



中泛控股有限公司

CHINA OCEANWIDE HOLDINGS LIMITED

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

Stock Code 股份代號: 715

INTERIM REPORT
中期報告
2017

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. HAN Xiaosheng (*Chairman*)
Mr. LIU Bing
Mr. LIU Hongwei
Mr. ZHANG Xifang
(*appointed on 15 August 2017*)
Mr. LIU Guosheng

Non-executive Directors

Mr. ZHAO Yingwei
Mr. QI Zixin
Mr. QIN Dingguo
(*resigned on 15 August 2017*)
Mr. ZHENG Dong
(*resigned on 22 June 2017*)

Independent Non-executive Directors

Mr. LIU Jipeng
Mr. CAI Hongping
Mr. YAN Fashan
Mr. LO Wa Kei, Roy

Board Committees

Audit Committee

Mr. LIU Jipeng (*Committee Chairman*)
Mr. ZHAO Yingwei
Mr. LO Wa Kei, Roy

Remuneration Committee

Mr. CAI Hongping (*Committee Chairman*)
Mr. HAN Xiaosheng
Mr. YAN Fashan

Nomination Committee

Mr. HAN Xiaosheng (*Committee Chairman*)
Mr. LIU Jipeng
Mr. YAN Fashan

董事會

執行董事

韓曉生先生 (*主席*)
劉冰先生
劉洪偉先生
張喜芳先生
(*於2017年8月15日獲委任*)
劉國升先生

非執行董事

趙英偉先生
齊子鑫先生
秦定國先生
(*於2017年8月15日辭任*)
鄭東先生
(*於2017年6月22日辭任*)

獨立非執行董事

劉紀鵬先生
蔡洪平先生
嚴法善先生
盧華基先生

董事委員會

審核委員會

劉紀鵬先生 (*委員會主席*)
趙英偉先生
盧華基先生

薪酬委員會

蔡洪平先生 (*委員會主席*)
韓曉生先生
嚴法善先生

提名委員會

韓曉生先生 (*委員會主席*)
劉紀鵬先生
嚴法善先生

Authorised Representatives

Mr. HAN Xiaosheng
Ms. LAM Wai Yee Sophie

Company Secretary

Ms. LAM Wai Yee Sophie

Legal Advisor

As to Hong Kong Law
Kirkland & Ellis

Auditor

PricewaterhouseCoopers

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited

授權代表

韓曉生先生
林慧怡女士

公司秘書

林慧怡女士

法律顧問

香港法律
凱易律師事務所

核數師

羅兵咸永道會計師事務所

主要往來銀行

香港上海滙豐銀行有限公司

INFORMATION FOR SHAREHOLDERS

股東資訊

Listing Information 上市資料	Place of Listing: The Stock Exchange of Hong Kong Limited 上市地點： 香港聯合交易所有限公司	
	Stock Code: 715 股份代號：	
Public Float Capitalisation 公眾持股市值	As at 30 June 2017: 於2017年6月30日： approximately HK\$3,372 million, representing approximately 27.49% of the entire issued share capital of the Company 約為港幣33.72億元，佔本公司全部已發行股本約27.49%	
Financial Calendar 財務日誌	2017 interim results announcement 2017年中期業績公佈 2017 annual results announcement 2017年全年業績公佈 2018 annual general meeting 2018年股東週年大會	15 August 2017 2017年8月15日 March 2018 2018年3月 May 2018 2018年5月
Registered Office 註冊辦事處	Clarendon House, 2 Church Street, Hamilton HM11, Bermuda	
Head Office and Principal Place of Business 總辦事處及主要營業地點	64th Floor, Bank of China Tower, 1 Garden Road, Hong Kong 香港花園道1號中銀大廈64樓	
Bermuda Principal Share Registrar 百慕達股份過戶登記總處	MUFG Fund Services (Bermuda) Limited 26 Burnaby Street, Hamilton HM11, Bermuda	
Hong Kong Branch Share Registrar 香港股份過戶登記分處	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司 Shops 1712–1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wan Chai, Hong Kong 香港灣仔皇后大道東183號 合和中心17樓1712–1716號舖	
Corporate Information 公司資訊	Corporate press releases, financial reports and other investor information of the Company are available at the website of the Company at www.oceanwide.hk 本公司的公司新聞稿、財務報告及其他投資者資訊均登載於本公司網站 www.oceanwide.hk	

INFORMATION FOR SHAREHOLDERS (CONTINUED)
股東資訊 (續)

Investor Relations Contact
投資者關係聯絡人

Please direct enquiries to:

如有查詢，請聯絡：

Chairman

主席

64th Floor, Bank of China Tower, 1 Garden Road, Hong Kong

香港花園道1號中銀大廈64樓

Telephone 電話: +852 3959 5500

Facsimile 傳真: +852 3585 8496

Website Address
網址

www.oceanwide.hk

DEFINITIONS

釋義

“associate(s)” 「聯繫人」	means 指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的相同涵義
“Board” 「董事會」	means 指	the board of Directors 董事會
“Bye-laws” 「公司細則」	means 指	the memorandum of association and bye-laws of the Company 本公司組織章程大綱及公司細則
“China Oceanwide Group” 「中泛集團」	means 指	China Oceanwide Group Limited, a company incorporated with limited liability under the laws of Hong Kong and a wholly-owned subsidiary of Oceanwide Holdings 中泛集團有限公司，一家根據香港法例註冊成立的有限公司，為泛海控股的全資附屬公司
“China Oceanwide Holdings Group” 「中國泛海控股集團」	means 指	China Oceanwide Holdings Group Co., Ltd.*, a company incorporated in the PRC with limited liability and the controlling shareholder of Oceanwide Holdings 中國泛海控股集團有限公司，一家於中國註冊成立之有限公司，為泛海控股的控股股東
“Company” 「本公司」	means 指	China Oceanwide Holdings Limited (Stock Code: 715), a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange 中泛控股有限公司（股份代號：715），一家於百慕達註冊成立的有限公司，其股份於聯交所主板上市
“Director(s)” 「董事」	means 指	the director(s) of the Company 本公司董事
“Group” 「本集團」	means 指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港幣」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港的法定貨幣
“Hong Kong” 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則

DEFINITIONS (CONTINUED)

釋義 (續)

<p>“Oceanwide Holdings” 「泛海控股」</p>	<p>means 指</p>	<p>Oceanwide Holdings Co., Ltd.* (Stock Code: 000046), a joint stock company established in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange and the indirect controlling shareholder of the Company 泛海控股股份有限公司(股份代號:000046),一家於中國成立之股份有限公司,其股份於深圳證券交易所上市,為本公司的間接控股股東</p>
<p>“PRC” 「中國」</p>	<p>means 指</p>	<p>the People’s Republic of China, which for the purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國,就本中期報告而言,不包括香港、中國澳門特別行政區及台灣</p>
<p>“RMB” 「人民幣」</p>	<p>means 指</p>	<p>Renminbi, the lawful currency of the PRC 人民幣,中國的法定貨幣</p>
<p>“SFO” 「證券及期貨條例」</p>	<p>means 指</p>	<p>the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)</p>
<p>“Share(s)” 「股份」</p>	<p>means 指</p>	<p>ordinary share(s) of HK\$0.10 each in the share capital of the Company 本公司股本中每股面值港幣0.10元的普通股</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>means 指</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“U.S.” 「美國」</p>	<p>means 指</p>	<p>the United States of America 美利堅合眾國</p>
<p>“US\$” 「美元」</p>	<p>means 指</p>	<p>U.S. dollars, the lawful currency of the U.S. 美元,美國的法定貨幣</p>
<p>“%” 「%」</p>	<p>means 指</p>	<p>per cent. 百分比</p>

Unless otherwise specified, conversions of US\$ into HK\$ in this interim report are based on the exchange rate of US\$1.00 = HK\$7.8053 for illustration purpose only. No representation is made that any amounts in US\$ or HK\$ can be or could have been converted at the relevant dates at the above rate or any other rates at all.

除另有指明外,於本中期報告內美元兌港幣乃按1.00美元兌港幣7.8053元的匯率換算,僅供說明之用。概無表示任何美元或港幣款項可以或應可以於有關日期按上述匯率或按任何其他匯率兌換。

* for identification purpose only 僅供識別

CHAIRMAN'S STATEMENT

主席報告

China Oceanwide Holdings Limited (“China Oceanwide Holdings” or the “Company”, together with its subsidiaries, the “Group”), the current major listed platform of the overseas business of Oceanwide Holdings Co., Ltd.* (“Oceanwide Holdings”, the shares of which are listed on Shenzhen Stock Exchange (Stock Code: 000046)), is committed to the development and management of overseas United States dollar (“U.S. dollar”, or “US\$”) denominated assets, the current principal business of which is the development of high quality real estate projects in North America, commercial property investment project in the prime location of Shanghai, energy development project in Indonesia and financial investment and other businesses in Hong Kong. By fully leveraging the substantial resources, extensive experience and leading ideas of its controlling shareholders, it also exploits the strategic and resources advantages of the platform in Hong Kong. As an investment holding company with a solid foothold in controlling U.S. dollar denominated assets and business, by virtue of the diversified investing and financing management channel in the Hong Kong market, internationalisation of capital and excellent professionals, the Group has successfully developed into an established internationally integrated conglomerate. With the unremitting joint efforts of the management and execution teams, and benefiting from the continuous appreciation of U.S. dollar and economic recovery in North America, the scale of the Group’s U.S. dollar denominated assets maintained a high growth rate. All construction projects are progressing well and is expected to contribute revenue by the end of 2018 at the earliest. The Group has entered into a rapid development stage, laying a solid foundation for generating future profits.

While under rapid development, the Group also follows the principle of steadiness and considers risk control as a priority, of which, our primary concern is whether the sufficiency of capital could support the business development progress of the Group. Through managements’ flexibility to connect to various financing channels, the Group is able to maintain sufficient liquidity at all times. As a result of continuous efforts, the Group had total undrawn facilities amounting to HK\$2,967.6 million (including the undrawn facilities from an intermediate holding company) as at 30 June 2017, which ensures our healthy liquidity position.

中泛控股有限公司（「中泛控股」或「本公司」，連同其附屬公司「本集團」）作為泛海控股股份有限公司（「泛海控股」，其股份於深圳證券交易所上市（股份代號：000046））目前海外業務的核心上市平台，致力於境外美元資產的開發及管理，目前主要業務為北美的優質房地產開發項目、上海的核心地段商業物業投資項目、印尼的能源電力開發項目及香港的財務投資及其他業務。在充分借助控股股東的強大資源、豐富經驗和領先理念的同時，也發揮著香港平台的戰略及資源性優勢。作為一間立足於控股美元資產及業務的投資控股型公司，本集團憑藉香港市場的多元化投融資管理渠道、國際化資本以及優秀專業人才，已成功發展成一家具規模的國際性綜合控股型企業。在管理層和執行團隊的不懈努力下，同時受惠於美元不斷升值及北美經濟回暖，本集團的美元資產規模持續高速增長，各項目建設進展良好，預計最快於2018年年底貢獻收入。本集團已邁進高速發展期，為未來的盈利釋放奠定了更為穩固的基礎。

本集團在高速發展的同時，亦奉行穩健原則，把風險控制放在首位。其中首要關注的就是資本的充裕是否足以支援本集團業務發展的速度。管理層通過靈活對接各類融資管道，令本集團一直保持流動性充足狀態。經過不斷努力，於2017年6月30日共有港幣29.676億元的未提取授信額度（包括來自一間中間控股公司的未提取融資），保證本集團的流動性健康狀態。

Financial Results

During the six months ended 30 June 2017 (the "Period"), the Group maintained a stable execution capability and its asset scale continued to grow under the current structure. As at 30 June 2017, total assets of the Group increased to HK\$18,984.2 million, representing an increase of 12% as compared with that of 31 December 2016. Among which, the size of investment properties increased to HK\$2,767.4 million, representing an increase of 21% as compared with that of 31 December 2016. The size of properties under development increased to HK\$10,665.8 million, representing an increase of 10% as compared with that of 31 December 2016. The properties under development are mainly located at prime locations in major cities in the U.S., which will be developed into diversified residential, hotel and commercial properties in the future, part of which will be for sale and part of which will be self-owned. It is expected to bring ample profitability and returns to the Group in the medium and long term.

In view of the fact that the real estate development and energy segments of the Group are at their construction stages with increasing capital expenditure while the management is always concerned about sustaining our profitability condition, the revenue generally remained stable. Revenue for the Period amounted to HK\$71.7 million (2016: HK\$78.9 million) and earnings before interest expense and tax (the "EBIT") for the Period amounted to HK\$21.6 million (2016: HK\$201.2 million). Excluding other net losses of HK\$8.1 million¹ (2016: other net gains of HK\$162.7 million), the recurring EBIT for the Period was HK\$29.7 million (2016: HK\$38.5 million). The decrease in recurring EBIT was mainly attributable to the decrease in revenue and increase in operating costs resulting from the increase in the number of projects.

The consolidated profit attributable to shareholders of the Company amounted to HK\$13.6 million (2016: HK\$117.7 million) for the Period. Basic earnings per share was HK0.08 cent (2016: HK0.84 cent). Excluding the effect from other net losses after tax of HK\$8.1 million² (2016: other net gains after tax of HK\$94.3 million), the recurring consolidated profit attributable to shareholders amounted to HK\$21.7 million (2016: HK\$23.4 million).

¹ Other net losses of HK\$8.1 million for the Period represented the exchange losses of HK\$15.3 million and net gains of HK\$7.2 million from the disposal of available-for-sale equity securities; other net gains of HK\$162.7 million for the six months ended 30 June 2016 represented the changes in fair value of investment properties (before tax) of HK\$198.4 million, net gains from the disposal of available-for sale equity securities (before tax) of HK\$2.0 million and the impairment provision of available-for-sale equity securities of HK\$37.7 million.

² Other net losses of HK\$8.1 million for the Period represented the exchange losses of HK\$15.3 million and net gains of HK\$7.2 million from the disposal of available-for-sale equity securities; other net gains of HK\$94.3 million for the six months ended 30 June 2016 represented the changes in fair value of investment properties (after tax and non-controlling interests) of HK\$130.4 million, net gains from the disposal of available-for sale equity securities (after tax) of HK\$1.6 million and the impairment provision of available-for-sale equity securities of HK\$37.7 million.

財務業績

截至2017年6月30日止6個月(「期內」)，本集團維持穩定的執行力，在原有架構下，資產規模繼續維持增長。於2017年6月30日，本集團總資產規模上升至港幣189.842億元，較2016年12月31日增長12%。其中，投資物業規模增長至港幣27.674億元，較2016年12月31日增長21%。開發中物業規模增長至港幣106.658億元，較2016年12月31日增長10%。開發中物業主要位於美國主流城市的黃金地段，將於未來開發成多元化的住宅、酒店及商用物業，銷售與自持並存，預期會給本集團帶來豐厚的中長期回報。

鑑於本集團的房地產開發及能源電力板塊正處於建設期，資本開支加大，而管理層一直關注維持本集團的盈利狀態，收入基本保持穩定。期內之收入為港幣7,170萬元(2016年：港幣7,890萬元)，而期內之未扣除利息支出及稅項前盈利(「利息及稅前盈利」)為港幣2,160萬元(2016年：港幣2.012億元)。撇除其他淨虧損港幣810萬元¹(2016年：其他淨利得港幣1.627億元)，期內經常性利息及稅前盈利為港幣2,970萬元(2016年：港幣3,850萬元)。經常性利息及稅前盈利減少主要原因為收入減少及項目增加令營運成本增加導致。

期內之本公司股東應佔綜合利潤為港幣1,360萬元(2016年：港幣1.177億元)，每股基本盈利為港幣0.08仙(2016年：港幣0.84仙)。撇除除稅後其他淨虧損港幣810萬元²(2016年：除稅後其他淨利得港幣9,430萬元)的影響，經常性股東應佔綜合利潤為港幣2,170萬元(2016年：港幣2,340萬元)。

¹ 期內其他淨虧損港幣810萬元為匯兌虧損港幣1,530萬元和出售可供出售之股票證券之淨利得港幣720萬元；截至2016年6月30日止6個月其他淨利得港幣1.627億元為投資物業公允價值變動(除稅前)港幣1.984億元、出售可供出售之股票證券淨利得(除稅前)港幣200萬元和可供出售之股票證券之減值撥備港幣3,770萬元。

² 期內其他淨虧損港幣810萬元為匯兌虧損港幣1,530萬元和出售可供出售之股票證券之淨利得港幣720萬元；截至2016年6月30日止6個月其他淨利得港幣9,430萬元為投資物業公允價值變動(除稅及非控股權益後)港幣1.304億元、出售可供出售之股票證券淨利得(除稅後)港幣160萬元和可供出售之股票證券之減值撥備港幣3,770萬元。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

Dividend

In order to retain cash reserve for the business development of the Group, the Board does not recommend the payment of any interim dividend for the Period (2016: Nil).

Business Review of Each Segment

Property Investment

During the Period, the property investment segment contributed a revenue of HK\$44.3 million (2016: HK\$49.7 million) and an EBIT of HK\$37.1 million (2016: HK\$239.2 million). Excluding the property revaluation gains of HK\$198.4 million for the corresponding period in 2016, the recurring EBIT decreased from HK\$40.8 million for the corresponding period in 2016 to HK\$37.1 million for the Period. The decrease in revenue and EBIT were mainly attributable to the decrease in occupancy rate for the Group's two offices and commercial properties in Shanghai as a result of the increase of new market supply in office area, trends of early termination of tenancy for small-scaled financial companies and competition from non-core business districts. As at 30 June 2017, the average occupancy rate for the two offices and commercial properties was 94%.

During the Period, through successful public tender, the Group entered into share transfer agreements with the original non-controlling shareholder of the two subsidiaries in Shanghai to acquire its entire equity interests in those subsidiaries. The Group currently owns the entire equity interests in the two subsidiaries in Shanghai, which contribute additional net profit to the Group, and better facilitate the rebuilding and realisation of the value of the two offices and commercial properties in Shanghai.

The property investment segment continues to contribute stable Renminbi revenue to the Group. Meanwhile, the property investment team of the Group strives to increase revenue and reduce cost through various means, in order to increase the profit contribution of the property investment segment to the Group.

股息

為保留現金儲備作本集團之業務發展，董事會不建議派付期內的任何中期股息（2016年：無）。

各板塊業務回顧

物業投資

期內，物業投資板塊帶來的收入為港幣4,430萬元（2016年：港幣4,970萬元）。利息及稅前盈利為港幣3,710萬元（2016年：港幣2,392萬元）。撇除2016年同期的物業重估利得港幣1.984億元，經常性利息及稅前盈利由2016年同期的港幣4,080萬元下跌至期內的港幣3,710萬元。收入和利息及稅前盈利下跌主要由於上海的兩幢辦公室及商用物業出租率因受到市場辦公室面積供應增加、小型金融類公司的退租潮及非核心商務區競爭等因素影響而下跌。於2017年6月30日，該兩幢辦公室及商用物業的平均出租率為94%。

期內，本集團透過公開招標成功競得與兩間上海附屬公司的原非控股股東簽署股份轉讓協議收購其持有該等附屬公司的全部股權，本集團現時擁有兩間上海附屬公司的所有股權，為本集團貢獻額外的淨利潤，更有利於上海兩幢辦公室及商用物業價值的重塑及進一步釋放。

物業投資板塊持續為本集團帶來穩定的人民幣收入來源。本集團物業投資團隊同時致力通過多種途徑擴大收入、減低成本，以期增加物業投資板塊對本集團的盈利貢獻。

Real Estate Development

With focus on the recovery of U.S. economy and continuing appreciation of U.S. dollar, the Group continues to focus on the development of its U.S. real estate projects. All projects are concentrated on the prime locations in major cities in the U.S., and positioned as mid-to-high end luxurious property complex and new regional landmarks. The summary of each project is set out in the following table:

房地產開發

著眼於美國經濟復甦和美元持續強勁，本集團致力發展美國房地產項目，各項目集中於美國主流城市的黃金地段，項目定位皆為中高端豪華綜合物業和區域新地標。下表為各項目的基本概況：

Project Name 項目名稱	Site Area (Square Meters) 土地面積 (平方米)	Fund Invested as at 30 June 2017 (US\$' Million) 於2017年 6月30日 已投入資金 (百萬美元)	Project Current Status 項目現時情況	Project Development 項目發展
Los Angeles Project 洛杉磯項目	18,662	522.0	Main construction stage; concrete roof slab works have been completed for 24 floors in hotel and branded apartment of the main building, 21 floors in the No. 2 Building of South Tower and 23 floors in the No. 3 Building of South Tower 主體施工階段，主體建築的酒店及掛牌公寓完成24層頂板混凝土澆築；南塔2號樓完成21層頂板混凝土澆築；南塔3號樓完成23層頂板混凝土澆築	Upscale condominiums, a 5-star luxury hotel under the brand name of "Park Hyatt" and a shopping mall with the largest LED signage panel in the west coast of the U.S. 高尚公寓、以「柏悅酒店」品牌命名的五星級豪華酒店、大型購物商場及美國西岸最大的LED廣告牌
New York Project 紐約項目	1,367	399.5	Schematic design 方案設計	Mixed-use building comprising high-end hotel and residential tower 包含高端酒店和住宅大廈的混合用途建築
Hawaii Ko Olina No.1 Land Project 夏威夷科琳娜一號地項目	106,311	283.8	Conceptual design 概念設計	Development of an international luxury resort using "Atlantis" as brand name, including luxury apartments and hotel 發展以「Atlantis」品牌命名的國際豪華度假村，包含豪華公寓及酒店
Hawaii Ko Olina No.2 Land Project 夏威夷科琳娜二號地項目	70,000	201.6	Conceptual design 概念設計	Two luxury branded hotels and apartments 兩間豪華品牌酒店及公寓
Hawaii Kapolei Project 夏威夷卡珀雷區項目	2,066,286	109.0	Phase I infrastructure construction 一期基礎設施建設	Commercial, residential properties and communities 商業、住宅及社區建設

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

Los Angeles Project

In October 2015, the Group successfully acquired the real estate project in Los Angeles, U.S. from a subsidiary of its parent company, Oceanwide Holdings. The project is located at a prime location in Los Angeles, U.S., which is close to the landmark buildings such as Staples Center (home to the Lakers and the Clippers), Microsoft Theatre, Los Angeles Convention Center and The Ritz-Carlton Hotel. With considerable flow of people and customers, it is an excellent land site for the development of commercial complex. The project covers a total land area of approximately 18,662 square meters ("sqm") with gross floor area of approximately 138,249 sqm. It is expected to be developed into a large scale mixed use urban commercial complex, including three upscale condominiums, a luxury five-star hotel under the brand name of "Park Hyatt", the most high-end hotel brand under the Hyatt group, a shopping mall with gross floor area of approximately 15,476 sqm and the largest LED signage panel in the west coast of U.S.. The construction work of the project has commenced in the second half of 2014. Currently, the project is entering into the main construction stage. Concrete roof slab works have been completed for 24 floors in hotel and branded apartments of the main building, 21 floors in the No.2 Building of South Tower and 23 floors in the No. 3 Building of South Tower. The construction of the project is expected to be completed in the second quarter to third quarter of 2019. Pre-sale of the residential portion of the project is expected to commence in 2018. As at 30 June 2017, the total funds invested in the project was approximately US\$522.0 million (equivalent to approximately HK\$4,074.4 million).

New York Project

The acquisition of the land sites in New York was completed in March 2016. The project involves two parcels of land situated in the core area of the Seaport District, Lower Manhattan, U.S., and are adjacent to the East River on its east and close to the famous Brooklyn Bridge, facing New York Port and Statue of Liberty on its south, World Trade Center on its west, and can overlook the skyline of the whole Manhattan Island on its north. With a land area of approximately 1,367 sqm and a development area of approximately 75,975 sqm, the site is well-positioned for hotel and residential development. The project has obtained the certification from the City Planning Commission of the City of New York, with a plan to develop into a mixed use building comprising high-end hotel and residential tower. The conceptual design of the project has been completed and the schematic design is currently in progress. As at 30 June 2017, the total funds invested in the project was approximately US\$399.5 million (equivalent to approximately HK\$3,118.2 million).

洛杉磯項目

2015年10月，本集團成功向母公司泛海控股的附屬公司購入了美國洛杉磯房地產開發項目，該項目位於洛杉磯市核心地帶，毗鄰斯台普斯中心（湖人隊和快船隊主場）、微軟劇場、洛杉磯會展中心、麗思卡爾頓酒店等地標建築，人流及客流相當可觀，是絕佳的商業綜合體開發用地。項目總地塊面積約18,662平方米，計容面積約138,249平方米，計劃發展成為一個大型多用途都市商業綜合體，包括三幢高檔公寓、一間使用凱悅集團旗下最高端的酒店品牌「柏悅酒店」的五星級豪華酒店、約15,476平方米的購物中心及美國西岸最大的LED廣告牌。項目於2014年下半年動工，現在建設已進展到主體施工階段，主體建築的酒店及掛牌公寓完成24層頂板混凝土澆築；南塔2號樓完成21層頂板混凝土澆築；南塔3號樓完成23層頂板混凝土澆築，預計將於2019年第二至第三季竣工，預期住宅部分將於2018年開始銷售。於2017年6月30日，已投入項目的資金合共約5.220億美元（相等於約港幣40.744億元）。

紐約項目

紐約地塊的收購於2016年3月完成交割。項目是位於美國曼哈頓下城海港区核心地帶的兩個地塊，東臨東河，緊依著名的布魯克林大橋，南眺紐約港、自由女神像，西望紐約世界貿易中心，北面則盡覽整個曼哈頓島的天際線。佔地面積約1,367平方米，可發展面積為75,975平方米，是絕佳的酒店及住宅開發用地。項目已獲得紐約市城市規劃委員會認證，計劃發展成一幢包含高端酒店和住宅的混合用途大廈，現已完成項目概念設計，正在進行方案設計。於2017年6月30日，已投入項目的資金合共約3.995億美元（相等於約港幣31.182億元）。

Hawaii Projects

Ko Olina No. 2 Land

In December 2015, the Group acquired certain parcels of land at Ko Olina District on Oahu Island in Hawaii, U.S., one of the world's most popular tourist regions, and such parcels of land are scarce for use of hotel development in Oahu Island. The site has rich natural resources and beautiful coastal line with a land area of approximately 70,000 sqm and an estimated gross floor area of approximately 92,292 sqm. It is planned to develop into two luxury branded hotels and residential condominium building on such parcels of land. The project is currently at its conceptual design stage. As at 30 June 2017, the total funds invested in the project was approximately US\$201.6 million (equivalent to approximately HK\$1,573.5 million).

Ko Olina No. 1 Land

In September 2016, the Group acquired three parcels of land, with an area of approximately 106,311 sqm, at Ko Olina District on Oahu Island in Hawaii, U.S., at a consideration of US\$280.8 million (equivalent to approximately HK\$2,191.7 million). The Group reached an agreement with the "Atlantis" brand company in December 2016, under which the parcels of land will be developed into an international luxury resort under the "Atlantis" brand, which shall consist of a hotel component comprising approximately 800 guestrooms, aquarium, restaurants, bars, spa, gym, conference facilities, outdoor pools and bars, along with a waterpark, etc.; and a branded residence component which shall contain approximately 524 luxury residences marked in association with the "Atlantis" brand. The project is currently at its conceptual design stage. As at 30 June 2017, the total funds invested in the project was approximately US\$283.8 million (equivalent to approximately HK\$2,215.1 million).

Kapolei

In October 2016, the Group completed the acquisition of certain parcels of land situated in the Kapolei area, Oahu Island in Hawaii, U.S., with an area of approximately 2.07 million sqm. Such parcels of land are adjacent to the above-mentioned parcels of land at Ko Olina District on Oahu Island which can bring synergy effect and brand values. The land is planned to be used for the construction of commercial, residential properties and communities. The Phase I infrastructure construction for the project is currently underway. As at 30 June 2017, the total funds invested in the project was approximately US\$109.0 million (equivalent to approximately HK\$850.8 million).

夏威夷項目

科琳娜二號地

本集團於2015年12月成功購入位於全球熱門旅遊地區之一的美國夏威夷歐胡島科琳娜區的若干地塊，為歐胡島的罕有酒店發展用地，該地塊擁有豐富的自然資源和優美的海岸線，地塊面積約70,000平方米，預計總建築面積約92,292平方米，計劃發展為兩間豪華品牌酒店及公寓。該項目現時正處於概念設計階段。於2017年6月30日，已投入項目資金合共約2.016億美元（相等於約港幣15.735億元）。

科琳娜一號地

本集團於2016年9月完成收購位於美國夏威夷州歐胡島科琳娜區的三幅地塊，地塊面積約106,311平方米，代價為2.808億美元（相等於約港幣21.917億元），本集團並於2016年12月與「Atlantis」（亞特蘭蒂斯）品牌公司達成協議，將發展一個以「Atlantis」品牌命名的國際豪華度假村，內設約800間客房、水族館、餐廳、酒吧、水療中心、健身房、會議設施、室外游泳池與酒吧，以及水上樂園等；另包括一個品牌住宅部分，內設約524個與「Atlantis」品牌相關的豪華住宅。該項目現時正處於概念設計階段。於2017年6月30日，已投入項目資金合共約2.838億美元（相等於約港幣22.151億元）。

卡珀雷區

本集團於2016年10月完成收購位於美國夏威夷州歐胡島卡珀雷區的多幅地塊，地塊面積約207萬平方米。該等地塊鄰近上文所述的歐胡島科琳娜區的若干地塊，可帶來協同效應及品牌價值。地塊計劃發展成商業、住宅及社區建設。該項目現正進行第一期基礎設施工程。於2017年6月30日，已投入項目資金合共約1.090億美元（相等於約港幣8.508億元）。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

In the first half of 2017, the real estate development segment generated revenue of approximately HK\$2.0 million, which was mainly from short-term rental income of the Hawaii Ko Olina No. 1 Land Project. As the above projects are currently at their initial stage and have not commenced any operation, loss before interest expense and tax (the "LBIT") of the real estate development segment during the Period was HK\$9.5 million, representing an increase of 23% as compared with HK\$7.7 million in the corresponding period in 2016. The increase in LBIT was mainly attributable to the increase in employee costs and operating expenses arising from the increase in the number of projects.

Energy

In 2015, the Group acquired an energy project to develop two coal fuel steam power plants (with a net capacity of 150 megawatt each) in the Medan industrial zone of Indonesia (the "Medan Project"). The Medan Project company (the "Project Company") has entered into a power purchase agreement with the local state owned power grid company, PT Perusahaan Listrik Negara (Persero) ("PLN"). The Medan Project follows three major principles³: U.S. dollar pricing, take or pay, and coal-and-electricity linkage. These principles not only avoid any foreign exchange risks of the Medan Project, but also ensure PLN to buy all the electricity produced at an agreed price and bear the risk of coal price volatility, thus ensuring long-term profitability of the Medan Project. The construction of the foundation of the Medan Project is completed and the structural construction has commenced. The equipment for the power plant has been moved in successively for installation. The Medan Project is expected to commence operations by the end of 2018. After the commencement of operations, the Medan Project will be able to generate and contribute stable revenue to the Group. As at 30 June 2017, the total funds invested in the Medan Project was approximately US\$262.0 million (equivalent to approximately HK\$2,045.0 million).

As the Medan Project is still at its preliminary construction stage, the LBIT of the energy segment for the Period was HK\$4.9 million, representing a decrease of 17% as compared with HK\$5.9 million in 2016.

³ U.S. dollar pricing means that the electric power to be generated by the Project Company will be priced in U.S. dollar, which can greatly alleviate the currency exchange risk of the Medan Project. Meanwhile, Indonesia is a country in which foreign currencies can be traded freely, which can ensure the free inflow and outflow of funds of the Medan Project. Take or pay means that the power purchase agreement entered into between the Project Company and PLN provides that the Project Company generates power volume as agreed and PLN promises to purchase all the electric power generated at the agreed price, which can ensure the stability of the Project Company's revenue from the Medan Project. Coal-and-electricity linkage means that PLN bears the risk of coal price volatility by paying the fuel costs of coal supplied. Accordingly, the Project Company will be able to generate stable yield level. If the power plants are designed rationally and managed properly, additional profits can be expected.

2017年上半年房地產開發板塊帶來的收入約港幣200萬元，主要為夏威夷科琳娜一號地項目的短期租金收入。由於以上項目目前正處於初期階段，尚未開始營運，房地產開發板塊期內未扣除利息支出及稅項前虧損（「利息及稅前虧損」）為港幣950萬元，較2016年同期的港幣770萬元增加23%。利息及稅前虧損增加主要由於項目增加令僱員成本和營運成本相應增加導致。

能源電力

本集團於2015年併入了一個能源電力項目以開發位於印尼棉蘭工業區的兩座燃煤蒸氣發電廠（各自淨產能為150兆瓦）（「棉蘭項目」）。棉蘭項目公司（「項目公司」）與當地國有電網公司PT Perusahaan Listrik Negara (Persero)（「PLN」）簽署了電力購買協議。棉蘭項目遵從三大原則³，分別為美元計價、照付不議和煤電聯動，不但免除了項目的外匯風險，PLN還保證對協議電量按協定電價全額收購和承擔煤炭價格波動風險，保證了棉蘭項目的長遠盈利。棉蘭項目已完成地基作業，土建工程已全面開展，電廠設備陸續進場進行安裝，預計棉蘭項目於2018年底投產，將為本集團帶來穩定的收入來源。於2017年6月30日，已投入棉蘭項目資金合共約為2.620億美元（相等於約港幣20.450億元）。

由於棉蘭項目尚處於建設階段，能源電力板塊期內利息及稅前虧損為港幣490萬元，較2016年之港幣590萬元減少17%。

³ 美元計價，即項目公司所發電力將以美元作為計價貨幣，大為降低棉蘭項目的貨幣匯兌風險；同時，印尼是外匯自由匯兌國家，能確保項目收益的自由進出境。照付不議，即項目公司與PLN簽訂的電力購買協議規定項目公司應按協議中的約定進行發電生產，PLN保證按協定價格全數購買協議電量，保障了項目公司棉蘭項目收益的穩定性。煤電聯動，即PLN通過支付燃料成本的方式負責煤炭供應，承擔煤炭價格波動風險。項目公司將因此獲得較為穩定的收益水平。若電廠設計合理、管理得當，還可望獲得額外利潤。

Litigation Invading a Subsidiary in Indonesia

As stated in the announcement of the Company dated 9 June 2017, on 8 March 2016, PT. Karya Prajona Nelayan ("KPN"), an independent third party, went to the General Administration of Criminal Affairs of Police Department of North Sumatera of Indonesia (the "North Sumatera Police") to request for a criminal investigation for an allegation of misappropriation of land by PT. Mabar Elektrindo ("PT Mabar"), a non wholly-owned subsidiary of the Company in Indonesia. On 26 July 2016, North Sumatera Police ruled that the investigation against PT Mabar shall be terminated for insufficient evidence. After North Sumatera Police has made the above ruling, KPN filed a civil claim (the "Litigation") to the Lubuk Pakam District Court of Indonesia (the "District Court") on 5 August 2016 claiming that KPN is the rightful owner of an area of 104 hectares of land which overlaps with the plot of land with an area of approximately 119.89 hectares (the "Indonesian Land") purchased by PT Mabar. On 16 March 2017, the District Court ruled in favor of KPN. On 27 March 2017, PT Mabar registered an appeal (the "Appeal") to the North Sumatera High Court of Indonesia (the "High Court"). As at the date of this interim report, the District Court has yet to issue any official written verdict, and the hearing of the Appeal in the High Court has not commenced.

According to (a) the facts of the Litigation; (b) documentation signed and the procedures conducted for acquisition of the Indonesian Land; (c) the results of North Sumatera Police ruling in favour of PT Mabar on criminal investigation; and that KPN has insufficient evidence to sue for misappropriation of land by PT Mabar; (d) the Ministry National Land Department of Indonesia issued the decree to grant the application of HGB land title after the ruling of North Sumatera Police; (e) the unusual practice of the District Court of not issuing official written verdict; and (f) the legal opinion from the Indonesian lawyers, the Board is of the view that PT Mabar has acquired the Indonesian Land properly and that KPN has no basis to commence the Litigation. However, given the complexity of the proceeding and the judicial environment of Indonesia, the Company is currently unable to predict the outcome of the Appeal with certainty.

涉及一家印尼附屬公司的訴訟

誠如本公司2017年6月9日的公佈所述，2016年3月8日，一名獨立第三方PT. Karya Prajona Nelayan（「KPN」）向印尼蘇北省刑事員警廳（「蘇北省警廳」）就本公司的印尼非全資附屬公司PT. Mabar Elektrindo（「PT Mabar」）侵佔土地的指控要求作出刑事調查。蘇北省警廳於2016年7月26日裁定針對PT Mabar的調查因證據不足而終止。在蘇北省警廳作出該裁決後，於2016年8月5日，KPN向印尼巴幹區域法院（「區域法院」）提出民事訴訟（「訴訟」），辯稱其擁有面積為104公頃的土地（與PT Mabar所收購位於印尼面積約為119.89公頃的土地（「印尼土地」）重疊）的合法權利。2017年3月16日，區域法院裁定KPN勝訴。2017年3月27日，PT Mabar向印尼蘇北省高等法院（「高等法院」）提出上訴（「上訴」）。於本中期報告日期，區域法院並無發出任何正式書面判決，而高等法院的上訴聆訊尚未開始。

根據(a) 訴訟的實情；(b) 就收購印尼土地所簽署的文件及進行的程序；(c) 蘇北省警廳裁定PT Mabar於刑事調查勝訴的結果，即KPN並無充足證據以就PT Mabar侵佔土地的指控提出訴訟；(d) 印尼國家土地部門於蘇北省警廳裁決後發出批准土地所有權申請的法令；(e) 區域法院並無發出正式書面判決的不尋常情況；及(f) 印尼律師的法律意見，董事會認為PT Mabar已妥善收購印尼土地，而KPN並無依據提出起訴。但鑑於印尼訴訟程序及其司法環境的複雜性，本公司現時未能對上訴結果作出確切預測。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

Finance Investment and Others

In light of the reduction in the scale of cash management, the revenue of the finance investment and others segment during the Period was HK\$25.4 million, representing a decrease of 13% as compared to HK\$29.2 million in the corresponding period of 2016. LBIT during the Period was HK\$1.1 million (2016: HK\$24.4 million). Excluding other net losses of HK\$8.1 million which comprised of exchange losses of HK\$15.3 million, net of the net gains on disposal of equity securities of HK\$7.2 million (2016: HK\$35.7 million, which comprised of impairment losses on equity securities of HK\$37.7 million, net of the net gains on disposal of equity securities of HK\$2.0 million) during the Period, EBIT was HK\$7.0 million (2016: HK\$11.3 million). The decrease was mainly due to the increase in operating costs.

In 2015, the Group made finance investments in various listed securities, including China Huiyuan Juice Group Limited (Stock Code: 1886) and GF Securities Co., Ltd. (Stock Code: 1776) etc. During the Period, the Group recorded total realised gains on disposal of equity securities of HK\$7.2 million (2016: HK\$2.0 million). As at 30 June 2017, the fair market value of the Group's listed equity and debt securities investments were HK\$1,327.2 million (31 December 2016: HK\$1,357.0 million).

At as 30 June 2017, total value of unsecured and unrestricted cash, liquid funds and listed equity and debt securities investments of the Group was HK\$1,152.9 million (31 December 2016: HK\$1,304.3 million).

財務投資及其他

受制於現金管理規模縮減，期內財務投資及其他板塊之收入為港幣2,540萬元，較2016年同期之港幣2,920萬元減少13%；期內利息及稅前虧損為港幣110萬元（2016年：港幣2,440萬元），撇除其他淨虧損港幣810萬元，當中包含匯兌虧損港幣1,530萬元減去出售股票證券淨利得港幣720萬元（2016年：港幣3,570萬元，當中包含證券減值虧損港幣3,770萬元減去出售股票證券淨利得港幣200萬元），利息及稅前盈利為港幣700萬元（2016年：港幣1,130萬元），減少主要原因為營運成本增加導致。

本集團於2015年對多個上市證券進行了財務性投資，包括中國匯源果汁集團有限公司（股份代號：1886）及廣發證券股份有限公司（股份代號：1776）。期內，本集團共錄得出售股票證券的已變現利得港幣720萬元（2016年：港幣200萬元）。於2017年6月30日，本集團之上市股票證券及債券投資公平市值為港幣13.272億元（2016年12月31日：港幣13.570億元）。

於2017年6月30日，本集團的未抵押及未受限制的現金、流動資金及上市股票證券及債券投資總值為港幣11.529億元（2016年12月31日：港幣13.043億元）。

Outlook

During the Period, the Group focused on the development of all its business segments. The development and operation teams for each project are in place. Looking forward, with the Group's business expansion and increase in capital expenditure, the management will place the maintenance of sufficient capital reserve as its priority and will conduct various fund raising activities through borrowings from shareholders or third parties, debt financing and equity financing. The management will strictly control various capital and operational risks arising from business growth in order to complete the construction and earn investment returns as soon as possible. Meanwhile, the management will enhance its management control on projects and strictly control capital expenditures and various costs to ensure timely delivery of the projects and achieve profit contribution to the Group as scheduled. While committed to developing its existing businesses, the Group will keep identifying other opportunities to expand its finance, real estate and energy businesses in mainland China and overseas and gain extensive development resources so as to enhance profitability, increase returns to the shareholders of the Company, enable the Group to enhance its asset scale as well as lay a solid foundation for its future development.

The property investment segment is expected to contribute stable Renminbi revenue and profit to the Group by increasing occupancy rates and income on the two properties in Shanghai.

Leveraging on the long-term development plan and extensive experience of the management teams of Oceanwide Holdings, the Group is committed to developing the projects acquired and to facing new opportunities and challenges brought by the economic development in the U.S.. The management will consider its proper capital source when appropriate. The management has a cautious but positive attitude on the prospects of the Group and believes that with the implementation of stringent controls on costs and risks, the projects will be completed and sold as scheduled, which will lead the Group to the profit earning period.

The energy segment endeavors to facilitate the project construction by enforcing stringent controls on quality, safety and costs and complying with laws and regulations in order to meet the targeted production timeline and broaden the source of stable income of the Group.

展望

期內本集團專注發展各業務板塊，各項目開發和運營團隊均已步入正軌，展望未來，在本集團業務擴張，資本開支增加的現狀下，管理層將會以保持充裕的資本儲備放在首位，通過股東或第三方貸款、各式債權融資以及股權融資等多種形式籌集資金，高度控制伴隨業務增長帶來的各類資本及運營風險，盡快完成建設以取得投資回報。同時，管理層將加重項目管控，嚴格控制資本開支和各類成本，保證項目可按時交付，以如期實現對本集團的盈利貢獻。在全力發展現有業務之餘，本集團亦會主動尋找機會，擴展於中國及海外的金融、地產及能源業務，取得廣泛的發展資源，以提升盈利能力，增加本公司的股東回報，令本集團資產規模得以提升，為未來的發展奠下紮實基礎。

物業投資板塊將致力提升其位於上海的兩幢物業的出租率及收入，為本集團貢獻穩定的人民幣收益及利潤。

憑藉長遠的發展規劃，借助泛海控股經驗豐富的管理團隊，本集團將致力發展已併入項目，迎接美國經濟發展帶來的新機遇和挑戰。管理層將適時考慮適當的資本資源。管理層對前景保持審慎樂觀態度，相信在貫徹執行嚴格的成本及風險控制下，項目將如期完成及投入銷售，帶領本集團進入盈利釋放期。

能源電力板塊致力推進項目建設，並嚴控質量、安全及成本，依法合規地把項目推到目標投產期，為本集團提供穩定的收入來源。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

Under the premise of having sufficient capital, the Group will continue to identify investment and business development opportunities prudently and thoroughly, realise its high efficiency and stability of business expansion and optimise its assets distribution. With the support and experience of the Company's controlling shareholder, the management of the Group is committed to strengthening and expanding its property investment, real estate development, energy and financial investment and others segments to enhance the long-term return of the shareholders of the Company.

Appreciation

On behalf of the Board, I would like to express its gratitude to all our staff for their hard work and dedication and to thank all our shareholders, business partners and customers for their continuous support.

HAN Xiaosheng
Chairman

Hong Kong, 15 August 2017

本集團會在資本充裕的前提下，繼續謹慎及周全地物色投資及業務拓展機會，實現業務拓展的高效和穩定性，優化資產佈局。憑藉本公司控股股東的經驗及支持，本集團矢志把物業投資、房地產開發、能源電力及財務投資等各板塊做大做強，提升本公司股東的長遠回報。

致謝

本人謹代表董事會，向全體員工的努力不懈及克盡己責表示衷心感謝。本人亦藉此機會感謝本公司全體股東、業務夥伴及客戶長久以來的鼎力支持。

韓曉生
主席

香港，2017年8月15日

CAPITAL RESOURCES AND OTHER INFORMATION

資本資源及其他資料

FUND MANAGEMENT

The primary treasury and funding policies of the Group focus on liquidity management and maintaining an optimum level of liquidity, while funding subsidiary operations in a cost-efficient manner. Management closely monitors the liquidity position of the Group to ensure the assets, liabilities and liquidity structure of the Group can meet its funding requirements. The Group's finance department will source funding by borrowings, issue of debts and new shares when necessary. Operating as a centralised service, the finance department manages the Group's funding needs and monitors financial risks, such as those relating to interest and foreign exchange rates, as well as counterparty.

During the six months ended 30 June 2017, the Group did not enter into any interest or currency swaps or other financial derivatives transactions.

Interest rate exposure

The Group has no significant interest-bearing assets and liabilities, except for cash and bank deposits, loans receivables, listed debt securities included under available-for-sale financial assets as well as bank and other loans. The interest rates for the loan receivables, listed debt securities and other loan are fixed.

Foreign currency exposure

The Group's revenue and operating costs are denominated in HK\$, US\$ and RMB. The Group is exposed to other currency movements, primarily in terms of investments in the U.S. and Indonesia, bank deposits, available-for-sale financial assets, amount due to an intermediate holding company and bank and other loans denominated in US\$.

Market price risk

The Group's main market price risk exposures relate to the available-for-sale financial assets, which mainly comprise listed debt and equity securities. The Group's management team closely monitors price movements and market conditions that may have an impact on the value of these financial assets in order to manage the risk.

資金管理

本集團之主要庫務及資金政策重點為流動資金管理以維持最佳的流動性，並以有成本效益的方式為附屬公司運作提供資金支持。管理層密切監察本集團之流動資金狀況，確保本集團資產、負債及承擔之流動資金結構足以應付資金需求。本集團之財務部門將在有需要時以借款、發債及發行新股方式引入資金。財務部門以中央管理形式運作，負責管理本集團之資金需要並監察財務風險，例如關於利息、外匯匯率及對手方之風險。

於截至2017年6月30日止6個月內，本集團並無訂立任何利息或貨幣掉期或其他財務衍生工具交易。

利率風險

除現金及銀行存款、應收貸款、包含於可供出售之財務資產內之上市債務證券與銀行及其他貸款外，本集團並無其他重大計息資產和負債。應收貸款、上市債務證券和其他貸款之利率為固定。

外匯風險

本集團之收入及經營成本乃按港幣、美元及人民幣計算。本集團承受其他貨幣變動風險，主要為按美元計算之於美國及印尼的投資、銀行存款、可供出售之財務資產、應付一間中間控股公司之款項以及銀行及其他貸款。

市場價格風險

本集團的主要市場價格風險與可供出售之財務資產有關，該等資產以上市債務證券及上市股票證券為主。本集團管理層密切監察可能對該等財務資產價值有所影響的價格變動及市況轉變以管理此風險。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料 (續)

Credit exposure

Surplus of the Group's capital are to be managed in a prudent manner, usually in the form of bank deposits with financial institutions with good credit ratings. The senior management of the Group regularly monitors price movements of financial institutions and its counterparties, credit ratings and sets limits for the total amount of credit for each of its counterparties, in order to manage and control default and credit risks.

The Group's listed debt securities included under available-for-sale financial assets are mainly listed in Singapore with credit rating of A3/A- as rated by Moody's and Standard & Poor's as at 30 June 2017. As at 30 June 2017, the loans receivables of the Group were mainly loans receivables made to the non-controlling shareholder of the jointly developed power plant project.

LIQUIDITY AND WORKING CAPITAL

As at 30 June 2017, the Group's total unsecured and unrestricted cash, liquid funds and listed investments amounted to HK\$1,152.9 million (31 December 2016: HK\$1,304.3 million), 36.3% (31 December 2016: 25.5%) of which were denominated in the US\$, 57.9% (31 December 2016: 55.2%) in HK\$, 5.5% (31 December 2016: 19.1%) in RMB and the remainder in various other currencies.

As at 30 June 2017, the Group had bank and other loans of HK\$4,558.8 million (31 December 2016: HK\$3,116.0 million), of which HK\$3,540.2 million (31 December 2016: HK\$2,359.9 million) were floating rate loans and repayable within one year and HK\$1,018.6 million (31 December 2016: HK\$756.1 million) was fixed rate loan and repayable in two to five years. The Group also had an amount due to an intermediate holding company of HK\$1,588.4 million (31 December 2016: HK\$1,694.5 million) as at 30 June 2017 which was interest-free and repayable on demand. The Group's gearing ratio (being calculated as total bank and other loans divided by total equity) as at 30 June 2017 was 40.9% (31 December 2016: 27.6%).

信貸風險

本集團的盈餘資金以審慎方式管理，通常以銀行存款方式存放於具有良好信貸評級之金融機構。為管控違約信貸風險，本集團之高級管理人員定期監察金融機構及其對手方的價格變動、信貸評級及其各對手方所設的信貸總額。

本集團包含於可供出售之財務資產之上市債務證券主要於新加坡上市，並於2017年6月30日獲得穆迪及標準普爾評為A3/A-信貸評級。於2017年6月30日，本集團的應收貸款主要為應收共同發展發電廠的非控股股東貸款。

流動資金及營運資金

於2017年6月30日，本集團之未抵押及未受限制之現金、流動資金及上市投資共值港幣11.529億元（2016年12月31日：港幣13.043億元），其中36.3%（2016年12月31日：25.5%）以美元計算，57.9%（2016年12月31日：55.2%）以港幣計算，5.5%（2016年12月31日：19.1%）以人民幣計算，其餘則按其他不同貨幣計算。

於2017年6月30日，本集團的銀行及其他貸款為港幣45.588億元（2016年12月31日：港幣31.160億元），當中有港幣35.402億元（2016年12月31日：港幣23.599億元）為浮息借貸並須於一年內償還及港幣10.186億元（2016年12月31日：港幣7.561億元）為定息借貸，須於兩年後但五年內償還。本集團於2017年6月30日亦擁有應付一間中間控股公司之款項港幣15.884億元（2016年12月31日：港幣16.945億元），其為免息及按需求償還。於2017年6月30日，本集團之資產負債比率（按銀行及其他貸款總額除以權益總額計算）為40.9%（2016年12月31日：27.6%）。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

The Group will seek to secure additional financing for its continuous development and construction. The management team expects to obtain adequate new financing through bank loans to finance the committed construction costs and the operations of the Group. In the event that any or all of the above borrowings cannot be realised, with the financial support from the Company's controlling shareholder, the Group will be able to obtain additional working capital through alternative fund raising activities, such as equity financing and/or obtaining loans from the Company's intermediate holding companies and/or other parties.

CASH FLOWS

During the six months ended 30 June 2017, net cash used in operating activities and investing activities amounted to HK\$633.4 million (2016: HK\$3,181.9 million) and HK\$314.3 million (2016: HK\$707.6 million), respectively. Net cash generated from financing activities during the six months ended 30 June 2017 amounted to HK\$833.4 million (2016: HK\$3,843.1 million) mainly included bank and other loans.

CHARGES AND CONTINGENT LIABILITIES

The detailed information of the assets of the Group pledged as at 30 June 2017 are set out in Note 21 to the condensed consolidated financial statements.

The detailed information of the litigations and contingent liabilities of the Group as at 30 June 2017 are set out in Note 22 to the condensed consolidated financial statements.

Apart from Note 21 and Note 22, the Group had not created any other guarantee or other contingent liabilities during the six months ended 30 June 2017 and year ended 31 December 2016.

HUMAN RESOURCES

As at 30 June 2017, the Group employed 123 staff members (30 June 2016: 95). Total employee costs for the six months ended 30 June 2017, including Directors' emoluments, amounted to HK\$45.1 million (2016: HK\$23.9 million). The Group's remuneration policy remains the same as those described in the 2016 annual report of the Company.

本集團將為其持續發展及建設尋求額外融資。管理層預期將通過獲得銀行貸款獲得足夠新融資以支付各項目的建設成本及為本集團提供營運資金。倘若上述任何或全部貸款未能實現，在本公司控股股東的財務支持下，本集團將可透過其他融資活動獲得額外營運資金，如股本融資及／或獲得來自本公司之中間控股公司及／或任何其他人士之貸款。

現金流量

截至2017年6月30日止6個月，經營業務及投資業務所用現金淨額分別為港幣6.334億元（2016年：港幣31.819億元）及港幣3.143億元（2016年：港幣7.076億元）。截至2017年6月30日止6個月，融資業務所產生現金淨額為港幣8.334億元（2016年：港幣38.431億元），大部分融資現金流入主要為銀行及其他貸款。

抵押及或有負債

本集團於2017年6月30日之資產抵押詳情載於簡明綜合財務報表附註21。

本集團於2017年6月30日之訴訟及或有負債詳情載於簡明綜合財務報表附註22。

除附註21及附註22外，於截至2017年6月30日止6個月及2016年12月31日止年度內，本集團並無提供任何其他擔保或其他或有負債。

人力資源

於2017年6月30日，本集團僱用123名僱員（2016年6月30日：95名）。截至2017年6月30日止6個月，僱員薪酬成本（包括董事酬金）總額為港幣4,510萬元（2016年：港幣2,390萬元）。本集團的薪酬政策與本公司2016年年報內所述者相同。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

UPDATE ON DIRECTOR'S INFORMATION UNDER RULE 13.51B (1) OF THE LISTING RULES

Upon specific enquiry by the Company and following confirmations from the Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company's 2016 annual report.

MATERIAL ACQUISITIONS OF SUBSIDIARIES

Details of material acquisitions taken place during the six months ended 30 June 2017 are set out in Note 18 to the condensed consolidated financial statements.

REVIEW OF FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2017 have been reviewed by the audit committee under the Board and the auditor of the Company, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

購回、出售或贖回本公司上市證券

於截至2017年6月30日止6個月內，本公司及其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

根據上市規則第13.51B(1)條更新董事資料

經本公司具體查詢並獲各董事確認後，於本公司2016年年報日期後，並無根據上市規則第13.51B(1)條須予以披露的董事資料變動。

重大收購附屬公司

於截至2017年6月30日止6個月內的重大收購之詳情載於簡明綜合財務報表附註18。

審閱財務報表

董事會轄下審核委員會及本公司核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈之香港審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱本集團截至2017年6月30日止6個月之未經審核簡明綜合財務報表。

CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED) 資本資源及其他資料(續)

CORPORATE STRATEGY

The primary objective of the Group is to enhance long-term total returns for the Shareholders. To achieve this objective, the strategy of the Group is to deliver sustainable returns with solid financial fundamentals. The Chairman's Statement contains discussions and analysis of the performance of the Group and the basis on which the Group generates or preserves value over the longer term and the strategy for delivering the objective of the Group.

PAST PERFORMANCE AND FORWARD LOOKING STATEMENTS

The performance and the results of operations of the Group contained in this interim report are historical in nature, and past performance is no guarantee for the future results of the Group. Any forward-looking statements and opinions contained in this interim report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (i) no obligation to correct or update the forward-looking statements or opinions contained in this interim report; and (ii) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

企業策略

本集團之首要目標是要提升股東之長遠回報總額。為達致此目標，本集團之策略為以穩健的財務基礎締造可持續的回報。有關主席報告載有本集團之表現及本集團締造或保存較長遠價值之基礎，以及達成本集團目標之策略之討論與分析。

過往表現及前瞻性陳述

本中期報告所載本集團之表現及營運業績僅屬歷史數據性質，過往表現並不保證本集團日後之業績。本中期報告載有基於現有計劃、估計與預測而作出之前瞻性陳述及意見，而當中因此涉及風險及不明朗因素。實際業績可能與前瞻性陳述及意見中論及之預期表現有重大差異。本集團、本集團各董事、僱員及代理概不承擔(i)更正或更新本中期報告所載前瞻性陳述或意見之任何義務；及(ii)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

DISCLOSURE OF INTERESTS 權益披露

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures in the Company and its Associated Corporation

As at 30 June 2017, the interests and short positions of the Directors and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Company's own Model Code for Securities Transactions by Directors (the "Securities Code") were as follows:

(I) Long positions in Shares

Name of Director 董事姓名	Capacity 身份	Nature of Interests 權益性質	Number of Shares held 所持股數目	Approximate % of shareholding in the Company 佔本公司 股權之概約 百分比
Liu Jipeng 劉紀鵬	Beneficial owner 實益擁有人	Personal Interests 個人權益	9,212,000	0.06

董事於本公司及其相聯法團之股份、相關股份及債券中之權益及淡倉

於2017年6月30日，董事及彼等各自之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有，並已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文董事被視為或被當作擁有之權益及淡倉），或已列入本公司根據證券及期貨條例第352條規定備存之登記冊內，或根據本公司本身之董事進行證券交易的標準守則（「證券守則」）須知會本公司及聯交所之權益及淡倉如下：

(I) 於股份之好倉

DISCLOSURE OF INTERESTS (CONTINUED)
權益披露 (續)

(II) Long positions in the shares of Oceanwide Holdings

(II) 於泛海控股股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of Interests 權益性質	Number of shares in Oceanwide Holdings held 所持泛海控股股份數目	Approximate % of shareholding in Oceanwide Holdings 佔泛海控股股權之概約百分比
Han Xiaosheng 韓曉生	Beneficial owner 實益擁有人	Personal Interests 個人權益	2,880,000	0.06%
Liu Hongwei 劉洪偉	Beneficial owner 實益擁有人	Personal Interests 個人權益	30,000	0.0007%

Save as disclosed above, as at 30 June 2017, none of the Directors and the chief executives of the Company and their respective associates had any other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Securities Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2017年6月30日，本公司董事及最高行政人員及彼等各自之有聯繫者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、相關股份及債券中擁有，而根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何其他權益或淡倉（包括根據證券及期貨條例之該等條文被當作或視為由彼等擁有之權益及淡倉），或根據證券及期貨條例第352條須於該條例所指之登記冊中登記，或根據證券守則須知會本公司及聯交所之任何其他權益或淡倉。

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露 (續)

Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares

So far as is known to the Directors, as at 30 June 2017, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Long positions in the Shares

主要股東及其他人士於股份及相關股份之權益及淡倉

就董事所知，於2017年6月30日，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或已列入本公司須按證券及期貨條例第336條存置之登記冊或以其他方式知會本公司及聯交所之權益或淡倉：

於股份之好倉

Name 姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of total number of issued Shares 佔已發行 股份總數的 概約百分比
Lu Zhiqiang 盧志強	Interest of controlled corporations 受控制公司之權益	11,705,107,178 (Note 1) (附註1)	72.51
Huang Qiongzi 黃瓊姿	Interest of controlled corporations 受控制公司之權益	11,705,107,178 (Note 1) (附註1)	72.51
Tohigh Holdings Co., Ltd.* 通海控股有限公司	Interest of controlled corporations 受控制公司之權益	11,705,107,178 (Note 2) (附註2)	72.51
Oceanwide Group Co., Ltd.* 泛海集團有限公司	Interest of controlled corporations 受控制公司之權益	11,705,107,178 (Note 3) (附註3)	72.51
China Oceanwide Holdings Group 中國泛海控股集團	Interest of controlled corporations 受控制公司之權益	11,705,107,178 (Note 4) (附註4)	72.51
Oceanwide Holdings 泛海控股	Interest of controlled corporations 受控制公司之權益	11,705,107,178 (Note 4) (附註4)	72.51
China Oceanwide Group 中泛集團	Interest of controlled corporations 受控制公司之權益	11,705,107,178 (Note 5) (附註5)	72.51

DISCLOSURE OF INTERESTS (CONTINUED)
權益披露 (續)

Name 姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate % of total number of issued Shares 佔已發行 股份總數的 概約百分比
Oceanwide Holdings International Co., Ltd 泛海控股國際有限公司	Beneficial owner 實益擁有人	11,267,476,178 (Note 5) (附註5)	69.80

Notes:

- (1) Mr. Lu Zhiqiang and Ms. Huang Qiongzi (spouse of Mr. Lu Zhiqiang) together holds more than one-third of the voting power at general meetings of Tohigh Holdings Co., Ltd.*. By virtue of the SFO, Mr. Lu Zhiqiang and Ms. Huang Qiongzi are deemed to be interested in all the Shares in which Tohigh Holdings Co., Ltd.* is interested.
- (2) Tohigh Holdings Co., Ltd.* holds the entire issued share capital of Oceanwide Group Co., Ltd.*. By virtue of the SFO, Tohigh Holdings Co., Ltd.* is deemed to be interested in all the Shares in which Oceanwide Group Co., Ltd.* is interested.
- (3) Oceanwide Group Co., Ltd.* holds 98% interest in the issued share capital of China Oceanwide Holdings Group. By virtue of the SFO, Oceanwide Group Co., Ltd.* is deemed to be interested in all the Shares in which China Oceanwide Holdings Group is interested.
- (4) China Oceanwide Holdings Group directly and indirectly holds 69.24% interest in the issued share capital of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Holdings Group is deemed to be interested in all the Shares in which Oceanwide Holdings is interested.

附註：

- (1) 盧志強先生及黃瓊姿女士（盧志強先生之配偶）合共持有通海控股有限公司股東大會超過三分之一的投票權。根據證券及期貨條例，盧志強先生及黃瓊姿女士被視為於通海控股有限公司擁有權益之所有股份中擁有權益。
- (2) 通海控股有限公司持有泛海集團有限公司之全部已發行股本。根據證券及期貨條例，通海控股有限公司被視為於泛海集團有限公司擁有權益之所有股份中擁有權益。
- (3) 泛海集團有限公司持有中國泛海控股集團已發行股本之98%權益。根據證券及期貨條例，泛海集團有限公司被視為於中國泛海控股集團擁有權益之所有股份中擁有權益。
- (4) 中國泛海控股集團直接及間接持有泛海控股已發行股本之69.24%權益。根據證券及期貨條例，中國泛海控股集團被視為於泛海控股擁有權益之所有股份中擁有權益。

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露 (續)

(5) Oceanwide Holdings International Co., Ltd, Oceanwide Holdings International Finance Limited and Oceanwide Real Estate International Company Limited are the wholly-owned subsidiaries of China Oceanwide Group, which in turn is a wholly owned subsidiary of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Group and Oceanwide Holdings are deemed to be interested in an aggregate of 11,705,107,178 Shares, including: (i) 11,267,476,178 Shares held by Oceanwide Holdings International Co., Ltd; (ii) 358,092,000 Shares held by Oceanwide Holdings International Finance Limited; and (iii) 79,539,000 Shares held by Oceanwide Real Estate International Company Limited. Oceanwide Holdings International Co., Ltd, Oceanwide Holdings International Finance Limited and Oceanwide Real Estate International Company Limited have charged their equity interest in 9,480,086,354 Shares to secure loan facilities from China CITIC Bank International Limited. The Ka Wah Bank (Nominees) Limited is the registered owner of such 9,313,089,102 Shares.

(5) 泛海控股國際有限公司、泛海控股國際金融有限公司及泛海建設國際有限公司為中泛集團有限公司之全資附屬公司，而中泛集團則為泛海控股之全資附屬公司。根據證券及期貨條例，中泛集團及泛海控股被視為於合共11,705,107,178股股份中擁有權益，包括：(i) 泛海控股國際有限公司持有之11,267,476,178股股份；(ii) 泛海控股國際金融有限公司持有之358,092,000股股份；及(iii) 泛海建設國際有限公司持有之79,539,000股股份。泛海控股國際有限公司、泛海控股國際金融有限公司及泛海建設國際有限公司抵押其9,480,086,354股股份之股權以取得中信銀行(國際)有限公司的貸款融資，而The Ka Wah Bank (Nominees) Limited為9,313,089,102股股份之登記持有人。

Share Option Scheme

The Company's existing share option scheme (the "Share Option Scheme") was conditionally adopted on 19 May 2015, under which the Directors may grant options to eligible persons to subscribe for the Shares, subject to the terms and conditions as stipulated therein.

No option has been granted by the Company under the Share Option Scheme since its date of adoption.

購股權計劃

本公司現有購股權計劃(「購股權計劃」)於2015年5月19日獲有條件採納。董事可據此向合資格人士授出購股權以認購股份，惟須受限於其所訂明的條款及條件。

本公司自採納購股權計劃當日起，並無根據該計劃授出購股權。

Continuing Disclosure Obligation under Rule 13.21 of the Listing Rules

Facility Agreement Imposing Specific Performance Obligations on Controlling Shareholder

On 24 November 2016, China Oceanwide Real Estate Development V Limited, (the “Borrower”) a wholly-owned subsidiary of the Company and the purchaser of three parcels of land in Hawaii (the “Project”, as announced by the Company on 19 August 2016 and 19 September 2016) as borrower, entered into a facility agreement with a licensed bank in Hong Kong (the “Bank”), as lender relating to a US\$300 million (equivalent to approximately HK\$2,326.5 million) facility (the “Facility”). The Facility has a term of one year and the Borrower can opt to extend for another one year within 14 days prior to the maturity of the SBLC (as defined below) provided by Oceanwide Holdings, the controlling shareholder. The purpose of the Facility is to refinance the investment in the Project and to finance its further investment.

As one of the conditions of the Facility, Oceanwide Holdings shall procure the issuance of a standby letter of credit (the “SBLC”) (in an amount equivalent to the outstanding loan amount or more) in favour of the Bank as security for the Facility, the breach of which the outstanding loan amount of the Facility is repayable in full on demand by the Bank.

As at 30 June 2017 the above specific performance obligations continued to exist.

上市規則第13.21條的持續披露責任

附帶控股股東履行特定履約責任的融資協議

於2016年11月24日，本公司的全資附屬公司中泛房地產開發第五有限公司（「借款人」，為位於夏威夷的三幅地塊（「該項目」）之買方，（誠如本公司2016年8月19日和2016年9月19日所公佈）作為借款人與一間香港持牌銀行（「銀行」）作為貸款人就3億美元（相當於約港幣23.265億元）的融資（「該融資」）簽訂融資協議。該融資的期限為一年，借款人可於控股股東泛海控股提供的備用信用證（定義見下文）到期前14日內選擇延長一年。該融資旨在置換該項目的投資款項，並對其進一步投資提供資金。

該融資的其中一項條件為泛海控股須安排發行以銀行為受益人的備用信用證（「備用信用證」）（金額相當於或多於尚欠貸款金額）作為該融資的抵押，如違反該項條件，則須在銀行提出要求時悉數償還該融資項下的尚欠貸款金額。

於2017年6月30日，上述特定履約責任繼續存在。

CORPORATE GOVERNANCE

企業管治

The Company is committed to maintaining good standards of corporate governance best suited to the needs and interests of the Group as it believes that effective corporate governance practices are fundamental to safeguarding interests of shareholders and other stakeholders and enhancing shareholders' value. To this end, the Board and our management make continuous effort to reinforce our standards of corporate governance with emphasis on independence, effective internal control, transparency and accountability to the shareholders of the Company.

The Company has complied during the six months ended 30 June 2017 with all applicable code provisions ("Code Provision(s)") and principles under the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, except for the following deviations which are explained below:

Code Provision A.2.1

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Han Xiaosheng currently performs the two roles of the Company's chairman and chief executive officer. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership with the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Group to make and implement decision more efficiently. The Board will regularly review the effectiveness of this structure to ensure that such structure is appropriate in view of the Group's prevailing circumstances.

本公司相信有效的企業管治常規是保障股東及持份者權益與提升股東價值的基本要素，因此矢志維持最符合本集團需要與利益的良好企業管治水平。為此，董事會及管理層將不斷努力提升本集團之企業管治水平，尤其著重獨立性、有效之內部監控、透明度及對本公司股東問責。

本公司於截至2017年6月30日止6個月內已遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）的所有適用守則條文（「守則條文」）及原則，惟下述偏離除外：

守則條文第A.2.1條

守則條文第A.2.1條規定主席及最高行政人員的角色應有區分，並不應由一人同時兼任。

韓曉生先生現時身兼本公司主席和總裁兩職。董事會相信，由同一名人士兼任主席和總裁兩職可確保本集團貫徹的領導，更有效率地計劃本集團的整體策略。董事會認為，現時的安排不會損害職能與權力兩者間的平衡，並認為此架構能使本集團更有效作出及執行董事會的決定。董事會將定期檢討此架構的有效性，確保其適合本集團的現況。

Code Provision A.6.7

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should, inter alia, attend general meetings.

Due to other business engagement, the non-executive Directors Mr. Zheng Dong and Mr. Qi Zixin and the independent non-executive Directors Mr. Liu Jipeng and Mr. Cai Hongping did not attend the general meeting of the Company held on 9 May 2017. The other non-executive Directors and independent non-executive Directors were present at the annual general meeting to enable the Board to develop a balanced understanding of the views of the Company's shareholders.

Code Provision E.1.2

Code Provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend.

Due to other business engagement, the chairman of the Board and the nomination committee under the Board Mr. Han Xiaosheng, the chairman of audit committee under the Board Mr. Liu Jipeng and the chairman of the remuneration committee under the Board Mr. Cai Hongping did not attend the general meeting of the Company held on 9 May 2017.

Model Code for Securities Transaction by Directors

The Board has adopted the Securities Code regulating Directors' dealings in securities of the Company, on terms no less exacting than the required standard of the Model Code. In response to specific enquiries made, all the Directors have confirmed that they have complied with the Securities Code and the Model Code throughout the six months ended 30 June 2017.

守則條文第A.6.7條

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應(其中包括)出席股東大會。

由於其他事務在身,非執行董事鄭東先生及齊子鑫先生以及獨立非執行董事劉紀鵬先生及蔡洪平先生並無出席本公司於2017年5月9日舉行之股東大會。其他非執行董事及獨立非執行董事已出席股東週年大會以令董事會可公正了解本公司股東之意見。

守則條文第E.1.2條

守則條文第E.1.2條規定董事會主席應出席股東週年大會,並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視何者適用而定)的主席出席。

由於其他事務在身,董事會主席兼董事會轄下提名委員會主席韓曉生先生、董事會轄下審核委員會主席劉紀鵬先生及董事會轄下薪酬委員會主席蔡洪平先生並無出席本公司於2017年5月9日舉行的股東大會。

董事進行證券交易之標準守則

董事會已採納證券守則以規管董事進行本公司的證券交易,其條款不比標準守則之規定標準寬鬆。經向全體董事作出特定查詢後,彼等均確認於截至2017年6月30日止6個月內一直遵守證券守則及標準守則兩者所規定的標準。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料審閱報告

**To the Board of Directors of
China Oceanwide Holdings Limited**
(incorporated in Bermuda with limited liability)

致中泛控股有限公司董事會
(於百慕達註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 34 to 88, which comprises the condensed consolidated statement of financial position of China Oceanwide Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2017 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第34頁至第88頁的中期財務資料，此中期財務資料包括中泛控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2017年6月30日的簡明綜合財務狀況表與截至該日止6個月期間的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料審閱報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15 August 2017

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，2017年8月15日

INTERIM FINANCIAL STATEMENTS

中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF INCOME

簡明綜合收益表

		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止6個月		
		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元	
	Note 附註			
Revenue	收入	4	71,688	78,913
Cost of sales	銷售成本		(4,248)	(6,178)
Gross profit	毛利		67,440	72,735
Other net (losses)/gains	其他淨(虧損)/利得	5	(8,103)	162,696
Administrative expenses	行政費用		(36,674)	(33,597)
Selling and distribution costs	銷售及分銷成本		(1,034)	(633)
Profit before tax	除稅前利潤	5	21,629	201,201
Income tax expense	所得稅項開支	6	(7,763)	(57,440)
Profit for the period	期內利潤		13,866	143,761
Profit attributable to:	以下應佔利潤:			
Shareholders of the Company	本公司股東		13,596	117,705
Non-controlling interests	非控股權益		270	26,056
			13,866	143,761
Basic and diluted earnings per share attributable to shareholders of the Company	本公司股東應佔之每股基本及攤薄盈利	9	HK0.08 cent 港幣0.08仙	HK0.84 cent 港幣0.84仙

The notes on pages 43 to 88 form an integral part of this condensed consolidated interim financial information.

第43頁至第88頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Profit for the period	期內利潤	13,866	143,761
Other comprehensive income/(expenses):	其他全面收益／(開支)：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Translating financial statements of foreign operations:	海外業務財務報表之換算：		
– Gains/(losses) taken to reserves	– 計入儲備之利得／(虧損)	104,317	(20,681)
Available-for-sale financial assets:	可供出售之財務資產：		
– Net valuation losses taken to reserves	– 計入儲備之估值淨虧損	(4,255)	(170,024)
– Net gains previously in reserves recognised in statement of income	– 過往確認於儲備內之淨利得於收益表確認	(7,198)	(1,966)
– Impairment losses transferred to statement of income	– 轉撥至收益表之減值虧損	–	37,682
Other comprehensive income/(expenses) for the period, net of tax**	期內除稅項後之其他全面收益／(開支)**	92,864	(154,989)
Total comprehensive income/(expenses) for the period	期內全面收益／(開支)總額	106,730	(11,228)
Total comprehensive income/(expenses) attributable to:	以下應佔之全面收益／(開支)總額：		
Shareholders of the Company	本公司股東	99,811	(35,995)
Non-controlling interests	非控股權益	6,919	24,767
		106,730	(11,228)

** There was no tax effect on each component of the other comprehensive income/(expenses) for the six months ended 30 June 2017 and 2016.

** 截至2017年及2016年6月30日止6個月，其他全面收益／(開支)之各組成部分概無稅務影響。

The notes on pages 43 to 88 form an integral part of this condensed consolidated interim financial information.

第43頁至第88頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Note 附註	Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Properties, plant and equipment	物業、機器及設備	10	2,405,568	1,814,027
Investment properties	投資物業	10	2,767,375	2,293,398
Leasehold land and land use rights	租賃土地及土地使用權		1,335	1,320
Available-for-sale financial assets	可供出售之財務資產	11	1,327,204	1,356,980
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	12	620,479	643,037
Deferred income tax assets	遞延所得稅項資產	16	8,716	4,287
			7,130,677	6,113,049
Current assets	流動資產			
Properties under development	開發中物業	13	10,665,846	9,721,171
Trade receivables	應收賬款	14	659	912
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	12	98,724	106,486
Restricted cash	受限制現金		584,797	409,991
Cash and cash equivalents	現金及現金等價物		503,536	615,568
			11,853,562	10,854,128
Total assets	資產總額		18,984,239	16,967,177
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	17	1,614,265	1,614,265
Reserves	儲備		9,073,162	9,039,041
			10,687,427	10,653,306
Non-controlling interests	非控股權益		468,689	629,401
Total equity	權益總額		11,156,116	11,282,707

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
簡明綜合財務狀況表 (續)

		Note 附註	Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other loan	其他貸款	15	1,018,592	756,122
Deferred income tax liabilities	遞延所得稅項負債	16	256,543	243,798
			1,275,135	999,920
Current liabilities	流動負債			
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目		1,397,088	605,088
Bank loans	銀行貸款	15	3,540,176	2,359,875
Amount due to an intermediate holding company	應付一間中間控股公司款項	23f	1,588,379	1,694,489
Current income tax liabilities	流動所得稅項負債		27,345	25,098
			6,552,988	4,684,550
Total liabilities	負債總額		7,828,123	5,684,470
Total equity and liabilities	權益及負債總額		18,984,239	16,967,177

The notes on pages 43 to 88 form an integral part of this condensed consolidated interim financial information.

第43頁至第88頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
	Note 附註		
Operating activities	經營業務		
Cash (used in)/generated from operating activities before finance costs, tax paid and changes in working capital	未計融資成本、已付稅項及營運資金變動前之經營業務(所用)/所產生之現金	(9,258)	10,907
Changes in working capital	營運資金之變動	(633,543)	(3,207,338)
Cash used in operations	經營業務所用之現金	(642,801)	(3,196,431)
Interest received	已收利息	16,068	17,568
Dividend received	已收股息	30	608
Tax paid	已付稅項	(6,669)	(3,623)
Net cash used in operating activities	經營業務所用之現金淨額	(633,372)	(3,181,878)
Investing activities	投資業務		
Purchase of properties, plant and equipment	購買物業、機器及設備	(188,774)	(388,702)
Additions to investment properties	投資物業之增加	(161,915)	(184,417)
Proceeds from disposal of available-for-sale equity securities	來自出售可供出售之股票證券之所得款項	24,403	57,422
Increase in other non-current assets	其他非流動資產增加	(196)	(191,939)
Decrease in restricted cash	受限制現金減少	12,224	-
Net cash used in investing activities	投資業務所用之現金淨額	(314,258)	(707,636)
Financing activities	融資業務		
Acquisition of non-controlling interests of subsidiaries	收購附屬公司之非控股權益	(233,321)	-
Net proceeds from issuance of new shares	發行新股份所得款項淨額	-	4,571,311
Payment of the consideration for common control combination	共同控制合併之代價付款	-	(287,485)
Proceeds from bank and other loans	銀行及其他貸款所得款項	1,393,000	275,679
Repayment of bank and other loans	償還銀行及其他貸款	-	(1,317,670)
(Decrease)/increase in amount due to an intermediate holding company	應付一間中間控股公司款項(減少)/增加	(106,110)	620,080
Proceeds from loan from a fellow subsidiary	同系附屬公司貸款產生之所得款項	60,000	-
Repayment of loan from a fellow subsidiary	償還同系附屬公司貸款	(60,000)	-
Interest paid	已付利息	(37,550)	(18,839)
Dividend paid to non-controlling shareholders	派付予非控股股東之股息	(1,508)	-
Increase in restricted cash	受限制現金增加	(181,141)	-
Net cash generated from financing activities	融資業務所產生之現金淨額	833,370	3,843,076

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
簡明綜合現金流量表 (續)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Decrease in cash and cash equivalents	現金及現金等價物減少	(114,260)	(46,438)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	615,568	1,079,408
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌利得/(虧損)	2,228	(2,956)
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	503,536	1,030,014
Analysis of unsecured and unrestricted cash, liquid funds and listed investments	未抵押及未受限制之現金、流動資金及上市投資分析		
Bank deposits with maturity of less than three months	於三個月內到期之銀行存款	288,212	608,113
Cash at banks and on hand	銀行存款及現金	215,324	421,901
Cash and cash equivalents	現金及現金等價物	503,536	1,030,014
Unsecured available-for-sale financial assets, listed investments	未抵押之可供出售之財務資產、上市投資	649,408	1,417,323
Total unsecured and unrestricted cash, liquid funds and listed investments	未抵押及未受限制之現金、流動資金及上市投資總額	1,152,944	2,447,337

The notes on pages 43 to 88 form an integral part of this condensed consolidated interim financial information.

第43頁至第88頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Unaudited 未經審核							Non- controlling interests	Total equity
		Attributable to shareholders of the Company 本公司股東應佔							非控股權益	權益總額
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估 儲備 HK\$'000 港幣千元	(Note) Other reserves (附註) 其他儲備 HK\$'000 港幣千元	Retained profits 保留利潤 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2017	於2017年1月1日	1,614,265	8,181,541	108,727	84,066	10,479	654,228	10,653,306	629,401	11,282,707
Other comprehensive income/(expenses)	其他全面收益/(開支)									
Translating financial statements of foreign operations:	海外業務財務報表之換算:									
- Gains taken to reserves	- 計入儲備之利得	-	-	97,428	-	240	-	97,668	6,649	104,317
Available-for-sale financial assets:	可供出售之財務資產:									
- Net valuation losses taken to reserves	- 計入儲備之估值淨虧損	-	-	-	(4,255)	-	-	(4,255)	-	(4,255)
- Net gains previously in reserves recognised in statement of income	- 過往確認於儲備內之淨利得於收益表確認	-	-	-	(7,198)	-	-	(7,198)	-	(7,198)
Net income/(expenses) recognised directly in equity	直接於權益確認之淨收益/(開支)	-	-	97,428	(11,453)	240	-	86,215	6,649	92,864
Profit for the period	期內利潤	-	-	-	-	-	13,596	13,596	270	13,866
Total comprehensive income/(expenses)	全面收益/(開支)總額	-	-	97,428	(11,453)	240	13,596	99,811	6,919	106,730
Acquisition of non-controlling interests (Note 18 and 23g(iv))	收購非控股權益(附註18及23g(iv))	-	-	-	-	(65,690)	-	(65,690)	(167,631)	(233,321)
Total transactions with shareholders recognised directly in equity	直接於權益確認之與股東交易總額	-	-	-	-	(65,690)	-	(65,690)	(167,631)	(233,321)
At 30 June 2017	於2017年6月30日	1,614,265	8,181,541	206,155	72,613	(54,971)	667,824	10,687,427	468,689	11,156,116

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表 (續)

		Unaudited 未經審核								
		Attributable to shareholders of the Company 本公司股東應佔							Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估 儲備 HK\$'000 港幣千元	(Note) Other reserves (附註) 其他儲備 HK\$'000 港幣千元	Retained profits 保留利潤 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2016	於2016年1月1日	1,076,177	4,148,318	174,386	211,679	11,009	518,014	6,139,583	251,621	6,391,204
Other comprehensive (expenses)/income	其他全面(開支)/收益									
Translating financial statements of foreign operations:	海外業務財務報表之換算:									
- Losses taken to reserves	- 計入儲備之虧損	-	-	(19,227)	-	(165)	-	(19,392)	(1,289)	(20,681)
Available-for-sale financial assets:	可供出售之財務資產:									
- Net valuation losses taken to reserves	- 計入儲備之估值淨虧損	-	-	-	(170,024)	-	-	(170,024)	-	(170,024)
- Net gains previously in reserves recognised in statement of income	- 過往確認於儲備內之淨利得於收益表確認	-	-	-	(1,966)	-	-	(1,966)	-	(1,966)
- Impairment losses transferred to statement of income	- 轉撥至收益表之減值虧損	-	-	-	37,682	-	-	37,682	-	37,682
Net expenses recognised directly in equity	直接於權益確認之淨開支	-	-	(19,227)	(134,308)	(165)	-	(153,700)	(1,289)	(154,989)
Profit for the period	期內利潤	-	-	-	-	-	117,705	117,705	26,056	143,761
Total comprehensive (expenses)/income	全面(開支)/收益總額	-	-	(19,227)	(134,308)	(165)	117,705	(35,995)	24,767	(11,228)
Issue of new shares (Note 17)	發行新股份(附註17)	538,088	4,033,223	-	-	-	-	4,571,311	-	4,571,311
Share capital injection by non-controlling interests	非控股權益股本注資	-	-	-	-	-	-	-	160,663	160,663
Total transactions with shareholders recognised directly in equity	直接於權益確認之與股東交易總額	538,088	4,033,223	-	-	-	-	4,571,311	160,663	4,731,974
At 30 June 2016	於2016年6月30日	1,614,265	8,181,541	155,159	77,371	10,844	635,719	10,674,899	437,051	11,111,950

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

Note:

Other reserves comprise other properties revaluation reserve, merger reserve, capital redemption reserve and other reserve.

附註：

其他儲備包括其他物業重估儲備、合併儲備、資本贖回儲備及其他儲備。

		Other properties revaluation reserve 其他物業 重估儲備 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	(Note 18) Other reserve (附註18) 其他儲備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2016	於2016年1月1日	8,364	(913)	3,558	–	11,009
At 30 June 2016	於2016年6月30日	8,199	(913)	3,558	–	10,844
At 1 January 2017	於2017年1月1日	7,834	(913)	3,558	–	10,479
At 30 June 2017	於2017年6月30日	8,074	(913)	3,558	(65,690)	(54,971)

The notes on pages 43 to 88 form an integral part of this condensed consolidated interim financial information.

第43頁至第88頁之附註為本簡明綜合中期財務資料之一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 Basis of preparation and significant accounting policies

This unaudited condensed consolidated interim financial information (“Interim Financial Statements”) is prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix 16 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited. These Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

These Interim Financial Statements have been prepared under the historical cost convention except for investment properties and available-for-sale financial assets which are stated at fair values.

The accounting policies applied and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2016, except for the adoption of the standards, amendments and interpretations issued by the HKICPA that are relevant to the Group’s operations and mandatory for accounting periods beginning 1 January 2017. The effect of the adoption of these standards, amendments and interpretations was not material to the Group’s results of operations or financial position. The Group is in the process of assessing the potential impact of the standards and amendments which were in issue but not yet effective and have not been early adopted by the Group.

These Interim Financial Statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

These Interim Financial Statements were approved for issue on 15 August 2017.

1 編製基準及主要會計政策

本未經審核簡明綜合中期財務資料（「中期財務報表」）乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」，以及香港聯合交易所有限公司主板證券上市規則附錄16而編製。該等中期財務報表應與截至2016年12月31日止年度之年度財務報表一併閱讀。

該等中期財務報表乃根據歷史成本法編製，惟投資物業及可供出售之財務資產乃以公平價值列賬。

編製該等中期財務報表所用之會計政策及計算方法與截至2016年12月31日止年度之年度財務報表所用者貫徹一致，惟採納香港會計師公會頒佈與本集團業務有關且於2017年1月1日開始之會計期間強制生效之準則、修訂及詮釋除外。採納此等準則、修訂及詮釋對本集團之經營業績或財務狀況並無重大影響。本集團正評估已頒佈但尚未生效而本集團並無提早採納之準則及修訂之潛在影響。

除另有指明外，該等中期財務報表以港幣（「港幣」）呈列。

該等中期財務報表已於2017年8月15日獲批准刊發。

2 Estimates

The preparation of these Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these Interim Financial Statements, the significant judgements made by 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 2016.

3 Financial risk management and financial instruments

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

There have been no material changes in the risk management policies since 31 December 2016.

2 估算

編製本中期財務報表須管理層作出判斷、估算及假設，從而影響會計政策的應用、資產及負債、收入及開支的呈報金額。實際結果可能與該等估算有別。

於編製本中期財務報表時，管理層於應用本集團會計政策及估算不確定性之主要來源時作出之重大判斷，與截至2016年12月31日止年度之綜合財務報表所應用者相同。

3 財務風險管理及金融工具

3.1 財務風險因素

本集團的活動承受多種財務風險：市場風險（包括外匯風險、價格風險及利率風險）、信貸風險及流動性風險。

簡明綜合中期財務資料並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與本集團於2016年12月31日之年度財務報表一併閱讀。

風險管理政策自2016年12月31日起並無重大變動。

3 Financial risk management and financial instruments (Continued)

3.2 Liquidity risk

As at 30 June 2017, the Group's total unsecured and unrestricted cash, liquid funds and listed investments amounted to HK\$1,152.9 million (31 December 2016: HK\$1,304.3 million), 36.3% (31 December 2016: 25.5%) of which were denominated in the United States dollars ("US\$"), 57.9% (31 December 2016: 55.2%) in HK\$, 5.5% (31 December 2016: 19.1%) in Renminbi ("RMB") and the remainder in various other currencies.

As at 30 June 2017, the Group had bank and other loans of HK\$4,558.8 million (31 December 2016: HK\$3,116.0 million), of which HK\$3,540.2 million (31 December 2016: HK\$2,359.9 million) were floating rate loans and repayable within one year and HK\$1,018.6 million (31 December 2016: HK\$756.1 million) was fixed rate loan and repayable in two to five years. The Group also had an amount due to an intermediate holding company of HK\$1,588.4 million (31 December 2016: HK\$1,694.5 million) as at 30 June 2017 which was interest-free and repayable on demand. The Group's gearing ratio (being calculated as total bank and other loans divided by total equity) as at 30 June 2017 was 40.9% (31 December 2016: 27.6%).

The Group will seek to secure additional financing for its continuous development and construction. The management team expects to obtain adequate new financing through bank loans to finance the committed construction costs and the operations of the Group. In the event that any or all of the above borrowings cannot be realised, with the financial support from the Company's controlling shareholder, the Group will be able to obtain additional working capital through alternative fund raising activities, such as equity financing and/or obtaining loans from the Company's intermediate holding companies and/or other parties.

3 財務風險管理及金融工具 (續)

3.2 流動資金風險

於2017年6月30日，本集團之未抵押及未受限制之現金、流動資金及上市投資共值港幣11.529億元(2016年12月31日：港幣13.043億元)，其中36.3%(2016年12月31日：25.5%)以美元(「美元」)計算，57.9%(2016年12月31日：55.2%)以港幣計算，5.5%(2016年12月31日：19.1%)以人民幣(「人民幣」)計算，其餘則按其他不同貨幣計算。

於2017年6月30日，本集團的銀行及其他貸款為港幣45.588億元(2016年12月31日：港幣31.160億元)，當中港幣35.402億元(2016年12月31日：港幣23.599億元)為浮息借貸且須於一年內償還，港幣10.186億元(2016年12月31日：港幣7.561億元)為定息借貸，須於二年後但五年內償還。於2017年6月30日，本集團亦擁有應付一間中間控股公司之款項港幣15.884億元(2016年12月31日：港幣16.945億元)，其為免息及按要求償還。於2017年6月30日，本集團之資本負債比率(以銀行及其他貸款總額除以權益總額計算)為40.9%(2016年12月31日：27.6%)。

本集團將為其持續發展及建設尋求額外融資。本集團之管理團隊預期將通過獲得銀行貸款獲得足夠新融資以支付有關項目的建設成本及為本集團提供營運資金。倘若上述任何或全部貸款未能實現，在本公司控股股東的財務支持下，本集團將可透過其他融資活動獲得額外營運資金，如股本融資及／或獲得來自本公司之中間控股公司及／或其他人士之貸款。

3 Financial risk management and financial instruments (Continued)

3.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as "total borrowings". Total capital is calculated as "total equity", as shown in the condensed consolidated statement of financial position.

3 財務風險管理及金融工具 (續)

3.3 資本風險管理

本集團在管理資本時，以維護本集團作為持續實體經營業務的能力為目標，從而為股東提供回報，並為其他利益相關方帶來利益，以及維持最佳資本結構以減少資金成本。

為了維持或調整資本結構，本集團可調整支付予股東的股息額，返還股東資本，發行新股或出售資產以減少債務。

本集團根據資本負債比率對資本進行監控，與同業看齊。該比率計算方法為債務總額除以資本總額。債務總額以「借貸總額」計算。如簡明綜合財務狀況表所示，資本總額以「權益總額」計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

3 Financial risk management and financial instruments (Continued)

3.3 Capital risk management (Continued)

The Group's strategy is to maintain a healthy gearing ratio. The gearing ratios, as calculated by total borrowings over total shareholders' equity, are as follows:

3 財務風險管理及金融工具 (續)

3.3 資本風險管理(續)

本集團之策略乃維持穩健之資本負債比率。資本負債比率(按借貸總額除以股東權益總額計算)如下:

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Bank loans	銀行貸款	3,540,176	2,359,875
Other loan	其他貸款	1,018,592	756,122
Total borrowings (excluding amount due to an intermediate holding company)	借貸總額(不包括應付一間中間控股公司款項)	4,558,768	3,115,997
Amount due to an intermediate holding company	應付一間中間控股公司款項	1,588,379	1,694,489
Total borrowings (including amount due to an intermediate holding company)	借貸總額(包括應付一間中間控股公司款項)	6,147,147	4,810,486
Total equity	權益總額	11,156,116	11,282,707
Gearing ratio (excluding amount due to an intermediate holding company)	資本負債比率(不包括應付一間中間控股公司款項)	40.9%	27.6%
Gearing ratio (including amount due to an intermediate holding company)	資本負債比率(包括應付一間中間控股公司款項)	55.1%	42.6%

In order to fund the daily operation and the expansion of the business of the Group, significant amounts of capital in the form of borrowing or equity, or a combination of both, is considered to be necessary in the future. The directors of the Company consider such funding for the future operation and expansion will be available as and when required.

為撥付本集團的日常營運及業務擴展，日後或需以借貸或股權形式或兩者結合取得大額資金。本公司董事認為，於需要時可將有關資金撥付日後營運及擴展所需。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

3 Financial risk management and financial instruments (Continued)

3.4 Fair value estimation

The table below presents the Group's financial instruments that were measured at fair value at 30 June 2017 and 31 December 2016. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

3 財務風險管理及金融工具 (續)

3.4 公平價值估計

下表呈列於2017年6月30日及2016年12月31日按公平價值計算的本集團金融工具。不同級別之定義如下：

- 同一資產或負債於活躍市場的報價(未調整)(第1級)。
- 除包含於第1級的報價外,就資產或負債可觀察所得直接(即價格)或間接(即引伸自價格)輸入數據(第2級)。
- 就並非以可觀察所得市場數據為基準之資產或負債輸入數據(即不可觀察所得輸入數據)(第3級)。

		Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 30 June 2017	於2017年6月30日				
Available-for-sale financial assets	可供出售之財務資產				
- Debt securities with fixed interest rate	- 固定息率之債務證券	686,061	-	-	686,061
- Equity securities	- 股票證券	641,143	-	-	641,143
Total financial assets	財務資產總額	1,327,204	-	-	1,327,204
At 31 December 2016	於2016年12月31日				
Available-for-sale financial assets	可供出售之財務資產				
- Debt securities with fixed interest rate	- 固定息率之債務證券	676,423	-	-	676,423
- Equity securities	- 股票證券	680,557	-	-	680,557
Total financial assets	財務資產總額	1,356,980	-	-	1,356,980

3 Financial risk management and financial instruments (Continued)

3.4 Fair value estimation (Continued)

During the six months ended 30 June 2017 and the year ended 31 December 2016, there were no transfers between Levels 1, 2, and 3.

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

During the six months ended 30 June 2016, the Company transferred impairment losses of HK\$37,682,000 from other comprehensive income into the condensed consolidated statement of income.

The fair value of the following financial assets and liabilities approximate their carrying amount:

- a. Loans receivables;
- b. Trade receivables;
- c. Deposits, prepayments and other receivables;
- d. Cash and bank deposits;
- e. Deposits received, other payables and accruals;
- f. Bank loans and other loan; and
- g. Amount due to an intermediate holding company.

The disclosures of the investment properties that are measured at fair value are set out in Note 10.

3 財務風險管理及金融工具 (續)

3.4 公平價值估計(續)

截至2017年6月30日止6個月及截至2016年12月31日止年度，第1級、第2級及第3級之間概無轉移。

在活躍市場中交易的金融工具之公平價值乃以於財務狀況表日期的市場報價列賬。如果該報價可以容易地及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或管理機構中獲得，並且這些報價是在真實、公平市場交易的基礎上定期呈現，該市場會被視為活躍。本集團持有的財務資產使用的市場報價是現行出價。

於截至2016年6月30日止6個月內，本公司自其他全面收益轉出港幣37,682,000元之減值虧損至簡明綜合收益表內。

以下財務資產及負債之公平價值約等於其賬面值：

- a. 應收貸款；
- b. 應收賬款；
- c. 按金、預付款項及其他應收款項；
- d. 現金及銀行存款；
- e. 已收按金、其他應付款項及應計項目；
- f. 銀行貸款及其他貸款；及
- g. 應付一間中間控股公司款項。

按公平價值計量之投資物業披露資料載於附註10。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

4 Revenue and segment information

Revenue represented rental income, interest income and dividend income. The amount of revenue recognised during the period is as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Rental income from investment properties	投資物業之租金收益	44,272	49,725
Rental income from properties under development**	開發中物業之租金收益**	2,035	-
Interest income	利息收益	23,186	24,516
Dividend income	股息收益	2,195	4,672
		71,688	78,913

** Revenue of HK\$2,035,000 for the six months ended 30 June 2017 (2016: Nil) represented rental income from leasing of properties acquired for development before the commencement of the development.

The senior management comprising the Company's executive directors and the chief financial officer are the Group's chief operating decision-maker ("CODM"). Management has determined operating segments for the purposes of allocating resources and assessing performance.

Segments are managed separately as each business segment has different business objectives and is subject to risks and returns that are different from one another.

Earnings/(losses) before interest expense and tax ("EBIT/(LBIT)") is regarded as segment results in respect of the Group's reportable segments as the CODM considers that this can better reflect the performance of each segment. EBIT/(LBIT) is used in the Group's internal financial and management reporting to monitor business performances.

4 收入及分部資料

收入包括租金收益、利息收益及股息收益。期內已確認之收入金額如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Rental income from investment properties	投資物業之租金收益	44,272	49,725
Rental income from properties under development**	開發中物業之租金收益**	2,035	-
Interest income	利息收益	23,186	24,516
Dividend income	股息收益	2,195	4,672
		71,688	78,913

** 截至2017年6月30日止6個月港幣2,035,000元(2016年:無)之收入乃指於發展項目開始前,出租所收購用於開發之物業所得之租金收益。

高級管理層(包括本公司之執行董事及財務總監)為本集團的主要經營決策者(「主要經營決策者」)。管理層已釐定經營分部,以進行資源分配及表現評估。

由於各業務分部之業務目標不同,以及各分部所涉及之風險及回報均有別於其他分部,因此各分部之管理工作均為獨立進行。

由於主要經營決策者認為未扣除利息支出及稅項前盈利/(虧損)(「利息及稅前盈利/(虧損)」)能更佳地反映每個分部之表現,故其被視為本集團可報告分部之分部業績。利息及稅前盈利/(虧損)獲使用於本集團之內部財務及管理報告,以監控業務表現。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

4 Revenue and segment information
(Continued)

Segment information:

- a. Condensed consolidated statement of income and other significant information

4 收入及分部資料(續)

分部資料:

- a. 簡明綜合收益表及其他重要資料

		Unaudited 未經審核 Six months ended 30 June 2017 截至2017年6月30日止6個月				
		Property investment 物業投資 HK\$'000 港幣千元	Real estate development 房地產開發 HK\$'000 港幣千元	Energy 能源電力 HK\$'000 港幣千元	Finance investment and others 財務投資及其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Segment revenue	分部收入	44,272	2,035	-	25,381	71,688
Segment results before other net losses	其他淨虧損前之分部業績	37,137	(9,482)	(4,936)	7,013	29,732
Other net losses (Note 5a)	其他淨虧損(附註5a)	-	-	-	(8,103)	(8,103)
EBIT/(LBIT)	利息及稅前盈利/(虧損)	37,137	(9,482)	(4,936)	(1,090)	21,629
Income tax expense	所得稅項開支					(7,763)
Profit for the period	期內利潤					13,866
Depreciation of properties, plant and equipment	物業、機器及設備之折舊	208	273	41	1,145	1,667
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	25	-	-	-	25
Additions to non-current segment assets**	添置非流動分部資產**	-	422,006	556,266	25	978,297

** The additions to non-current segment assets include additions to properties, plant and equipment, investment properties, prepayments for construction of power plants and prepayments for property development projects.

** 添置非流動分部資產包含添置物業、機器及設備、投資物業、建設發電廠之預付款項及物業發展項目之預付款項。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

4 Revenue and segment information
 (Continued)

Segment information: (Continued)

a. Condensed consolidated statement of income and other significant information (Continued)

4 收入及分部資料(續)

分部資料:(續)

a. 簡明綜合收益表及其他重要資料(續)

Unaudited
 未經審核
 Six months ended 30 June 2016
 截至2016年6月30日止6個月

		Property investment 物業投資 HK\$'000 港幣千元	Real estate development 房地產開發 HK\$'000 港幣千元	Energy 能源電力 HK\$'000 港幣千元	Finance investment and others 財務投資及其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Segment revenue	分部收入	49,725	-	-	29,188	78,913
Segment results before other net gains/(losses)	其他淨利得/(虧損)前之分部業績	40,794	(7,701)	(5,922)	11,334	38,505
Other net gains/(losses) (Note 5a)	其他淨利得/(虧損) (附註5a)	198,412	-	-	(35,716)	162,696
EBIT/(LBIT)	利息及稅前盈利/(虧損)	239,206	(7,701)	(5,922)	(24,382)	201,201
Income tax expense	所得稅項開支					(57,440)
Profit for the period	期內利潤					143,761
Depreciation of properties, plant and equipment	物業、機器及設備之折舊	283	111	19	1,133	1,546
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	28	-	-	-	28
Impairment losses on available-for-sale equity securities	可供出售之股票證券之減值虧損	-	-	-	37,682	37,682
Fair value gains on revaluation of investment properties	重估投資物業之公平價值利得	198,412	-	-	-	198,412
Additions to non-current segment assets**	添置非流動分部資產**	4	196,443	555,160	93	751,700

** The additions to non-current segment assets include additions to properties, plant and equipment, investment properties, prepayments for construction of power plants and prepayments for property development projects.

** 添置非流動分部資產包含添置物業、機器及設備、投資物業、建設發電廠之預付款項及物業發展項目之預付款項。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

4 Revenue and segment information
(Continued)

Segment information: (Continued)

b. Condensed consolidated statement of financial position

4 收入及分部資料(續)

分部資料:(續)

b. 簡明綜合財務狀況表

		Unaudited 未經審核 As at 30 June 2017 於2017年6月30日				
		Property investment 物業投資 HK\$'000 港幣千元	Real estate development 房地產開發 HK\$'000 港幣千元	Energy 能源電力 HK\$'000 港幣千元	Finance investment and others 財務投資及其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Segment assets	分部資產	1,519,572	12,712,446	3,038,360	1,705,145	18,975,523
Deferred income tax assets	遞延所得稅項資產	-	8,716	-	-	8,716
Total assets	資產總額					18,984,239
Segment liabilities	分部負債	67,890	800,409	502,194	26,595	1,397,088
Bank loans	銀行貸款	-	2,178,851	-	1,361,325	3,540,176
Other loan	其他貸款	-	1,018,592	-	-	1,018,592
Amount due to an intermediate holding company	應付一間中間控股公司款項	-	-	-	1,588,379	1,588,379
Current income tax liabilities	流動所得稅項負債	26,291	-	-	1,054	27,345
Deferred income tax liabilities	遞延所得稅項負債	253,404	3,139	-	-	256,543
Total liabilities	負債總額					7,828,123

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

4 Revenue and segment information
 (Continued)

Segment information: (Continued)

b. Condensed consolidated statement of financial position (Continued)

4 收入及分部資料(續)

分部資料:(續)

b. 簡明綜合財務狀況表(續)

		Audited 經審核 As at 31 December 2016 於2016年12月31日				
		Property investment 物業投資 HK\$'000 港幣千元	Real estate development 房地產開發 HK\$'000 港幣千元	Energy 能源電力 HK\$'000 港幣千元	Finance investment and others 財務投資及 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Segment assets	分部資產	1,456,098	11,370,293	2,480,566	1,655,933	16,962,890
Deferred income tax assets	遞延所得稅項資產	-	4,287	-	-	4,287
Total assets	資產總額					16,967,177
Segment liabilities	分部負債	71,912	392,689	120,678	19,809	605,088
Bank loans	銀行貸款	-	2,169,356	-	190,519	2,359,875
Other loan	其他貸款	-	756,122	-	-	756,122
Amount due to an intermediate holding company	應付一間中間控股公司款項	-	-	-	1,694,489	1,694,489
Current income tax liabilities	流動所得稅項負債	22,956	-	-	2,142	25,098
Deferred income tax liabilities	遞延所得稅項負債	241,397	2,401	-	-	243,798
Total liabilities	負債總額					5,684,470

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

4 Revenue and segment information
(Continued)

Geographical information:

The Group operates primarily in Hong Kong, the People's Republic of China (the "PRC"), the United States of America (the "United States" or "U.S.") and the Republic of Indonesia ("Indonesia"). In presenting information of geographical segments, segment revenue is based on the geographical location of the provision of services, interest and dividend income.

Revenue and total assets by geographical location are as follows:

		U.S. 美國 HK\$'000 港幣千元	Indonesia 印尼 HK\$'000 港幣千元	PRC 中國 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入					
30 June 2017 (Unaudited)	2017年6月30日(未經審核)	2,326	6,686	46,432	16,244	71,688
30 June 2016 (Unaudited)	2016年6月30日(未經審核)	141	8,490	51,054	19,228	78,913
Total assets	資產總額					
30 June 2017 (Unaudited)	2017年6月30日(未經審核)	12,721,162	3,034,137	1,510,870	1,718,070	18,984,239
31 December 2016 (Audited)	2016年12月31日(經審核)	11,374,580	2,476,257	1,454,981	1,661,359	16,967,177

4 收入及分部資料(續)

地域資料:

本集團主要於香港、中華人民共和國(「中國」)、美利堅合眾國(「美國」)及印度尼西亞共和國(「印尼」)經營業務。於呈列地域分部資料時，分部收入乃根據提供服務、利息及股息收益的地理位置進行計算。

按地理位置劃分的收入及資產總額如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

5 Profit before tax

Profit before tax is stated after crediting and charging the following:

5 除稅前利潤

除稅前利潤已計入及扣除下列項目：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Crediting		計入	
Fair value gains on revaluation of investment properties (Note a)	重估投資物業之公平價值利得(附註a)	-	198,412
Net realised gains on disposal of available-for-sale equity securities (Note a)	出售可供出售之股票證券淨變現利得(附註a)	7,198	1,966
Charging		扣除	
Staff costs (including directors' emoluments) (Note b)	僱員薪酬成本(包括董事酬金)(附註b)	19,914	12,354
Depreciation of properties, plant and equipment (Note c)	物業、機器及設備之折舊(附註c)	1,667	1,546
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	25	28
Impairment losses on available-for-sale equity securities (Note a)	可供出售之股票證券之減值虧損(附註a)	-	37,682
Operating lease charges in respect of properties (Note d)	物業營業租約費用(附註d)	5,153	4,374
Net foreign exchange losses (Note a)	淨匯兌虧損(附註a)	15,301	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

5 Profit before tax (Continued)

Notes:

- a. Other net losses of HK\$8,103,000 for the six months ended 30 June 2017 represented (i) the net foreign exchange losses of HK\$15,301,000; net of (ii) the net realised gains on disposal of available-for-sale equity securities of HK\$7,198,000.

Other net gains of HK\$162,696,000 for the six months ended 30 June 2016 represented (i) the fair value gains on revaluation of investment properties of HK\$198,412,000; (ii) net realised gains on disposal of available-for-sale equity securities of HK\$1,966,000; net of (iii) impairment losses on available-for-sale equity securities of HK\$37,682,000.

- b. For the six months ended 30 June 2017, staff costs amounting to HK\$17,697,000 (2016: HK\$5,323,000), HK\$4,914,000 (2016: HK\$3,158,000) and HK\$2,581,000 (2016: HK\$3,046,000) were capitalised into properties under development, investment properties and properties, plant and equipment respectively.
- c. For the six months ended 30 June 2017, depreciation charges amounting to HK\$653,000 (2016: HK\$222,000), HK\$161,000 (2016: HK\$131,000) and HK\$252,000 (2016: HK\$124,000) were capitalised into properties under development, investment properties and properties, plant and equipment respectively.
- d. For the six months ended 30 June 2017, operating lease charges amounting to HK\$3,062,000 (2016: HK\$658,000), HK\$571,000 (2016: HK\$391,000) and HK\$3,392,000 (2016: HK\$3,356,000) were capitalised into properties under development, investment properties and properties, plant and equipment respectively.

5 除稅前利潤(續)

附註:

- a. 截至2017年6月30日止6個月之其他淨虧損港幣8,103,000元為(i)淨匯兌虧損港幣15,301,000元;扣除(ii)出售可供出售之股票證券淨變現利得港幣7,198,000元。

截至2016年6月30日止6個月之其他淨利得港幣162,696,000元為(i)重估投資物業之公平價值利得港幣198,412,000元;(ii)出售可供出售之股票證券淨變現利得港幣1,966,000元;扣除(iii)可供出售之股票證券之減值虧損港幣37,682,000元。

- b. 截至2017年6月30日止6個月,僱員薪酬成本港幣17,697,000元(2016年:港幣5,323,000元)、港幣4,914,000元(2016年:港幣3,158,000元)及港幣2,581,000元(2016年:港幣3,046,000元)已分別資本化於開發中物業、投資物業及物業、機器及設備。
- c. 截至2017年6月30日止6個月,折舊費用港幣653,000元(2016年:港幣222,000元)、港幣161,000元(2016年:港幣131,000元)及港幣252,000元(2016年:港幣124,000元)已分別資本化於開發中物業、投資物業及物業、機器及設備。
- d. 截至2017年6月30日止6個月,營業租約費用港幣3,062,000元(2016年:港幣658,000元)、港幣571,000元(2016年:港幣391,000元)及港幣3,392,000元(2016年:港幣3,356,000元)已分別資本化於開發中物業、投資物業及物業、機器及設備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

6 Income tax expense

6 所得稅項開支

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Current income tax	流動所得稅項		
– Outside Hong Kong	– 香港境外	5,831	5,954
– Hong Kong	– 香港	–	360
Deferred income tax charge (Note 16)	遞延所得稅項開支(附註16)	1,932	51,126
		7,763	57,440

For the six months ended 30 June 2017, no Hong Kong profits tax was provided as the Group had no estimated assessable profits in Hong Kong. For the six months ended 30 June 2016, Hong Kong profits tax has been provided at the rate of 16.5%. Income tax outside Hong Kong is provided at the rates applicable in jurisdictions in which the Group is assessable for tax.

截至2017年6月30日止6個月，由於本集團於香港並無估計應課稅溢利，故並無就香港利得稅計提撥備。截至2016年6月30日止6個月，香港利得稅按稅率16.5%計提撥備。香港以外產生的所得稅乃按本集團應課稅司法權區之適用稅率計提撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

7 Borrowing costs

7 借貸成本

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Borrowing costs on bank and other loans	銀行及其他貸款之借貸成本	60,120	18,612
Less: Capitalised on qualifying assets	減：資本化至合資格資產	(60,120)	(18,612)
		-	-

Borrowing costs have been capitalised at a rate of 1.80% – 3.22% (2016: 1.80% – 2.60%) per annum on qualifying assets.

借貸成本按每年1.80%至3.22% (2016年：1.80%至2.60%)之利率資本化至合資格資產。

8 Interim dividend

The directors of the Company do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2017 (2016: Nil).

8 中期股息

本公司董事並不建議就截至2017年6月30日止6個月派付中期股息(2016年：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

9 Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年	2016 2016年
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	16,142,653,060	14,073,082,155
Profit attributable to shareholders of the Company (HK\$'000)	本公司股東應佔利潤 (港幣千元)	13,596	117,705
Basic earnings per share attributable to shareholders of the Company (HK cent per share)	本公司股東應佔每股 基本盈利(每股港幣仙)	0.08	0.84

In March 2016, the Group raised net proceeds of HK\$4,571,311,000 by way of rights issue ("Rights Issue") on the basis of one rights share for every two existing shares held by shareholders of the Company at the price of HK\$0.85 per share, which represented a premium of approximately 6.3% to the closing price of HK\$0.80 per share on 28 January 2016, the last day of dealing in the Company's shares on a cum-rights basis.

As the Rights Issue had an anti-dilutive effect on the earnings per share, no adjustment were made to the earnings per share presented for the six months ended 30 June 2016.

Diluted earnings per share for the six months ended 30 June 2017 and 2016 was the same as the basic earnings per share as there were no outstanding employee share options during the six months ended 30 June 2017 and 2016.

9 每股基本及攤薄盈利

每股基本盈利乃根據本公司股東應佔利潤除以期內已發行普通股之加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年	2016 2016年
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	16,142,653,060	14,073,082,155
Profit attributable to shareholders of the Company (HK\$'000)	本公司股東應佔利潤 (港幣千元)	13,596	117,705
Basic earnings per share attributable to shareholders of the Company (HK cent per share)	本公司股東應佔每股 基本盈利(每股港幣仙)	0.08	0.84

於2016年3月，本集團透過按本公司股東每持有兩股現有股份可獲發一股供股股份之基準，按每股股份港幣0.85元之價格進行供股（「供股」）籌集之所得款項淨額為港幣4,571,311,000元，而有關價格較於2016年1月28日（按連權基準買賣本公司股份之最後日期）之收市價每股港幣0.80元溢價約6.3%。

由於供股對每股盈利具有反攤薄影響，故並無對所呈列之截至2016年6月30日止6個月之每股盈利作出調整。

由於截至2017年及2016年6月30日止6個月內並無未獲行使之僱員購股權，截至2017年及2016年6月30日止6個月之每股攤薄盈利與每股基本盈利相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

10 Properties, plant and equipment and investment properties

10 物業、機器及設備以及投資物業

		Properties, plant and equipment 物業、機器及 設備 HK\$'000 港幣千元	Investment properties (Note) 投資物業 (附註) HK\$'000 港幣千元
Six months ended 30 June 2017		截至2017年6月30日止6個月	
Net book value or valuation	賬面淨值或估值		
At 1 January 2017 (Audited)	於2017年1月1日(經審核)	1,814,027	2,293,398
Additions	增額	580,476	428,917
Depreciation	折舊	(2,733)	–
Exchange translation differences	匯兌差額	13,798	45,060
		2,405,568	2,767,375
At 30 June 2017 (Unaudited)	於2017年6月30日(未經審核)		
Six months ended 30 June 2016		截至2016年6月30日止6個月	
Net book value or valuation	賬面淨值或估值		
At 1 January 2016 (Audited)	於2016年1月1日(經審核)	778,931	1,627,017
Additions	增額	403,686	185,487
Depreciation	折舊	(2,023)	–
Disposals and write-off	出售及撇銷	(16)	–
Changes in fair value	公平價值變動	–	198,412
Exchange translation differences	匯兌差額	699	(18,810)
		1,181,277	1,992,106
At 30 June 2016 (Unaudited)	於2016年6月30日(未經審核)		

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

10 Properties, plant and equipment and investment properties (Continued)

Note:

The Group's investment properties comprise:

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Shanghai, the PRC – Office units (i)	中國上海–辦公室單位(i)	1,223,060	1,186,650
Los Angeles, the U.S. – Commercial properties under development (ii)	美國洛杉磯 – 開發中商用物業(ii)	1,544,315	1,106,748
		2,767,375	2,293,398

(i) The following table analyses recurring fair value measurements for investment properties. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used.

Fair value hierarchy	公平價值等級	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total 總額
		Level 1 相同資產在 活躍市場的報價 第1級	Level 2 其他重要的 可觀察輸入數據 第2級	Level 3 重要的不可 觀察輸入數據 第3級	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 30 June 2017	於2017年6月30日				
Office units – PRC	辦公室單位 – 中國	-	-	1,223,060	1,223,060
At 31 December 2016	於2016年12月31日				
Office units – PRC	辦公室單位 – 中國	-	-	1,186,650	1,186,650

There were no transfers among Level 1, Level 2 and Level 3 during the six months ended 30 June 2017 and the year ended 31 December 2016. The Group's policy is to recognise transfers into/out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

As at 30 June 2017 and 31 December 2016 respectively, the office units in the PRC have been valued by DTZ Debenham Tie Leung Limited, professional valuers. The fair value of the investment properties was determined based on, amongst other factors, comparable market transactions, rental income from current leases and assumptions about rental income from future leases in light of current market conditions.

10 物業、機器及設備以及投資物業(續)

附註:

本集團的投資物業包括:

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Shanghai, the PRC – Office units (i)	中國上海–辦公室單位(i)	1,223,060	1,186,650
Los Angeles, the U.S. – Commercial properties under development (ii)	美國洛杉磯 – 開發中商用物業(ii)	1,544,315	1,106,748
		2,767,375	2,293,398

(i) 下表列示有關投資物業之經常性公平價值計量分析。此等公平價值計量根據估值技術內所使用之輸入值而於公平價值等級中分類為不同級別。

於截至2017年6月30日止6個月及截至於2016年12月31日止年度期間，第1級、第2級及第3級之間並無轉移。本集團的政策為於發生轉移事件當日或狀況改變引致轉移時，確認於公平價值等級間的轉入／轉出。

分別於2017年6月30日及2016年12月31日，中國辦公室單位乃由專業測量師戴德梁行有限公司進行估值。投資物業之公平價值乃根據(包括其他因素)可比較之市場交易、來自現有租約之租金收入及按現行市況推算來自未來租約之租金收入之假設而釐定。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

10 Properties, plant and equipment and investment properties (Continued)

Note: (Continued)

(i) (Continued)

The valuations are derived using the income capitalisation method. This method is based on the capitalisation of net income with due allowance for outgoings and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation are referenced to valuers' view of recent lettings, within the subject properties and other comparable properties.

Description 描述	Fair value at 於下列日期之公平價值		Valuation technique 估值法	Significant unobservable inputs 重要的不可觀察輸入數據
	Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元		
Harbour Ring Plaza 港陸廣場	985,707	956,363	Income capitalisation method 收入資本化方法	Capitalisation rate 資本化率
				Rental rate 租金率
Harbour Ring Huangpu Centre 港陸黃浦中心	237,353	230,287	Income capitalisation method 收入資本化方法	Capitalisation rate 資本化率
				Rental rate 租金率

(ii) The investment properties in the U.S. are under construction and their fair value is not reliably measureable due to significant uncertainty as to its future cash flows. Accordingly, the investment properties are carried at cost. The fair value is expected to become reliably measureable when the construction is completed.

10 物業、機器及設備以及投資物業(續)

附註:(續)

(i) (續)

估值以收入資本化方法釐定。此方法乃以資本化收入淨額為基準，採納適用資本化率，適當為支出與復歸收入之可能性作出備抵，資本化率乃參考買賣交易及測量師對投資者當下之要求或期望之詮釋而訂定。估值採納之現行市值租金乃參考測量師對相關及其他相若物業之近期租賃之意見。

Range of significant unobservable inputs
重要的不可觀察輸入數據範圍

Unaudited 未經審核 30 June 2017 2017年 6月30日	Audited 經審核 31 December 2016 2016年 12月31日	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平價值的關係
7.0%	7.0%	The higher the capitalisation rate, the lower the fair value 資本化率越高，則公平價值越低
RMB170-240/ month/sq.m. 每平方米 每月人民幣 170元至240元	RMB170-240/ month/sq.m. 每平方米 每月人民幣 170元至240元	The higher the rental rate, the higher the fair value 租金率越高，則公平價值越高
7.0%	7.0%	The higher the capitalisation rate, the lower the fair value 資本化率越高，則公平價值越低
RMB95-220/ month/sq.m. 每平方米 每月人民幣 95元至220元	RMB95-220/ month/sq.m. 每平方米 每月人民幣 95元至220元	The higher the rental rate, the higher the fair value 租金率越高，則公平價值越高

(ii) 美國在建投資物業的公平價值無法可靠計量，原因為其日後現金流量存在重大不確定性。因此，投資物業按成本列賬。公平價值預期於建設完成時能可靠計量。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

11 Available-for-sale financial assets

11 可供出售之財務資產

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Listed debt securities, at fair value	上市債務證券，按公平價值		
– Overseas	– 海外	677,796	668,259
– Hong Kong	– 香港	8,265	8,164
Listed equity securities, at fair value	上市股票證券，按公平價值		
– Hong Kong	– 香港	641,143	680,557
		1,327,204	1,356,980

The available-for-sale financial assets are denominated in the following currencies:

可供出售之財務資產以下列貨幣計值：

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
HK\$	港幣	641,143	680,557
US\$	美元	686,061	676,423
		1,327,204	1,356,980

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

12 Deposits, prepayments and other receivables

12 按金、預付款項及其他應收款項

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Non-current portion	非流動部分		
Prepayments for construction of power plants (Note a)	建設發電廠之預付款項 (附註a)	224,008	240,384
Loan and interest receivables from shareholders of subsidiaries (Note b and Note 23f)	應收附屬公司股東之貸款及利息 (附註b及附註23f)		
– Shanghai Electric Power Construction Co., Ltd. (“SEPC”)	– 上海電力建設有限責任公司 (「SEPC」)	4,142	4,114
– PT. Garda Sayap Garuda (“GSG”)	– PT. Garda Sayap Garuda (「GSG」)	246,099	237,910
Prepaid insurance for property development project	物業發展項目之預付保費	31,466	45,098
Prepaid consultancy fee for long-term bank loan	長期銀行貸款之預付諮詢費	106,589	107,677
Others	其他	8,175	7,854
Total non-current portion	非流動部分總計	620,479	643,037
Current portion	流動部分		
Prepaid insurance for property development project	物業發展項目之預付保費	28,181	28,000
Prepaid consultancy fee for long-term bank loan	長期銀行貸款之預付諮詢費	12,518	13,483
Other interest receivables	其他應收利息	14,104	12,546
Amounts due from related parties (Note 23f)	應收關聯方款項 (附註23f)	13,152	13,009
Others	其他	30,769	39,448
Total current portion	流動部分總計	98,724	106,486

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

12 Deposits, prepayments and other receivables (Continued)

Notes:

- a. The balance represents advance payments made to SEPC, a non-controlling shareholder of subsidiaries, and its subsidiary, PT. Shanghai Electric Power Construction ("PT.SEPC"), for the procurement and installation of equipment and machineries for the Group's power plant projects in Indonesia.
- b. The loan and interest receivables are due from SEPC and GSG, non-controlling shareholders of subsidiaries. As at 30 June 2017, the carrying amount of the loan to SEPC was fully repaid (31 December 2016: Nil) and the carrying amount of the loan to GSG was HK\$221,304,000 (31 December 2016: HK\$216,937,000) respectively. The interest receivables from SEPC and GSG were HK\$4,142,000 (31 December 2016: HK\$4,114,000) and HK\$24,795,000 (31 December 2016: HK\$20,973,000), respectively. The loans and interest receivables are denominated in US\$. The loan to GSG was secured by the equity interests owned by GSG in the subsidiary (the "GSG Share Pledge") until 1 October 2016 when the GSG Share Pledge was discharged upon execution of an undertaking letter by GSG. The loan to SEPC was unsecured, interest bearing at 7% per annum and had no fixed terms of repayment.

No impairment loss was recognised during the six months ended 30 June 2017 and 2016.

13 Properties under development

12 按金、預付款項及其他應收款項(續)

附註:

- a. 該款項指就本集團位於印尼的發電廠採購及安裝設備及機器而向附屬公司的一位非控股股東SEPC及其附屬公司PT.Shanghai Electric Power Construction (「PT.SEPC」)作出之預付款。
- b. 應收貸款及利息應向附屬公司之非控股股東SEPC及GSG收取。於2017年6月30日，給予SEPC之貸款之賬面值已悉數償還(2016年12月31日：無)及給予GSG之貸款之賬面值為港幣221,304,000元(2016年12月31日：港幣216,937,000元)。應收SEPC及GSG之利息分別為港幣4,142,000元(2016年12月31日：港幣4,114,000元)及港幣24,795,000元(2016年12月31日：港幣20,973,000元)。該等應收貸款及利息乃以美元計值。給予GSG之貸款由GSG於該附屬公司之股權作抵押(「GSG股份抵押」)，直至2016年10月1日GSG股份抵押於GSG簽立一份承諾書後獲解除。給予SEPC之貸款為無抵押，按7%年利率計息，並無固定還款期。

於截至2017年及2016年6月30日止6個月並無確認減值虧損。

13 開發中物業

		HK\$'000 港幣千元
Six months ended 30 June 2017		
		截至2017年6月30日止6個月
At 1 January 2017 (Audited)	於2017年1月1日(經審核)	9,721,171
Additions	添置	878,687
Exchange translation differences	匯兌差額	65,988
At 30 June 2017 (Unaudited)		10,665,846
Six months ended 30 June 2016		
		截至2016年6月30日止6個月
At 1 January 2016 (Audited)	於2016年1月1日(經審核)	2,804,199
Additions	添置	3,343,650
Exchange translation differences	匯兌差額	2,820
At 30 June 2016 (Unaudited)		6,150,669

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

13 Properties under development (Continued)

Properties under development comprise:

13 開發中物業(續)

開發中物業包括：

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Los Angeles, the U.S.	美國洛杉磯	2,901,739	2,133,247
Ko Olina No. 2 Land, Hawaii, the U.S.	美國夏威夷科琳娜二號地塊	1,558,350	1,526,379
Ko Olina No. 1 Land, Hawaii, the U.S.	美國夏威夷科琳娜一號地塊	2,263,201	2,190,561
Kapolei, Hawaii, the U.S.	美國夏威夷卡珀雷區	827,684	804,326
New York, the U.S.	美國紐約	3,114,872	3,066,658
		10,665,846	9,721,171

As at 30 June 2017 and 31 December 2016, the properties under development were expected to be completed and recovered after one year.

於2017年6月30日及2016年12月31日，開發中物業預期將於一年後竣工及收回款項。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

14 Trade receivables

At 30 June 2017 and 31 December 2016, the Group's trade receivables represented rental receivables for which no credit terms have been granted. The aging analysis of trade receivables, net of provision, based on the date of invoices is as follows:

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
0-30 days	0-30日	575	912
31-60 days	31-60日	81	-
61-90 days	61-90日	3	-
		659	912

14 應收賬款

於2017年6月30日及2016年12月31日，本集團應收賬款為未授出信貸期之應收租金。以發票日期為準並扣除撥備後之應收賬款賬齡分析如下：

15 Bank and other loans

The analysis of bank and other loans is as follows:

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Bank loans, secured (Note a)	銀行貸款，有抵押(附註a)	3,540,176	2,359,875
Other loan, secured (Note b)	其他貸款，有抵押(附註b)	1,018,592	756,122
		4,558,768	3,115,997
Current portion	流動部分	(3,540,176)	(2,359,875)
Non-current portion	非流動部分	1,018,592	756,122

15 銀行及其他貸款

銀行及其他貸款分析如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

15 Bank and other loans (Continued)

Notes:

a. As at 30 June 2017, the Group had four (31 December 2016: three) bank loans as below:

(i) A bank loan with a carrying amount of HK\$802,066,000 (31 December 2016: HK\$34,600,000), secured by:

- properties, plant and equipment with carrying value of HK\$2,813,000 (31 December 2016: Nil);
- leasehold land and land use right with carrying value of HK\$1,335,000 (31 December 2016: Nil);
- investment properties with carrying value of HK\$1,223,060,000 (31 December 2016: HK\$61,485,000);
- a bank balance of HK\$3,601,000 (31 December 2016: HK\$40,000);
- three standby letters of credit in favour of the bank; and
- a guarantee provided by the Company and certain of its subsidiaries.

The loan is denominated in US\$, bears interest at London Interbank Offering Rate ("LIBOR") plus a specific margin per annum and is repayable within one year.

(ii) A bank loan with a carrying amount of HK\$364,126,000 (31 December 2016: HK\$155,919,000), secured by:

- certain listed debt securities with total carrying value of HK\$677,796,000 (31 December 2016: HK\$668,259,000); and
- a guarantee provided by the Company.

The loan is denominated in US\$, bears interest at the bank's cost of funds plus a specific margin per annum and is repayable within one year.

(iii) A bank loan with a carrying amount of HK\$2,178,851,000 (31 December 2016: HK\$2,169,356,000), secured by:

- a standby letter of credit procured by an intermediate holding company of the Company in favour of the bank (Note 23g(ii)).

The loan is denominated in US\$, bears interest at LIBOR plus a specific margin per annum and is repayable within one year.

15 銀行及其他貸款(續)

附註:

a. 於2017年6月30日,本集團擁有以下四筆(2016年12月31日:三筆)銀行貸款:

(i) 一筆賬面值為港幣802,066,000元(2016年12月31日:港幣34,600,000元)之銀行貸款乃由以下各項作抵押:

- 賬面值為港幣2,813,000元(2016年12月31日:無)之物業、機器及設備;
- 賬面值為港幣1,335,000元(2016年12月31日:無)之租賃物業土地及土地使用權;
- 賬面值為港幣1,223,060,000元(2016年12月31日:港幣61,485,000元)之投資物業;
- 銀行結餘港幣3,601,000元(2016年12月31日:港幣40,000元);
- 以該銀行為受益人之三份備用信用證;及
- 本公司及其若干附屬公司提供之擔保。

該貸款乃以美元計值並按倫敦銀行同業拆息(「倫敦銀行同業拆息」)加上特定利潤率按年計息,且應於一年內償還。

(ii) 一筆賬面值為港幣364,126,000元(2016年12月31日:港幣155,919,000元)之銀行貸款乃由以下各項作抵押:

- 總賬面值為港幣677,796,000元(2016年12月31日:港幣668,259,000元)之若干上市債務證券;及
- 本公司提供之擔保。

該貸款乃以美元計值並按該銀行之資金成本加上特定利潤率按年計息,且應於一年內償還。

(iii) 一筆賬面值為港幣2,178,851,000元(2016年12月31日:港幣2,169,356,000元)之銀行貸款乃由以下各項作抵押:

- 由本公司一間中間控股公司促使以該銀行為受益人之備用信用證(附註23g(ii))。

該貸款乃以美元計值並按倫敦銀行同業拆息加上特定利潤率按年計息,且將於一年內償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

15 Bank and other loans (Continued)

Notes: (Continued)

a. (Continued)

(iv) A bank loan with a carrying amount of HK\$195,133,000 (31 December 2016: Nil), secured by:

- a bank balance of HK\$207,396,000 (31 December 2016: Nil); and
- a standby letter of credit procured by a subsidiary in favour of the bank.

The loan is denominated in US\$, bears interest at LIBOR plus a specific margin per annum and is repayable within one year.

b. Other loan was secured by:

- (i) properties under development with carrying value of HK\$2,901,739,000 (31 December 2016: HK\$2,117,367,000);
- (ii) investment properties with carrying value of HK\$1,544,315,000 (31 December 2016: HK\$1,097,327,000);
- (iii) properties, plant and equipment held by the borrowing subsidiary amounting to HK\$3,562,000 (31 December 2016: HK\$4,102,000); and
- (iv) a guarantee provided by a subsidiary of the Group and an intermediate holding company of the Company (Note 23g(iii)).

The loan is denominated in US\$ and bears interest at 1.8% per annum.

At 30 June 2017 and 31 December 2016, the Group's borrowings were repayable as follows:

15 銀行及其他貸款(續)

附註:(續)

a. (續)

(iv) 一筆賬面值為港幣195,133,000元(2016年12月31日:無)之銀行貸款乃由以下各項作抵押:

- 銀行結餘港幣207,396,000元(2016年12月31日:無);及
- 由附屬公司促使以該銀行為受益人之備用信用證。

該貸款乃以美元計值並按倫敦銀行同業拆息加上特定利潤率按年計息,且將於一年內償還。

b. 其他貸款由以下各項作抵押:

- (i) 賬面值為港幣2,901,739,000元(2016年12月31日:港幣2,117,367,000元)之發展中物業;
- (ii) 賬面值為港幣1,544,315,000元(2016年12月31日:港幣1,097,327,000元)之投資物業;
- (iii) 借款附屬公司持有之物業、機器及設備港幣3,562,000元(2016年12月31日:港幣4,102,000元);及
- (iv) 本集團附屬公司及本公司一間中間控股公司提供之擔保(附註23g(iii))。

該貸款以美元計值並按年利率1.8%計息。

於2017年6月30日及2016年12月31日,本集團應償還借款如下:

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Bank loans – within one year	銀行貸款—一年內	3,540,176	2,359,875
Other loan – between 2 and 5 years	其他貸款—二至五年	1,018,592	756,122
Total	總計	4,558,768	3,115,997

15 Bank and other loans (Continued)

On 30 June 2016, PT Mabar Elektrindo (“PT Mabar”), an indirect non-wholly-owned subsidiary of the Company, entered into a facility agreement (the “Facility Agreement”), consisting of banking facilities (the “Banking Facilities”) relating to (i) a term loan facility in an aggregate amount of US\$410,000,000 (equivalent to approximately HK\$3,200,173,000) (the “Term Loan Facility”); (ii) a revolving loan facility in an aggregate amount of US\$10,000,000 (equivalent to approximately HK\$78,053,000) (the “Revolving Loan Facility”); (iii) a standby letter of credit and/or bank guarantee in an aggregate amount of US\$13,120,000 (equivalent to approximately HK\$102,406,000) (the “Standby Letter of Credit A”); and (iv) a standby letter of credit and/or bank guarantee in an aggregate amount of US\$8,473,998 (equivalent to approximately HK\$66,142,000) (the “Standby Letter of Credit B”).

The Term Loan Facility will be repayable over 12 years from a designated initial repayment date in 2018. The Revolving Loan Facility and the Standby Letter of Credit A will be repayable over 12 years from the date when the loan is withdrawn or the standby letter of credit is issued. The Standby Letter of Credit B has a repayment term of six months from 1 April 2018. The Banking Facilities are secured by, among others, all the assets of PT Mabar (including fixed and floating assets, as well as cash and accounts receivables), and all the issued shares of PT Mabar.

As at 30 June 2017, the loan was not available for drawdown, pending the fulfilment of certain initial utilisation conditions precedent.

As at 30 June 2017, the Group had undrawn facilities amounting to HK\$2,967,575,000 (31 December 2016: HK\$3,067,877,000) (including undrawn facilities from an intermediate holding company).

15 銀行及其他貸款(續)

於2016年6月30日，本公司之間接非全資附屬公司PT Mabar Elektrindo(「PT Mabar」)訂立融資協議(「融資協議」)，包括有關(i)總額為410,000,000美元(相等於約港幣3,200,173,000元)之定期貸款融資(「定期貸款融資」)；(ii)總額為10,000,000美元(相等於約港幣78,053,000元)之循環貸款融資(「循環貸款融資」)；(iii)總額為13,120,000美元(相等於約港幣102,406,000元)之備用信用證及／或銀行擔保(「備用信用證A」)；及(iv)總額為8,473,998美元(相等於約港幣66,142,000元)之備用信用證及／或銀行擔保(「備用信用證B」)之銀行融資(「銀行融資」)。

定期貸款融資將自於2018年之指定首個還款日期起計12年內償還。循環貸款融資及備用信用證A將自貸款提取或備用信用證發出日期起計12年內償還。備用信用證B自2018年4月1日起計6個月內償還。銀行融資將以(其中包括)PT Mabar之全部資產(包括固定及流動資產以及現金及應收賬款)及PT Mabar之全部已發行股份作抵押。

於2017年6月30日，貸款須待若干初步動用先決條件獲達成後，方可提取。

於2017年6月30日，本集團擁有未提取融資港幣2,967,575,000元(2016年12月31日：港幣3,067,877,000元)(包括來自一間中間控股公司之未提取融資)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

16 Deferred income tax (assets)/liabilities

The net movement in the deferred income tax (assets)/liabilities is as follows:

16 遞延所得稅項(資產)/負債

遞延所得稅項(資產)/負債淨變動如下:

		HK\$'000 港幣千元
Six months ended 30 June 2017		
截至2017年6月30日止6個月		
At 1 January 2017 (Audited)	於2017年1月1日(經審核)	239,511
Exchange translation differences	匯兌差額	7,109
Charge to statement of income (Note 6)	於收益表扣除(附註6)	1,932
Reversal of deferred tax liability upon distribution of profits from subsidiaries	於分配附屬公司溢利時撥回遞延稅項負債	(725)
<hr/>		
At 30 June 2017 (Unaudited)	於2017年6月30日(未經審核)	247,827
<hr/>		
Six months ended 30 June 2016		
截至2016年6月30日止6個月		
At 1 January 2016 (Audited)	於2016年1月1日(經審核)	179,002
Exchange translation differences	匯兌差額	(3,608)
Charge to statement of income (Note 6)	於收益表扣除(附註6)	51,126
<hr/>		
At 30 June 2016 (Unaudited)	於2016年6月30日(未經審核)	226,520

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

**16 Deferred income tax (assets)/liabilities
 (Continued)**

Deferred income tax comprises:

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產	(8,716)	(4,287)
Deferred income tax liabilities	遞延所得稅負債	256,543	243,798
		247,827	239,511

**16 遞延所得稅項(資產)/負債
 (續)**

遞延所得稅項包括：

	Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
遞延所得稅資產	(8,716)	(4,287)
遞延所得稅負債	256,543	243,798
	247,827	239,511

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

17 Share capital

17 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Authorised ordinary shares of HK\$0.1 each:	每股面值港幣0.1元之 法定普通股:		
At 1 January 2016	於2016年1月1日	20,000,000,000	2,000,000
Increase in authorised ordinary shares (Note a)	法定普通股增加(附註a)	30,000,000,000	3,000,000
At 30 June 2016, 31 December 2016, 1 January 2017 and 30 June 2017	於2016年6月30日、 2016年12月31日、 2017年1月1日及 2017年6月30日	50,000,000,000	5,000,000
Issued and fully paid:	已發行及繳足:		
At 1 January 2016	於2016年1月1日	10,761,768,707	1,076,177
Issue of new shares (Note b)	發行新股份(附註b)	5,380,884,353	538,088
At 30 June 2016, 31 December 2016, 1 January 2017 and 30 June 2017	於2016年6月30日、 2016年12月31日、 2017年1月1日及 2017年6月30日	16,142,653,060	1,614,265

Notes:

- a. Pursuant to an ordinary resolution passed on 24 May 2016, the authorised share capital of the Company has increased from HK\$2,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.1 each to HK\$5,000,000,000 divided into 50,000,000,000 ordinary shares of HK\$0.1 each by the creation of additional 30,000,000,000 ordinary shares of HK\$0.1 each in the share capital of the Company. The new shares rank pari passu with the existing shares in all respects.
- b. On 11 March 2016, the Company issued 5,380,884,353 rights shares at a subscription price of HK\$0.85 per share and raised gross proceeds of HK\$4,573,752,000. Issuance expense of HK\$2,441,000 was netted off against share premium accordingly.

附註:

- a. 根據於2016年5月24日通過之一項普通決議案，本公司之法定股本藉增設30,000,000,000股本公司股本中每股面值港幣0.1元之額外普通股已由港幣2,000,000,000元(分為20,000,000,000股每股面值港幣0.1元之普通股)增至港幣5,000,000,000元(分為50,000,000,000股每股面值港幣0.1元之普通股)。新股份與現有股份於各方面享有同等地位。
- b. 於2016年3月11日，本公司按認購價每股港幣0.85元發行5,380,884,353股供股股份並籌集所得款項總額港幣4,573,752,000元。發行開支港幣2,441,000元與股份溢價相抵銷。

18 Transactions with non-controlling interests

a. Acquisition of non-controlling interest in Shanghai Gang Lu Real Estate Development Co., Ltd.* (“SGL”)

On 7 April 2017, the Company, through its indirect wholly-owned subsidiary namely China Oceanwide Property International Development Limited, acquired 12% equity interests in SGL, a non-wholly-owned subsidiary of the Company, at the consideration of HK\$147,250,000.

18 與非控股權益之交易

a. 收購上海港陸房地產開發有限公司(「上海港陸」)之非控股權益

於2017年4月7日，本公司透過其間接全資附屬公司中泛置業國際發展有限公司以代價港幣147,250,000元收購本公司非全資附屬公司上海港陸之12%股權。

		Unaudited 未經審核 Six months ended 30 June 2017 截至 2017年 6月30日止 6個月 HK\$'000 港幣千元
Carrying amount of non-controlling interests acquired	所收購非控股權益之賬面值	113,446
Less: consideration paid to non-controlling interests	減：已付非控股權益之代價	(147,250)
Excess of consideration paid for non-controlling interest recognised within equity	於權益確認支付非控股權益之超額代價	(33,804)

* For identification purpose only 僅供識別

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

18 Transactions with non-controlling interests
 (Continued)

b. Acquisition of non-controlling interest in Shanghai Pu Gang Real Estate Development Co., Ltd.* (“SPG”)

On 1 April 2017, the Company, through its indirect wholly-owned subsidiary namely China Oceanwide Property Sino Limited, acquired 20% equity interests in SPG, a non-wholly-owned subsidiary of the Company, at the consideration of HK\$86,071,000.

18 與非控股權益之交易(續)

b. 收購上海浦港房地產開發有限公司(「上海浦港」)之非控股權益

於2017年4月1日，本公司透過其間接全資附屬公司中泛置業中國有限公司以代價港幣86,071,000元收購本公司非全資附屬公司上海浦港之20%股權。

		Unaudited 未經審核 Six months ended 30 June 2017 截至 2017年 6月30日止 6個月 HK\$'000 港幣千元
Carrying amount of non-controlling interests acquired	所收購非控股權益之賬面值	54,185
Less: consideration paid to non-controlling interests	減：已付非控股權益之代價	(86,071)
Excess of consideration paid for non-controlling interest recognised within equity	於權益確認支付非控股權益之超額代價	(31,886)

* For identification purpose only 僅供識別

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

19 Capital commitments

As at 30 June 2017 and 31 December 2016, capital commitments contracted but not provided for were as follows:

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Properties, plant and equipment	物業、機器及設備	1,451,289	1,930,810
Properties under development and investment properties	開發中物業及投資物業	5,026,904	5,551,280
Total	總計	6,478,193	7,482,090

20 Operating leases commitments

a. As at 30 June 2017 and 31 December 2016, the Group had future aggregate minimum lease receivables under non-cancellable operating leases in respect of investment properties as follows:

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Not later than one year	不超過一年	91,037	83,295
Later than one year and not later than five years	一年之後及五年以內	164,275	152,547
Later than five years	五年之後	121,606	127,537
		376,918	363,379

19 資本承擔

於2017年6月30日及2016年12月31日，已簽約但未撥備之資本承擔如下：

20 經營租賃承擔

a. 於2017年6月30日及2016年12月31日，本集團就投資物業根據不可註銷經營租賃於未來應收之最低租金總額如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

20 Operating leases commitments (Continued)

- b. As at 30 June 2017 and 31 December 2016, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of properties as follows:

20 經營租賃承擔(續)

- b. 於2017年6月30日及2016年12月31日，本集團就物業根據不可註銷經營租賃於未來應收之最低租金總額如下：

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Not later than one year	不超過一年	21,987	23,682
Later than one year and not later than five years	一年之後及五年以內	28,822	24,774
Later than five years	五年之後	14,755	-
		65,564	48,456

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

21 Pledge of assets

As at 30 June 2017 and 31 December 2016, certain assets of the Group were pledged to secure borrowings and projects of the Group as follows:

21 資產抵押

於2017年6月30日及2016年12月31日，本集團若干資產已抵押作為授予本集團之借貸及項目之擔保如下：

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	210,997	26,407
Available-for-sale financial assets	可供出售之財務資產	677,796	668,259
Properties under development	發展中物業	2,901,739	2,117,367
Properties, plant and equipment	物業、機器及設備	6,375	4,102
Leasehold land and land use rights	租賃物業土地及土地使用權	1,335	-
Investment properties	投資物業	2,767,375	1,158,812
		6,565,617	3,974,947

22 Litigations and contingent liabilities

On 8 March 2016, PT. Karya Prajona Nelayan (“KPN”), an independent third party, went to the General Administration of Criminal Affairs of Police Department of North Sumatera of Indonesia (the “North Sumatera Police”) to request for a criminal investigation for an allegation of misappropriation of land by PT Mabar. The case was heard by the North Sumatera Police. After in-depth investigation, site visit by the North Sumatera Police and meetings among the North Sumatera Police, Minister of Provincial Land Department and other relevant government authorities, on 26 July 2016, North Sumatera Police ruled that the investigation against PT Mabar shall be terminated for insufficient evidence.

After the North Sumatera Police has made the above ruling, KPN filed a civil claim (the “Litigation”) to the Lubuk Pakam District Court of Indonesia (the “District Court”) on 5 August 2016 claiming that KPN is the rightful owner of an area of 104 hectares of land (the “Disputed Land”) which overlaps with the plot of land with an area of approximately 119.89 hectares (the “Indonesian Land”) purchased by PT Mabar. The Litigation was heard by the District Court with a panel of three judges, despite the fact North Sumatera Police ruled that the above criminal investigation shall be terminated for insufficient evidence and the provision by PT Mabar of documents including the land use allocation permit, the land transfer certificate, the certificate of no dispute provided by local government, the village and inhabitants of the original land, the deed of agreement for the acquisition of the Indonesian Land, and the payment of consideration and other government tax for the land acquisition. On 16 March 2017, two out of the three judges ruled in favour of KPN, simply based on two land use allocation permits provided by KPN with no other supporting documents, to be the rightful owner of the Disputed Land and ordered a demolition of any construction built on the Disputed Land.

22 訴訟及或有負債

2016年3月8日，一名獨立第三方PT. Karya Prajona Nelayan (「KPN」)前往印尼蘇北省刑事警察廳(「蘇北省警察廳」)就PT Mabar侵佔土地的指控要求作出刑事調查。該案件由蘇北省警察廳聆訊，蘇北省警察廳經過深入調查、實地勘界及與省土地部門部長及其他有關政府部門召開會議後，於2016年7月26日裁定PT Mabar的調查因證據不足而終止。

在蘇北省警察廳作出上述裁決後，KPN於2016年8月5日向印尼巴幹區域法院(「區域法院」)提出民事訴訟(「訴訟」)，辯稱其擁有面積為104公頃的土地(「爭議土地」)，與PT Mabar所收購面積約為119.89公頃的土地(「印尼土地」)重疊)的合法權利。訴訟在區域法院由三名法官進行聆訊，儘管蘇北省警察廳裁定因證據不足而終止上述刑事調查，且PT Mabar提供包括土地征收證明、當地政府及原土地所在村、居民提供的土地流轉證明、無爭議證明、就收購印尼土地簽署的協議契據及有關支付有關收購土地的代價及其他政府稅項的文件，惟三名法官中的兩名法官於2017年3月16日僅根據由KPN所提供的兩份土地征收證明(並無其他支持文件)裁定KPN為爭議土地的合法權利擁有人及頒令拆除爭議土地上的任何建築物。

22 Litigations and contingent liabilities (Continued)

Surprised by the reversed verdict, PT Mabar immediately arranged for an appeal (the “Appeal”) and registered the Appeal to the North Sumatera High Court of Indonesia (“High Court”) on 27 March 2017.

PT Mabar is currently seeking legal advice in relation to the Appeal and will actively defend in the Appeal in order to protect the interests of the Group. As at the date of this report, the order of the District Court is not executed pending the results of the Appeal. As advised by PT Mabar and the Indonesian lawyers, it is the normal practice that the District Court will issue official written verdict after the verbal verdict. However, as at the date of this report, no official written verdict has been issued by the District Court in respect of the Litigation.

Given the complexity of the proceeding and the judicial environment of Indonesia, PT Mabar is currently unable to predict the outcome of the Appeal with certainty. Assuming the High Court’s judgment is the same as that of the District Court, PT Mabar could proceed to appeal to the Supreme Court, which the ruling shall be executed, but the losing party is entitled to seek judicial review.

22 訴訟及或有負債(續)

PT Mabar對刑事調查的相反裁決感到驚訝，隨即安排上訴(「上訴」)並於2017年3月27日向印尼蘇北省高等法院(「高等法院」)提出上訴。

PT Mabar現正就上訴尋求法律意見，並將於上訴中積極抗辯以保障本集團的利益。於本報告日期，區域法院的頒令暫未執行，須視乎上訴結果而定。PT Mabar及印尼律師表示，區域法院的一般慣例為於口頭判決後向各方發出正式書面判決，然而截至本報告日期，區域法院並無就訴訟發出正式書面判決。

鑑於印尼訴訟程序及其司法環境的複雜性，本公司現時未能對上訴結果作出確切預測。假設高等法院的判決與區域法院相同，則PT Mabar可繼續向最高法院提出上訴，其裁定應予執行，但敗訴方依然有權提出司法覆核。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

23 Material related party transactions

The directors of the Company consider the ultimate holding company of the Company to be Tohigh Holdings Co., Ltd*, a company incorporated in the PRC, which is ultimately controlled by Mr. Lu Zhiqiang.

Save as disclosed elsewhere in these Interim Financial Statements, the following significant transactions were carried out with related parties during the period in the normal course of business at terms determined and agreed by both parties:

a. Sales of services

23 重大關連人士交易

本公司董事認為本公司之最終控股公司為通海控股有限公司，該公司於中國註冊成立，並由盧志強先生最終控制。

除此等中期財務報表其他章節所披露者外，期內曾與關連人士進行以下重大交易，該等交易乃於正常營業過程中按交易雙方釐定及協定之條款進行：

a. 服務銷售

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
(i) Rental income from a fellow subsidiary – Tohigh Construction Company Limited*	(i) 從一間同系附屬公司所得之租金收益 – 通海建設有限公司	142	149
(ii) Management fee income from fellow subsidiaries – Oceanwide Property Management Co., Ltd* (“Oceanwide Property Management”) – PT China Oceanwide Indonesia (“PTCOI”)	(ii) 從同系附屬公司所得之管理費用收益 – 泛海物業管理有限公司 (「泛海物業管理」) – PT China Oceanwide Indonesia (「PTCOI」)	101	–
		5	–

* For identification purpose only 僅供識別

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

23 Material related party transactions
 (Continued)

23 重大關連人士交易(續)

b. Purchases of services

b. 服務採購

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止6個月	
		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
(i)	Rental expense charged by a fellow subsidiary – PTCOI	(i)	一間同系附屬公司收取之租金開支 – PTCOI
		3,594	3,589
(ii)	Purchase of building management service from a fellow subsidiary – Oceanwide Property Management	(ii)	向一間同系附屬公司購買物業管理服務 – 泛海物業管理
		733	–
(iii)	Purchase of corporate finance advisory service from a fellow subsidiary – Quam Securities Company Limited	(iii)	向一間同系附屬公司購買企業財務顧問服務 – 華富嘉洛證券有限公司
		100	–
(iv)	Purchase of insurance service from a fellow subsidiary – Asia-Pacific Property & Casualty Insurance Co., Ltd.	(iv)	向一間同系附屬公司購買保險服務 – 亞太財產保險有限公司
		294	–

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

23 Material related party transactions
 (Continued)

c. Interest income

Interest income from	向下列各方所得的利息
– SEPC	– SEPC
– GSG	– GSG

d. Construction cost paid to a non-controlling shareholder of subsidiaries, SEPC and its subsidiary PT.SEPC

- (i) SEPC and its subsidiary PT.SEPC are engaged on a fixed lump sum contract of US\$431,930,000 (equivalent to approximately HK\$3,371,343,000) for the design, engineering, procurement, construction, commissioning, testing and completion of, and making good of defects in relation to two coal fuel steam power plant facilities with net capacity of 150 megawatt each in Medan Industrial Area, North Sumatra, Indonesia.

During the six months ended 30 June 2017, construction costs of HK\$135,032,000 (2016: HK\$429,935,000) were paid and recognised as properties, plant and equipment and prepayments for the construction of the power plant facilities.

23 重大關連人士交易(續)

c. 利息收益

Unaudited	
未經審核	
Six months ended 30 June	
截至6月30日止6個月	
2017	2016
2017年	2016年
HK\$'000	HK\$'000
港幣千元	港幣千元

–	950
6,678	7,475

d. 支付予附屬公司非控股股東SEPC及其附屬公司PT.SEPC之建設成本

- (i) SEPC及其附屬公司PT.SEPC按431,930,000美元(相當於約港幣3,371,343,000元)之固定總價全包合約基準獲委聘以設計、工程、採購、建設、調試、測試及完成位於印尼北蘇門答臘省棉蘭工業區的淨產能為150兆瓦的兩座燃煤蒸汽發電廠設施，並保證並無缺陷。

於截至2017年6月30日止6個月內，建設成本港幣135,032,000元(2016年：港幣429,935,000元)已支付並確認為物業、機器及設備以及建設發電廠設施之預付款項。

23 Material related party transactions
(Continued)

d. Construction cost paid to a non-controlling shareholder of subsidiaries, SEPC and its subsidiary PT.SEPC
(Continued)

- (ii) SEPC is engaged to procure the main equipment for the construction of the Group's power plant facilities in Banyuasin, South Sumatera Province, Indonesia, for a total cash consideration of US\$39,550,000 (equivalent to approximately HK\$308,700,000).

During the six months ended 30 June 2017, nil (2016: HK\$85,072,000) construction costs were paid and recognised as prepayments for construction of power plant facilities.

e. Key management compensation

No transaction was made with the directors and senior management of the Company during the period other than the emoluments paid or payable to them (being the key management personnel compensation) as follows:

23 重大關連人士交易(續)

d. 支付予附屬公司非控股股東SEPC及其附屬公司PT.SEPC之建設成本(續)

- (ii) SEPC獲委聘採購本集團於印尼南蘇門答臘省Banyuasin建設發電廠設施所需之主要設備，總現金代價為39,550,000美元(相當於約港幣308,700,000元)。

於截至2017年6月30日止6個月內，並無建設成本(2016年：港幣85,072,000元)已支付並確認為建設發電廠設施之預付款項。

e. 主要管理人員薪酬

期內，除向彼等支付或須支付之酬金(主要管理人員薪酬)外，概無與本公司董事及高級管理人員進行任何交易：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	907	1,282

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

23 Material related party transactions
 (Continued)

23 重大關連人士交易(續)

f. Balances arising from related party transactions

f. 關連人士交易產生之結餘

		Unaudited 未經審核 30 June 2017 2017年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2016 2016年 12月31日 HK\$'000 港幣千元
Amount due to an intermediate holding company (i)	應付一間中間控股公司款項(i)		
– China Oceanwide Group Limited (“COG”)	– 中泛集團有限公司 (「中泛集團」)	1,588,379	1,694,489
Amounts due from/(to) related parties	應收/(應付)關連人士款項		
– Oceanwide Property Management, a fellow subsidiary (ii)	– 泛海物業管理 (一間同系附屬公司)(ii)	83	133
– SEPC, a non-controlling shareholder of a subsidiary (ii)	– SEPC (一間附屬公司之 非控股股東)(ii)	4,356	4,292
– PT. Satya Abadi Semesta, a non-controlling shareholder of a subsidiary (ii)	– PT. Satya Abadi Semesta (一間附屬公司之 非控股股東)(ii)	8,713	8,584
– PTCOI, a fellow subsidiary (ii)	– PTCOI (一間同系附屬公司)(ii)	(2,508)	(1,240)
– Oceanwide Holdings, an intermediate holding company (ii)	– 泛海控股 (一間中間控股公司)(ii)	(1,342)	(1,320)
		9,302	10,449
Construction payable to a non-controlling shareholder of subsidiaries (iii)	應付附屬公司非控股股東之 建設款項(iii)		
– SEPC	– SEPC	236,723	–
Construction payable to a subsidiary of a non-controlling shareholder of subsidiaries (iii)	應付附屬公司非控股股東之 一間附屬公司之建設款項(iii)		
– PT.SEPC	– PT.SEPC	211,305	65,877
Loan and interest receivables from non-controlling shareholders of subsidiaries (Note 12)	應收附屬公司非控股股東之 貸款及利息(附註12)		
– SEPC	– SEPC	4,142	4,114
– GSG	– GSG	246,099	237,910

23 Material related party transactions (Continued)

f. Balances arising from related party transactions (Continued)

- (i) On 3 June 2016, a loan agreement was entered into between the Company and COG for a total facility of US\$250,000,000 which will expire on 31 December 2017. The facility is unsecured, interest-free and repayable within 30 business days upon COG serving a written notice to the Company at any time during the loan term. As at 30 June 2017, HK\$1,588,379,000 (31 December 2016: HK\$1,694,489,000) was drawn.

On 7 September 2016, another loan agreement was entered into between a subsidiary of the Company and COG for a total facility of US\$300,000,000 which will expire on 31 December 2017. The facility is unsecured and interest bearing at 2.5% per annum. The loan principal is repayable within 30 business days upon COG serving a written notice to the Company at any time during the loan term while the accrued interest is repayable every six months on 30 June and 31 December. As at 30 June 2017 and 31 December 2016, no balance was drawn.

- (ii) Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values.
- (iii) Balance are unsecured and settled based on agreed credit terms. The carrying amounts approximate their fair values.

g. Others

- (i) In March 2016, each of the three immediate holding companies of the Company, namely Oceanwide Holdings International Co., Ltd, Oceanwide Holdings International Finance Limited and Oceanwide Real Estate International Company Limited, subscribed 4,848,014,331, 52,614,000 and 26,513,000 rights shares of the Company at a subscription price of HK\$0.85 per share respectively (Note 17b).

23 重大關連人士交易(續)

f. 關連人士交易產生之結餘(續)

- (i) 於2016年6月3日，本公司與中泛集團就融資總額250,000,000美元簽訂貸款協議，其將於2017年12月31日屆滿。該融資為無抵押、免息及須在中泛集團於貸款期限內任何時間向本公司發出書面通知後30個營業日內償還。於2017年6月30日，港幣1,588,379,000元(2016年12月31日：港幣1,694,489,000元)已獲提取。

於2016年9月7日，本公司一間附屬公司與中泛集團就融資總額300,000,000美元簽訂另一份貸款協議，其將於2017年12月31日屆滿。該融資為無抵押、按年利率2.5%計息。該貸款本金額須在中泛集團於貸款期限內任何時間向本公司發出書面通知後30個營業日內償還，而已計利息須在6月30日及12月31日每六個月償還。於2017年6月30日及2016年12月31日，並無結餘獲提取。

- (ii) 結餘為無抵押、免息及按需求償還。賬面值與其公平價值相若。
- (iii) 結餘為無抵押並按經協定之信貸期償付。賬面值與其公平價值相若。

g. 其他

- (i) 於2016年3月，本公司之三間直接控股公司(即泛海控股國際有限公司、泛海控股國際金融有限公司及泛海建設國際有限公司)各自分別按認購價每股港幣0.85元認購4,848,014,331股、52,614,000股及26,513,000股本公司之供股股份(附註17b)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
簡明綜合中期財務資料附註(續)

23 Material related party transactions
(Continued)

g. Others (Continued)

- (ii) As at 30 June 2017, an intermediate holding company of the Company procured a standby letter of credit in favour of the bank to secure for a bank loan of the Company with a carrying amount of HK\$2,178,851,000 (31 December 2016: HK\$2,169,356,000) (Note 15a(iii)).
- (iii) As at 30 June 2017, an intermediate holding company of the Company acted as guarantor and provided a guarantee on a loan of the Company with a carrying amount of HK\$1,018,592,000 (31 December 2016: HK\$756,122,000) (Note 15b(iv)).
- (iv) In April 2017, the Group acquired from the non-controlling shareholders of SGL and SPG the respective 12% and 20% equity interests in SGL and SPG at the consideration of HK\$147,250,000 and HK\$86,071,000 respectively (Note 18).
- (v) In June 2017, the Company borrowed a loan of HK\$60,000,000 from China Oceanwide International Investment Company Limited, a fellow subsidiary. As at 30 June 2017, the loan was fully repaid.
- (vi) In March 2017, an intermediate holding company of the Company secured a bank deposit of US\$8,474,000 (equivalent to approximately HK\$66,142,000) on behalf of PT Mababar for a bank guarantee in favour of PT Perusahaan Listrik Negara (Persero) ("PLN"), an Indonesia state owned limited liability company. The guarantee is required under a power purchase agreement entered into between PLN and PT Mababar.

23 重大關連人士交易(續)

g. 其他(續)

- (ii) 於2017年6月30日，本公司之中間控股公司發行以銀行為受益人之備用信用證作為本公司一筆賬面值為港幣2,178,851,000元(2016年12月31日：港幣2,169,356,000元)之銀行貸款之抵押(附註15a(iii))。
- (iii) 於2017年6月30日，本公司之中間控股公司作為擔保人，為本公司一筆賬面值為港幣1,018,592,000元(2016年12月31日：港幣756,122,000元)之貸款提供擔保(附註15b(iv))。
- (iv) 於2017年4月，本集團自上海港陸及上海浦港之非控股股東分別收購上海港陸及上海浦港的12%及20%股權，代價分別為港幣147,250,000元及港幣86,071,000元(附註18)。
- (v) 於2017年6月，本公司向一家同系附屬公司中國泛海國際投資有限公司借有貸款港幣60,000,000元。於2017年6月30日，該貸款已獲悉數償還。
- (vi) 於2017年3月，本公司之一間中間控股公司就以PT Perusahaan Listrik Negara (Persero) ("PLN")，一間印尼國有有限公司為受益人之銀行擔保以銀行存款8,474,000美元(相等於約港幣66,142,000元)作出以PT Mababar為受益人之擔保。擔保乃根據PLN與PT Mababar訂立之電力購買協議之規定作出。



中泛控股有限公司
CHINA OCEANWIDE HOLDINGS LIMITED