道，尤其是線上平台，積極儲備對應項目，為未來的合作做準備。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Culture and Media Services (Continued)

#### Business Review (Continued)

In 2020, the domestic and global cinema industry has been unprecedentedly hit by the Epidemic. The shortcomings of traditional cinema business philosophy of solely relying on films have been fully exposed by the Epidemic. It is necessary for the cinema operators to make breakthroughs in operational diversification, achieving self-sufficiency and enhancing business efficiency. As a leading service provider in the cinema industry, 數碼辰星科技發展(北京)有限公司 (Digicine Oristar Technology Development (Beijing) Company Limited\*) and its subsidiary (collectively referred to as "Oristar") withstood the pressure brought by the Epidemic together with our partners, and identified the problems and shortcomings of our cinema operation from a macro perspective in a positive manner. In early 2021, we have established our cinema industry platform strategies. Based on the "Oristar cloud" platform + open platform, and equipped with terminal applications to meet different operational needs of cinemas, Oristar has become a solution provider for the cinema industry.

Under such new platform strategies, Oristar made significant adjustments in terms of production, research and planning and deployment of research and development personnel during the reporting period. Firstly, we have strengthened the standardization of our service system to maintain a stable and safe business operating environment for our existing customers. Secondly, we have established a customer success team to grasp more business opportunities from our major customers and provided differentiated solutions to meet all business needs of our customers. Meanwhile, we have also increased investment in research and development, upgraded the cinema revenue management system of "Oristar cloud" to play the supporting role in the industry, and gradually improved the development of open platform interfaces in line with the needs of our major customers.

During the reporting period, we have upgraded the Software as a Service ("SaaS")-based platform of "Oristar cloud" in terms of ticketing, retail, membership management, marketing and data modeling, and upgraded the products offered to over 500 cinemas of our major customers. In addition to enhancing the services provided for our major customers, Oristar has also significantly strengthened its standardization construction for small and medium-sized cinemas. As compared to the fourth quarter of 2020, the response efficiency of Oristar's service team increased by more than 50% and consultation and troubleshooting time decreased by more than 70%. As at 30 June 2021, Oristar provided services for over 2,100 cinemas in 31 provinces (autonomous regions, municipalities), representing an increase of approximately 11% as compared to the corresponding period last year.

\* For identification purpose only

## 管理層討論與分析(續)

### 文化與傳播服務(續)

#### 業務回顧(續)

2020年的疫情，中國乃至全球影院行業均受到了前所未有的衝擊。傳統的靠片吃飯的影院經營理念之弊端，在這次疫情中充分暴露出來，使影院經營者更加迫切的希望多元化經營、自有流量運營、業務提效等領域有所突破。數碼辰星科技發展(北京)有限公司及其附屬公司(統稱「辰星科技」)作為影院行業中舉足輕重的產業服務商，一方面與合作夥伴一起承受著疫情帶來的壓力，另一方面以積極向前的心態，通過行業宏觀視角深入挖掘影院經營痛點和短板，在2021年初確立了影院行業平台戰略，以「辰星雲」影院行業中台+開放平台為基礎，搭載滿足影院差異化經營需求的終端應用，使辰星科技升級成為影院行業解決方案提供商。

在新的平台戰略指導下，報告期內辰星科技在產研規劃和研發人員部署方面進行了重大調整。首先，加強服務保障體系標準化建設，維持存量客戶既有業務的穩定、安全運行；其次，設置客戶成功團隊，增加對大客戶的業務把握能力，輸出符合客戶完整業務需求的差異化解決方案；同時，加大產研側投入，將「辰星雲」影院收益管理系統升級為行業中台，並結合大客戶需求逐步完善開放平台接口開發。

報告期內，「辰星雲」影院行業中台已經完成了票務、零售、會員、營銷、數據模塊的SaaS(軟件即服務)化，並為大客戶旗下超過500家影院客戶進行了產品升級。在提升大客戶服務能力的同時，辰星科技面向中小影院的標準化建設也有顯著加強。對比2020年第四季度，辰星科技的服務團隊響應效率提升超過50%，諮詢故障處理時長下降超過70%。截至2021年6月30日，辰星科技服務影院數超過2,100家，覆蓋中國31個省(自治區、直轄市)，與去年同期比較增長約11%。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Culture and Media Services (Continued)

#### Business Review (Continued)

On 22 December 2020, Sino-i and the Company entered into the sale and purchase agreement, pursuant to which Sino-i has conditionally agreed to purchase (or procure the purchase) and the Company has conditionally agreed to sell (or procure the sale) to Sino-i the entire equity interest of 數碼辰星科技發展(北京)有限公司 (Digicine Oristar Technology Development (Beijing) Company Limited\*), for the consideration of RMB488 million. Such transaction was completed on 26 July 2021. Upon completion, the financial performance and financial position of Oristar will still be consolidated into the consolidated financial statements of the Group. For details, reference shall be made to the joint announcements of the Company and Sino-i dated 22 December 2020, 4 June 2021 and 26 July 2021, announcements of Sino-i dated 24 February 2021, 11 May 2021 and 20 July 2021, and circular of Sino-i dated 28 June 2021.

#### Prospects

At the second half of 2021, various commercial films, animated films and mainstream films are scheduled to be released in summer and October. It is expected that the film market in China will deliver surprising results.

In the second half of 2021, the cinemas under this business segment will continue to focus on membership marketing and explore non-ticketing revenue to capture the momentum of stable market development. This business segment will also continue to explore the development and utilization of cinema scenes, collaborate with a number of quality content providers and build a film-based consumer entertainment platform in an efficient manner to meet the consumer needs in various aspects such as business model, scenes, products and services. With the view of satisfying the high standard and quality of cinema projects, Dadi Film will progressively promote the release and post-screening commercial operation of existing films, conduct in-depth research on self-developed themes and external cooperation projects, and promote the launch of new core projects.

### Property Development

#### Business Review

During the reporting period, revenue of this business segment was approximately HK\$1,670.7 million (for the six months ended 30 June 2020: HK\$5,386.0 million) and profit before income tax was approximately HK\$510.2 million (for the six months ended 30 June 2020: HK\$2,497.5 million). The decrease in revenue was mainly due to the cyclical nature of the property development market.

## 管理層討論與分析(續)

### 文化與傳播服務(續)

#### 業務回顧(續)

於2020年12月22日，中國數碼與本公司訂立股權買賣協議，據此，中國數碼有條件同意購買(或促使購買)，而本公司有條件同意向中國數碼出售(或促使出售)數碼辰星科技發展(北京)有限公司全部股權，代價為人民幣4.88億元。該等交易已於2021年7月26日完成落實。完成後，辰星科技之財務表現及財政狀況將仍然併入本集團之綜合財務報表綜合計算。詳情請參閱本公司及中國數碼日期為2020年12月22日、2021年6月4日及2021年7月26日之聯合公告、中國數碼日期為2021年2月24日、2021年5月11日及2021年7月20日之公告以及中國數碼日期為2021年6月28日之通函。

#### 展望

2021年下半年，暑期檔、國慶檔不乏商業片、動畫片、主旋律等重磅影片，期待中國電影市場給予我們更多驚喜。

2021年下半年，本業務部門影院端將繼續會員營銷及非票收入的深度探索，迎合市場穩定發展的大勢。不僅要繼續挖掘影院場景的開發利用，與更多優質內容方進行合作，更好更快地持續構建以電影為基礎的消費娛樂平台。還會從業務模式、場景、產品、服務等多方面全方位地滿足用戶的消費需求。大地電影也會同時在滿足院線項目高標準高質量的基礎上，穩步推進已有成片的上映及映後商業運作，深度研判自研題材及外來合作項目，推進新的核心項目落地啟動。

### 房地產開發

#### 業務回顧

報告期內，本業務部門之收益約為16.707億港元，(截至2020年6月30日止六個月：53.860億港元)，所得稅前溢利約為5.102億港元(截至2020年6月30日止六個月：24.975億港元)。收益下降主要因為受房地產開發周期性影響。

\* For identification purpose only

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Property Development (Continued)

#### Business Review (Continued)

##### "The Peninsula" Project in Shenzhen

"The Peninsula", a flagship project of Nan Hai Development, is located in the prime triangle zone formed by Qianhai Shenzhen-Hong Kong cooperation free trade zone, Houhai financial and commercial center and Shekou free trade zone. It is bordered by Shekou Fishing Port to the west, Shekou Mountain Lookout Park to the north, Dongjiaotou Reclamation to the east, near the Western Corridor Port site, and the waterfront promenade and Shenzhen Bay Area. The project is developed in five phases with a total gross floor area of over one million sq.m., establishing a diversified business environment including high-end housing, intelligent business, smart hotel, shared offices, creative theater and yacht club.

Phases 1 and 2 of "The Peninsula" have been sold out. The sale of Phase 3 was launched in April 2016 and almost sold out. The sale of Phase 4 was launched on 23 April 2019 with the sell through rate reaching 82% on that day. As at 30 June 2021, accumulated sales amounted to approximately RMB7,539 million. The project is currently under decoration and is scheduled for delivery by batches from 29 July to 31 August 2021. The Group is holding 55,800 sq.m. of the commercial portion to establish businesses including smart hotel, intelligent business and shared offices according to the idea of "world citizen style and stay with the trend". Operation is scheduled to commence in 2022 due to the Epidemic.

##### "Free Man Garden" Project in Guangzhou

Located at the Guangzhou airport economic development area, adjacent to Baiyun International Airport and Guangzhou North Comprehensive Passenger Transportation Hub, "Free Man Garden" project of Nan Hai Development in Guangzhou creates an eco-friendly residential area of 1.5 million square meters in Baiyun district, Guangzhou featuring new environment-friendly concepts, scarce urban green belts and excellent community operations. The project will be developed into a large integrated leisure residential area for approximately 10,000 households with a 100,000 sq.m. central green lawn, a 20,000 sq.m. clubhouse, a 2,000 sq.m. heated swimming pool, basketball court, yoga studio, table tennis court, large gymnasium, and two kindergartens and a public school with a nine-year education system. The "Free Man Garden" project comprises a total of eight phases, of which Phases 1, 2, 4 and 7 have been almost sold out. As at 30 June 2021, a total of 833 flats in Phases 5 and 6 with an aggregate area of approximately 106,810 sq.m. were sold for approximately RMB2,641 million. Phase 3 known as "Freedom Lane (自由里)" with a gross floor area of approximately 36,000 sq.m. is self-owned for providing comprehensive services of catering, entertainment and culture and commenced operation with a grand opening held on 28 December 2019. Currently, famous brands including Dadi Cinema, McDonald's and RT-MART have been opened and banks, post offices, medical stations, cultural centres and other amenities are also available.

## 管理層討論與分析 (續)

### 房地產開發 (續)

#### 業務回顧 (續)

##### 深圳「半島·城邦」項目

南海發展旗下項目深圳「半島·城邦」，地處前海深港合作自貿區、後海金融商業中心與蛇口自貿區黃金三角核心地帶，西臨蛇口漁港碼頭，北側依托於蛇口山望海公園，東側與東角頭填海區相鄰，靠近西部通道口岸用地，南側憑藉濱海步行長廊與深圳灣緊緊相連，坐擁深圳灣區得天獨厚的山海資源。項目共分五期開發，總建築面積逾百萬平方米，打造高端住宅、智能商業、智能酒店、共享辦公、創想劇院、游艇會等多元業態。

其中，「半島·城邦」一期、二期已售罄，三期於2016年4月開盤，現已基本售罄。「半島·城邦」四期於2019年4月23日開盤銷售，開盤當天去化率82%，截至2021年6月30日，累計銷售額約75.39億元人民幣，目前項目即將精裝交付，計劃於2021年7月29日至8月31日分批交付完畢；本集團自持之5.58萬平方米商業部分，正按照「世界公民風格、與時代同步」的理念打造智能酒店、智能商業、共享辦公等業態，受疫情影響，計劃將於2022年開業。

##### 廣州「自由人花園」項目

南海發展旗下項目廣州「自由人花園」，坐落廣州空港經濟開發區，毗鄰白雲國際機場與廣州北站綜合交通樞紐，以新銳的環保理念、稀缺的城市綠地、卓越的小區運營，創寫廣州白雲150萬平方米生態人居版圖。該項目將建設成為一個容納約10,000戶的大型綜合悠閑住宅小區，配備10萬平方米的中心綠化草地，2萬平方米高級會所，以及2,000平方米恒溫泳池、籃球場、瑜伽室、乒乓球場、大型健身房，且小區配備兩所幼兒園及一所九年制公立名校。「自由人花園」總計八期，其中一期、二期、四期和七期基本售罄，五、六期截至2021年6月30日共售出833套，面積約106,810平方米，銷售金額約26.41億元人民幣。三期自持之商業項目「自由里」總建築面積約3.6萬平方米，已於2019年12月28日盛大開業，現已進駐了大地影院、麥當勞、大潤發超市等大型商戶，配套銀行、郵局、醫療站、文化活動中心等生活設備，打造餐飲、娛樂、文化為一體的多元綜合服務體。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Property Development (Continued)

#### Business Review (Continued)

Moreover, the Group has created a new model of operation in real estate business. Leveraging on the experience accumulated in the development of “The Peninsula” and “Free Man Garden” projects, the Group will develop quality projects in various ways in order to materialize a steady and sustainable development of the property development business.

The “Jinghu Boulevard” Project sitting to the east of “Free Man Garden” in Guangzhou in which the Group has invested in, with an aboveground floor area of approximately 80,000 sq.m., will be developed into a commercial complex integrating catering, hotel and entertainment.

During the reporting period, due to the escalation of the Epidemic in Guangdong Province and intensive policy adjustments in the real estate industry, Nan Hai Development launched a series of measures to respond to the Epidemic and policy adjustments, including focusing on marketing and promotions based on the characteristics of the projects, operational cost control, optimization of the project construction progress and active communication with property owners on delivery of properties to ensure stable operation. At the same time, the normalization of the Epidemic has also put forward new requirements for the functional design of products and property services, and has accelerated our research on product functions and service upgrade. The rational division of internal functional areas, community ancillary facilities, the concept of health inherent in the products and high-quality services has demonstrated significant values. Amid the normalization of the Epidemic, the property service company under Nan Hai Development has comprehensively improved its service quality and capability in all aspects such as emergency response, material deployment and innovative technology application, and promoted service loyalty and brand value, so as to offer quality experience.

#### Prospects

During the reporting period, the normalization of the Epidemic and the promulgation of certain policies such as “centralized land supply” in the real estate industry and “concentration management system for real estate loans provided by financial institutions in the banking sector”, formed a long-term regulatory mechanism and exerted a great impact on the real estate market. Although the economy and real estate market are facing major challenges, the central policy level maintains real estate regulation and control, and holds on to the unchanged position of “houses are for living but not for speculation (房住不炒)”. By improving and implementing the supply policy, the financial regulatory over real estate market will continue to strengthen. The central government has recently issued a prudent monetary policy to ensure the stable operation of the market. With the improving prevention and control measures against the Epidemic in China, and promising economic development in the second quarter, it is expected that the real estate market in China will develop steadily and continue to improve.

## 管理層討論與分析(續)

### 房地產開發(續)

#### 業務回顧(續)

另外，本業務部門積極創新房地產經營模式，依托「半島·城邦」和「自由人花園」項目經驗，以多種形式開拓優質項目，實現房地產業務穩定可持續發展。

已投資的位於廣州自由人花園東側的廣州鏡湖大道項目，地上建築面積約8萬平方米，將建設成為涵蓋餐飲、酒店、娛樂等功能的綜合商業項目。

報告期內，廣東省內地疫情升級以及房地產行業政策密集調整，南海發展推出了一系列應對措施來應對疫情和政策調整，包括深挖項目特點加強營銷推廣、控制運營成本、合理優化工程施工節奏、積極與業主溝通交房事宜等，保證公司平穩運營。同時，疫情的常態化也為產品功能設計及物業服務提出了新的要求，加速產品功能研究和服務升級，內部功能區域劃分的合理性、小區配套、產品健康理念及高質量服務彰顯出重要價值。南海發展旗下物業服務公司在疫情管控常態化機制下，在應急響應、物資調配、創新技術應用等多個維度全方位提升了服務質量與能力，促成服務粘性和品牌價值釋放，賦能美好的體驗。

#### 展望

報告期內疫情常態化以及房地產行業「集中供地」、「銀行業金融機構房地產貸款集中度管理制度」等政策發佈，共同形成房地產長效調控機制，對房地產市場運行造成較大影響。總體來看，雖然國家經濟和房地產行業面臨較大挑戰，中央政策層面仍保持房地產調控定力，繼續堅持「房住不炒」基調不變，供給端政策將持續完善和發力，同時繼續強化房地產金融監管力度。為促進市場平穩運行，中央近期出台了穩健的貨幣政策。隨著疫情防控形勢的向好和二季度經濟發展向好，中國房地產市場穩健運行、持續完善。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Property Development (Continued)

#### Prospects (Continued)

Focusing on the Guangdong-Hong Kong-Macao Greater Bay Area and implementing the new urbanization plan, key resources such as population and land will accelerate to gather in urban clusters and core cities. Due to various factors such as regional development progress, market cycles, changes in external environment and different degrees of supply and demand support, there is still room for growth in this regional market. Capitalizing on the current design of this region, coupled with central government supporting policies, mature industry development and strong population attraction, it is expected that structural opportunities for this region will be created.

In the second half of 2021, this business segment will focus on the construction of the decoration work of Phase 4 of “The Peninsula” and the progress of sales collection of “Free Man Garden” Project. Under the current circumstances, Nan Hai Development will develop its existing projects to set a benchmark in the city; strengthen its research and analysis on market cycle, adjust its marketing timing according to market development, and analyze customer demand data to launch precise marketing campaigns; strengthen customer base research and create branding according to the changes in population; and improve the operation and management to achieve sustainable, stable and quality development.

### Enterprise Cloud Services

#### Business Review

By virtue of the comprehensive digital marketing, total solutions for digital business and cloud computing infrastructure services offered for corporate clients in China, this segment has assisted the clients to continue the development of digitalization and smart operation with our leading professional capability in the industry. The Group has not only provided standardized enterprise service tools to clients through SaaS services, but also established flexible and scalable product capabilities for the specific needs of enterprises, and collaborated with excellent strategic partners in the industry to establish a service ecosystem covering the entire industry chain. Having made unremitting efforts over time, we possess a multi-dimensional business system involving all industries and all channels. We have also established a nationwide localized service network, so as to effectively address the problems of “the last kilometer” from SaaS software to corporate clients.

## 管理層討論與分析(續)

### 房地產開發(續)

#### 展望(續)

聚焦粵港澳大灣區，在新型城鎮化持續推進背景下，人口及土地等關鍵資源將加速向城市群和中心城市聚集，在區域發展進程、市場周期、外界環境變化、供需支撐度不同等因素影響下，該區域市場仍存增長空間。目前區域頂層設計已落地，中央支持政策多，產業發展成熟，人口吸引力強，給區域分化帶來了結構性機會。

本業務部門於2021年下半年將重點關注「半島·城邦」四期精裝修交付、「自由人花園」項目銷售回款進度。新形勢下，南海發展將立足現有項目城市深耕，樹立城市典範項目；強化市場周期研判，順應市場發展調整營銷節奏，並沉澱客戶需求數據，精準拓客營銷；同時，強化客群研究，順應人口變化趨勢打造產品IP；提升經營管理水平，實現企業持續穩定、有質量的發展。

### 企業雲服務

#### 業務回顧

本業務部門向中國企業客戶提供全方位的數字營銷、數字商務整體解決方案及雲計算基礎設施服務。我們以業內領先的專業能力，幫助客戶持續推進其數字化智能經營進程，既通過SaaS面向廣大客戶提供標準化企業服務工具，也針對企業的個性化需求建立了靈活的可延展產品能力，並結合行業內優質的戰略合作夥伴建立了覆蓋全產業鏈條的服務生態。通過長期不懈的努力，我們不僅擁有涉及全行業、全渠道的立體商務體系，更建立了覆蓋全國的本地化服務運營網絡，有效解決了SaaS軟件到企業客戶的「最後一公里」的問題。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Enterprise Cloud Services (Continued)

#### Business Review (Continued)

With the rapid development of mobile internet and social media, the enterprises' demand for multi-end and responsive promotion of portal products is increasing. In addition to the existing portal products, 中企動力科技股份有限公司 (CE Dongli Technology Company Limited, "CE Dongli") under this business segment has launched "global portal" covering domestic and foreign trade to support our clients to flexibly commence its online business and complete digitalization transformation with lower cost. The new product has met the demands of different clients for portal products in respect of multi-end content display, search engine marketing and social media marketing, as well as domestic and international market promotion. In recent years, the e-commerce area has shown a diversified development trend. Affected by the Epidemic, social e-commerce, community e-commerce and new retail have become the most pressing demands of enterprises. Under our OMO business model, CE Dongli has further invested in the digital commerce business, providing its clients with integrated e-commerce solutions featuring online and offline sales channels for clients to better meet the operation needs of multiple scenarios and channels in the digital era. Coupled with the underlying cloud computing technology support services of 北京新網數碼信息技術有限公司 (Beijing Xinnet Cyber Information Company Limited, "Xinnet"), CE Dongli helped its clients to achieve better business growth.

During the reporting period, with key subsidiaries CE Dongli and Xinnet as its main business entities, efforts were continuously made in the development of cloud services for corporate digitalization and smart operation by providing comprehensive Infrastructure as a Service ("IaaS"), SaaS application, corporate e-commerce services, "corporate digitalization transformation" total solutions and big database business intelligence cloud service to China market. During the reporting period, revenue of this business segment was approximately HK\$442.7 million (for the six months ended 30 June 2020: HK\$412.5 million), and loss before income tax was approximately HK\$77.4 million (for the six months ended 30 June 2020: HK\$3.6 million). The loss for the reporting period is mainly due to: 1) this business segment has further increased its investment in digital commerce business under the OMO strategy. This business segment has not only continued to make investment in research and development, it has, in order to satisfy the operational needs of the customers, also set up a new professional localized customer success team to provide integrated e-commerce service solutions for the customers which enable the customers to create online and offline sales channels successfully and achieve digital transformation, the aforesaid has resulted in an increase in the related expenses; and 2) although the new digital commerce business and digital marketing promotion business has brought significant cash inflow during the period, the revenue recognised in accordance with satisfaction of performance obligation did not reflect the growth of the business for the current reporting period simultaneously.

## 管理層討論與分析(續)

### 企業雲服務(續)

#### 業務回顧(續)

隨著移動互聯網和社交媒體的高速發展，企業對於門戶產品多端化、響應式、易推廣的需求日益明顯，本業務部門下屬中企動力科技股份有限公司(「中企動力」)在原有門戶產品的基礎上推出了支持內外貿一體化的產品「全球門戶」，支持客戶更靈活地開展線上業務，以更低的成本完成數字化轉型。新產品有效滿足了不同客戶對門戶產品的多端內容展示，搜索引擎營銷和社交媒體營銷，以及國內市場和國際市場推廣的不同需求。近幾年，電子商務領域呈現多元化的發展趨勢；受疫情影響，社交電商、社區電商、新零售等成為企業最迫切的需求，中企動力在OMO戰略指引下，進一步加大投入，深化數字商務業務，為客戶提供一體化電商解決方案，幫助客戶打通線上線下的銷售通路，更好的滿足數字化時代多場景多渠道的經營需求，並結合北京新網數碼信息技術有限公司(「新網」)的雲計算底層技術支撐服務，幫助客戶更好的實現商業增長。

報告期內，本業務部門致力於企業數字化智能經營雲服務的發展，以旗下核心企業中企動力及新網為經營主體，面向中國市場提供全方位的IaaS(基礎設施即服務)、SaaS服務應用、企業電子商務服務、「企業數字化轉型」整體解決方案以及基於大數據的商業智能雲服務。報告期內，本業務部門之收益約為4.427億港元(截至2020年6月30日止六個月：4.125億港元)，所得稅前虧損約為0.774億港元(截至2020年6月30日止六個月：0.036億港元)。該等虧損主要因為報告期內，1)本業務部門在OMO戰略指引下，進一步加大對數字商務業務的投入。本業務部門不僅在研發上持續投入，同時為更好的滿足客戶的經營需求，達到客戶成功目標，還新組建了專業的本地化客戶成功團隊，為客戶提供一體化電商服務解決方案，幫助客戶打通線上線下銷售通路，實現數字化轉型，由此相關的費用有所增加；及2)期內新增的數字商務業務和數字營銷推廣業務雖然帶來了可觀的現金流入，但在報告期內按照已完成履約義務之進度確認的收益並未同步反映業務的增長情況。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Enterprise Cloud Services (Continued)

#### Business Review (Continued)

CE Dongli

With 21 years' service experience, CE Dongli has successfully developed a SaaS product system that meets the demand for management digitalization for enterprises in China. It has established a market for corporate services in which top players of various industries were involved as cooperative partners, and established an extensive network for business and localized services, providing enterprises in China with corporate digitalization and operation solutions.

During the reporting period, the digital marketing products of CE Dongli, including high-end customized products, global portal and self-service website building products, formed a complete product spectrum for large and medium-sized customers to small and micro customers in order to meet the different needs of customers of various scales. In the digital commerce area, CE Dongli has served thousands of corporate clients by providing SaaS services through its major products such as B2B e-commerce portals, B2C mobile malls and online malls. During the reporting period, CE Dongli continued to commit to research and development of digital commerce products and established a B2C e-commerce system to support major transactions and marketing scenarios in a relatively short period of time. Based on the preliminary results achieved from the e-commerce ecosystem, CE Dongli has integrated marketing, supply chain, distribution and payment, and helped its customers to achieve the comprehensive integration of the information flow, capital flow and logistics of e-commerce business. CE Dongli has also connected its e-commerce products to mainstream social media platforms in the industry, so as to support its customers in establishing flexible and diverse access channels. During the reporting period, the digital commerce business has not only established an operation team to strive for success for its customers, but also helped its customers to set up a one-stop fully managed operation service system and helped its traditional customers to rapidly establish integrated online and offline sales channels. Meanwhile, CE Dongli has strengthened the live streaming and distribution functions in line with the e-commerce development. CE Dongli's "Ten Thousand Shops (萬店奔流)" services has become a benchmark for localization services in the industry by helping customers to consolidate their marketing and promotion capabilities and online and offline OMO capabilities.

In respect of the development of new products, CE Dongli has gradually formed a Platform as a Service ("PaaS") platform supported by the supporting structure of business to meet different business needs of the customers in an efficient and effective manner. Such platform managed to promptly come up with flexible and feasible products and industry solutions according to the needs of different industries and customers of different stages, thereby significantly improving the delivery efficiency of products. Supported by such strong supporting structure, the cloud ecosystem of CE Dongli has been developing rapidly. As a preferred platform for enterprise service partners, the cloud market of CE Dongli has integrated various upstream and downstream high-quality service partners and provided our customers with convenient one-stop digital transformation services.

## 管理層討論與分析(續)

### 企業雲服務(續)

#### 業務回顧(續)

中企動力

中企動力基於超過21年的服務經驗，研發了滿足廣大中國企業經營管理數字化需求的SaaS產品體系，搭建了企業服務生態市場並吸引了廣大行業頭部合作夥伴入駐，構建了龐大的商務和本地化服務網絡，為中國企業提供企業數字化經營解決方案。

報告期內，中企動力的高端定制、全球門戶和自助建站等數字營銷產品，已經形成了從大中型客戶到小微客戶的完整產品序列，可以滿足不同規模客戶的差異化需求。在數字商務領域，中企動力通過B2B電商門戶和B2C移動商城、全網商城等主要產品為幾千家企業客戶提供專業的SaaS服務；報告期內，中企動力在數字商務產品研發上持續加大投入，B2C電商產品在較短時間內已經建立了支撐主要交易和營銷場景的中台產品能力；基於電商的生態建設也初見成效，實現了營銷、供應鏈、配送、支付等相關服務的集成，幫助客戶實現了電商業務的信息流，資金流，物流的全面整合；電商產品也在積極對接業內主流社交媒體平台，支持客戶建立靈活多樣的客戶觸達渠道；報告期內，數字商務業務不僅建立了以客戶成功為目標的客戶運營團隊，幫助客戶完成一站式全托管的完整運營服務體系，還協助傳統客戶快速建立起線上線下一體化的銷售渠道。同時，加強了產品直播、分銷等符合電商發展需要的能力支持。中企動力的「萬店奔流」服務，幫助客戶全方位建立營銷推廣能力和線上線下融合的OMO能力，已經成為行業本地化服務的標桿。

在新產品的研發方面，中企動力逐步建成以業務中台為支撐的PaaS(平台即服務)平台，高效靈活的支持了客戶的差異化業務需求，可以根據不同行業、不同階段客戶的需求快速形成靈活可配置的產品和行業解決方案，大幅度提高了產品的交付效率。在強大的中台能力支持下，中企動力的雲生態也快速發展，雲市場已經成為企業服務生態合作夥伴優先的入駐平台選擇，整合上下游多家行業優質服務夥伴。客戶在中企動力更方便的完成了一站式數字化轉型。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Enterprise Cloud Services (Continued)

#### Business Review (Continued)

##### Xinnet

During the reporting period, Xinnet continued to serve domestic medium, small and micro enterprises through online, direct sales and a nationwide agent channel system. Apart from business such as domain name management, mailbox and normal online services offered to our members and agents, the domain name business of various key customers, including Tencent, JD, Huawei and Sina, has been gradually introduced and integrated into Xinnet as wholesales business. In addition to business such as domain name management, public cloud IaaS and mailbox, it offered website building products and Search Engine Optimization (“SEO”) products for its users, expanding the application service scope of Xinnet. It has also continued to expand the enterprise market in the area of corporate application services. By enriching the product lines in respect of public cloud products and adding new products including Redis, RabbitMQ, cloud backup and big data, it has met the needs of users for PaaS products.

#### Prospects

In recent years, enterprises in China have been undergoing a process of digital transformation, and the Epidemic will accelerate this process significantly. We believe that as a result of the Epidemic, there will be continuous and significant changes in the lifestyle and consumption habits of consumers. The variety and frequency of online shopping will increase significantly. Orders from stores in the community can be placed online with the option of pick-up at the store and home delivery, thereby expanding its service range and consumer groups. With the smart mobile devices becoming increasingly popular, online shopping will no longer be the privilege of the younger generation, and more elderly will join online shopping. As such, enterprises and retail stores will pay more attention to digital operation capabilities such as online display, online promotion, online transactions and customer relationship maintenance. Enterprises will have increasing needs of portal products that are more convenient, smart, multi-channel and multi-scenario. Therefore, we will continue to improve our products including self-service website building, full network responsive portal and foreign trade portal, and provide our clients with more timely and efficient services.

## 管理層討論與分析 (續)

### 企業雲服務 (續)

#### 業務回顧 (續)

##### 新網

報告期內，新網繼續通過線上直銷和遍佈全國的代理商渠道體系，服務於全國的中小微企業。域名、郵箱業務除會員、代理的正常線上運營外，將騰訊、京東、華為、新浪等優質客戶的域名業務逐步引入新網接口做批量業務，形成域名業務的聚合。除域名托管、公有雲 IaaS、郵箱等業務外，在推動建站產品的同時為用戶提供 SEO (Search Engine Optimization 搜索引擎優化) 獲客延展產品，以此增加新網應用服務業務範疇。企業應用服務領域也繼續開拓企業市場。在公有雲產品方面繼續豐富產品線，新增 Redis、RabbitMQ、雲備份、大數據等產品，滿足用戶對 PaaS 層產品的需求。

#### 展望

近幾年，中國企業在持續經歷數字化轉型進程，而疫情將極大加速這一進程。我們認為，在疫情的持續影響下，消費者的生活和消費習慣將會發生持續、深刻的變化：線上購物的種類和頻次將會大大增加，小區門店通過線上下單，到店自提，以及配送到家等不斷擴大自己的服務半徑和消費人群；智能移動設備的快速普及，使得網購也將不再是年輕人的專利，更多的老年人也將加入網購的行列。受此影響，企業和零售門店將會更加重視在線展示、線上推廣、線上交易、客戶關係維護等數字化經營能力。企業對於門戶產品更便捷、更智能、多渠道，全場景的推廣需求將會更加凸顯。因此我們將繼續完善自助建站、全網響應式門戶、外貿門戶等產品，並為客戶提供更為及時和高效的服務。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Enterprise Cloud Services (Continued)

#### Prospects (Continued)

Faced with the diversified consumption needs and online consumption habits of consumers, traditional retail enterprises are eager to transfer the existing loyal customers from offline to online, and to form an integrated online and offline business model. We noticed that in the process of online digital transformation of traditional retail enterprises, they faced practical difficulties such as professional incompetence, limited capital investment and lack of operating experience. We will strive to develop and strengthen our localized service capability in order to provide clients with faster, more professional and comprehensive operation services. We are aware that perfect SaaS products and efficient services require the support of new Internet technologies and platforms. Going forward, with an in-depth understanding of the business needs of clients in various industries, this business segment will assist in the digital transformation for clients in traditional industries based on cloud computing, the supporting structure of business and SaaS tools, as well as better prepare for the challenges in the digital era and respond to the changes in consumer demands. Furthermore, this business segment will increase its investment in data center, cloud computing technology, automatic operation and maintenance technology, big data technology as well as smart marketing technology, generally enhancing its core competence of technology to further develop and optimize its products and services for enterprises' digital intelligent business.

### News Media Business

#### Business Review

There are two business divisions under the news media business, namely "HK01" and "Duowei Media". During the reporting period, revenue of this business segment was approximately HK\$75.4 million (for the six months ended 30 June 2020: HK\$40.7 million). Loss before income tax was approximately HK\$140.4 million (for the six months ended 30 June 2020: HK\$171.8 million).

Based in Hong Kong, this business segment has around 650 employees. It aims at creating an internet lifestyle platform combining news media business with daily life experiences and becoming a "Media+" company to serve Hong Kong people.

## 管理層討論與分析 (續)

### 企業雲服務 (續)

#### 展望 (續)

面對消費者多樣化的消費需求以及線上化的消費習慣，傳統的零售企業迫切希望將原本存在於線下的忠實顧客線上化，使之成為自己可以持續經營、推廣的私域流量，並由此形成線上線下一體化經營模式。我們發現，傳統的零售企業在在線數字化轉型過程中，面臨專業能力不足、資金投入有限、運營經驗缺乏等實際困難，我們將會以城市商圈為依托大力發展和強化我們的本地化服務能力，為客戶提供更為快速、專業、全面的運營服務。我們深知，完善的SaaS產品、高效的服務需要互聯網新技術和平台的支撐。未來，在深度理解不同行業客戶的商業場景的基礎上，以雲計算、業務中台、SaaS工具應用做支撐，幫助傳統行業客戶實現數字化轉型，更好迎接數字化時代的挑戰和響應消費者的需求變化。此外，本業務部門會持續加大對數據中心、雲計算技術、自動化運維技術、大數據技術、智能營銷技術的資本投入，全面提升核心技術能力，進一步研發和優化面向企業數字化智能經營商業場景的產品和服務。

### 新聞傳播業務

#### 業務回顧

新聞傳播業務包括「香港01」和「多維傳媒」。報告期內，本業務部門之收益約為0.754億港元（截至2020年6月30日止六個月：0.407億港元），所得稅前虧損約為1.404億港元（截至2020年6月30日止六個月：1.718億港元）。

本業務部門立足於香港，在香港擁有正式員工約650人，旨在打造一個互聯網生活平台，結合新聞媒體業務與生活服務體驗，打造「媒體+」公司，無縫連繫香港人的生活。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### News Media Business (Continued)

#### Business Review (Continued)

During the reporting period, “HK01” celebrated its 5th anniversary and continued to rank first in a number of areas in terms of business data. During the reporting period, active users of the webpages and mobile applications of this business segment reached over 1.75 million on average. In respect of page views, the average number of daily page views of the webpages and mobile applications approached over 39 million, representing an increase of 5% as compared to the corresponding period of 2020. Page views of “HK01” exceeded 57 million at the peak, representing an increase of over 10 million as compared to the corresponding period last year. As at 30 June 2021, the number of members of this business segment was over 1.7 million, representing an increase of over 30% as compared to the corresponding period of 2020. According to ComScore, a world-renowned internet traffic monitoring platform, since October 2020, “HK01” ranked first in the News/Information — General News category in terms of total monthly visitors, ahead of other local media. At the same time, “HK01” has ranked first in terms of downloads in the news category for 35 consecutive months, demonstrating its continued influence in the society.

In March 2021, “HK01” launched an upgraded version of its mobile application, featuring better interactive and social functions for users to express and share their opinions in real time. Users were also allowed to create shortcuts to news and services, add customized channels and quickly switch between news and lifestyle services platforms to enhance their personalized experience. At the same time, with the increased application of big data, it managed to help its advertisers to reach their target customers more easily and enhance customer confidence and satisfaction.

Amid such volatile epidemic situation in Hong Kong, the performance of advertising business under “HK01” remained satisfactory during the reporting period. Online advertising business recorded a significant growth since the second quarter of the year. As for offline events, in the first quarter of the year, “HK01” successfully organized “01 Gold Medal Awards (01 企業金勳大獎)”, the first corporate award ceremony, and the second “Economic Summit 2020 (經濟高峰論壇 2020)” with the participation of certain well-known enterprises in Hong Kong. As such, the advertising revenue showed a growth of over 80% as compared to the corresponding period last year.

Certain lifestyle services platforms continued to hold diversified online events to create business value, including the world-class themed park ticketing promotion organized by our events platform “01 Space (01 空間)”; co-host various virtual run by our running mileage recording platform “LetZ Goal (齊動)”; charity concert co-hosted with record companies, and crossover events organized with various world-class charitable organizations by our charity donation platform “01 Heart (01 心意)”. Furthermore, by cooperating with certain renowned enterprises, we commenced our membership “voucher” business for “01 Members (01 會員)”.

## 管理層討論與分析 (續)

### 新聞傳播業務 (續)

#### 業務回顧 (續)

報告期內，《香港01》迎來5周年，在業務數據上持續獲得多項第一。報告期內，本業務部門網頁及手機應用的平均活躍用戶達175萬；在瀏覽量方面，網頁及手機應用的每日平均瀏覽量逾3,900萬，相比2020年同期平均數增長5%，而《香港01》最高峰瀏覽量更超過5,700萬，比去年同期多逾1,000萬。截至2021年6月30日，本業務部門會員人數已超過170萬，相比2020年同期增長逾三成。根據國際知名互聯網流量監測平台ComScore統計，自2020年10月有數據以來，《香港01》按月總瀏覽人數於新聞／信息—綜合新聞類別中持續超越其他本地媒體，排名第一；同時，《香港01》於新聞類別的下載量已連續35個月排名第一，足見《香港01》持續的社會影響力及傳播力。

在2021年3月，《香港01》推出升級版手機應用程式，除了加強互動及社交元素，讓用戶即時表達意見和分享外，用戶亦可建立新聞及服務捷徑，並加入自選頻道，更快捷地穿梭於新聞內容與生活服務平台之間，提升個人化體驗。同時加強大數據之應用，達至精準內容推送，有助廣告客戶更容易接觸目標客群，增強客戶的信心及滿意度。

儘管報告期內香港疫情反覆不定，《香港01》的廣告業務仍然持續向好，在線廣告業務於本年第二季度起錄得明顯增幅。線下活動方面，於本年第一季《香港01》舉行了首屆企業頒獎禮「01企業金勳大獎」及第二屆「經濟高峰論壇2020」，活動獲得多間知名香港企業積極參與。廣告業務收益對比去年同期錄得逾八成的增長。

在生活服務方面，多個平台繼續帶來多元化線上活動，並持續創造商業價值，包括活動平台「01空間」與世界級主題樂園品牌進行票務合作、記錄跑步里數平台「齊動」與多個機構合作舉行虛擬跑、慈善捐款平台「01心意」與唱片公司合辦慈善音樂會，以及與多間世界級慈善機構進行聯乘活動等。此外，平台更以「01會員」為核心，開始構建會員「優惠券」業務，並獲得多間知名企業進駐。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### News Media Business (Continued)

#### Business Review (Continued)

With an aim to promote “HK01” as the most popular media in Hong Kong in terms of page views, “HK01” held various brand-oriented online activities, such as the “流動派” online events, a brand new series of webpages and offline advertisements and interviews with management featuring famous companies, so as to recognize the achievements of “HK01”. “HK01” has also organized the “5th Anniversary Ceremony” in April this year. With high quality news reports, this business segment achieved encouraging results by winning a number of news awards, including 3 Business Journalism Awards of the Hang Seng University of Hong Kong and 4 photography awards from Focus at the Frontline.

#### Prospects

In the second half of the year, this business segment will enhance the lifestyle brand image of “HK01” in line with its lifestyle service development. In respect of media, “HK01” will continue to strengthen its three major contents, namely “economy”, “health” and “education”, and place new large-scale online and offline advertisements. In respect of lifestyle services, “HKshopNet (一網打盡)”, our shopping guide platform, will be officially renamed as “01mall (01網購)” and integrated with “eatojoy (e肚子)”, our takeaway order platform, so as to increase the synergy effect. “EC Easy (醫師Easy)”, our health information platform, has officially launched its doctor appointment function in July 2021. “01 Space (01空間)”, our events platform, will cooperate with a number of major exhibition organizations in Hong Kong, such as carrying out ticketing promotion for Hong Kong Book Fair, one of the largest exhibitions in Hong Kong organized by the Hong Kong Trade Development Council.

As for advertisement business, it is expected that our online advertising business will record a double-digit growth with the Epidemic being contained in the second half of 2021. Meanwhile, various offline business-oriented activities will be launched, including the third “Economic Summit (經濟高峰論壇)”, the first-ever seminar and award ceremony in relation to the Greater Bay Area and fintech, as well as the Parenting Award (親子品牌大獎). Leveraging on our strengths of “Media+”, “HK01” will continue to create more business value through its media influence and lifestyle services, and provide Hong Kong people with diversified services.

## 管理層討論與分析 (續)

### 新聞傳播業務 (續)

#### 業務回顧 (續)

為了推廣《香港01》成為瀏覽人數最多的香港媒體，《香港01》舉辦多個品牌線上活動，例如「流動派」線上活動、全新系列的網頁及線下廣告、製作管理層訪問並邀請知名企業作加持，肯定《香港01》的實力，並於本年4月舉行「5周年慶祝典禮」。另外，憑藉優質的新聞報道，本業務部門奪得多個新聞獎項，其中包括3項《恒大商業新聞獎》及《前線·焦點》4項新聞攝影大獎，成績令人鼓舞。

#### 展望

本業務部門下半年將加強宣傳《香港01》之生活品牌形象，並配合發展生活服務。在媒體方面，《香港01》將續加強「經濟」、「健康」及「教育」等三大內容板塊，並配合全新之大型線上線下廣告作宣傳。在生活服務方面，導購平台「一網打盡」將正名為「01網購」，並融合外賣美食平台「e肚子」，加大協同效應。「醫師Easy」健康信息平台於2021年7月份正式開展醫生預約功能，而活動平台「01空間」將與香港多個大型展覽機構合作，例如「香港貿易發展局」舉辦的全港最大型展覽會之一的「香港書展」進行票務合作等。

在廣告業務方面，預期2021年下半年疫情穩定，在線廣告業務預期會繼續錄得雙位數增長。與此同時，亦會推出多個線下企業活動，包括第三屆「經濟高峰論壇」、首次舉辦與大灣區及金融科技相關的研討會及頒獎禮、以及親子品牌大獎等。《香港01》將繼續發揮「媒體+」的優勢，運用媒體的影響力連動生活服務創造更多商業價值，以多元化的服務繼續無縫連繫香港人的生活。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Innovative Business

#### Business Review

During the reporting period, revenue of this business segment was approximately HK\$55.7 million (for the six months ended 30 June 2020: HK\$58.0 million) and loss before income tax was approximately HK\$110.0 million (for the six months ended 30 June 2020: HK\$499.0 million).

During the reporting period, Crabtree & Evelyn has continued to pursue in the digital marketing + social media story telling strategy. In the western market (particularly US and UK), e-commerce sales grew by 60% as compared to the corresponding period of 2020. The number of subscribed customers in the western markets grew by 50% to over 60,000 subscribed customers since the brand's relaunch. As the Evelyn Rose Face Moisturizer launched by Crabtree & Evelyn in March 2021 achieved remarkable results, we continued to implement our product strategy of offering more products other than hand and body care products and enhancing their functions and efficacy.

During the reporting period, the Asia markets have achieved a very strong growth. The sales of Crabtree & Evelyn products recorded a growth of over 130% in Greater China, Singapore and Malaysia as compared to the corresponding period of 2020. During the reporting period, Crabtree & Evelyn sold its products through more channels, such as MOMO in Taiwan and Shopee in Malaysia, all showing signs of strong brand recognition in these Asia markets. Crabtree & Evelyn used new media channels to stimulate growth of sales in Mainland China.

## 管理層討論與分析 (續)

### 創意商業

#### 業務回顧

報告期內，本業務部門之收益約為0.557億港元(截至2020年6月30日止六個月：0.580億港元)，而所得稅前虧損約為1.100億港元(截至2020年6月30日止六個月：4.990億港元)。

報告期內，瑰珀翠繼續延續其在數字營銷+社交媒體上的策略。在西方市場(尤其是美國和英國)，電子商務銷售額相比2020年同期增長了60%。自品牌重新啓動以來，西方市場的訂閱客戶數量增長了50%，獲得了超過60,000名訂閱客戶。瑰珀翠在2021年3月份推出了伊芙琳玫瑰面部保濕霜，取得了強勁的業績，繼續實施了擴大手部和身體以外產品的戰略，使產品擁有更好的功能和主張。

報告期內，亞洲市場出現了非常強勁的增長。在大中華區、新加坡和馬來西亞，瑰珀翠的銷售額相比2020年同期已經能夠實現超過130%的增長。報告期內，瑰珀翠在更多的渠道上推出產品，如台灣的MOMO和馬來西亞的Shopee，並在這些亞洲市場顯示出強大的品牌認可。在中國大陸，大力利用新媒體進行推廣，推動銷售快速增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Innovative Business (Continued)

#### Prospects

With the prolonged impact of the Epidemic, the digital market has become increasingly competitive with higher online traffic cost. Various brands launched their own online DTC (direct to consumer) channels. Crabtree & Evelyn will continue to optimize its traffic and customer acquisition activities, in the meantime start ramping up efforts on customer retention to drive repeat sales. It will also launch a global loyalty program in the fourth quarter of 2021. Adhering to its brand's exploration theme, Crabtree & Evelyn will also introduce certain products under its Greece series in the second half of 2021. Capitalizing on its experience accumulated in the first half of 2021, Crabtree & Evelyn will continue to drive the growth of its business in China with a combination of channel partnership and e-commerce live streaming.

#### Financial Resources and Liquidity

The Group continued to adopt prudent funding and treasury policies. As at 30 June 2021, net assets attributable to the owners of the Company amounted to approximately HK\$2,378.7 million (31 December 2020: HK\$2,869.7 million), including cash and bank balances of approximately HK\$6,480.6 million (31 December 2020: HK\$8,098.0 million) which were mainly denominated in Renminbi, Hong Kong dollars and United States dollars. As at 30 June 2021, the Group's aggregate borrowings were approximately HK\$14,379.4 million (31 December 2020: HK\$15,763.0 million), of which approximately HK\$9,968.6 million (31 December 2020: HK\$11,105.6 million) were bearing interest at fixed rates while approximately HK\$4,410.8 million (31 December 2020: HK\$4,657.4 million) were at floating rates. The Group has not taken any interest rate hedge currently.

As at 30 June 2021, the gearing ratio of the Group, which is calculated as the net debt divided by the adjusted capital plus net debt was approximately 73.89% (31 December 2020: 69.75%).

## 管理層討論與分析 (續)

### 創意商業 (續)

#### 展望

隨著疫情的長期影響，數字市場的競爭越來越激烈，在線流量的成本越來越高，品牌紛紛推出自己的在線DTC(direct to consumer直接面向消費者)渠道。瑰珀翠將繼續優化其流量和客戶獲取活動，同時開始加大留住客戶的力度，以推動重複銷售，並將在2021年第四季度推出全球忠誠度計劃。瑰珀翠還將繼續品牌的探索主題，將在2021年下半年推出希臘系列的部分產品。瑰珀翠的中國業務將利用2021年上半年的經驗，通過渠道合作和電商直播的結合，繼續推動其強勁增長。

#### 財務資源及流動資金

本集團繼續採取審慎之資金及財務政策。於2021年6月30日，本公司擁有人應佔資產淨值約為23.787億港元(2020年12月31日：28.697億港元)，包括現金及銀行結存約為64.806億港元(2020年12月31日：80.980億港元)，主要以人民幣、港元、美元為單位。於2021年6月30日，本集團之借貸總額約為143.794億港元(2020年12月31日：157.630億港元)，其中約99.686億港元(2020年12月31日：111.056億港元)乃按固定利率計息，而約44.108億港元(2020年12月31日：46.574億港元)則按浮動利率計息。本集團目前並無實行任何利率對沖。

於2021年6月30日，本集團之資本負債比率，即負債淨額除以已調整之資本加負債淨額約為73.89%(2020年12月31日：69.75%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Financial Resources and Liquidity (Continued)

As at 30 June 2021, the capital commitment of the Group was approximately HK\$577.8 million (31 December 2020: HK\$595.6 million), of which approximately HK\$17.8 million would be used for the renovation of the owned properties, approximately HK\$153.6 million would be used as capital expenditures for the expansion of its cinema business, approximately HK\$406.4 million would be used for property development.

As at 30 June 2021, the Group's contingent liabilities were approximately HK\$22.1 million in connection with the guarantees given to secure credit facilities (31 December 2020: HK\$21.7 million). Details are set out in note 20 to the condensed consolidated interim financial statements.

As at 30 June 2021, certain right-of-use assets, buildings, other property, plant and equipment, properties under development and completed properties held for sale, investment properties, financial assets at FVOCI and bank deposits with a total net carrying value of approximately HK\$11,691.7 million (31 December 2020: HK\$12,673.3 million) were pledged to secure the credit facilities granted to the Group. In addition, trading securities with a carrying value of approximately HK\$300,000 (31 December 2020: HK\$200,000) and certain shares of several subsidiaries were pledged and bank accounts were charged for securing the Group's credit facilities. Details are set out in note 21 to the condensed consolidated interim financial statements.

### Exposure to Fluctuation in Exchange Rates

The Group operated mainly in the PRC, and its operating expenses and revenue were primarily denominated and settled in Renminbi. The Group adopted Hong Kong dollars as its reporting currency, and the reported assets, liabilities and results may be affected by Renminbi exchange rate. As the Group's borrowings were primarily denominated in US dollars and Renminbi, it was exposed to foreign exchange risk. The Group will keep reviewing and monitoring the fluctuation in exchange rates between relevant currencies and consider using foreign exchange hedging instruments from time to time to minimize the risk exposure arising from changes in exchange rates. The Group will also proactively choose the type of currency for assets and liabilities based on its prejudgment of currency trend under practicable circumstances. During the reporting period, the Group has not entered into any foreign exchange hedging instruments.

## 管理層討論與分析 (續)

### 財務資源及流動資金 (續)

於2021年6月30日，本集團之資本承擔約為5.778億港元(2020年12月31日：5.956億港元)，其中約0.178億港元將用作自有物業之翻新工程費用，約1.536億港元將用作擴展影院業務之資本開支，約4.064億港元將用作為房地產開發。

於2021年6月30日，本集團之或然負債約為0.221億港元(2020年12月31日：0.217億港元)，乃就信貸融資提供之擔保所致。詳情載於簡明綜合中期財務報表附註20。

於2021年6月30日，本集團之信貸融資是以賬面淨值總額約為116.917億港元(2020年12月31日：126.733億港元)之若干使用權資產、樓宇、其他物業、廠房及設備、發展中物業及已落成待售物業、投資物業、按公允價值於其他全面收益處理之金融資產及銀行存款作為抵押。此外，本集團已質押賬面值約為300,000港元之交易證券(2020年12月31日：200,000港元)、數間附屬公司之若干股份、及銀行賬戶作為本集團信貸融資之抵押。詳情載於簡明綜合中期財務報表附註21。

### 匯率波動風險

本集團之主要業務位於中國，經營開支及收益主要以人民幣計值並結算。本集團以港元為匯報貨幣，所錄之資產、負債以及業績可能會受人民幣匯率影響。本集團之借貸以美元、人民幣為主，面臨外匯風險。本集團將持續審視及監察相關貨幣的匯率波動，不時考慮利用外匯對沖工具，降低匯率變化帶來的風險；亦會在可能的情況下，根據集團對貨幣走勢的預判，主動選擇資產和負債的貨幣種類。於報告期內，本集團並無使用任何外匯對沖工具。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Employee and Remuneration Policy

The Group employs and remunerates its employees based on their qualifications, experience and performance. In addition to basic salary payments, other benefits include housing, contributions to mandatory provident fund, group medical insurance, group personal accident insurance and examination leave, etc. Employees are eligible to be granted share options under the Company's share option scheme at the discretion of the Board of the Company. In general, salary review is conducted annually. As at 30 June 2021, the Group had approximately 15,442 employees (30 June 2020: 11,979 employees). The total salaries of and allowances for employees for the six months ended 30 June 2021 were approximately HK\$1,005.5 million (for the six months ended 30 June 2020: HK\$772.8 million).

The Group focuses on providing skill and quality training for various levels of staff, and provides on-the-job capability training to its staff; in respect of staff quality, corresponding training on personal work attitude and work habits is also provided.

## 管理層討論與分析 (續)

### 僱員及薪酬政策

本集團員工的聘用及薪酬均以員工之學歷、經驗和工作表現為基礎。除基本薪金外，其他福利包括住房、強制性公積金供款、團體醫療保險、團體個人意外保險及考試休假等。員工可根據本公司購股權計劃並按本公司董事會之酌情決定獲授購股權。一般而言，每年均會進行薪金檢討。於2021年6月30日，本集團約有15,442名員工(2020年6月30日：11,979名員工)。截至2021年6月30日止六個月，員工之薪金及津貼共約為10.055億港元(截至2020年6月30日止六個月：7.728億港元)。

本集團注重對員工技能和素質的培訓，針對不同崗位的需求，對員工進行崗位能力的培訓；在員工素質方面，對個人工作態度及工作習慣等方面也進行相應的培訓。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the interests and short positions of the directors and chief executive of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

### The Company

#### Long and short positions in shares in issue

Name of Director	Capacity/ Nature of interest	Number of shares held	Approximate percentage holding	Notes
董事姓名	身份／權益性質	所持股份數目	持股概約 百分比	附註
Yu Pun Hoi ("Mr. Yu") 于品海(「于先生」)	Corporate interest 公司權益	40,673,177,261(L) 26,181,818,182(S)	59.25% 38.14%	1 2

Notes:

- These 40,673,177,261 shares were collectively held by Rosewood Assets Ltd., Pippen Limited, Staverley Assets Limited, First Best Assets Limited and Unicorn Assets Group Limited, companies indirectly wholly owned by Mr. Yu through Dadi Holdings Limited, a company wholly owned by Mr. Yu.
- These 26,181,818,182 shares were charged by Pippen Limited, Rosewood Assets Ltd., First Best Assets Limited and Unicorn Assets Group Limited, such companies are indirectly wholly owned by Mr. Yu through Dadi Holdings Limited, a company wholly owned by Mr. Yu.
- (L) denotes long position and (S) denotes short position.

## 董事於股份及相關股份之權益及淡倉

於2021年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有記錄於根據證券及期貨條例第352條須存置之登記冊中或已根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)以其他方式知會本公司及香港聯交所之權益及淡倉如下：

### 本公司

#### 於已發行股份之好倉及淡倉

附註：

- 該等40,673,177,261股股份分別由于先生透過其全資擁有的公司大地控股有限公司間接全資擁有的Rosewood Assets Ltd.、Pippen Limited、Staverley Assets Limited、First Best Assets Limited及Unicorn Assets Group Limited合共持有。
- 該等26,181,818,182股股份由于先生透過其全資擁有的公司大地控股有限公司間接全資擁有的Pippen Limited、Rosewood Assets Ltd.、First Best Assets Limited及Unicorn Assets Group Limited抵押。
- (L)指好倉，而(S)指淡倉。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

### Associated Corporations

As disclosed above, Mr. Yu is entitled to control the exercise of more than one-third of the voting power at general meetings of the Company. As such, Mr. Yu is taken to be interested in the shares of the associated corporations of the Company within the meaning of Part XV of the SFO. Sino-i is a company whose shares are listed on the Hong Kong Stock Exchange, and is an associated corporation of the Company within the meaning of Part XV of the SFO. As at 30 June 2021, the interests of the directors of the Company in shares and underlying shares of Sino-i were as follows:

### Sino-i

#### Long position in shares in issue

Name of Director	Capacity/Nature of interest	Number of shares held	Approximate percentage holding	Notes
董事姓名	身份／權益性質	所持股份數目	持股概約百分比	附註
Mr. Yu 于先生	Corporate interest 公司權益	12,838,585,316(L)	59.11%	1

Notes:

- These 12,838,585,316 shares were collectively held by Goalrise Investments Limited, View Power Investments Limited and Wise Advance Investments Limited, all of which are wholly-owned subsidiaries of the Company. Mr. Yu was taken to be interested in these shares by virtue of his controlling interests in shares of the Company.
- (L) denotes long position.

Save as disclosed above, as at 30 June 2021, none of the directors nor chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

## 董事於股份及相關股份之權益及淡倉(續)

### 相聯法團

如上述所披露，于先生於本公司股東大會上可控制行使超過三分之一之投票權。因此，于先生被視為於本公司相聯法團(定義見證券及期貨條例第XV部)之股份中佔有權益，中國數碼股份於香港聯交所上市，根據證券及期貨條例第XV部，被視為本公司之相聯法團。於2021年6月30日，本公司董事於中國數碼之股份及相關股份中擁有之權益如下：

### 中國數碼

#### 於已發行股份之好倉

附註：

- 該等12,838,585,316股股份分別由本公司之全資附屬公司Goalrise Investments Limited、View Power Investments Limited及Wise Advance Investments Limited合共持有。于先生因於本公司股份持有控股權益而被視為於該等股份中擁有權益。
- (L)指好倉。

除上文所披露者外，於2021年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有記錄於根據證券及期貨條例第352條須存置之登記冊中或已根據上市規則附錄10所載之標準守則以其他方式知會本公司及香港聯交所之權益或淡倉。



## SHARE OPTION SCHEME

On 28 May 2012, the Company adopted a share option scheme (the "Scheme"). Under the Scheme, share options may be granted to directors, employees of the Group and those who have contributed or will contribute to the Group at any time within ten years after its adoption at the discretion of the Board.

Since the adoption of the Scheme and during the six months ended 30 June 2021, no share options have been granted under the Scheme by the Company. No share options were granted, exercised, cancelled or lapsed by the Company under the Scheme during the six months ended 30 June 2021 and there were no outstanding share options under the Scheme as at 30 June 2021 and up to the date of this report.

On 28 May 2012, Sino-i adopted a share option scheme (the "Sino-i Scheme"). Under the Sino-i Scheme, share options may be granted to directors, employees of Sino-i and those who have contributed or will contribute to Sino-i at any time within ten years after its adoption at the discretion of the board of Sino-i.

Since the adoption of the Sino-i Scheme and during the six months ended 30 June 2021, no share option has been granted, exercised, cancelled or lapsed under the Sino-i Scheme and there was no outstanding share option under the Sino-i Scheme as at 30 June 2021 and up to the date of this report.

## RESTRICTED SHARE AWARD SCHEME OF SINO-I

On 9 October 2018, to recognise the contributions made by Sino-i's employees, Sino-i adopted a restricted share award scheme ("Restricted Share Award Scheme"). The Restricted Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on the adoption date. The Restricted Share Award Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of Sino-i.

Pursuant to the Restricted Share Award Scheme, the board of Sino-i shall select eligible participants for participation in the Restricted Share Award Scheme and grant not more than a total of 2,462 million restricted shares to selected participants. The restricted shares to be granted may comprise of (i) new shares to be issued by Sino-i to the selected participants; or (ii) existing shares purchased by the custodian on the market, the costs of which will be borne by Sino-i, and such restricted shares will be held by the custodian for the benefit of the selected participants before vesting. The restricted shares and the related distribution shall be transferred to the selected participants when the relevant vesting conditions have been satisfied.

As at 30 June 2021, Sino-i has granted a total of 1,806 million restricted shares to selected participants under the Restricted Share Award Scheme by way of issue and allotment of new shares, and such grant was approved by the independent shareholders of Sino-i at the general meeting on 19 December 2018. These restricted shares are held by the custodian on behalf of the selected participants. As at 30 June 2021, no restricted shares were vested under the Restricted Share Award Scheme.

## 購股權計劃

於2012年5月28日，本公司採納一項購股權計劃（「該計劃」）。根據該計劃，於採納後十年內，董事會可隨時酌情授出購股權予本集團之董事、僱員以及曾為或將為本集團作出貢獻之人士。

自採納該計劃以來及截至2021年6月30日止六個月期間，本公司並無根據該計劃授出購股權。於截至2021年6月30日止六個月期間，本公司概無根據該計劃已授出、獲行使、已註銷或已失效之購股權，而於2021年6月30日及截至本報告日期，於該計劃項下概無任何尚未行使購股權。

於2012年5月28日，中國數碼採納一項購股權計劃（「中國數碼計劃」）。根據中國數碼計劃，於採納後十年內，中國數碼董事會可隨時酌情授出購股權予中國數碼之董事、僱員以及曾為或將為中國數碼作出貢獻之人士。

自採納中國數碼計劃起及截至2021年6月30日止六個月期間，並無購股權根據該中國數碼計劃獲授出、行使、註銷或失效，而截至2021年6月30日及截至本報告日期，於中國數碼計劃項下概無任何尚未行使之購股權。

## 中國數碼之限制性股份獎勵計劃

於2018年10月9日，為肯定中國數碼人員之貢獻，中國數碼採納一項限制性股份獎勵計劃（「限制性股份獎勵計劃」）。限制性股份獎勵計劃將於採納日期起計十（10）年內有效。限制性股份獎勵計劃並不構成上市規則第17章所界定之股份期權計劃，為中國數碼的酌情計劃。

根據限制性股份獎勵計劃，中國數碼董事會將挑選合資格參與者參與限制性股份獎勵計劃，並向獲選參與者授出合共不多於24.62億股限制性股份。將予授出之限制性股份可包括(i)中國數碼將向獲選參與者發行之新股份；或(ii)託管人於市場上購回之現有股份，相關成本將由中國數碼承擔，而有關限制性股份於歸屬前將由託管人代獲選參與者之利益持有。當相關歸屬條件達成時，限制性股份及相關分派將轉移至獲選參與者。

截至2021年6月30日，中國數碼根據限制性股份獎勵計劃通過發行及配發新股份向獲選參與者授出合共18.06億股限制性股份，該等授出於2018年12月19日經中國數碼獨立股東於股東大會批准。該等限制性股份由託管人代獲選參與者持有。截至2021年6月30日，概無限制性股份根據限制性股份獎勵計劃歸屬。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2021, those persons (other than directors and chief executive of the Company) who had interests and short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

## 主要股東之權益及淡倉

於2021年6月30日，根據本公司按照證券及期貨條例第336條須存置之登記冊所記錄，以下人士（本公司董事及最高行政人員除外）於本公司之股份或相關股份中擁有權益及淡倉：

Name of person holding an interest in shares which has been disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO	Nature of interest	Number of shares held	Approximate percentage of issued share capital of the Company	Notes
持有已根據證券及期貨條例第 XV 部第 2 及 3 分部向本公司披露股份權益之人士名稱／姓名	權益性質	所持股份數目	佔本公司已發行股本之概約百分比	附註
Dadi Holdings Limited	Corporate interest	40,673,177,261 (L)	59.25%	1
大地控股有限公司	公司權益	26,181,818,182 (S)	38.14%	4
Rosewood Assets Ltd.	Beneficial interest	8,041,150,210 (L)	11.71%	1
	實益權益	7,129,500,210 (S)	10.39%	
Pippen Limited	Beneficial interest	14,830,245,497 (L)	21.60%	1
	實益權益	13,225,806,452 (S)	19.27%	
Staverley Assets Limited	Beneficial interest	4,893,197,974 (L)	7.12%	1
	實益權益			
First Best Assets Limited	Beneficial interest	9,544,736,998 (L)	13.90%	1
	實益權益	3,909,762,100 (S)	5.70%	
Kung Ai Ming	Corporate interest	6,530,443,498 (L)	9.51%	2
龔愛明	公司權益	6,461,043,498 (S)	9.41%	
Yu Ben Hei	Corporate interest	6,461,043,498 (L)	9.41%	2
于本熙	公司權益	6,461,043,498 (S)	9.41%	
Macro Resources Ltd.	Beneficial interest	4,361,043,498 (L)	6.35%	2
	實益權益	4,361,043,498 (S)	6.35%	
Lim Siew Choon	Corporate interest	5,514,986,997 (L)	8.03%	3
	公司權益			
Empire Gate Industrial Limited	Beneficial interest	5,514,986,997 (L)	8.03%	3
	實益權益			
Central Huijin Investment Ltd.	Security interest	26,181,818,182 (L)	38.14%	5
	抵押權益			
China Construction Bank Corporation	Security interest	26,181,818,182 (L)	38.14%	5
	抵押權益			
CITIC Capital Holdings Limited	Corporate interest	2,056,850,000 (L)	3%	
	公司權益			
	Security interest	6,461,043,498 (L)	9.41%	6
	抵押權益			
CITIC Capital Equity Investment (Tianjin) Corporation Limited	Beneficial interest	15,200,000 (L)	0.02%	
	實益權益			
	Corporate/Security interest	6,844,943,498 (L)	9.97%	
	公司／抵押權益			

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS *(Continued)*

### Notes:

- Rosewood Assets Ltd., Pippen Limited, Staverley Assets Limited, First Best Assets Limited and Unicorn Assets Group Limited are companies indirectly wholly owned by Mr. Yu through Dadi Holdings Limited, a company wholly owned by Mr. Yu. Their interests in shares are disclosed as the corporate interests of Mr. Yu above.
- Macro Resources Ltd. and K Resources Group Limited are held as to 50% each by Ms. Kung Ai Ming and Mr. Yu Ben Hei, the son of Mr. Yu. Their respective interest in 4,361,043,498 and 2,100,000,000 shares were included as interest held by Ms. Kung Ai Ming and Mr. Yu Ben Hei. Ms. Kung Ai Ming owns interest of 69,400,000 shares through Redmap Resources Limited, her wholly owned company.
- Empire Gate Industrial Limited is wholly owned by Mr. Lim Siew Choon. Its interest in shares was included as interest held by Mr. Lim Siew Choon.
- These 26,181,818,182 shares were charged by Pippen Limited, Rosewood Assets Ltd., First Best Assets Limited and Unicorn Assets Group Limited, such companies indirectly wholly owned by Mr. Yu through Dadi Holdings Limited, a company wholly owned by Mr. Yu.
- These 26,181,818,182 shares were security interest indirectly held by Central Huijin Investment Ltd. through China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCB International Overseas Limited.
- These 6,461,043,498 shares were security interest indirectly held by CITIC Capital Holdings Limited through CITIC Capital MB Investment Limited, Prestige Way Holdings Limited, Prestige Way Limited, CITIC Capital Equity Investment (Tianjin) Corporation Limited and Infinite Benefits Limited.
- (L) denotes long position and (S) denotes short position.

Save as disclosed above, as at 30 June 2021, no person (other than directors and chief executive of the Company) had notified to the Company any interests or short positions in shares or underlying shares of the Company which was required to be recorded in the register kept by the Company under Section 336 of the SFO.

## 主要股東之權益及淡倉 (續)

### 附註：

- Rosewood Assets Ltd.、Pippen Limited、Staverley Assets Limited、First Best Assets Limited及Unicorn Assets Group Limited為于先生間接全資擁有之公司，透過彼全資擁有之大地控股有限公司持有，該等公司之股份權益於上文披露納入為于先生之公司權益。
- 龔愛明女士及于先生之兒子于本熙先生各自持有Macro Resources Ltd.及K Resources Group Limited 50%權益。該等公司分別於4,361,043,498及2,100,000,000股股份之權益納入為龔愛明女士及于本熙先生所持有之權益。龔愛明女士透過其全資擁有之公司Redmap Resources Limited擁有69,400,000股股份之權益。
- Empire Gate Industrial Limited為Lim Siew Choon先生之全資擁有公司。該公司擁有之股份權益納入為Lim Siew Choon先生所持有之權益。
- 該等26,181,818,182股股份由于先生透過其全資擁有的公司大地控股有限公司間接全資擁有的Pippen Limited、Rosewood Assets Ltd.、First Best Assets Limited及Unicorn Assets Group Limited抵押。
- 該等26,181,818,182股股份為抵押權益，由Central Huijin Investment Ltd.透過China Construction Bank Corporation、CCB International Group Holdings Limited、CCB Financial Holdings Limited、CCB International (Holdings) Limited及CCB International Overseas Limited間接持有。
- 該等6,461,043,498股股份為抵押權益，由CITIC Capital Holdings Limited透過CITIC Capital MB Investment Limited、Prestige Way Holdings Limited、Prestige Way Limited、CITIC Capital Equity Investment (Tianjin) Corporation Limited及Infinite Benefits Limited間接持有。
- (L)指好倉，而(S)指淡倉。

除上文所披露者外，於2021年6月30日，概無人士(本公司董事及最高行政人員除外)知會本公司，其於本公司之股份或相關股份中擁有任何須記錄於本公司按照證券及期貨條例第336條存置之登記冊之權益或淡倉。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

As stated in the announcements of the Company dated 28 April 2020, 29 April 2020 and 8 May 2020, Amber Treasure Ventures Limited, a wholly-owned subsidiary of the Company issued a credit enhanced notes due in 2022 with an amount of US\$500,000,000 bearing an interest rate of 3.50% per annum (the "Note"). Such Note is listed on the Hong Kong Stock Exchange. Amber Treasure Ventures Limited has redeemed an aggregate principal amount of US\$150,000,000 on 25 June 2021 (the "Optional Redemption Date") at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest on the Optional Redemption Date.

Saved as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities during the six months ended 30 June 2021.

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

## CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2021, except for the deviation stated below:

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The chairman of the Board was unable to attend the annual general meeting of the Company held on 27 May 2021 as he was away on a business trip.

## 購買、出售或贖回上市證券

誠如本公司日期為2020年4月28日、2020年4月29日及2020年5月8日之公告所述，本公司全資附屬公司Amber Treasure Ventures Limited發行了一筆於2022年到期，金額為500,000,000美元之信用增強票據，年利率為3.50%（「票據」），有關票據於香港聯交所上市。Amber Treasure Ventures Limited於2021年6月25日（「選擇贖回日期」）按相等於票據之100%本金金額之贖回價贖回合共150,000,000美元之本金金額加累計至選擇贖回日期而仍未支付之利息。

除上文所披露者外，本公司或其任何附屬公司於截至2021年6月30日止六個月內概無購買、出售或贖回其任何上市證券。

## 中期股息

董事會並不建議派發截至2021年6月30日止六個月之中期股息（截至2020年6月30日止六個月：無）。

## 企業管治

董事會認為，截至2021年6月30日止六個月內，本公司一直遵守上市規則附錄14所載之《企業管治守則》及《企業管治報告》，惟下列所述偏差除外：

守則條文E.1.2訂明，董事會主席應出席股東周年大會。董事會主席因公務而未能出席本公司於2021年5月27日舉行之股東周年大會。

## CHANGES IN MEMBERSHIP OF THE BOARD AND THE DIRECTOR'S INFORMATION

There was no change in membership of the Board and the information of the directors of the Company since the date of the Company's 2020 annual report.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the directors and the directors have confirmed that they have complied with the Model Code as set out in Appendix 10 to the Listing Rules throughout the six months ended 30 June 2021.

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises all the independent non-executive directors of the Company, namely Mr. Lau Yip Leung, Mr. Xiao Sui Ning and Mr. Ho Yeung Nang. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, the unaudited interim results for the six months ended 30 June 2021, and discussed the financial control, internal control and risk management systems.

By order of the Board  
**Nan Hai Corporation Limited**  
**Yu Pun Hoi**  
*Chairman*

Hong Kong, 26 August 2021

## 董事會成員及董事資料變動

自本公司2020年年報日期以來，本公司概無董事會成員及董事資料變動。

## 證券交易標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出特別查詢，董事們確認，彼等於截至2021年6月30日止六個月內一直遵守上市規則附錄10所載之標準守則。

## 審核委員會

本公司審核委員會（「審核委員會」）包括本公司所有獨立非執行董事，劉業良先生、肖遂寧先生及何養能先生。審核委員會已與管理層審閱本集團所採納之會計準則及實務、截至2021年6月30日止六個月之未經審核中期業績，並商討財務監控、內部監控及風險管理制度事宜。

承董事會命  
**Nan Hai Corporation Limited**  
主席  
于品海

香港，2021年8月26日

Stock Code 股份代碼 : 680  
www.nanhaicorp.com

