



中泛控股有限公司

CHINA OCEANWIDE HOLDINGS LIMITED

Stock Code 股份代號: 715

2018
INTERIM REPORT
中 期 報 告



This report is printed on environmentally friendly paper 本報告以環保紙印製

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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
Mr. LIU Guosheng

Non-executive Directors

Mr. ZHAO Yingwei
Mr. ZHANG Fubiao

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
劉國升先生

非執行董事

趙英偉先生
張福彪先生

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



CORPORATE INFORMATION (CONTINUED)
公司資料(續)

AUTHORISED REPRESENTATIVES

Mr. HAN Xiaosheng
Ms. LAM Wai Yee Sophie

授權代表

韓曉生先生
林慧怡女士

COMPANY SECRETARY

Ms. LAM Wai Yee Sophie

公司秘書

林慧怡女士

LEGAL ADVISOR

Deacons

法律顧問

的近律師行

INDEPENDENT AUDITOR

PricewaterhouseCoopers

獨立核數師

羅兵咸永道會計師事務所

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

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: Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”)
上市地點 : 香港聯合交易所有限公司(「聯交所」)主板

Stock Codes : SEHK 聯交所 : 715
股份代號 : Bloomberg 彭博資訊 : 715:HK
Reuters 路透社 : 0715.HK

Market Capitalisation

市值

As at 30 June 2018: Approximately HK\$6.457 billion
於2018年6月30日 : 約港幣64.57億元

Financial Calendar

財務日誌

2018 interim results announcement	30 August 2018
2018年中期業績公佈	2018年8月30日
2018 annual results announcement	March 2019
2018年全年業績公佈	2019年3月
2019 annual general meeting	May 2019
2019年股東周年大會	2019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 in Hong Kong

總辦事處及香港主要營業地點

64/F., 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

The press releases, financial reports and other information of the Company are available at the website of the Company at www.oceanwide.hk

本公司的新聞稿、財務報告及其他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

Investment Management Department

投資管理部

Telephone 電話 : +852 3959 5500

Facsimile 傳真 : +852 3585 8496

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Address 地址 : 64/F., Bank of China Tower,
1 Garden Road, Hong Kong
香港花園道1號中銀大廈64樓

Website

網站

www.oceanwide.hk



DEFINITIONS

釋義

“associate(s)” 「聯繫人」	means 指	has the same meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的相同涵義
“Board” 「董事會」	means 指	the board of Directors 董事會
“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，一間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” or “Company” 「中泛控股」或「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)，一間於百慕達註冊成立的有限公司，其股份於聯交所主板上市
“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，一間於中國註冊成立的有限公司，為泛海控股的控股股東
“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
“Indonesia” 「印尼」	means 指	the Republic of Indonesia 印度尼西亞共和國
“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



DEFINITIONS (CONTINUED)

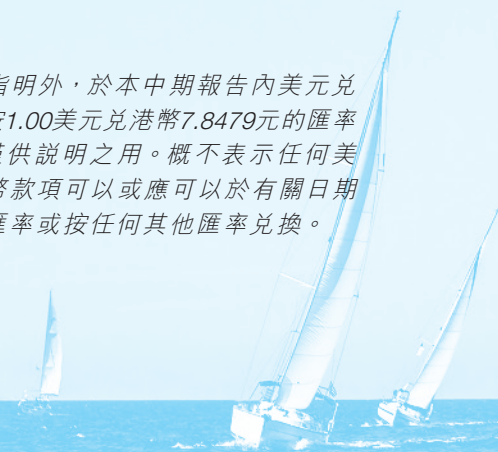
釋義(續)

“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
“Oceanwide Holdings” 「泛海控股」	means 指	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(證券代碼:000046),一間於中國成立的股份有限公司,其股份於深圳證券交易所上市,為本公司的間接控股股東
“PRC” 「中國」	means 指	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
“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 人民幣,中國的法定貨幣
“SFO” 「證券及期貨條例」	means 指	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)
“Share(s)” 「股份」	means 指	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
“Stock Exchange” 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“U.S.” or “United States” 「美國」	means 指	the United States of America 美利堅合眾國
“US\$” 「美元」	means 指	U.S. dollars, the lawful currency of the U.S. 美元,美國的法定貨幣
“%” 「%」	means 指	per cent. 百分比

Unless otherwise specified, conversions of US\$ into HK\$ in this interim report are based on the exchange rate of US\$1.00 = HK\$7.8479 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7.8479元的匯率換算,僅供說明之用。概不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, being the major listed platform for the overseas businesses of its parent company, Oceanwide Holdings Co., Ltd.*, has devoted itself to its strategic corporate transformation since 2014, and has successfully developed itself into an established international conglomerate incorporating property investment, real estate development, energy and strategic financial investment. The assets of China Oceanwide Holdings mainly comprise overseas US\$ denominated assets featuring, among others, quality real estate development projects in the U.S. and energy development projects in Indonesia. Benefiting from the strengthening U.S. economy and US\$, the scale of the Group's US\$ denominated assets continued to grow, all construction projects are progressing well and a solid foundation for generating future profits has been laid by leveraging the diversified investment and financing management channels, internationalised capital and excellent professionals in Hong Kong as well as the ample resources, extensive experience and leading vision of its controlling shareholder.

中泛控股作為其母公司泛海控股股份有限公司海外的核心產業上市平台，從2014年起不斷致力於企業戰略轉型，現已成功發展成為集物業投資、房地產開發、能源電力及戰略性財務投資於一體的國際性綜合控股型企業。目前中泛控股的主要資產為境外美元資產，其中主要為美國的優質房地產開發項目和印尼的能源電力開發項目。在美國經濟及美元日益穩健的趨勢下，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，加上借助其控股股東的強大資源、豐富經驗和領先理念，本集團的美元資產規模持續增長，各項目建設進展良好，為未來的盈利釋放奠定了更為穩固的基礎。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

MACRO-ECONOMIC ENVIRONMENT

Since 2018, the overall economies of the PRC and Hong Kong maintained a steady pace with favourable outlook. The continuous growing U.S. economy and the promulgation of the U.S. tax reform that directly cut tax rates are beneficial to the overall development of the Group's real estate projects in the U.S. Nevertheless, the global financial market remained volatile and the major stock markets around the globe have undergone striking adjustments due to the recent trade war between the PRC and the U.S. and the increasing import tariff policies and retaliatory measures against trading partners as announced by the U.S., which affect the performance of the Group's strategic financial investment segment. Accordingly, the Group has grasped the opportunity to dispose of a portion of its debt and equity investments.

During the six months ended 30 June 2018 (the "Period"), the central government of the PRC announced a new "structural deleveraging" initiative, which poses a serious challenge to both domestic and overseas financing. In view of the uncertainties about U.S. macro-economic policies, rate hikes and balance sheet reduction of the U.S. Federal Reserve and possible reversal of monetary policy, the management has maintained its prudent principle and given the highest priority to risk control, focusing mainly on the sufficiency of capital to support its business development. Through the flexible use of various financing channels, the Group has strengthened overall overseas liquidity and enhanced the efficiency of cash utilisation so as to maintain capital liquidity and sufficiency and prevent over-budget contingent expenses. With the management's sustained effort, the Group successfully raised net financing proceeds of HK\$1,428.9 million during the Period. The controlling shareholder also provided the Group with unceasing financial support to maintain sufficient liquid funds. As at 30 June 2018, the Group has drawn loans from the controlling shareholder totalling approximately HK\$3,420.1 million (31 December 2017: HK\$3,120.5 million).

宏觀經濟環境

踏入2018年，中國及香港經濟保持整體穩中向好的態勢，美國經濟亦持續向好，於去年公佈的稅改方案直接減低稅率有利於本集團美國房地產開發項目的整體發展。然而，近期中國與美國爆發貿易戰，美國宣佈將採取提高關稅政策以及對交易夥伴的報復措施等，對環球金融市場造成持續波動，全球主要股票市場出現顯著調整，影響了本集團戰略性財務投資板塊的表現，據此，本集團擇機出售部分所持有的債券及股本投資。

截至2018年6月30日止六個月內(「期內」)，中國中央政府提出了「結構性去槓桿」的新思路，境內外的融資正面臨考驗。面對着美國宏觀政策的不確定性，美國聯儲局的加息與縮表進程，貨幣政策逆轉的可能性等問題，管理層堅守穩健原則，把風險控制放在首位，重點關注的仍是資本的充裕是否足以支援業務發展的速度，本集團通過靈活對接各類融資渠道，增強境外資金流動性整合安排，並增加現金使用效率，令本集團一直保持流動性充足狀態，同時避免超出預算的突發性開支。在管理層的不懈努力下，期內共籌得融資款項淨額港幣14.289億元，本集團同時繼續得到控股股東的財務支持，以保證本集團流動資金充裕，於2018年6月30日，本集團已從控股股東提得貸款總額約港幣34.201億元(2017年12月31日：港幣31.205億元)。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

FINANCIAL RESULTS

During the Period, the scale of the Group's assets continued to grow. As at 30 June 2018, total assets of the Group rose to HK\$22,989.8 million, representing an increase of 7% as compared to 31 December 2017. In particular, the scale of investment properties increased by 19% to HK\$4,057.5 million as compared to 31 December 2017, while the scale of properties under development increased by 11% to HK\$13,465.1 million as compared to 31 December 2017. Mainly located in prime locations in major cities in the U.S., the properties under development will be developed into diversified residential, hotel and commercial properties partly for sale and partly for holding in the future and are expected to bring ample mid to long-term returns to the Group.

Although the real estate development and energy segments of the Group are still in their construction stages with increasing capital expenditure, the management always strives to preserve profitability and therefore maintained generally stable revenue. Revenue for the Period amounted to HK\$76.7 million (2017: HK\$71.7 million) and earnings before interest expense and tax ("EBIT") for the Period amounted to HK\$25.1 million (2017: HK\$21.6 million). Excluding other net losses¹ of HK\$5.7 million (2017: HK\$8.1 million), EBIT for the Period was HK\$30.8 million (2017: HK\$29.7 million). The increase in EBIT was mainly attributable to the increase in revenue, which was partially offset by an increase in expenses.

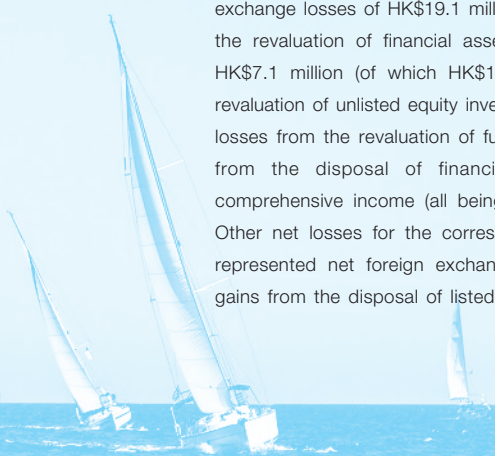
¹ Other net losses for the Period of HK\$5.7 million represented net foreign exchange losses of HK\$19.1 million, net of fair value gains (before tax) from the revaluation of financial assets at fair value through profit or loss of HK\$7.1 million (of which HK\$19.5 million was fair value gains from the revaluation of unlisted equity investments and HK\$12.4 million was fair value losses from the revaluation of fund investments) and net gains (before tax) from the disposal of financial assets at fair value through other comprehensive income (all being listed debt securities) of HK\$6.3 million. Other net losses for the corresponding period of 2017 of HK\$8.1 million represented net foreign exchange losses of HK\$15.3 million, net of net gains from the disposal of listed equity securities of HK\$7.2 million.

財務業績

期內本集團資產規模繼續維持增長。於2018年6月30日，本集團總資產規模上升至港幣229.898億元，較2017年12月31日增長7%。其中，投資物業規模增長至港幣40.575億元，較2017年12月31日增長19%；發展中物業規模增長至港幣134.651億元，較2017年12月31日增長11%。發展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。

鑒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，而管理層一直致力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7,670萬元(2017年：港幣7,170萬元)，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2,510萬元(2017年：港幣2,160萬元)。撇除其他淨虧損¹港幣570萬元(2017年：港幣810萬元)，期內之利息及稅前盈利為港幣3,080萬元(2017年：港幣2,970萬元)。利息及稅前盈利增加主要因為收入增加，惟部分被費用增加所抵銷。

¹ 期內其他淨虧損港幣570萬元為淨匯兌虧損港幣1,910萬元；減去重估按公允價值計入損益之財務資產之公允價值利得(除稅前)港幣710萬元(其中重估非上市股本投資之公允價值利得為港幣1,950萬元；重估基金投資之公允價值虧損為港幣1,240萬元)及出售按公允價值計入其他全面收益之財務資產(均為上市債務證券)淨利得(除稅前)港幣630萬元。2017年同期其他淨虧損港幣810萬元為淨匯兌虧損港幣1,530萬元減去出售上市股票證券之淨利得港幣720萬元。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

Consolidated profits attributable to the shareholders for the Period amounted to HK\$13.8 million (2017: HK\$13.6 million), while basic earnings per share amounted to HK0.09 cent (2017: HK0.08 cent).

INTERIM DIVIDEND

In order to retain cash reserve for the Group's business development, the Board does not recommend the payment of any interim dividend for the Period (2017: Nil).

BUSINESS REVIEW OF EACH SEGMENT

Property investment

During the Period, the property investment segment contributed revenue of HK\$51.0 million, representing an increase of 15% from HK\$44.3 million in the corresponding period of 2017. EBIT amounted to HK\$44.4 million, representing an increase of 20% from HK\$37.1 million in the corresponding period of 2017. The increase in both revenue and EBIT was mainly attributable to the appreciation of RMB and the increase in the occupancy rates of two office and commercial properties in Shanghai during the Period. As at 30 June 2018, the average occupancy rate of these two office and commercial properties was 96%.

The property investment segment continued to contribute stable revenue to the Group. The Group's property investment team has been striving for better segment profit contribution to the Group by expanding income streams and cutting costs by multiple means.

期內之股東應佔綜合利潤為港幣1,380萬元(2017年:港幣1,360萬元),每股基本盈利為港幣0.09仙(2017年:港幣0.08仙)。

中期股息

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中期股息(2017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5,100萬元,較2017年同期港幣4,430萬元增加15%。利息及稅前盈利為港幣4,440萬元,較2017年同期港幣3,710萬元增加20%。收入和利息及稅前盈利增加主要由於期內人民幣升值及上海的兩幢辦公室及商用物業出租率增加所致。於2018年6月30日,該兩幢辦公室及商用物業的平均出租率為96%。

物業投資板塊持續為本集團帶來穩定的收入來源。本集團物業投資團隊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。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

Real estate development

In view of the recovery of the U.S. economy and the continuing appreciation of US\$, the Group maintained its focus on the development of its U.S. real estate projects. All projects are located in prime locations of major cities in the U.S. and are positioned as mid to high-end luxurious property complexes and new regional landmarks. As at 30 June 2018, the Group has five real estate development projects as follows:

房地產開發

着眼於美國經濟復甦和美元走勢持續強勁，本集團致力發展美國房地產開發項目，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，區域新地標。於2018年6月30日，本集團共有以下五個房地產開發項目：

Project name 項目名稱	Site area (sqm) 土地面積 (平方米)	Fund invested as at 30 June 2018 (US\$' million) 於2018年6月30日		Current project status 項目現時情況	Project development 項目發展
			已投入資金 (百萬美元)		
Los Angeles Project 洛杉磯項目	18,662	936.7	The project is in the main construction stage. The construction of the main structures of the North Tower, the South Tower and the podium has been basically completed. The façade panel installation works of the South Tower has also been basically completed, while that for the 50th floor and above of the North Tower is still proceeding. The installation of interior drywall, frame and electrical systems is at full steam. 主體施工階段，北塔、南塔及裙樓結構已封頂，幕牆工程南塔基本完成安裝，北塔繼續50層幕牆安裝；已全面啟動室內石膏牆龍骨及機電安裝。	Upscale condominiums, a luxury five-star hotel under the "Park Hyatt" brand, a large-scale shopping mall and 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	403.1	Conceptual design has been completed and schematic design is currently in progress. 已完成概念設計，正在進行方案設計。	A mixed use building comprising high-end hotel and residential units 包含高端酒店和住宅的混合用途大廈	
Hawaii Ko Olina No. 2 Land Project 夏威夷科琳娜二號地項目	70,000	205.8	Conceptual design is currently in progress. 正在進行概念設計。	Two luxury branded hotels and residential condominiums 兩間奢華品牌酒店及公寓	
Hawaii Ko Olina No. 1 Land Project 夏威夷科琳娜一號地項目	106,311	290.1	Schematic design is currently in progress. 正在進行方案設計。	An international luxury resort under the "Atlantis" brand with luxury residences and a hotel 發展以「Atlantis」(亞特蘭蒂斯)品牌命名的國際豪華度假村，包含豪華公寓及酒店	
Hawaii Kapolei Project 夏威夷卡珀雷區項目	2,066,286	118.9	Phase 1 of infrastructure construction is currently in progress. 正在進行一期基礎設施工程。	Commercial properties, residential properties and community facilities 商用物業、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 development project in Los Angeles, the U.S. from a subsidiary of its parent company, Oceanwide Holdings. This project is located in the core of Los Angeles near landmark buildings such as Staples Center (home to the Lakers and the Clippers), Microsoft Theater, Los Angeles Convention Center and The Ritz-Carlton. With considerable flow of people and customers, it is an excellent site for the development of commercial complex. The project covers a total land area of approximately 18,662 square meters ("sqm") with a gross floor area of approximately 138,249 sqm. It is planned to be developed into a large scale mixed use urban commercial complex with three upscale condominiums, a luxury five-star hotel under the "Park Hyatt" brand, which is the topnotch hotel brand under the Hyatt group, a shopping mall with a gross floor area of approximately 15,476 sqm, and the largest LED signage panel in the west coast of the U.S. The construction of the project commenced in the second half of 2014. Currently, the project is in the main construction stage. The construction of the main structures of the North Tower, the South Tower and the podium has been basically completed. The façade panel installation works of the South Tower has also been basically completed, while that for the 50th floor and above of the North Tower is still proceeding. The installation of interior drywall, frame and electrical systems is at full steam. The construction of partitions and the installation of elevators are expected to be finished by the end of 2018. The whole South Tower and North Tower are expected to be completed by the end of 2019 and the beginning of 2020, respectively. Landscaping and site utility infrastructure are expected to be done by the beginning of 2020. Having received the letters of intent to lease from various large and medium-scale enterprises, signing of the lease contracts of the commercial portion has been started. As at 30 June 2018, total funds invested in the project were approximately US\$936.7 million (equivalent to approximately HK\$7,351.1 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，北塔、南塔及裙樓結構已封頂，幕牆工程南塔基本完成安裝，北塔繼續50層幕牆安裝；已全面啟動室內石膏牆龍骨及機電安裝。預計至2018年底室內隔牆系統施工和電梯安裝將會完成；預計南塔將會在2019年底竣工，北塔將會在2020年初竣工。園林和場地市政工程亦預計將會在2020年初完成。商業部分已開始租賃合同的簽署工作，並收到多家大中型企業的租賃意向書。於2018年6月30日，已投入項目的資金約9.367億美元(相等於約港幣73.511億元)。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

New York Project

In March 2016, the acquisition of the sites in New York was completed. This project involves two parcels of land situated in the core area of the Seaport District, Lower Manhattan, the U.S., and are adjacent to the East River and close to the famous Brooklyn Bridge on its east, looking toward the New York Harbour and the Statue of Liberty on its south, facing the World Trade Center on its west and overlooking the skyline of the whole Manhattan Island on its north. With a land area of approximately 1,367 sqm and a development area of 75,975 sqm, the site is well-positioned for hotel and residential development. Certification has been obtained from the City Planning Commission of the City of New York in respect of the project, which is planned to be developed into a mixed use building comprising high-end hotel and residential units. The conceptual design of the project has been completed and the schematic design is currently in progress. As at 30 June 2018, total funds invested in the project were approximately US\$403.1 million (equivalent to approximately HK\$3,163.5 million).

*Hawaii Projects**Ko Olina No. 2 Land*

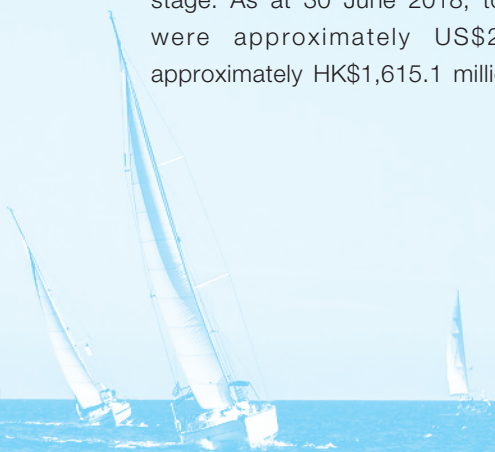
In December 2015, the Group acquired certain parcels of land in Ko Olina District on Oahu Island in Hawaii, the U.S., one of the world's most popular tourist destinations. These land parcels are one of the scarce sites available for hotel development on Oahu Island and have rich natural resources and beautiful coastline with a land area of approximately 70,000 sqm and an estimated gross floor area of approximately 92,292 sqm. It is planned to be developed into two luxury branded hotel and residential condominiums. The project is currently in its conceptual design stage. As at 30 June 2018, total funds invested in the project were approximately US\$205.8 million (equivalent to approximately HK\$1,615.1 million).

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區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2018年6月30日，已投入項目的資金約4.031億美元（相等於約港幣31.635億元）。

*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，擁有豐富的自然資源和優美的海岸線，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2018年6月30日，已投入項目資金約2.058億美元（相等於約港幣16.151億元）。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

Ko Olina No. 1 Land

In September 2016, the Group completed the acquisition of three parcels of land in Ko Olina District on Oahu Island in Hawaii, the U.S. with an area of approximately 106,311 sqm. The Group reached an agreement with the holding company of the "Atlantis" brand in December 2016 to develop the land parcels into an international luxury resort under the "Atlantis" brand, which shall consist of a hotel component comprising approximately 800 guestrooms, an aquarium, restaurants, bars, spas, gyms, conference facilities and outdoor pools and bars, etc. as well as a branded residence component which shall contain approximately 524 luxury residences marked in association with the "Atlantis" brand. The project is currently in its schematic design stage. As at 30 June 2018, total funds invested in the project were approximately US\$290.1 million (equivalent to approximately HK\$2,276.7 million).

Kapolei

In October 2016, the Group completed the acquisition of certain parcels of land in the Kapolei area on Oahu Island in Hawaii, the U.S. with an area of approximately 2.07 million sqm. These parcels of land are adjacent to the above-mentioned land parcels in Ko Olina District on Oahu Island and can create synergies and enhance brand values. The land is planned to be used for the construction of commercial properties, residential properties and community facilities. Phase I of infrastructure construction of this project is currently in progress. As at 30 June 2018, total funds invested in the project were approximately US\$118.9 million (equivalent to approximately HK\$933.1 million).

As the above projects are currently in their initial stage and have not commenced any operation, loss before interest expense and tax ("LBIT") of the real estate development segment was HK\$13.4 million, representing an increase of 42% as compared to HK\$9.5 million in the corresponding period of 2017. The increase in LBIT was mainly attributable to the absence of rental income in 2018, as well as the increase in employee costs and operating expenses with the commencement of project development. Rental income of HK\$2.0 million from Ko Olina No.1 Land in Hawaii was recorded in the corresponding period of last year.

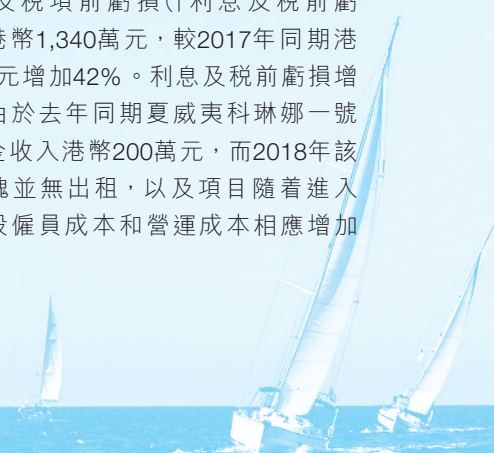
科琳娜一號地

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，面積約106,311平方米。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、室外游泳池與酒吧等；另包括一個品牌住宅部分，內設約524個與「Atlantis」品牌相關聯的豪華住宅。該項目現時正處於方案設計階段。於2018年6月30日，已投入項目資金約2.901億美元(相等於約港幣22.767億元)。

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，面積約207萬平方米，鄰近上文所述的歐胡島科琳娜區的若干地塊，可帶來協同效應及提升品牌價值。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2018年6月30日，已投入項目資金約1.189億美元(相等於約港幣9.331億元)。

由於以上項目目前正處於初期階段，尚未開始營運，房地產開發板塊未扣除利息支出及稅項前虧損(「利息及稅前虧損」)為港幣1,340萬元，較2017年同期港幣950萬元增加42%。利息及稅前虧損增加主要由於去年同期夏威夷科琳娜一號地有租金收入港幣200萬元，而2018年該項目地塊並無出租，以及項目隨着進入開發階段僱員成本和營運成本相應增加導致。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

Energy

In 2015, the Group acquired an energy project to develop two coal-fired steam power plants (with a net capacity of 150 megawatt each) in the Medan industrial zone of Indonesia (the "Medan Project"). The project company for the Medan Project, PT. Mabar Elektrindo ("PT Mabar"), has entered into a power purchase agreement with the local state-owned power grid company, PT Perusahaan Listrik Negara (Persero). The foundation work of the Medan Project has been completed and the structural construction has commenced. The equipment of the power plants has been moved in successively for installation. As at 30 June 2018, total funds invested in the Medan Project were approximately US\$362.0 million (equivalent to approximately HK\$2,840.9 million).

As the Medan Project is still in the construction stage, LBIT of the energy segment for the Period was HK\$2.6 million, representing a decrease of 47% as compared to HK\$4.9 million in the corresponding period of 2017. The decrease was primarily attributable to the increased capitalisation of operating costs.

Finance investment and others

Revenue of the finance investment and others segment for the Period was HK\$25.7 million, representing an increase of 1% as compared to HK\$25.4 million in the corresponding period of 2017. LBIT for the Period was HK\$3.3 million (2017: HK\$1.1 million). Excluding other net losses¹ for 2018 and 2017, EBIT was HK\$2.5 million (2017: HK\$7.0 million). The decrease was mainly due to the increase in operating costs.

As at 30 June 2018, the fair value of the Group's equity, fund and debt investments was HK\$780.9 million (31 December 2017: HK\$989.4 million), representing 2.32%, 0.58% and 0.49% of total assets of the Group respectively. During the Period, the Group grasped the opportunity to realise net gains of HK\$6.3 million from the disposal of some listed debt securities. In July this year, the Company disposed of its entire equity interest in a former wholly-owned subsidiary which held an equity investment in an unlisted company prior to the disposal, to a connected

能源電力

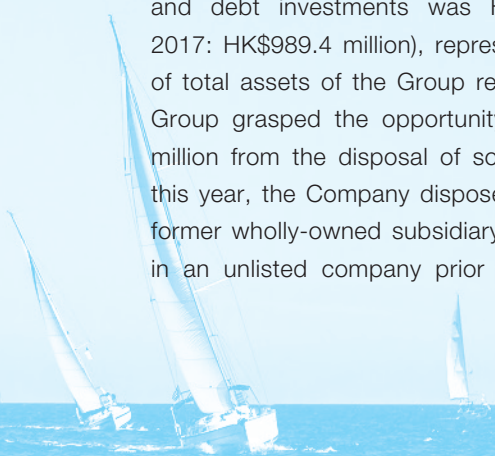
本集團於2015年併入了開發位於印尼棉蘭工業區的兩座燃煤蒸氣發電廠(各自淨產能為150兆瓦)的能源電力項目(「棉蘭項目」)。棉蘭項目公司PT. Mabar Elektrindo(「PT Mabar」)與當地國有電網公司PT Perusahaan Listrik Negara (Persero)簽署了電力購買協議。棉蘭項目已完成地基作業，土建工程已全面開展，電廠設備陸續進場進行安裝。於2018年6月30日，已投入棉蘭項目資金約為3.620億美元(相等於約港幣28.409億元)。

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260萬元，較2017年同期之港幣490萬元減少47%。虧損減少主要由於營運費用資本化上升所致。

財務投資及其他

期內財務投資及其他板塊收入為港幣2,570萬元，較2017年同期港幣2,540萬元增加1%。期內利息及稅前虧損為港幣330萬元(2017年：港幣110萬元)。撇除2018年及2017年其他淨虧損¹，利息及稅前盈利為港幣250萬元(2017年：港幣700萬元)，盈利下跌主要由於營運費用增加所致。

於2018年6月30日，本集團之股本、基金及債務投資公允價值為港幣7.809億元(2017年12月31日：港幣9.894億元)，分別佔本集團資產總值的2.32%、0.58%及0.49%。期內本集團擇機出售了部分上市債務證券獲淨利得港幣630萬元。本年7月，本公司以代價1,280萬美元(相等於約港幣1.005億元)出售一間前全資附屬公司的全部股權予本公司之一名關連人



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

person of the Company for a consideration of US\$12.8 million (equivalent to approximately HK\$100.5 million). Details of the disposal are disclosed in the announcement of the Company dated 30 July 2018. Based on the disposal consideration, the Group recorded a net fair value gain of HK\$19.5 million arising from the revaluation of the equity investment in the unlisted company on 30 June 2018.

OUTLOOK

During the Period, the Group focused on developing all its business segments, and the development and operation teams for each project are on track. Looking forward, in view of the upcoming business expansion and increasing capital expenditure, the management will concentrate on maintaining sufficient capital reserve through multiple fund raising activities such as shareholder's or external loans, debt financing and equity financing. The management will also monitor all capital and operational risks arising from the Group's business growth, and complete the development of the projects as soon as possible in order to generate investment returns. Meanwhile, the management will strictly control the capital expenditures and costs of the projects and ensure the timely completion of the projects and thus profit contribution to the Group as planned. While committed to the development of its existing businesses, the Group will also keep an eye on other opportunities to expand its financial, real estate and energy businesses in the PRC and overseas and gather diversified development resources so as to enhance its profitability, increase returns to the shareholders, enlarge the scale of its assets and lay a solid foundation for its future development.

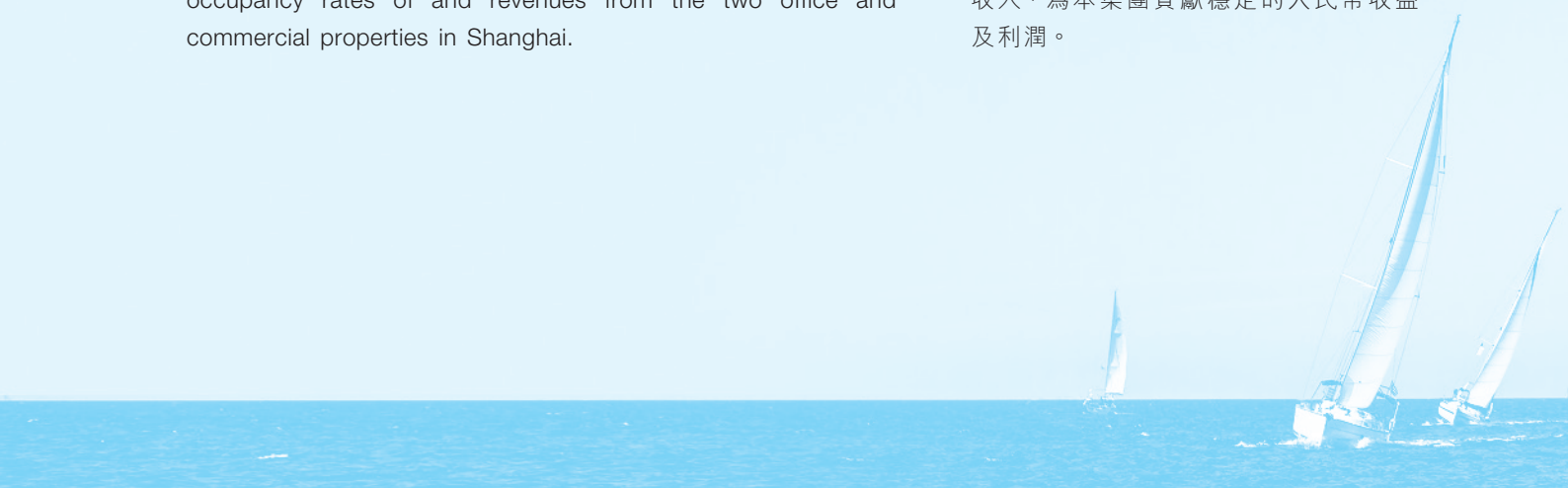
The property investment segment will strive to contribute stable RMB revenue and profit to the Group by boosting the occupancy rates of and revenues from the two office and commercial properties in Shanghai.

士，該附屬公司於出售前持有一間非上市公司的股本投資。出售詳情於本公司2018年7月30日的公告披露。因應出售代價，本集團已於2018年6月30日為該非上市公司的股本投資重估而獲得公允價值淨利得港幣1,950萬元。

展望

期內本集團專注發展各業務板塊，各項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、各種債權融資以及股權融資等多個途徑籌集資金，高度控制伴隨業務增長帶來的各類資本及運營風險，盡快完成各項目的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，保證項目可按時完成，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、房地產及能源業務，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本集團位於上海的兩幢辦公室及商用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。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

Guided by its established long-term development plan and the extensive experience of the management team of Oceanwide Holdings, the Group will make every effort to develop the acquired projects in the face of new opportunities and challenges brought by the U.S. economic development. The management is cautiously optimistic about the future and is confident that with its stringent cost and risk control, the projects will be completed and launched for sale as scheduled so as to realise profit for the Group.

The energy segment will also endeavor to facilitate the construction of the Medan Project, enforce stringent quality, safety and cost control, procure the lawful and orderly commission of the project on schedule, and thus provide a stable source of income to the Group.

Subject to the availability of sufficient capital, the Group will continue to identify investment and business expansion opportunities in a prudent and diligent manner, deliver efficient and stable business expansion and optimise its asset portfolio. With the experience of and support from the Company's controlling shareholder, the Group undertakes to strengthen and expand the property investment, real estate development, energy, finance investment and others segments with the aim of enhancing the long-term returns for the Company's shareholders.

APPRECIATION

On behalf of the Board, I would like to express sincere gratitude to all of 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, 30 August 2018

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，各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棉蘭項目建設，並嚴控質量、安全及成本，依法合規地把項目有序推入目標投產期，為本集團提供穩定的收入來源。

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及其他等各板塊做大做強，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。

主席

韓曉生

香港，2018年8月30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 and issuance 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 2018, the Group did not enter into any interest or currency swaps or other financial derivatives transactions.

Foreign currency risk

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 United States and Indonesia, bank deposits, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, loans and interest receivables, amount due to an intermediate holding company and bank and other loans denominated in US\$. Foreign currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group has not entered into any derivative instruments to hedge its foreign exchange exposures.

資金管理

本集團之主要資金及融資政策重點為流動資金管理以及維持最佳之流動性，並以具成本效益之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2018年6月30日止6個月內，本集團並無進行任何利息或貨幣掉期或其他財務衍生工具交易。

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之投資、銀行存款、按公允價值計入其他全面收益之財務資產、按公允價值計入損益之財務資產、應收貸款及利息、應付一間中間控股公司款項以及銀行及其他貸款。外匯風險乃因未來商業活動、已確認資產及負債以及於海外業務之淨投資而產生。本集團並無訂立任何衍生工具以對沖其外匯風險。



CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

Market price risk

The Group's main market price risk exposures relate to its financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, which mainly comprise debt securities, equity securities and funds. The Group closely monitors the price movement and changes in market conditions that may have an impact on the value of these financial assets.

Interest rate risk

The Group has no significant interest-bearing assets except for cash and bank deposits, listed debt securities included under financial assets at fair value through other comprehensive income (2017: available-for-sale financial assets) and loans receivables. The Group has no significant interest-bearing liabilities except for bank and other loans and amount due to an intermediate holding company. The interest rates for the loans receivables, listed debt securities, amount due to an intermediate holding company and other loans are fixed.

Credit risk

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 investments in debt securities are listed in Singapore with credit rating of A2/A- as rated by Moody's and Standard & Poor's as at 30 June 2018. The credit risk on loans receivables from a non-controlling shareholder of PT. Mabar Elektrindo ("PT Mabar"), a subsidiary of the Company, is limited as PT Mabar is entitled to withhold 70% of each dividend distribution to the borrower for repayment of outstanding loan receivables. The maximum exposure to credit risk for the Group and the Company at the reporting date is the carrying amount of each class of financial assets.

市場價格風險

本集團之主要市場價格風險與按公允價值計入其他全面收益之財務資產及按公允價值計入損益之財務資產有關，該等資產以債務證券、股票證券及基金為主。本集團密切監察可能影響該等財務資產價值之價格變動及市況轉變。

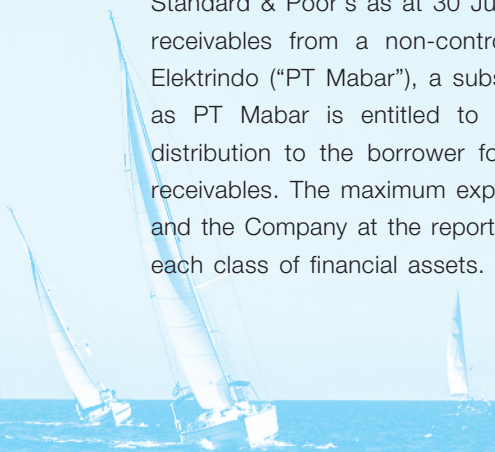
利率風險

除現金及銀行存款、包含於按公允價值計入其他全面收益之財務資產(2017年：可供出售之財務資產)內之上市債務證券及應收貸款外，本集團並無重大計息資產。除銀行及其他貸款及應付一間中間控股公司款項外，本集團並無重大計息負債。應收貸款、上市債務證券、應付一間中間控股公司款項及其他貸款按固定利率計息。

信貸風險

本集團之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。為管控違約及信貸風險，本集團之高級管理人員定期監察金融機構及其對手方之價格變動、信貸評級及為各對手方所設之總信貸限額。

本集團之債務證券投資於新加坡上市，於2018年6月30日獲得穆迪及標準普爾評為A2/A-信貸評級。由於本公司附屬公司PT. Mabar Elektrindo(「PT Mabar」)有權預扣每次向借款人分派股息之70%以償還尚未償還應收貸款，故應收PT Mabar一名非控股股東之貸款之信貸風險有限。於報告日期，本集團及本公司面對之最高信貸風險為各類財務資產之賬面金額。



CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

LIQUIDITY AND WORKING CAPITAL

As at 30 June 2018, the Group's total unsecured and unrestricted cash, liquid funds and listed investments amounted to HK\$705.5 million (31 December 2017: HK\$1,221.4 million), 24.2% (31 December 2017: 26.7%), 62.3% (31 December 2017: 64.6%) and 13.3% (31 December 2017: 8.6%) of which were denominated in the US\$, HK\$ and RMB respectively and the remainder were denominated in various other currencies.

As at 30 June 2018, the Group had bank and other loans of HK\$6,459.0 million (31 December 2017: HK\$5,328.4 million), of which HK\$5,107.8 million (31 December 2017: HK\$3,981.4 million) were floating-rate borrowings repayable within one year, HK\$280.0 million (31 December 2017: HK\$280.0 million) was fixed-rate borrowing repayable within one year, and HK\$1,071.2 million (31 December 2017: HK\$1,067.0 million) was fixed-rate borrowings repayable in two to five years. The Group also had an amount due to an intermediate holding company of HK\$3,420.1 million (31 December 2017: HK\$3,120.5 million) as at 30 June 2018 which was fixed-rate borrowing repayable on demand. The Group's gearing ratio (being calculated as total bank and other loans divided by total equity) as at 30 June 2018 was 57.8% (31 December 2017: 47.7%).

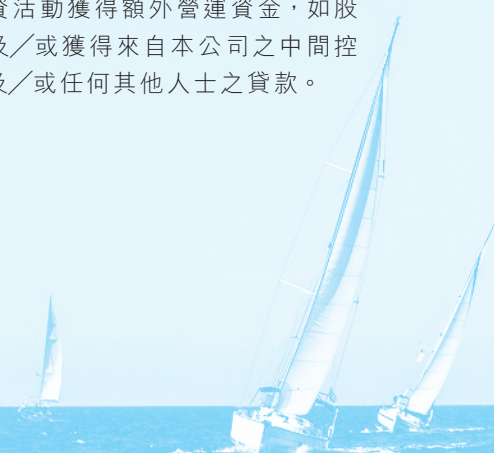
The Group will seek to secure additional financing for its continuous development and construction. The management team expects to obtain adequate new financing through bank loans to finance the committed construction costs and the operations of the Group. In the event that any or all of the above loans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

流動資金及營運資金

於2018年6月30日，本集團之無抵押及不受限制現金、流動資金及上市投資共值港幣7.055億元(2017年12月31日：港幣12.214億元)，其中24.2%(2017年12月31日：26.7%)以美元計算，62.3%(2017年12月31日：64.6%)以港幣計算，13.3%(2017年12月31日：8.6%)以人民幣計算，其餘則按其他不同貨幣計算。

本集團於2018年6月30日之銀行及其他貸款為港幣64.590億元(2017年12月31日：港幣53.284億元)，當中港幣51.078億元(2017年12月31日：港幣39.814億元)為浮息借貸並須於一年內償還，港幣2.800億元(2017年12月31日：港幣2.800億元)為定息借貸並須於一年內償還，港幣10.712億元(2017年12月31日：港幣10.670億元)為定息借貸並須於兩年後但五年內償還。於2018年6月30日，本集團亦有一筆應付一間中間控股公司款項港幣34.201億元(2017年12月31日：港幣31.205億元)，為按需求償還之定息借貸。於2018年6月30日，本集團之資本負債比率(按銀行及其他貸款總額除以權益總額計算)為57.8%(2017年12月31日：47.7%)。

本集團將為其持續發展及建設尋求額外融資。管理層預期將通過取得銀行貸款獲得足夠新融資以支付所承擔之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，在本公司控股股東之財務支持下，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。



CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

CASH FLOWS

During the six months ended 30 June 2018, net cash used in operating activities and investing activities amounted to HK\$1,063.8 million (2017: HK\$633.4 million) and HK\$592.7 million (2017: HK\$314.3 million), respectively. Net cash generated from financing activities during the six months ended 30 June 2018 amounted to HK\$1,202.7 million (2017: HK\$833.4 million) mainly included proceeds from bank loans and borrowings from an intermediate holding company.

CHARGES AND CONTINGENT LIABILITIES

The details of the pledged assets of the Group as at 30 June 2018 are set out in Note 22 to the condensed consolidated financial statements.

Apart from those disclosed in Note 22, the Group had not created any other guarantee or other contingent liabilities during the six months ended 30 June 2018 and year ended 31 December 2017.

HUMAN RESOURCES

As at 30 June 2018, the Group employed 127 employees (30 June 2017: 123). Total employee costs (including the Directors' emoluments) for the six months ended 30 June 2018 amounted to HK\$58.3 million (2017: HK\$45.1 million). The Group's remuneration management policy remains the same as those described in the 2017 annual report of the Company.

現金流量

於截至2018年6月30日止6個月內，經營業務及投資業務所用現金淨額分別為港幣10.638億元(2017年：港幣6.334億元)及港幣5.927億元(2017年：港幣3.143億元)。於截至2018年6月30日止6個月內，融資業務所產生現金淨額為港幣12.027億元(2017年：港幣8.334億元)，主要包括來自銀行貸款及一間中間控股公司借款之所得款項。

抵押及或有負債

於2018年6月30日，本集團之資產抵押詳情載於簡明綜合財務報表附註22。

除於附註22所披露之詳情以外，於截至2018年6月30日止6個月及截至2017年12月31日止年度內，本集團並無提供任何擔保或其他或有負債。

人力資源

於2018年6月30日，本集團僱用127名僱員(2017年6月30日：123名)。截至2018年6月30日止6個月的僱員成本總額(包括董事酬金)為港幣5,830萬元(2017年：港幣4,510萬元)。本集團之薪酬管理制度與本公司2017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)

EVENTS AFTER THE REPORTING PERIOD

Entering into a facility agreement relating to a facility in an amount of approximately HK\$784.7 million

On 23 July 2018, the Company entered into a facility agreement with a licensed bank in Macau, as lender relating to a facility in an amount of approximately HK\$784.7 million. Further details are disclosed in the section headed “Continuing Disclosure Obligation under Rule 13.21 of the Listing Rules” below.

Disposal of a wholly-owned subsidiary

On 30 July 2018, the Company entered into a sale and purchase agreement with Oceanwide Sigma Limited, a connected person of the Company, for disposal of its entire equity interest in China Oceanwide International Limited, the former wholly-owned subsidiary of the Company which owned equity interests in an unlisted company (the “Unlisted Company”) at a consideration of US\$12.8 million (equivalent to approximately HK\$100.5 million) (the “Consideration”). Completion of the disposal has taken place simultaneously with the signing of the agreement.

As at 30 June 2018, the equity interests in the Unlisted Company were classified as financial assets at fair value through profit or loss in these interim financial statements and the Group has recognised net fair value gains on revaluation of investment in the Unlisted Company of HK\$19.5 million for the six months ended 30 June 2018 with reference to the Consideration.

For details, please refer to the announcement of the Company dated 30 July 2018.

報告期後事項

就一項約港幣7.847億元之融資訂立融資協議

2018年7月23日，本公司與一間澳門持牌銀行(作為貸款人)就一項約港幣7.847億元之融資簽訂融資協議。進一步詳情於下文「根據上市規則第13.21條的持續披露責任」一節披露。

出售一間全資附屬公司

2018年7月30日，本公司與其一名關連人士Oceanwide Sigma Limited訂立買賣協議，出售中泛國際有限公司(本公司的前全資附屬公司，擁有一間非上市公司(「非上市公司」)之股本權益)的全部股本權益，代價為1,280萬美元(相等於約港幣1.005億元)(「代價」)。出售於簽訂協議時同時完成。

於2018年6月30日，非上市公司之股本權益在本中期財務報表中分類為按公允價值計入損益之財務資產。本集團參考代價並確認截至2018年6月30日止6個月重估於非上市公司之投資之公允價值淨利得港幣1,950萬元。

詳情請參閱本公司2018年7月30日的公告。



CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

Entering into a facility agreement relating to a US\$215.0 million facility

On 9 August 2018, the Company, as a parent guarantor, entered into a facility agreement relating to a term loan facility in an amount of US\$215.0 million (equivalent to approximately HK\$1,687.3 million) (subject to adjustment) with, among others, China Oceanwide Real Estate Development Holdings Limited, a wholly-owned subsidiary of the Company as borrower and Global Max Opportunity IV Limited, an independent third party as lender. Further details are disclosed in the section headed “Continuing Disclosure Obligation under Rule 13.21 of the Listing Rules” below.

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

During the six months ended 30 June 2018, 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 made 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 2017 annual report.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES

During the six months ended 30 June 2018, the Company had no material acquisition or disposal of subsidiaries.

就一項2.150億美元之融資訂立融資協議

2018年8月9日，本公司(作為母公司擔保人)與(其中包括)中泛房地產開發控股有限公司(本公司之全資附屬公司，作為借款人)及Global Max Opportunity IV Limited(一名獨立第三方，作為貸款人)就一項2.150億美元(相等於約港幣16.873億元)(可予調整)之有期貨款融資訂立融資協議。進一步詳情於下文「根據上市規則第13.21條的持續披露責任」一節披露。

購買、出售或贖回本公司之上市證券

於截至2018年6月30日止6個月內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

根據上市規則第13.51B(1)條更新董事資料

經本公司作出特定查詢並獲各董事確認後，自本公司2017年年報日期以來概無董事資料的變動須根據上市規則第13.51B(1)條作出披露。

重大附屬公司收購或出售

於截至2018年6月30日止6個月內，本公司並無進行重大附屬公司收購或出售。



CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

REVIEW OF FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2018 has been reviewed by the audit committee under the Board.

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 materialize or turn out to be incorrect.

審閱財務資料

董事會轄下審核委員會已審閱本集團截至2018年6月30日止6個月之未經審核簡明綜合中期財務資料。

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財務基礎締造可持續回報。主席報告載有本集團表現之討論與分析，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。

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為歷史數據，過往表現並不保證本集團日後之業績。本中期報告所載之前瞻性陳述及意見乃基於現有計劃、估計與預測作出，因此涉及風險及不明朗因素。實際業績可能與該等前瞻性陳述及意見中論及之預期表現有重大差異。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。



CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

**CONTINUING DISCLOSURE OBLIGATION
UNDER RULE 13.21 OF THE LISTING RULES****Facility Agreement Dated 24 November 2016**

On 24 November 2016, China Oceanwide Real Estate Development V Limited, (“CORED V”) 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, as lender relating to a facility in an amount of US\$300.0 million (equivalent to approximately HK\$2,354.4 million). The facility has a term of one year and CORED V can opt to extend for another one year within 14 days prior to the maturity of the standby letter of credit provided by Oceanwide Holdings. 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 (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.

**根據上市規則第13.21條的持續
披露責任****2016年11月24日的融資協議**

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(「中泛房地產開發第五」，為本公司2016年8月19日和2016年9月19日所公佈位於夏威夷的三幅地塊(「該項目」)之買方)(作為借款人)與一間香港持牌銀行(作為貸款人)就一項3.000億美元(相等於約港幣23.544億元)的融資簽訂融資協議。該融資的期限為一年，中泛房地產開發第五可於泛海控股開具的備用信用證到期前14日內選擇延長一年。該筆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。

該筆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(金額相等於或多於尚欠貸款金額)作為該筆融資的抵押，如有違反，則須在銀行提出要求時悉數償還該筆融資項下的尚欠貸款金額。



CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

Facility Agreement Dated 11 February 2018

On 11 February 2018, the Company entered into a facility agreement with a licensed bank in Hong Kong as lender relating to a facility in an amount of US\$200.0 million (equivalent to approximately HK\$1,569.6 million). The facility has a term of one year or 14 days prior to the maturity of the standby letter of credit provided by Oceanwide Holdings. The purpose of the facility is to repay the shareholders' loan owed to China Oceanwide Group.

As one of the conditions of the facility, Oceanwide Holdings shall procure a standby letter of credit (equivalent to the outstanding loan amount or more) to be issued 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.

Facility Agreement Dated 23 July 2018

On 23 July 2018, the Company entered into a facility agreement with a licensed bank in Macau as lender relating to a facility in an amount of approximately HK\$784.7 million. The facility has a term of one year. The purpose of the facility is to fund the coal fuel steam power project of the Group in the Medan industrial zone of Indonesia.

As one of the conditions of the facility, Oceanwide Holdings shall procure its savings and respective interests (equivalent to the outstanding loan amount or more) in 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.

2018年2月11日的融資協議

2018年2月11日，本公司與一間香港持牌銀行(作為貸款人)就一項2.000億美元(相等於約港幣15.696億元)的融資訂立融資協議。該筆融資的期限為一年或泛海控股開具的備用信用證到期前14日。該筆融資的用途為向中泛集團償還一筆股東貸款結欠。

該筆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(金額相等於或多於未償還貸款金額)，作為該筆融資的質押擔保，如有違反，則須在銀行提出要求時悉數償還該筆融資項下的尚欠貸款金額。

2018年7月23日的融資協議

2018年7月23日，本公司與一間澳門持牌銀行(作為貸款人)就一項約港幣7.847億元的融資簽訂融資協議。該筆融資的期限為一年。該筆融資的用途是為本集團於印尼棉蘭工業區的燃煤蒸氣發電廠項目提供資金。

該筆融資的其中一項條件為泛海控股安排以其於銀行的儲蓄存款及相關利息(金額相等於或多於尚欠貸款金額)作為該筆融資的質押擔保，如有違反，則須在銀行提出要求時悉數償還該筆融資項下的尚欠貸款金額。



CAPITAL RESOURCES AND OTHER INFORMATION (CONTINUED)

資本資源及其他資料(續)

Facility Agreement Dated 9 August 2018

On 9 August 2018, the Company, as parent guarantor, entered into (i) a facility agreement relating to a term loan facility in an amount of US\$215.0 million (equivalent to approximately HK\$1,687.3 million) (subject to adjustment) with, among others, China Oceanwide Real Estate Development Holdings Limited, a wholly-owned subsidiary of the Company as borrower ("COREDH"), and Global Max Opportunity IV Limited, an independent third party as lender (the "Lender"); and (ii) a keepwell deed with the COREDH, the Lender and Oceanwide Holdings. The maturity date of the loan is the date falling 364 days after the first utilisation date of the loan.

Pursuant to the facility agreement, upon Oceanwide Holdings ceasing to beneficially own, directly or indirectly, at least 51% of the entire issued share capital of the Company, there will be acceleration of the loan. Further, a breach of certain undertakings in the keepwell deed will constitute an event of default under the facility agreement and the Lender may demand, among others, acceleration of the loan.

As at the date of this interim report, the above specific performance obligations imposed on Oceanwide Holdings under the aforesaid facility agreements continued to exist.

2018年8月9日的融資協議

2018年8月9日，本公司(作為母公司擔保人) (i) 與(其中包括)中泛房地產開發控股有限公司(本公司之全資附屬公司，作為借款人(「中泛房地產開發控股」))及 Global Max Opportunity IV Limited(一名獨立第三方，作為貸款人(「貸款人」))就一項2.150億美元(相等於約港幣16.873億元)(可予調整)之有期貨款融資訂立融資協議；及 (ii) 與中泛房地產開發控股、貸款人及泛海控股訂立維好契據。該筆貸款之到期日為由該筆貸款首次動用日期起計滿364日當日。

根據融資協議，當泛海控股不再直接或間接實益擁有本公司全部已發行股本至少51%，將促使提早償還該筆貸款。再者，違反維好契據中部分承諾將構成融資協議項下之違約事件，而貸款人可要求(其中包括)提早償還該筆貸款。

於本中期報告日期，上述融資協議對泛海控股施加的特定履約責任繼續存在。



DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' INTERESTS IN SECURITIES

The interests and short positions of the Directors, including the chief executive officer of the Company, and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) as at 30 June 2018 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code, were as follows:

(I) Long positions in Shares

Name of Director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	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	9,212,000	0.06

董事之證券權益

根據證券及期貨條例第352條規定而備存之登記冊的紀錄，或根據標準守則向本公司與聯交所發出的通知，各董事（包括本公司總裁）及彼等各自之聯繫人於2018年6月30日所持本公司及其相聯法團（按證券及期貨條例第XV部所界定者）的股份、相關股份及債權證之權益及淡倉如下：

(I) 於股份之好倉



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

(II) Long positions in 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	Number of RMB ordinary shares in Oceanwide Holdings held 所持泛海控股 人民幣普通股數目	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	2,880,000	0.06%
LIU Hongwei 劉洪偉	Beneficial owner 實益擁有人	30,000	0.0007%

Save as disclosed above, as at 30 June 2018, none of the Directors and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations taken or deemed to as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange required, pursuant to the Model Code.

除上文所披露者外，根據證券及期貨條例第352條規定而備存之登記冊的紀錄，又或根據標準守則向本公司與聯交所發出的通知，概無任何董事及彼等各自的聯繫人於2018年6月30日在本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何權益或淡倉。



DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES

So far as is known to the Directors, as at 30 June 2018, the following persons (other than the Directors and chief executive officer of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in Shares

主要股東及其他人士之證券權益

據董事所知，於2018年6月30日，下列人士(本公司董事與總裁除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或本公司根據證券及期貨條例第336條規定而備存的登記冊所記錄之權益或淡倉：

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 shareholding in the Company 佔本公司股權之 概約百分比
LU Zhiqiang 盧志強	Interest of controlled corporations 受控制公司之權益	12,098,515,178 (Note 1) (附註1)	74.95
HUANG Qiongzi 黃瓊姿	Interest of controlled corporations 受控制公司之權益	12,098,515,178 (Note 1) (附註1)	74.95
Tohigh Holdings Co., Ltd.* 通海控股有限公司	Interest of controlled corporations 受控制公司之權益	12,098,515,178 (Note 2) (附註2)	74.95
Oceanwide Group Co., Ltd.* 泛海集團有限公司	Interest of controlled corporations 受控制公司之權益	12,098,515,178 (Note 3) (附註3)	74.95
China Oceanwide Holdings Group 中國泛海控股集團	Interest of controlled corporations 受控制公司之權益	12,098,515,178 (Note 3) (附註3)	74.95



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 shareholding in the Company 佔本公司股權之 概約百分比
Oceanwide Holdings 泛海控股	Interest of controlled corporations 受控制公司之權益	12,098,515,178 (Note 4) (附註4)	74.95
China Oceanwide Group 中泛集團	Interest of controlled corporations 受控制公司之權益	12,098,515,178 (Note 5) (附註5)	74.95
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
Haitong Securities Co., Ltd. 海通證券股份有限公司	Interests of controlled corporations 受控制公司之權益	9,002,697,108 (Note 6) (附註6)	55.78
Haitong International Holdings Limited 海通國際控股有限公司	Interest of controlled corporations 受控制公司之權益	9,002,697,108 (Note 7) (附註7)	55.78
Haitong International Securities Group Limited 海通國際證券集團有限公司	Interest of controlled corporations 受控制公司之權益	9,002,697,108 (Note 7) (附註7)	55.78
Haitong International Financial Solutions Limited 海通國際金融服務有限公司	Security interest in Shares 持有股份的保證權益	9,002,697,108 (Note 8) (附註8)	55.78

Notes:

(1) Mr. LU Zhiqiang and Ms. HUANG Qiongzi (spouse of Mr. LU Zhiqiang) together held 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 were deemed to be interested in all the Shares in which Tohigh Holdings Co., Ltd.* 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上超過三分之一之投票權。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。

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

- | | |
|---|--|
| <p>(2) Tohigh Holdings Co., Ltd.* held 100% interest in the issued share capital of Oceanwide Group Co., Ltd.*. By virtue of the SFO, Tohigh Holdings Co., Ltd.* was deemed to be interested in all the Shares in which Oceanwide Group Co., Ltd.* was interested.</p> | <p>(2) 通海控股有限公司持有泛海集團有限公司已發行股本100%權益。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。</p> |
| <p>(3) Oceanwide Group Co., Ltd.* held 98% interest in the issued share capital of China Oceanwide Holdings Group. By virtue of the SFO, Oceanwide Group Co., Ltd.* was deemed to be interested in all the Shares in which China Oceanwide Holdings Group was interested.</p> | <p>(3) 泛海集團有限公司持有中國泛海控股集團已發行股本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。</p> |
| <p>(4) China Oceanwide Holdings Group directly and indirectly held approximately 67.86% interest in the issued share capital of Oceanwide Holdings. By virtue of the SFO, China Oceanwide Holdings Group was deemed to be interested in all the Shares in which Oceanwide Holdings was interested.</p> | <p>(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約67.86%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。</p> |
| <p>(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 were deemed to be interested in an aggregate of 12,098,515,178 Shares, including: (i) 11,267,476,178 Shares held by Oceanwide Holdings International Co., Ltd; (ii) 751,500,000 Shares held by Oceanwide Holdings International Finance Limited; and (iii) 79,539,000 Shares held by Oceanwide Real Estate International Company Limited.</p> <p>Oceanwide Holdings International Co., Ltd and Oceanwide Holdings International Finance Limited have charged 8,251,197,108 Shares and 751,500,000 Shares respectively in favour of Haitong International Financial Solutions Limited for a loan facility.</p> | <p>(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12,098,515,178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751,500,000股股份；及 (iii) 泛海建設國際有限公司持有之79,539,000股股份。</p> <p>泛海控股國際有限公司及泛海控股國際金融有限公司就一項貸款融資分別抵押8,251,197,108股股份及751,500,000股股份予海通國際金融服務有限公司。</p> |
| <p>(6) Haitong Securities Co., Ltd held 100% interest in the issued share capital of Haitong International Holdings Limited. By virtue of the SFO, Haitong Securities Co., Ltd was deemed to be interested in all the Shares in which Haitong International Holdings Limited was interested.</p> | <p>(6) 海通證券股份有限公司持有海通國際控股有限公司已發行股本100%權益。根據證券及期貨條例，海通證券股份有限公司被視為於海通國際控股有限公司擁有權益之所有股份中擁有權益。</p> |



DISCLOSURE OF INTERESTS (CONTINUED)

權益披露 (續)

- (7) Haitong International Holdings Limited indirectly held 63.08% interest in the issued share capital of Haitong International Securities Group Limited. By virtue of the SFO, Haitong International Holdings Limited was deemed to be interested in all the Shares in which Haitong International Securities Group Limited was interested.
- (8) Haitong International Financial Solutions Limited is an indirect subsidiary of Haitong International Securities Group Limited. By virtue of the SFO, Haitong International Securities Group Limited was deemed to be interested in 9,002,697,108 Shares in which Haitong International Financial Solutions Limited had security interest.

Save as disclosed above, as at 30 June 2018, there was no other person who held interests and/or short positions in the Shares or underlying Shares which was required, to be entered in the register to be kept under section 336 of Part XV of the SFO, or was a substantial shareholder of the Company.

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 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 adoption.

- (7) 海通國際控股有限公司間接持有海通國際證券集團有限公司已發行股本63.08%權益。根據證券及期貨條例，海通國際控股有限公司被視為於海通國際證券集團有限公司擁有權益之所有股份中擁有權益。
- (8) 海通國際金融服務有限公司為海通國際證券集團有限公司之間接附屬公司。根據證券及期貨條例，海通國際證券集團有限公司被視為於海通國際金融服務有限公司擁有保證權益的9,002,697,108股股份中擁有權益。

除上文所披露者外，於2018年6月30日，概無其他人士在股份或相關股份中擁有須列入按證券及期貨條例第XV部第336條存置之登記冊的權益及／或淡倉，或為本公司主要股東。

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，惟須受限於其訂明之條款及條件。

本公司自採納購股權計劃以來，並無根據該計劃授出購股權。



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.

Throughout the six months ended 30 June 2018, the Company has complied with all applicable code provisions ("Code Provision(s)") and principles under the Corporate Governance 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 chief executive officer and chairman of the Board. 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 promptly and 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.

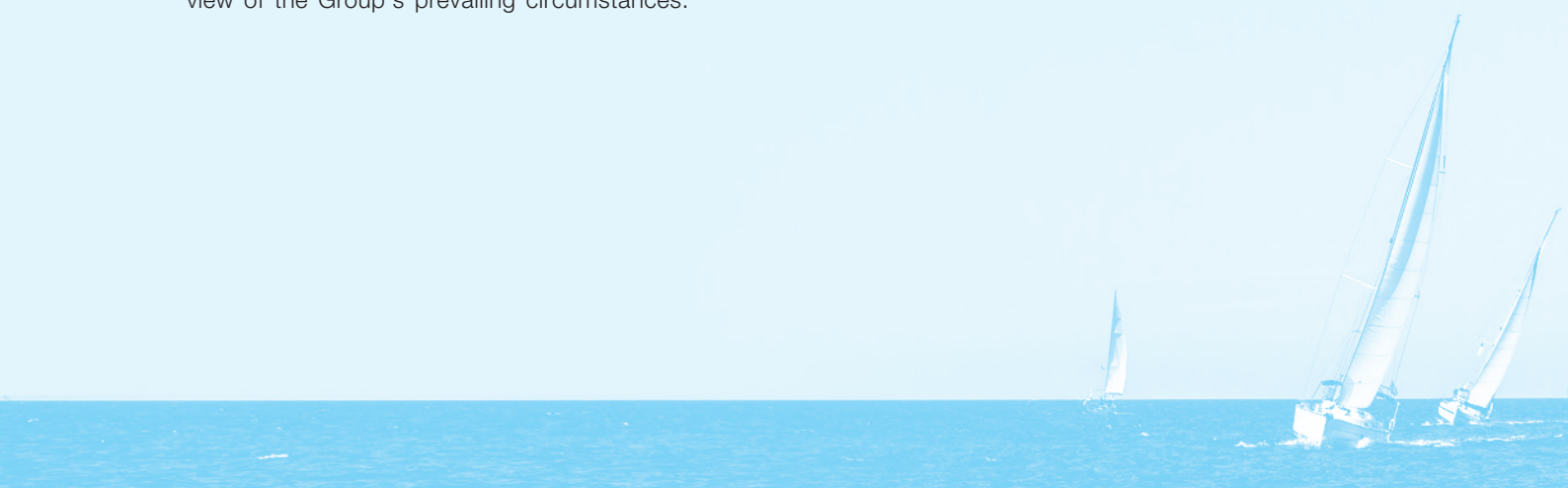
本公司相信有效的企業管治常規是保障股東及其他持份者權益與提升股東價值的基本要素，因此矢志維持最符合本集團需要與利益的良好企業管治水平。為此，董事會及管理層不斷努力提升我們的企業管治水平，尤其着重獨立性、有效之內部監控、透明度及對本公司股東問責。

於截至2018年6月30日止6個月內，本公司一直遵守上市規則附錄十四所載之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，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

韓曉生先生現時身兼本公司總裁和董事會主席兩職。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之領導，更有效益及效率地計劃本集團的整體策略。董事會認為，現時之安排無損害權力及權限兩者之平衡，並認為此架構能使本集團適時及有效地作出及執行決定。董事會將定期檢討此架構的成效，確保其適合本集團的現況。



CORPORATE GOVERNANCE (CONTINUED)

企業管治(續)

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 Director Mr. Zhao Yingwei and the independent non-executive Directors Mr. Liu Jipeng and Mr. Cai Hongping did not attend the annual general meeting (the “AGM”) of the Company held on 17 May 2018. The remaining non-executive Director and independent non-executive Directors were present at the AGM 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 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 AGM.

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Board has adopted a Model Code for Securities Transactions by Directors (the “Securities Code”) regulating the Directors’ dealings in securities of the Company, on terms no less exacting than the required standard of the Model Code. Specific enquiries have been made to all the Directors and each of the Directors have confirmed that he has complied with the Securities Code and the Model Code throughout the six months ended 30 June 2018.

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。

由於有其他事務在身，故非執行董事趙英偉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2018年5月17日舉行之股東周年大會(「股東周年大會」)。其餘非執行董事及獨立非執行董事均有出席股東周年大會，以令董事會對本公司股東之意見有公正的了解。

守則條文第E.1.2條

守則條文第E. 1. 2條訂明，董事會主席應出席股東周年大會，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。

由於有其他事務在身，故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股東周年大會。

董事進行證券交易之標準守則

董事會採納了董事進行證券交易的標準守則(「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。經本公司向全體董事作出特定查詢後，各董事確認彼於截至2018年6月30日止6個月內一直遵守證券守則及標準守則。



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	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
	Note 附註		
Revenue	5	76,680	71,688
Cost of sales		(4,297)	(4,248)
Gross profit		72,383	67,440
Other net losses	6	(5,724)	(8,103)
Administrative expenses		(38,444)	(36,674)
Selling and distribution costs		(3,139)	(1,034)
Profit before tax	6	25,076	21,629
Income tax expense	7	(11,909)	(7,763)
Profit for the period		13,167	13,866
Profit/(loss) attributable to:	以下應佔之利潤/ (虧損):		
Shareholders of the Company	本公司股東	13,755	13,596
Non-controlling interests	非控股權益	(588)	270
		13,167	13,866
Basic and diluted earnings per share attributable to shareholders of the Company	10	HK0.09 cent 港幣0.09仙	HK0.08 cent 港幣0.08仙

The notes on pages 47 to 112 form an integral part of this condensed consolidated interim financial information.

第47頁至第112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	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Profit for the period	期內利潤	13,167	13,866
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 taken to reserves	— 計入儲備之利得	41,134	104,317
Debt investments at fair value through other comprehensive income:	按公允價值計入其他全面收益之債務投資:		
— Net valuation losses taken to reserves	— 計入儲備之估值淨虧損	(6,330)	—
— Net gains previously in reserves recognised in statement of income	— 過往計入儲備之淨利得於收益表確認	(6,281)	—
Investments classified as available-for-sale financial assets:	分類為可供出售財務資產之投資:		
— Net valuation losses taken to reserves	— 計入儲備之估值淨虧損	—	(4,255)
— Net gains previously in reserves recognised in statement of income	— 過往計入儲備之淨利得於收益表確認	—	(7,198)
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目:</i>		
Equity investments at fair value through other comprehensive income:	按公允價值計入其他全面收益之股本投資:		
— Net valuation losses taken to reserves	— 計入儲備之估值淨虧損	(39,376)	—
Other comprehensive (expenses)/income for the period, net of tax**	期內除稅後其他全面(開支)/收益**	(10,853)	92,864
Total comprehensive income for the period	期內全面收益總額	2,314	106,730
Total comprehensive (expenses)/income attributable to:	以下應佔之全面(開支)/收益總額:		
Shareholders of the Company	本公司股東	(417)	99,811
Non-controlling interests	非控股權益	2,731	6,919
		2,314	106,730

** There was no tax effect on each component of the other comprehensive (expenses)/income for the six months ended 30 June 2018 and 2017.

** 截至2018年及2017年6月30日止6個月，其他全面(開支)/收益之各組成部分概無稅務影響。

The notes on pages 47 to 112 form an integral part of this condensed consolidated interim financial information.

第47頁至第112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

			Unaudited 未經審核 30 June 2018 2018年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017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	11	2,865,207	2,749,420
Investment properties	投資物業	11	4,057,535	3,400,473
Leasehold land and land use rights	租賃土地及土地使用權		2,430	1,359
Available-for-sale financial assets	可供出售財務資產	12a	—	908,746
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之財務資產	12b	517,776	—
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	13	71,518	80,670
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	600,634	506,311
Deferred income tax assets	遞延所得稅資產	18	12,853	9,211
			8,127,953	7,656,190
Current assets	流動資產			
Properties under development	發展中物業	15	13,465,117	12,131,649
Trade receivables	應收賬款	16	277	292
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	56,234	75,939
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之財務資產	12b	28,228	—
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	13	163,359	—
Restricted cash	受限制現金		875,282	880,642
Cash and cash equivalents	現金及現金等價物		273,317	713,397
			14,861,814	13,801,919
Total assets	資產總值		22,989,767	21,458,109

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 2018 2018年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年 12月31日 HK\$'000 港幣千元
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	19	1,614,265	1,614,265
Reserves	儲備		9,092,657	9,093,074
			10,706,922	10,707,339
Non-controlling interests	非控股權益		471,192	468,461
Total equity	權益總額		11,178,114	11,175,800
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other loan	其他貸款	17	1,071,238	1,067,007
Deferred income tax liabilities	遞延所得稅負債	18	275,450	268,787
			1,346,688	1,335,794
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		1,632,094	1,539,332
Bank and other loans	銀行及其他貸款	17	5,387,807	4,261,357
Amount due to an intermediate holding company	應付一間中間控股公司款項	23g	3,420,101	3,120,506
Current income tax liabilities	流動所得稅負債		24,963	25,320
			10,464,965	8,946,515
Total liabilities	負債總額		11,811,653	10,282,309
Total equity and liabilities	權益及負債總額		22,989,767	21,458,109

The notes on pages 47 to 112 form an integral part of this condensed consolidated interim financial information.

第47頁至第112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	
	Note 附註	2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Operating activities 經營業務			
Cash used in 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經營業務所用之現金	(12,450)	(9,258)
Changes in working capital	營運資金之變動	(1,065,766)	(633,543)
Cash used in operations	經營業務所用之現金	(1,078,216)	(642,801)
Interest received	已收利息	13,934	16,068
Dividend received	已收股息	7,927	30
Tax paid	已付稅項	(7,491)	(6,669)
Net cash used in operating activities	經營業務所用之現金淨額	(1,063,846)	(633,372)
Investing activities 投資業務			
Purchase of properties, plant and equipment	購買物業、機器及設備	(123,771)	(188,774)
Additions to investment properties	添置投資物業	(641,440)	(161,915)
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益之財務資產	(313,638)	—
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收益之財務資產之所得款項	240,394	—
Proceeds from disposal of available-for-sale equity securities	出售可供出售股票證券之所得款項	—	24,403
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產之所得款項	244,290	—
Increase in other non-current assets	其他非流動資產增加	—	(196)
Decrease in restricted cash	受限制現金減少	1,428	12,224
Net cash used in investing activities	投資業務所用之現金淨額	(592,737)	(314,258)

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	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
		Note 附註	
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	23h(vii)	(233,321)
Proceeds from bank and other loans	來自銀行及其他貸款之所得款項		1,393,000
Repayments of bank and other loans	償還銀行及其他貸款		—
Proceeds from borrowings from an intermediate holding company	來自一間中間控股公司借貸之所得款項		478,013
Repayments of borrowings to an intermediate holding company	償還一間中間控股公司借貸		(584,123)
Proceeds from loan from a fellow subsidiary	來自一間同系附屬公司貸款之所得款項	23h(vi)	60,000
Repayment of loan from a fellow subsidiary	償還一間同系附屬公司貸款	23h(vi)	(60,000)
Interest paid	已付利息		(37,550)
Dividend paid to non-controlling shareholders	派付予非控股股東之股息		(1,508)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)		(181,141)
Net cash generated from financing activities	融資業務所產生之現金淨額		833,370



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	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Decrease in cash and cash equivalents	現金及現金等價物減少	(453,896)	(114,260)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	713,397	615,568
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌利得	13,816	2,228
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	273,317	503,536
Analysis of unsecured and unrestricted cash, liquid funds and listed investments	無抵押及不受限制現金、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	40,144	288,212
Cash at banks and on hand	銀行存款及現金	233,173	215,324
Cash and cash equivalents	現金及現金等價物	273,317	503,536
Unsecured financial assets at fair value through other comprehensive income, listed investments	無抵押按公允價值計入其他全面收益之財務資產、上市投資	432,228	—
Unsecured available-for-sale financial assets, listed investments	無抵押可供出售財務資產、上市投資	—	649,408
Total unsecured and unrestricted cash, liquid funds and listed investments	無抵押及不受限制現金、流動資金及上市投資總額	705,545	1,152,944

The notes on pages 47 to 112 form an integral part of this condensed consolidated interim financial information.

第47頁至第112頁之附註為本簡明綜合中期財務資料之一部分。



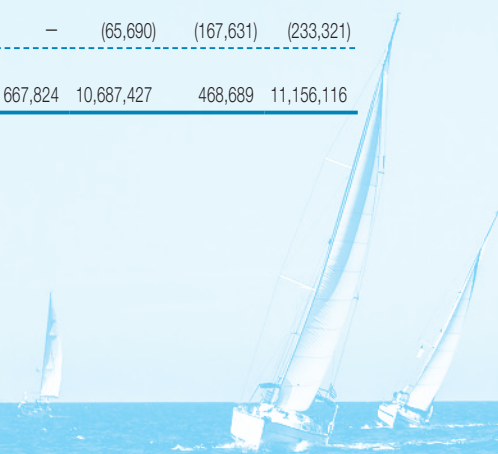
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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	Share premium	Exchange reserve	Investment revaluation reserve	Fair value through other comprehensive income reserve (Note) Other reserves	Retained profits	Sub-total			
		股本	股份溢價	匯兌儲備	投資 重估儲備	按公允價值 計入其他全面 收益儲備 (附註) 其他儲備	保留利潤	小計			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 January 2018, previously reported	於2018年1月1日(如前呈報)	1,614,265	8,181,541	265,715	(24,194)	—	(54,662)	724,674	10,707,339	468,461	11,175,800
Reclassification on adoption of HKFRS 9 (Note 2)	於採納香港財務報告準則第9號時重新分類(附註2)	—	—	—	24,194	(22,490)	—	(1,704)	—	—	—
At 1 January 2018, as restated	於2018年1月1日(經重列)	1,614,265	8,181,541	265,715	—	(22,490)	(54,662)	722,970	10,707,339	468,461	11,175,800
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/(losses) taken to reserves	— 計入儲備之利得/(虧損)	—	—	37,888	—	—	(73)	—	37,815	3,319	41,134
Debt investments at fair value through other comprehensive income:	按公允價值計入其他全面收益之債務投資:										
— Net valuation losses taken to reserves	— 計入儲備之估值淨虧損	—	—	—	—	(6,330)	—	—	(6,330)	—	(6,330)
— Net gains previously in reserves recognised in statement of income	— 過往計入儲備之淨利得於收益表確認	—	—	—	—	(6,281)	—	—	(6,281)	—	(6,281)
Equity investments at fair value through other comprehensive income:	按公允價值計入其他全面收益之股本投資:										
— Net valuation losses taken to reserves	— 計入儲備之估值淨虧損	—	—	—	—	(39,376)	—	—	(39,376)	—	(39,376)
Net income/(expenses) recognised directly in equity	直接於權益確認之淨收益/(開支)	—	—	37,888	—	(51,987)	(73)	—	(14,172)	3,319	(10,853)
Profit/(loss) for the period	期內利潤/(虧損)	—	—	—	—	—	—	13,755	13,755	(588)	13,167
Total comprehensive income/(expenses)	全面收益/(開支)總額	—	—	37,888	—	(51,987)	(73)	13,755	(417)	2,731	2,314
Transfer of losses on disposal of equity investments at fair value through other comprehensive income to retained earnings	轉撥出售按公允價值計入其他全面收益之股本投資虧損至保留盈利	—	—	—	—	3,797	—	(3,797)	—	—	—
At 30 June 2018	於2018年6月30日	1,614,265	8,181,541	303,603	—	(70,680)	(54,735)	732,928	10,706,922	471,192	11,178,114

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 其他儲備 (附註) HK\$'000 港幣千元	Retained profits 保留利潤 HK\$'000 港幣千元	Sub-total		
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
Investments classified as available-for-sale financial assets:	分類為可供出售財務資產之投資：									
— 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	— 過往計入儲備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 23h(vii))	收購非控股權益(附註23h(vii))	—	—	—	—	(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)

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	Merger reserve	Capital redemption reserve	Other reserve	Total
		其他物業 重估儲備	合併儲備	資本 贖回儲備	其他儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
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)
At 1 January 2018	於2018年1月1日	8,383	(913)	3,558	(65,690)	(54,662)
At 30 June 2018	於2018年6月30日	8,310	(913)	3,558	(65,690)	(54,735)

The notes on pages 47 to 112 form an integral part of this condensed consolidated interim financial information.

第47頁至第112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 (“HKAS”) 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 2017.

These Interim Financial Statements have been prepared under the historical cost convention except for investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss 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 2017, 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 2018.

The Group has adopted Hong Kong Financial Reporting Standard (“HKFRS”) 15 using the full retrospective approach with which the relevant accounting policies have been consistently applied to the Group’s Interim Financial Statements throughout the years and periods presented. The Group has also adopted HKFRS 9 using the modified retrospective approach with which the cumulative impact of the adoption, if any, will have been recognised in the retained earnings as of 1 January 2018 and that comparatives will not be restated.

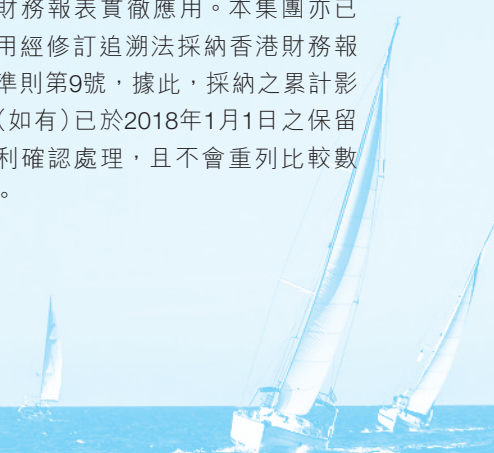
1 編製基準及主要會計政策

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（「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十六編製。本中期財務報表應與截至2017年12月31日止年度之年度財務報表一併閱讀。

本中期財務報表乃根據歷史成本法編製，惟投資物業、按公允價值計入其他全面收益之財務資產及按公允價值計入損益之財務資產乃以公允價值列賬。

編製本中期財務報表所用之會計政策及計算方法與截至2017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2018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。

本集團已使用全面追溯法採納香港財務報告準則（「香港財務報告準則」）第15號，據此，相關會計政策已於本集團所呈報年度及期間之中期財務報表貫徹應用。本集團亦已使用經修訂追溯法採納香港財務報告準則第9號，據此，採納之累計影響（如有）已於2018年1月1日之保留盈利確認處理，且不會重列比較數字。



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

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pursuant to the adoption of HKFRSs 9 and 15, there have been changes to certain of the Group's accounting policies.

HKFRS 15 replaces both the provisions of HKASs 18 and 11 and the related interpretations that relate to the recognition, classification and measurement of revenue and cost. The adoption of HKFRS 15 by the Group did not result in any impact on the timing of recognition of rental income, interest income and dividend income. Further, since the pre-sales and sales of properties under real estate development business segment are yet to commence, the Group is not required to make any retrospective adjustments.

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and liabilities, and a new impairment model for financial assets. The adoption of HKFRS 9 did not result in any restatement of comparative financial information but impact to the retained earnings as of 1 January 2018 and impact to these Interim Financial Statements during the six months ended 30 June 2018.

As at 30 June 2018, the Group had properties under development of HK\$13,465,117,000 which were classified as current assets while expected to be completed and recovered after one year. Excluding these properties under development, which are illiquid in nature, the Group's current liabilities exceeded its current assets by HK\$9,068,268,000 as at 30 June 2018. This is mainly because certain bank and other loans of HK\$5,387,807,000 will fall due within twelve months of the date of statement of financial position and an amount due to an intermediate holding company of HK\$3,420,101,000 is repayable on demand. In addition, the Group's businesses in real estate development in the United States of America (the "United States" or "U.S.") and energy sector in the Republic of Indonesia ("Indonesia") are capital intensive in nature and funding the continuous development of these businesses would require access to substantial capital in the foreseeable future.

1 編製基準及主要會計政策 (續)

鑑於採納香港財務報告準則第9號及第15號，本集團若干會計政策已有所改變。

香港財務報告準則第15號取代與收入及成本確認、分類及計量有關之香港會計準則第18號及第11號條文以及相關詮釋。本集團採納香港財務報告準則第15號，不會對確認租金收益、利息收益及股息收益之時間性構成任何影響。再者，由於房地產開發業務分部尚未開始預售及銷售物業，故本集團不需作任何追溯調整。

香港財務報告準則第9號闡述財務資產及負債分類、計量及終止確認以及財務資產之新減值模型。採納香港財務報告準則第9號並無導致比較財務資料重列，惟影響於2018年1月1日之保留盈利及截至2018年6月30日止6個月之中期財務報表。

於2018年6月30日，本集團之發展中物業為港幣13,465,117,000元，分類為流動資產，預計於一年後落成及收回。於2018年6月30日，倘撇除該等性質屬非流動之發展中物業，則本集團之流動負債將較其流動資產超出港幣9,068,268,000元，主要是由於若干銀行及其他貸款港幣5,387,807,000元將於結算日後12個月內到期，以及應付一間中間控股公司款項港幣3,420,101,000元按要求償還。此外，本集團之美利堅合眾國(「美國」)房地產開發業務及印度尼西亞共和國(「印尼」)能源電力業務屬資本密集性質，在可見將來為該等業務之持續發展融資將需要取得大量資本。



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

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In view of these circumstances, the directors of the Company (“Directors”) have taken careful consideration to the future liquidity and its available sources of financing in assessing whether the Group has sufficient working capital for the next twelve months from the date of statement of financial position. In order to improve the Group’s financial position and alleviate the liquidity pressure, the Directors have been implementing various measures as follows:

- (i) On 23 July 2018, the Company entered into a facility agreement with a licensed bank, as the lender relating to a HK\$784,670,000 facility;
- (ii) On 9 August 2018, the Company entered into a facility agreement relating to a term loan facility in the aggregate amount of US\$215,000,000 (equivalent to approximately HK\$1,687,299,000) (subject to adjustment) of which China Oceanwide Real Estate Development Holdings Limited, a wholly-owned subsidiary of the Company being the borrower, and Global Max Opportunity IV Limited, an independent third party being the lender;
- (iii) The Group is currently negotiating with the banks and financial institutions to renew or extend the existing facilities;

1 編製基準及主要會計政策 (續)

有鑑於此，於評估本集團於由結算日起未來12個月是否具備足夠營運資金時，本公司董事(「董事」)已審慎考慮未來流動性及可用融資來源。為改善本集團之財務狀況，減輕流動性壓力，董事已實施下列多項措施：

- (i) 於2018年7月23日，本公司與一間持牌銀行(為貸款人)就一項港幣784,670,000元之融資簽訂融資協議；
- (ii) 於2018年8月9日，本公司與中泛房地產開發控股有限公司(本公司之全資附屬公司，為借款人)及Global Max Opportunity IV Limited(一名獨立第三方，為貸款人)就一項合共215,000,000美元(相等於約港幣1,687,299,000元)(可予調整)之有期貸款融資訂立融資協議；
- (iii) 本集團現正與多家銀行及金融機構磋商，為現有融資續期或延期；



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

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (iv) The Group is able to utilise the undrawn facilities as at 30 June 2018 amounting to HK\$6,144,136,000 (including undrawn facilities from an intermediate holding company); and
- (v) The Group will also continue to seek other alternative financing and bank borrowings to finance the settlement of its future financial obligations, operating and capital expenditures.

Nonetheless, whether management of the Group is able to achieve its plans and measures as described above would depend upon (i) the ability to obtain continuous financial support from the Group's holding companies and controlling shareholders; (ii) the successful negotiation with the banks and financial institutions to renew the Group's facilities upon its expiry; and (iii) the ability to seek other alternative financing and bank borrowings.

In light of the above, taking into account all the financial resources currently available to the Group, including the banking facilities currently available (subject to renewal and extension) as well as further borrowings currently under negotiation with potential lenders and the continuous financial support from the Company's intermediate holding companies (when necessary), in the absence of unforeseeable circumstances, the Directors are of the opinion that, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2018.

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

These Interim Financial Statements were approved for issue on 30 August 2018.

1 編製基準及主要會計政策 (續)

- (iv) 本集團可動用於2018年6月30日之未提取融資港幣6,144,136,000元(包括來自一間中間控股公司之未提取融資); 及
- (v) 本集團亦將繼續尋求其他替代融資及銀行借貸, 為清償未來財務責任、營運及資本開支提供資金。

然而, 本集團管理層能否達成上述計劃及措施將取決於: (i)能否獲得本集團控股公司及控股股東之持續財務支持; (ii)能否於本集團之融資到期時成功與銀行及金融機構磋商為融資續期; 及(iii)能否尋求其他替代融資及銀行借貸。

鑑於上文所述, 計及本集團現時可用之所有財務資源(包括現時可用銀行融資(須予續期及延期)及現時正與潛在貸款人磋商之進一步借貸及本公司中間控股公司之持續財務援助(如有需要), 如無不可預見情況, 董事認為, 本集團將具備足夠營運資金於由2018年6月30日起計未來12個月為業務融資及履行其到期財務責任。

除另有指明外, 本中期財務報表以港幣(「港幣」)呈列。

本中期財務報表已於2018年8月30日獲批准刊發。



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

2 CHANGES IN ACCOUNTING POLICIES

HKFRS 9 Financial Instruments

a. *Impact of adoption*

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in note 2c below. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated.

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

2 會計政策變動

香港財務報告準則第9號 「金融工具」

a. *採納之影響*

香港財務報告準則第9號取代香港會計準則第39號與財務資產及財務負債確認、分類及計量、金融工具終止確認、財務資產減值及對沖會計有關之條文。

由2018年1月1日起採納香港財務報告準則第9號「金融工具」導致會計政策變動及調整已於財務報表確認之金額。新會計政策載於下文附註2c。根據香港財務報告準則第9號之過渡條文，比較數字並無重列。

於2018年1月1日(初步應用香港財務報告準則第9號之日)，本集團管理層已評估應用於本集團所持財務資產之業務模型，並已將其金融工具分類至合適之香港財務報告準則第9號類別。



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

2 CHANGES IN ACCOUNTING POLICIES
(CONTINUED)

HKFRS 9 Financial Instruments
(Continued)

a. Impact of adoption (Continued)

The main effects resulting from this reclassification of financial assets are as follows:

2 會計政策變動(續)

香港財務報告準則第9號
「金融工具」(續)

a. 採納之影響(續)

財務資產重新分類之主要影響如下：

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Available-for- sale financial assets
	Note 附註	按公允價值計入 損益之財務資產 HK\$'000 港幣千元	按公允價值計入 其他全面收益之 財務資產 HK\$'000 港幣千元	可供出售 財務資產 HK\$'000 港幣千元
Opening balance 1 January 2018 – HKAS 39	於2018年1月1日之期初 結餘 – 香港會計準 則第39號	80,670	–	908,746
Reclassify listed debt securities from available-for-sale financial assets to financial assets at fair value through other comprehensive income	將上市債務證券由可供 出售財務資產重新分 類至按公允價值計入 其他全面收益之財務 資產	(i) –	332,338	(332,338)
Reclassify listed equity securities from available-for-sale financial assets to financial assets at fair value through other comprehensive income	將上市股票證券由可供 出售財務資產重新分 類至按公允價值計入 其他全面收益之財務 資產	(ii) –	500,042	(500,042)
Reclassify non-publicly traded fund investments from available-for-sale financial assets to financial assets at fair value through profit or loss	將非公開買賣基金投資 由可供出售財務資產 重新分類至按公允價 值計入損益之財務資 產	(iii) 76,366	–	(76,366)
Opening balance 1 January 2018 – HKFRS 9	於2018年1月1日之期初 結餘 – 香港財務報 告準則第9號	157,036	832,380	–

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

**2 CHANGES IN ACCOUNTING POLICIES
(CONTINUED)**

**HKFRS 9 Financial Instruments
(Continued)**

a. Impact of adoption (Continued)

The impact of these changes on the Group's equity is as follows:

		Investment revaluation reserve	Fair value through other comprehensive income reserve	Retained profits
	Note	HK\$'000	HK\$'000	HK\$'000
	附註	投資重估儲備	其他全面收益儲備	保留利潤
		按公允價值計入	按公允價值計入	按公允價值計入
		港幣千元	港幣千元	港幣千元
Opening balance 1 January 2018 – HKAS 39	於2018年1月1日之期初結餘 – 香港會計準則第39號	(24,194)	–	724,674
Reclassify listed debt securities from available-for-sale financial assets to financial assets at fair value through other comprehensive income	將上市債務證券由可供出售財務資產重新分類至按公允價值計入其他全面收益之財務資產	(15,719)	15,719	–
Reclassify listed equity securities from available-for-sale financial assets to financial assets at fair value through other comprehensive income	將上市股票證券由可供出售財務資產重新分類至按公允價值計入其他全面收益之財務資產	38,209	(38,209)	–
Reclassify non-publicly traded fund investments from available-for-sale financial assets to financial assets at fair value through profit or loss	將非公開買賣基金投資由可供出售財務資產重新分類至按公允價值計入損益之財務資產	1,704	–	(1,704)
Opening balance 1 January 2018 – HKFRS 9	於2018年1月1日之期初結餘 – 香港財務報告準則第9號	–	(22,490)	722,970

2 會計政策變動(續)

**香港財務報告準則第9號
「金融工具」(續)**

a. 採納之影響(續)

有關變動對本集團之權益影響如下：

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

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 Financial Instruments (Continued)

a. Impact of adoption (Continued)

Notes:

- (i) Reclassification of listed debt securities from available-for-sale financial assets to financial assets at fair value through other comprehensive income

Listed debt securities were reclassified from available-for-sale financial assets to financial assets at fair value through other comprehensive income, as the Group's business model is achieved both by collecting contractual cash flows and selling of these assets. The contractual cash flows of these investments are solely principal and interest. As a result, listed debt securities with a fair value of HK\$332,338,000 were reclassified from available-for-sale financial assets to financial assets at fair value through other comprehensive income and fair value gains of HK\$15,719,000 were reclassified from the investment revaluation reserve to the fair value through other comprehensive income reserve on 1 January 2018.

- (ii) Reclassification of listed equity securities from available-for-sale financial assets to financial assets at fair value through other comprehensive income

The Group elected to present in other comprehensive income changes in the fair value of all its listed equity securities previously classified as available-for-sale financial assets, because these investments are held as strategic investments. As a result, listed equity securities with fair values of HK\$500,042,000 were reclassified from available-for-sale financial assets to financial assets at fair value through other comprehensive income and fair value losses of HK\$38,209,000 were reclassified from the investment revaluation reserve to the fair value through other comprehensive income reserve on 1 January 2018. Other income for the six months ended 30 June 2018 was HK\$3,797,000 higher as there is no longer any reclassification of accumulated amounts from reserves to profit or loss on the disposal of these investments.

2 會計政策變動(續)

香港財務報告準則第9號「金融工具」(續)

a. 採納之影響(續)

附註：

- (i) 將上市債務證券由可供出售財務資產重新分類至按公允價值計入其他全面收益之財務資產

上市債務證券已由可供出售財務資產重新分類至按公允價值計入其他全面收益之財務資產，原因在於本集團之業務模型乃透過收取合約現金流量及出售該等資產一同達致。該等投資之合約現金流量純粹為本金及利息。因此，於2018年1月1日，公允價值為港幣332,338,000元之上市債務證券已由可供出售財務資產重新分類至按公允價值計入其他全面收益之財務資產，而公允價值利得港幣15,719,000元已由投資重估儲備重新分類至按公允價值計入其他全面收益儲備。

- (ii) 將上市股票證券由可供出售財務資產重新分類至按公允價值計入其他全面收益之財務資產

本集團選擇於其他全面收益呈列以往分類為可供出售財務資產之所有上市股票證券之公允價值變動，原因在於該等投資乃作為策略投資持有。因此，於2018年1月1日，公允價值為港幣500,042,000元之上市股票證券已由可供出售財務資產重新分類至按公允價值計入其他全面收益之財務資產，而公允價值虧損港幣38,209,000元已由投資重估儲備重新分類至按公允價值計入其他全面收益儲備。截至2018年6月30日止6個月之其他收益增加港幣3,797,000元，乃因出售該等投資時再無將任何累計金額由儲備重新分類至損益所致。



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

**2 CHANGES IN ACCOUNTING POLICIES
 (CONTINUED)**

**HKFRS 9 Financial Instruments
 (Continued)**

a. Impact of adoption (Continued)

Notes: (continued)

- (iii) Reclassification of non-publicly traded fund investments from available-for-sale financial assets to financial assets at fair value through profit or loss

The Group's non-publicly traded fund investments were reclassified from available-for-sale financial assets to financial assets at fair value through profit or loss (HK\$76,366,000 as at 1 January 2018). They do not meet the HKFRS 9 criteria for classification at amortised cost or at fair value through other comprehensive income, because their cash flows do not represent solely payments of principal and interest.

Related fair value loss of HK\$1,704,000 were transferred from the investment revaluation reserve to retained profits on 1 January 2018. During the six months ended 30 June 2018, net fair value losses of HK\$5,151,000 relating to these investments were recognised in profit or loss.

2 會計政策變動(續)

**香港財務報告準則第9號
 「金融工具」(續)**

a. 採納之影響(續)

附註：(續)

- (iii) 將非公開買賣基金投資由可供出售財務資產重新分類至按公允價值計入損益之財務資產

本集團之非公開買賣基金投資已由可供出售財務資產重新分類至按公允價值計入損益之財務資產(於2018年1月1日為港幣76,366,000元)。該等基金投資並不符合香港財務報告準則第9號按攤銷成本或按公允價值計入其他全面收益分類之條件，原因在於該等基金投資之現金流量並非純粹為本金及利息付款。

於2018年1月1日，相關公允價值虧損港幣1,704,000元已由投資重估儲備轉撥至保留利潤。於截至2018年6月30日止6個月，與該等投資有關之公允價值淨虧損港幣5,151,000元已於損益確認。



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

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 Financial Instruments (Continued)

b. Impairment of financial assets

The Group has three types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- Trade receivables
- Loans receivables; and
- Listed debt securities carried at fair value through other comprehensive income

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

(i) Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The balance of trade receivables mainly represents rental receivables. Rental deposits are required from tenants prior to the commencement of leases. Since the Group's historical credit loss experience for its trade receivables was minimal, the restatement of the loss allowance for these receivables on transition to HKFRS 9 as a result of applying the expected credit risk model was immaterial.

2 會計政策變動(續)

香港財務報告準則第9號「金融工具」(續)

b. 財務資產減值

本集團有三類財務資產涉及香港財務報告準則第9號之新預計信貸虧損模型：

- 應收賬款；
- 應收貸款；及
- 按公允價值計入其他全面收益之上市債務證券

本集團須根據香港財務報告準則第9號為每項資產分類修改其減值方法。儘管現金及現金等價物亦涉及香港財務報告準則第9號之減值規定，惟已識別減值虧損並不重大。

(i) 應收賬款

本集團應用香港財務報告準則第9號之簡化方法計量預計信貸虧損，為所有應收賬款使用全期預計虧損撥備。應收賬款結餘主要為應收租金。租戶須於租賃開始前繳交租金按金。由於本集團過往之應收賬款信貸虧損經驗輕微，故因應用預計信貸風險模型於香港財務報告準則第9號過渡期重列該等應收賬款之虧損撥備並不重大。



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

**2 CHANGES IN ACCOUNTING POLICIES
 (CONTINUED)**

**HKFRS 9 Financial Instruments
 (Continued)**

b. Impairment of financial assets (Continued)

(ii) Loans receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all loans receivables. The balance represents loans receivables due from a non-controlling shareholder of PT. Mabar Elektrindo (“PT Mabar”), a subsidiary of the Company. The credit risk on loans receivables is limited as PT Mabar is entitled to withhold 70% of each dividend distribution to the borrower for repayment of outstanding loan receivables.

(iii) Listed debt securities carried at fair value through other comprehensive income

All of the Group’s listed debt securities carried at fair value through other comprehensive income are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to twelve months expected losses. Management considered a low credit risk for listed debt securities to be an investment grade credit rating with at least one major rating agency.

2 會計政策變動(續)

**香港財務報告準則第9號
 「金融工具」(續)**

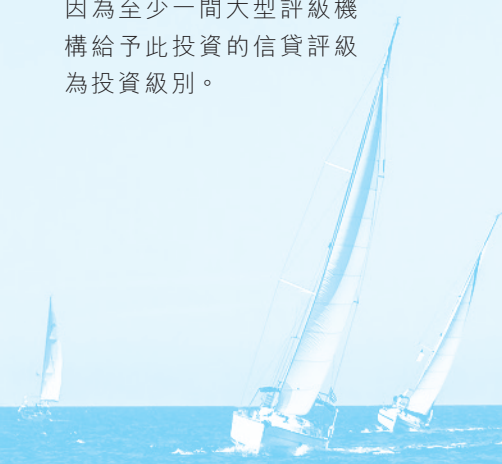
b. 財務資產減值(續)

(ii) 應收貸款

本集團應用香港財務報告準則第9號之簡化方法計量預計信貸虧損，為所有應收貸款使用全期預計虧損撥備。該結餘為應收PT. Mabar Elektrindo(「PT Mabar」，本公司之附屬公司)一名非控股股東之貸款。由於PT Mabar有權從每次向借款人分派之股息中預扣70%償還未償還應收貸款，故應收貸款之信貸風險有限。

(iii) 按公允價值計入其他全面收益之上市債務證券

本集團所有按公允價值計入其他全面收益之上市債務證券均被視為低信貸風險，故於期內確認之虧損撥備以十二個月預計虧損為限。管理層視上市債務證券之信貸風險為低，原因為至少一間大型評級機構給予此投資的信貸評級為投資級別。



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

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 Financial Instruments (Continued)

c. Accounting policies applied from 1 January 2018

(i) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- Those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 會計政策變動(續)

香港財務報告準則第9號「金融工具」(續)

c. 由2018年1月1日起應用之會計政策

(i) 分類

由2018年1月1日起，本集團按以下計量類別將其財務資產分類：

- 其後按公允價值(不論計入其他全面收益或計入損益)計量者；及
- 按攤銷成本計量者。

分類取決於本集團管理財務資產之業務模型及現金流量之合約條款。

就按公允價值計量之資產而言，利得及虧損於損益或其他全面收益入賬。就並非持作交易之股本工具投資而言，分類取決於本集團有否於初步確認時不可撤回地選擇以按公允價值計入其他全面收益為股本投資之入賬方式。

本集團於及僅於其管理該等資產之業務模型變動時方會將債務投資重新分類。



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

**2 CHANGES IN ACCOUNTING POLICIES
 (CONTINUED)**

**HKFRS 9 Financial Instruments
 (Continued)**

*c. Accounting policies applied from 1 January
 2018 (Continued)*

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

2 會計政策變動(續)

**香港財務報告準則第9號
 「金融工具」(續)**

*c. 由2018年1月1日起應用
 之會計政策(續)*

(ii) 計量

於初步確認時，本集團按公允價值另加(如屬並非按公允價值計入損益之財務資產)收購財務資產直接應佔之交易成本計量財務資產。按公允價值計入損益之財務資產之交易成本於損益支銷。

於釐定附帶嵌入式衍生工具之財務資產之現金流量是否純粹為本金及利息付款時會作整體考量。

債務工具

債務工具之其後計量取決於本集團管理資產之業務模型及資產之現金流量特性。本集團以三大計量類別將其債務工具分類：



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

**2 CHANGES IN ACCOUNTING POLICIES
(CONTINUED)**

**HKFRS 9 Financial Instruments
(Continued)**

*c. Accounting policies applied from 1 January
2018 (Continued)*

(ii) Measurement (Continued)

Debt instruments (Continued)

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

2 會計政策變動(續)

**香港財務報告準則第9號
「金融工具」(續)**

*c. 由2018年1月1日起應用
之會計政策(續)*

(ii) 計量(續)

債務工具(續)

- 攤銷成本：為收取合約現金流量而持有，而該等現金流量純粹為本金及利息付款之資產，按攤銷成本計量。該等財務工具產生之利息收入使用實際利率法計入財務收入。終止確認產生之任何利得或虧損直接於損益確認，並連同外幣匯兌利得及虧損於其他利得／(虧損)呈列。減值虧損於損益表呈列為獨立項目。



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

**2 CHANGES IN ACCOUNTING POLICIES
(CONTINUED)**

**HKFRS 9 Financial Instruments
(Continued)**

*c. Accounting policies applied from 1 January
2018 (Continued)*

(ii) Measurement (Continued)

Debt instruments (Continued)

- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

2 會計政策變動(續)

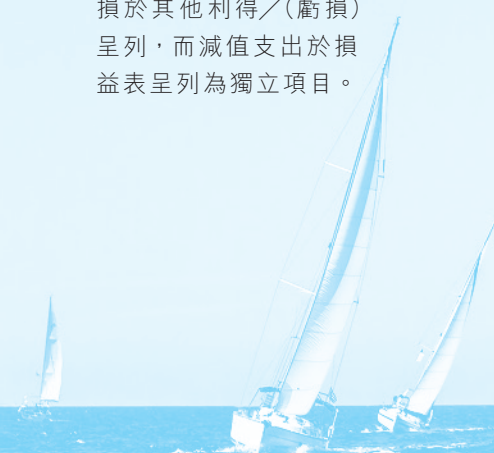
**香港財務報告準則第9號
「金融工具」(續)**

*c. 由2018年1月1日起應用
之會計政策(續)*

(ii) 計量(續)

債務工具(續)

- 按公允價值計入其他全面收益：為收取合約現金流量及出售財務資產而持有之資產，當資產之現金流量純粹為本金及利息付款時，按公允價值計入其他全面收益計量。賬面金額之變動計入其他全面收益，惟確認減值利得或虧損、利息收入及外幣匯兌利得及虧損於損益確認。於終止確認財務資產時，以往於其他全面收益確認之累計利得或虧損由權益重新分類至損益，並於其他利得／(虧損)確認。該等財務資產產生之利息收入使用實際利率法計入財務收入。外幣匯兌利得及虧損於其他利得／(虧損)呈列，而減值支出於損益表呈列為獨立項目。



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

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 Financial Instruments (Continued)

c. Accounting policies applied from 1 January 2018 (Continued)

(ii) Measurement (Continued)

Debt instruments (Continued)

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as revenue when the Group's right to receive payments is established.

2 會計政策變動(續)

香港財務報告準則第9號「金融工具」(續)

c. 由2018年1月1日起應用之會計政策(續)

(ii) 計量(續)

債務工具(續)

- 按公允價值計入損益：並不符合攤銷成本或按公允價值計入其他全面收益條件之資產，以按公允價值計入損益計量。其後按公允價值計入損益計量之債務投資之利得或虧損於損益確認，並於產生期間在其他利得／(虧損)以淨額呈列。

股本工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層選擇於其他全面收益呈列股本投資之公允價值利得及虧損，則於終止確認有關投資時不會於其後將公允價值利得及虧損重新分類至損益。該等投資之股息繼續於本集團確立收款權利時在損益確認為收入。



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

**2 CHANGES IN ACCOUNTING POLICIES
(CONTINUED)**

**HKFRS 9 Financial Instruments
(Continued)**

*c. Accounting policies applied from 1 January
2018 (Continued)*

(ii) Measurement (Continued)

Equity instruments (Continued)

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(iii) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2 會計政策變動(續)

**香港財務報告準則第9號
「金融工具」(續)**

*c. 由2018年1月1日起應用
之會計政策(續)*

(ii) 計量(續)

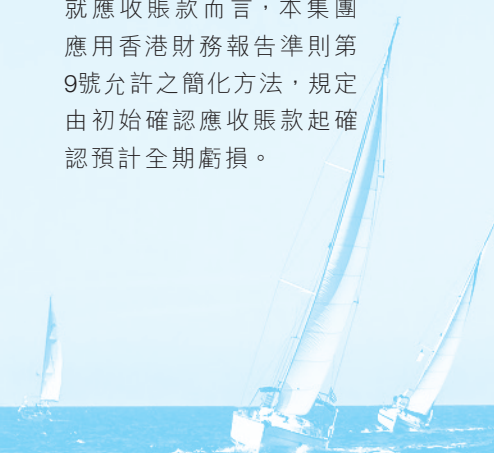
股本工具(續)

按公允價值計入損益之財務資產的公允價值變動按適用情況於損益表內之其他利得/(虧損)確認。以按公允價值計入其他全面收益計量之股本投資之減值虧損(及減值虧損撥回)不會與其他公允價值變動分開列報。

(iii) 減值

由2018年1月1日起，本集團按前瞻基準評估與其按攤銷成本及按公允價值計入其他全面收益列賬之債務工具有關之預期信貸虧損。所採用之減值方法取決於信貸風險有否大幅增加。

就應收賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，規定由初始確認應收賬款起確認預計全期虧損。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3 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 2017.

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

a. 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.

These Interim Financial Statements 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 2017.

There have been no material changes in the risk management policies since 31 December 2017.

3 估計

編製本中期財務報表須管理層作出判斷、估算及假設，從而影響會計政策之應用、資產及負債、收益及開支之呈報金額。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計不確定性之主要來源時作出之重大判斷，與截至2017年12月31日止年度之綜合財務報表所應用者相同。

4 財務風險管理及金融工具

a. 財務風險因素

本集團之活動面對多種財務風險：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。

本中期財務報表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2017年12月31日之年度財務報表一併閱讀。

風險管理政策自2017年12月31日起並無重大變動。



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

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

b. Liquidity risk

As at 30 June 2018, the Group's total unsecured and unrestricted cash, liquid funds and listed investments amounted to HK\$705.5 million (31 December 2017: HK\$1,221.4 million), 24.2% (31 December 2017: 26.7%), 62.3% (31 December 2017: 64.6%) and 13.3% (31 December 2017: 8.6%) of which were denominated in the United States dollars ("US\$"), HK\$ and Renminbi ("RMB") respectively and the remainder were denominated in in various other currencies.

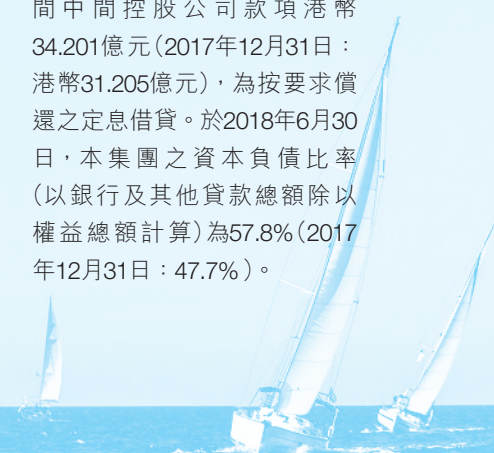
As at 30 June 2018, the Group had bank and other loans of HK\$6,459.0 million (31 December 2017: HK\$5,328.4 million), of which HK\$5,107.8 million (31 December 2017: HK\$3,981.4 million) were floating-rate borrowings repayable within one year, HK\$280.0 million (31 December 2017: HK\$280.0 million) was fixed-rate borrowing repayable within one year, and HK\$1,071.2 million (31 December 2017: HK\$1,067.0 million) was fixed-rate borrowings repayable in two to five years. The Group also had an amount due to an intermediate holding company of HK\$3,420.1 million (31 December 2017: HK\$3,120.5 million) as at 30 June 2018 which was fixed-rate borrowing repayable on demand. The Group's gearing ratio (being calculated as total bank and other loans divided by total equity) as at 30 June 2018 was 57.8% (31 December 2017: 47.7%).

4 財務風險管理及金融工具 (續)

b. 流動資金風險

於2018年6月30日，本集團之無抵押及不受限制之現金、流動資金及上市投資共值港幣7.055億元(2017年12月31日：港幣12.214億元)，其中24.2%(2017年12月31日：26.7%)以美元(「美元」)計算，62.3%(2017年12月31日：64.6%)以港幣計算，13.3%(2017年12月31日：8.6%)以人民幣(「人民幣」)計算，其餘則按其他不同貨幣計算。

於2018年6月30日，本集團之銀行及其他貸款為港幣64.590億元(2017年12月31日：港幣53.284億元)，當中港幣51.078億元(2017年12月31日：港幣39.814億元)為浮息借貸並須於一年內償還，港幣2.800億元(2017年12月31日：港幣2.800億元)為定息借貸並須於一年內償還，及港幣10.712億元(2017年12月31日：港幣10.670億元)為定息借貸並須於兩年後但五年內償還。於2018年6月30日，本集團亦有一筆應付一間中間控股公司款項港幣34.201億元(2017年12月31日：港幣31.205億元)，為按要求償還之定息借貸。於2018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57.8%(2017年12月31日：47.7%)。



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

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

b. Liquidity risk (Continued)

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 loans cannot be secured, the Group will be able to obtain additional working capital through alternative fund raising activities, such as equity financing and/or loans from the Company's intermediate holding companies and/or any other parties, with the financial support of the Company's controlling shareholder.

c. 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.

4 財務風險管理及金融工具 (續)

b. 流動資金風險(續)

本集團將為其持續發展及建設尋求額外融資。管理層預期將通過取得銀行貸款獲得足夠新融資以支付所承擔之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，在本公司控股股東之財務支持下，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。

c. 資本風險管理

當管理資本時，本集團以維護其可持續經營之能力為目標，從而為股東提供回報及為其他持份者帶來利益，並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，本集團可能調整向股東派付之股息額、返還股東資本、發行新股或出售資產以減少債務。

本集團以資本負債比率為基準監察資本，與同業看齊。該比率按債務總額除以資本總額計算。債務總額按「借貸總額」計算。資本總額按簡明綜合財務狀況表所示之「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)

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

c. 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:

4 財務風險管理及金融工具 (續)

c. 資本風險管理 (續)

本集團之策略旨在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 2018 2018年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年 12月31日 HK\$'000 港幣千元
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)	6,459,045	5,328,364
Amount due to an intermediate holding company	應付一間中間控股公司款項	3,420,101	3,120,506
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)	9,879,146	8,448,870
Total equity	權益總額	11,178,114	11,175,800
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)	57.8%	47.7%
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)	88.4%	75.6%

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

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

c. Capital risk management (Continued)

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.

d. Fair value estimation

The table below presents the Group's financial instruments that were measured at fair value at 30 June 2018 and 31 December 2017. The different levels have been defined as follows:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- (ii) 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).
- (iii) Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

4 財務風險管理及金融工具 (續)

c. 資本風險管理(續)

為撥付本集團之日常營運及業務擴展，本集團認為日後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，於需要時可獲得有關資金以撥付日後營運及擴展所需。

d. 公允價值估計

下表呈列於2018年6月30日及2017年12月31日按公允價值計量之本集團金融工具。不同級別之定義如下：

- (i) 相同資產或負債於活躍市場之報價(未經調整)(第1級)。
- (ii) 除包含於第1級之報價外，就資產或負債直接(即價格)或間接(即引伸自價格)可觀察所得之輸入數據(第2級)。
- (iii) 並非基於可觀察所得市場數據之資產或負債輸入數據(即不可觀察所得輸入數據)(第3級)。



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

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

4 財務風險管理及金融工具 (續)

d. Fair value estimation (Continued)

d. 公允價值估計(續)

		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 總計 HK\$'000 港幣千元
At 30 June 2018	於2018年6月30日				
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產				
— Unlisted equity investments	— 非上市股本投資	—	—	100,453	100,453
— Publicly traded fund investments	— 公開買賣基金投資	62,906	—	—	62,906
— Non-publicly traded fund investments	— 非公開買賣基金投資	—	71,518	—	71,518
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之財務資產				
— Listed debt securities with fixed interest rate	— 固定利率之上市債務證券	113,776	—	—	113,776
— Listed equity securities	— 上市股票證券	432,228	—	—	432,228
Total financial assets	財務資產總值	608,910	71,518	100,453	780,881
At 31 December 2017	於2017年12月31日				
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產				
— Unlisted equity investments	— 非上市股本投資	—	—	80,670	80,670
Available-for-sale financial assets	可供出售財務資產				
— Listed debt securities with fixed interest rate	— 固定利率之上市債務證券	332,338	—	—	332,338
— Listed equity securities	— 上市股票證券	500,042	—	—	500,042
— Non-publicly traded fund investments	— 非公開買賣基金投資	—	76,366	—	76,366
Total financial assets	財務資產總值	832,380	76,366	80,670	989,416

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

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

d. Fair value estimation (Continued)

During the six months ended 30 June 2018 and the year ended 31 December 2017, there were no transfers between Levels 1, 2, and 3.

(i) Financial instruments in Level 1

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.

(ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

4 財務風險管理及金融工具 (續)

d. 公允價值估計(續)

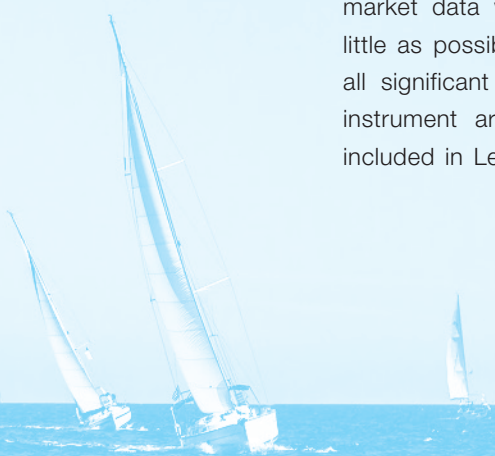
於截至2018年6月30日止6個月及截至2017年12月31日止年度，第1級、第2級及第3級之間概無轉移。

(i) 第1級內之金融工具

於活躍市場買賣之金融工具之公允價值以於結算日之市場報價為基礎。倘該等報價可容易地定期從交易所、經銷商、經紀、產業集團、股價服務機構或監管機構獲得，且代表以公允原則定期進行之實際市場交易，則該市場會被視為活躍。本集團所持財務資產使用之市場報價乃現行出價。

(ii) 第2級內之金融工具

並非於活躍市場買賣之金融工具(例如場外衍生工具)之公允價值利用估值技術釐定。該等估值技術盡量使用可觀察所得之可得市場數據，並盡可能地減少倚賴實體之特定估計。倘得出工具公允價值所須之全部重大輸入數據乃可觀察，則該工具列入第2級。



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

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

d. Fair value estimation (Continued)

(iii) Financial instruments in Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2018.

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元
Opening balance	期初結餘	80,670
Fair value gains on revaluation of financial assets at fair value through profit or loss	重估按公允價值計入損益之財務資產之公允價值利得	19,463
Exchange difference	匯兌差額	320
Closing balance	期終結餘	100,453
Total gains for the period included in statement of income for assets held at the end of the reporting period, under "Other net losses"	於報告期末持有的資產計入收益表之期內利得總額，呈列於「其他淨虧損」	19,783

4 財務風險管理及金融工具 (續)

d. 公允價值估計(續)

(iii) 第3級內之金融工具

倘一項或多項重大輸入數據並非基於可觀察所得之市場數據，則該工具列入第3級。

下表呈列第3級工具截至2018年6月30日止6個月之變動。



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

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

d. Fair value estimation (Continued)

(iii) Financial instruments in Level 3 (Continued)

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 and other loans; 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 11.

4 財務風險管理及金融工具 (續)

d. 公允價值估計(續)

(iii) 第3級內之金融工具 (續)

以下財務資產及負債之公允價值與賬面金額相若：

- 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. 銀行及其他貸款；及
- g. 應付一間中間控股公司款項。

按公允價值計量之投資物業之披露資料載於附註11。



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

5 REVENUE AND SEGMENT INFORMATION

Revenue represents rental income, interest income and dividend income. The amounts 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	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental income from investment properties	投資物業之租金收益	50,979	44,272
Rental income from properties under development (Note)	發展中物業之租金收益 (附註)	—	2,035
Interest income	利息收益	16,914	23,186
Dividend income	股息收益	8,787	2,195
		76,680	71,688

Note:

Revenue of HK\$2,035,000 for the six months ended 30 June 2017 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.

5 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	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental income from investment properties	投資物業之租金收益	50,979	44,272
Rental income from properties under development (Note)	發展中物業之租金收益 (附註)	—	2,035
Interest income	利息收益	16,914	23,186
Dividend income	股息收益	8,787	2,195
		76,680	71,688

附註：

截至2017年6月30日止6個月之港幣2,035,000元收入指於發展項目開始前，出租為開發而收購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)為本集團之主要經營決策者(「主要經營決策者」)。管理層已釐定經營分部，以分配資源及評估表現。

由於各業務分部之業務目標不同，且各分部涉及之風險及回報有別於其他分部，因此各分部之管理工作乃獨立進行。

由於主要經營決策者認為未扣除利息支出及稅項前之盈利/(虧損)(「利息及稅前盈利/(虧損)」)更能反映各分部之表現，故其被視為有關本集團可報告分部之分部業績。利息及稅前盈利/(虧損)乃用於本集團之內部財務及管理報告，以監察業務表現。

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

5 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

5 收入及分部資料(續)

Segment information:

分部資料：

a. Condensed consolidated statement of
income and other significant information

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 2018 截至2018年6月30日止6個月				
		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資 HK\$'000 港幣千元	房地產開發 HK\$'000 港幣千元	能源電力 HK\$'000 港幣千元	財務投資 及其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Segment revenue	分部收入	50,979	—	—	25,701	76,680
Segment results before other net losses	其他淨虧損前之分部 業績	44,392	(13,436)	(2,615)	2,459	30,800
Other net losses (Note 6a)	其他淨虧損(附註6a)	—	—	—	(5,724)	(5,724)
EBIT/(LBIT)	利息及稅前盈利/ (虧損)	44,392	(13,436)	(2,615)	(3,265)	25,076
Income tax expense	所得稅開支					(11,909)
Profit for the period	期內利潤					13,167
Depreciation of properties, plant and equipment	物業、機器及設備之 折舊	190	388	55	933	1,566
Amortisation of leasehold land and land use rights	租賃土地及土地使用 權之攤銷	27	—	—	—	27
Additions to non-current segment assets (Note)	添置非流動分部資產 (附註)	23,242	635,977	197,043	45	856,307

Note:

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.

附註：

添置非流動分部資產包括添置物業、機器及設備、投資物業、建設發電廠之預付款項以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)

5 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

Segment information: (Continued)

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

		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	Real estate development	Energy	Finance investment and others	Total	
		物業投資 HK\$'000 港幣千元	房地產開發 HK\$'000 港幣千元	能源電力 HK\$'000 港幣千元	財務投資 及其他 HK\$'000 港幣千元	總計 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 6a)	其他淨虧損(附註6a)	—	—	—	(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 (Note)	添置非流動分部資產 (附註)	—	422,006	556,266	25	978,297	

Note:

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.

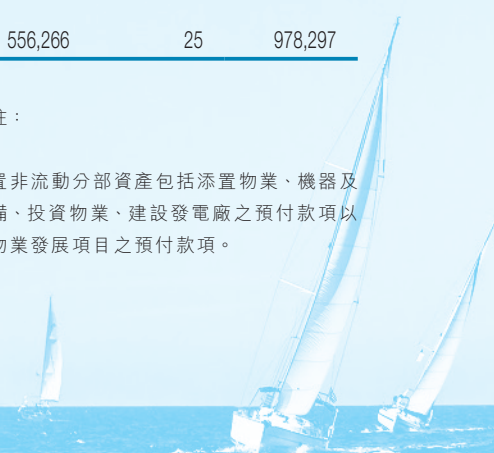
5 收入及分部資料(續)

分部資料(續):

a. 簡明綜合收益表及其他
重要資料(續)

附註:

添置非流動分部資產包括添置物業、機器及設備、投資物業、建設發電廠之預付款項以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)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收入及分部資料(續)

Segment information (Continued):

分部資料(續):

b. Condensed consolidated statement of financial position

b. 簡明綜合財務狀況表

		Unaudited 未經審核 As at 30 June 2018 於2018年6月30日				
		Property investment	Real estate development	Energy	Finance investment and others	Total
		物業投資 HK\$'000 港幣千元	房地產開發 HK\$'000 港幣千元	能源電力 HK\$'000 港幣千元	財務投資 及其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Segment assets	分部資產	1,592,433	16,972,250	3,550,415	861,816	22,976,914
Deferred income tax assets	遞延所得稅資產	—	12,853	—	—	12,853
Total assets	資產總值					<u>22,989,767</u>
Segment liabilities	分部負債	76,241	1,327,104	187,822	40,927	1,632,094
Bank and other loans	銀行及其他貸款	—	3,264,738	619,984	2,574,323	6,459,045
Amount due to an intermediate holding company	應付一間中間控股公司款項	1,643,065	980,133	—	796,903	3,420,101
Current income tax liabilities	流動所得稅負債	24,963	—	—	—	24,963
Deferred income tax liabilities	遞延所得稅負債	271,305	1,948	—	2,197	275,450
Total liabilities	負債總額					<u>11,811,653</u>



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

5 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

Segment information (Continued):

b. Condensed consolidated statement of
financial position (Continued)

5 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 2017 於2017年12月31日					
		Property investment	Real estate development	Energy	Finance investment and others	Total	
		物業投資	房地產開發	能源電力	財務投資 及其他	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Segment assets	分部資產	1,614,030	15,036,106	3,481,907	1,316,855	21,448,898	
Deferred income tax assets	遞延所得稅資產	—	9,211	—	—	9,211	
Total assets	資產總值					21,458,109	
Segment liabilities	分部負債	77,415	1,282,734	156,538	22,645	1,539,332	
Bank and other loans	銀行及其他貸款	—	3,232,269	617,535	1,478,560	5,328,364	
Amount due to an intermediate holding company	應付一間中間控股公司 款項	1,178,241	—	—	1,942,265	3,120,506	
Current income tax liabilities	流動所得稅負債	25,320	—	—	—	25,320	
Deferred income tax liabilities	遞延所得稅負債	266,851	1,936	—	—	268,787	
Total liabilities	負債總額					10,282,309	



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

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information:

The Group operates primarily in Hong Kong, the People's Republic of China (the "PRC"), the U.S. and 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 2018 (Unaudited)	2018年6月30日(未經審核)	1,321	7,214	53,975	14,170	76,680
30 June 2017 (Unaudited)	2017年6月30日(未經審核)	2,326	6,686	46,432	16,244	71,688
Total assets	資產總值					
30 June 2018 (Unaudited)	2018年6月30日(未經審核)	16,985,103	3,549,504	1,588,412	866,748	22,989,767
31 December 2017 (Audited)	2017年12月31日(經審核)	15,045,317	3,480,988	1,580,722	1,351,082	21,458,109

5 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」)、美國及印尼經營業務。於呈列地域分部資料時，分部收入乃以提供服務、利息及股息收益之地理位置為基礎。

按地理位置劃分之收入及資產總值如下：



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

6 PROFIT BEFORE TAX

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

6 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	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Crediting	計入		
Net fair value gains on revaluation of financial assets at fair value through profit or loss (Note a)	重估按公允價值計入損益之財務資產之公允價值淨利得(附註a)	7,137	—
Net realised gains on disposal of financial assets at fair value through other comprehensive income (Note a)	出售按公允價值計入其他全面收益之財務資產之淨變現利得(附註a)	6,281	—
Net realised gains on disposal of available-for-sale financial assets (Note a)	出售可供出售財務資產之淨變現利得(附註a)	—	7,198
Charging	扣除		
Staff costs (including directors' emoluments) (Note b)	僱員成本(包括董事酬金)(附註b)	22,959	19,914
Depreciation of properties, plant and equipment (Note c)	物業、機器及設備之折舊(附註c)	1,566	1,667
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	27	25
Operating lease charges in respect of properties (Note d)	物業經營租賃費用(附註d)	5,843	5,153
Net foreign exchange losses (Note a)	外幣匯兌淨虧損(附註a)	19,142	15,301

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

6 PROFIT BEFORE TAX (CONTINUED)

Notes:

- a. Other net losses of HK\$5,724,000 for the six months ended 30 June 2018 represented (i) the net foreign exchange losses of HK\$19,142,000; net of (ii) the net fair value gains on revaluation of financial assets at fair value through profit or loss of HK\$7,137,000; and (iii) the net realised gains on disposal of financial assets at fair value through other comprehensive income of HK\$6,281,000.

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 financial assets of HK\$7,198,000.

- b. For the six months ended 30 June 2018, staff costs amounting to HK\$26,753,000 (2017: HK\$17,697,000), HK\$6,368,000 (2017: HK\$4,914,000) and HK\$2,185,000 (2017: HK\$2,581,000) were capitalised into properties under development, investment properties and properties, plant and equipment respectively.
- c. For the six months ended 30 June 2018, depreciation charges amounting to HK\$1,303,000 (2017: HK\$653,000), HK\$163,000 (2017: HK\$161,000) and HK\$490,000 (2017: HK\$252,000) were capitalised into properties under development, investment properties and properties, plant and equipment respectively.
- d. For the six months ended 30 June 2018, operating lease charges amounting to HK\$3,960,000 (2017: HK\$3,062,000), HK\$1,031,000 (2017: HK\$571,000) and HK\$3,077,000 (2017: HK\$3,392,000) were capitalised into properties under development, investment properties and properties, plant and equipment respectively.

6 除稅前利潤(續)

附註：

- a. 截至2018年6月30日止6個月之其他淨虧損港幣5,724,000元為(i)外幣匯兌淨虧損港幣19,142,000元；扣除(ii)重估按公允價值計入損益之財務資產之公允價值淨利得港幣7,137,000元；及(iii)出售按公允價值計入其他全面收益之財務資產之淨變現利得港幣6,281,000元。

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)外幣匯兌淨虧損港幣15,301,000元；扣除(ii)出售可供出售財務資產之淨變現利得港幣7,198,000元。

- b. 截至2018年6月30日止6個月之僱員成本港幣26,753,000元(2017年：港幣17,697,000元)、港幣6,368,000元(2017年：港幣4,914,000元)及港幣2,185,000元(2017年：港幣2,581,000元)已分別於發展中物業、投資物業以及物業、機器及設備中資本化。
- c. 截至2018年6月30日止6個月之折舊費用港幣1,303,000元(2017年：港幣653,000元)、港幣163,000元(2017年：港幣161,000元)及港幣490,000元(2017年：港幣252,000元)已分別於發展中物業、投資物業以及物業、機器及設備中資本化。
- d. 截至2018年6月30日止6個月之經營租賃費用港幣3,960,000元(2017年：港幣3,062,000元)、港幣1,031,000元(2017年：港幣571,000元)及港幣3,077,000元(2017年：港幣3,392,000元)已分別於發展中物業、投資物業以及物業、機器及設備中資本化。



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

7 INCOME TAX EXPENSE

7 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Current income tax	流動所得稅		
— Outside Hong Kong	— 香港境外	6,889	5,831
Deferred income tax charge (Note 18)	遞延所得稅開支 (附註18)	5,020	1,932
		11,909	7,763

The Group's subsidiaries in the PRC are subject to Enterprise Income Tax at a standard rate of 25% for the six months ended 30 June 2018 (2017: 25%).

截至2018年6月30日止6個月，本集團於中國之附屬公司須按標準稅率25%（2017年：25%）繳納企業所得稅。

For the six months ended 30 June 2018 and 2017, no U.S. Federal or State Income Tax was provided as the Group had no estimated assessable profits.

截至2018年及2017年6月30日止6個月，由於本集團並無估計應課稅利潤，故並無就美國聯邦或州所得稅計提撥備。

For the six months ended 30 June 2018 and 2017, no Hong Kong profits tax was provided as the Group had no estimated assessable profits.

截至2018年及2017年6月30日止6個月，由於本集團並無估計應課稅利潤，故並無就香港利得稅計提撥備。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 BORROWING COSTS

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Borrowing costs on bank and other loans	銀行及其他貸款之 借貸成本	252,742	60,120
Less: Capitalised on qualifying assets	減：於合資格資產中 資本化	(252,742)	(60,120)
		—	—

Borrowing costs have been capitalised at a rate of 1.80%-8.50% (2017: 1.80%-3.22%) per annum on qualifying assets.

借貸成本按每年1.80%至8.50% (2017年：1.80%至3.22%) 之比率於合資格資產中資本化。

9 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 2018 (2017: Nil).

9 中期股息

本公司董事並不建議就截至2018年6月30日止6個月派付中期股息 (2017年：無)。



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

10 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.

10 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	
		2018 2018年	2017 2017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	16,142,653,060
Profit attributable to shareholders of the Company (HK\$'000)	本公司股東應佔利潤(港幣千元)	13,755	13,596
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)	0.09	0.08

Diluted earnings per share for the six months ended 30 June 2018 and 2017 were the same as the basic earnings per share as there were no dilutive instruments during the six months ended 30 June 2018 and 2017.

由於截至2018年及2017年6月30日止6個月內並無具攤薄影響之工具，故截至2018年及2017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)

**11 PROPERTIES, PLANT AND EQUIPMENT
AND INVESTMENT PROPERTIES**

**11 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	(Note b) Investment properties (附註b) 投資物業 HK\$'000 港幣千元
Six months ended 30 June 2018		截至2018年6月30日止 6個月	
Net book value or valuation	賬面淨值或估值		
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	2,749,420	3,400,473
Additions	添置	105,689	664,029
Depreciation	折舊	(3,522)	—
Transfer (Note a)	轉讓(附註a)	2,782	(3,929)
Exchange translation differences	匯兌差額	10,838	(3,038)
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	2,865,207	4,057,535
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	添置	580,476	428,917
Depreciation	折舊	(2,733)	—
Exchange translation differences	匯兌差額	13,798	45,060
At 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)	2,405,568	2,767,375



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

**11 PROPERTIES, PLANT AND EQUIPMENT
 AND INVESTMENT PROPERTIES
 (CONTINUED)**

Notes:

a. Certain premises held by the Group previously classified as investment properties was reclassified to properties, plant and equipment as there was a change in use from held to earn rentals to held for the Group's own use during the six months ended 30 June 2018.

b. The Group's investment properties comprise:

**11 物業、機器及設備以及
 投資物業(續)**

附註：

a. 由於本集團所持有之若干物業用途於截至2018年6月30日止6個月內由為賺取租金而持有改變為本集團自用而持有，故該等物業已由以往分類為投資物業重新分類為物業、機器及設備。

b. 本集團之投資物業包括：

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017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)	1,277,581	1,270,243
Los Angeles, the U.S. — Commercial properties under development (ii)	美國洛杉磯 — 發展中商業物業(ii)	2,779,954	2,130,230
		4,057,535	3,400,473



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

**11 PROPERTIES, PLANT AND EQUIPMENT
AND INVESTMENT PROPERTIES
(CONTINUED)**

**11 物業、機器及設備以及
投資物業(續)**

Notes: (Continued)

附註：(續)

- (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.

- (i) 下表列示有關投資物業之經常性公允價值計量分析。此等公允價值計量根據估值技術內所使用之輸入數據而於公允價值等級中分類至不同級別。

Fair value hierarchy	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total
公允價值等級	相同資產在活躍市場上之報價	其他重大可觀察所得之輸入數據	重大不可觀察所得之輸入數據	總計
	第1級	第2級	第3級	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
At 30 June 2018	於2018年6月30日			
Office units — PRC	—	—	1,277,581	1,277,581
	辦公室單位 — 中國			
At 31 December 2017	於2017年12月31日			
Office units — PRC	—	—	1,270,243	1,270,243
	辦公室單位 — 中國			

There were no transfers among Level 1, Level 2 and Level 3 during the six months ended 30 June 2018 and the year ended 31 December 2017. 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.

於2018年6月30日止6個月及截至2017年12月31日止年度，第1級、第2級及第3級之間並無轉移。本集團之政策為於發生引致轉移之事件或狀況改變當日，確認於公允價值等級間之轉入／轉出。

As at 30 June 2018 and 31 December 2017 respectively, the office units in the PRC have been valued by Cushman & Wakefield 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.

於2018年6月30日及2017年12月31日，中國辦公室單位乃由專業估值師戴德梁行有限公司進行估值。投資物業之公允價值乃根據(包括其他因素)可比較之市場交易、來自現有租約之租金收益及按現行市況推算來自未來租約之租金收益之假設而釐定。

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

11 PROPERTIES, PLANT AND EQUIPMENT
AND INVESTMENT PROPERTIES
(CONTINUED)

Notes: (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.

Information about their fair value measurements on office units in the PRC based on Level 3 fair value hierarchy is as follows:

Description 描述	Fair value at 於下列日期之公允價值		Valuation technique 估值法	Significant unobservable inputs 重大不可觀察所得之 輸入數據	Range of significant unobservable inputs 重大不可觀察所得之輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察所得之 輸入數據與 公允價值之關係
	Unaudited 未經審核 30 June 2018 2018年 6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年 12月31日 HK\$'000 港幣千元			Unaudited 未經審核 30 June 2018 2018年 6月30日	Audited 經審核 31 December 2017 2017年 12月31日	
Harbour Ring Plaza 港陸廣場	1,011,020	1,023,542	Income capitalisation method 收益資本化法	Capitalisation rate 資本化率 Rental rate 租金率	7.0% RMB170-240/ month/sq.m. 每平方米每月 人民幣170-240元	7.0% RMB170-240/ month/sq.m. 每平方米每月 人民幣170-240元	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允 價值越低 The higher the rental rate, the higher the fair value 租金率越高， 公允價值越高
Harbour Ring Huangpu Centre 港陸黃浦中心	266,561	246,701	Income capitalisation method 收益資本化法	Capitalisation rate 資本化率 Rental rate 租金率	7.0% RMB95-220/ month/sq.m. 每平方米每月 人民幣95-220元	7.0% RMB95-220/ month/sq.m. 每平方米每月 人民幣95-220元	The higher the capitalisation rate, the lower the fair value 資本化率越高， 公允價值越低 The higher the rental rate, the higher the fair value 租金率越高， 公允價值越高

11 物業、機器及設備以及
投資物業(續)

附註：(續)

(i) (續)

估值以收益資本化方法釐定。此方法乃以收益淨額資本化為基準，採納適用資本化率，適當地為支出與復歸收益之潛力作出備抵，資本化率乃參考對買賣交易之分析及估值師對投資者當下之要求或期望之詮釋而訂定。估值所採納之現行市值租金已參考估值師對相關及其他相若物業之近期租賃之意見。

有關中國辦公室單位按第3級公允價值層級之公允價值計量之資料如下：

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

11 PROPERTIES, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (CONTINUED)

Notes: (Continued)

- (ii) The investment properties in the U.S. are under construction and their fair value is not reliably measurable 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 measurable when the construction is completed.

11 物業、機器及設備以及投資物業(續)

附註：(續)

- (ii) 位於美國之在建投資物業之公允價值無法可靠計量，原因為其日後現金流量存在重大不確定性。因此，該等投資物業按成本列賬。公允價值預期可於建設完成時可靠計量。

12 a. AVAILABLE-FOR-SALE FINANCIAL ASSETS

12 a. 可供出售財務資產

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
Listed debt securities, at fair value	上市債務證券， 按公允價值		
— Overseas	— 海外	—	324,355
— Hong Kong	— 香港	—	7,983
Listed equity securities, at fair value	上市股票證券， 按公允價值		
— Hong Kong	— 香港	—	500,042
Non-publicly traded fund investments, at fair value	非公開買賣基金投資， 按公允價值		
— Overseas	— 海外	—	76,366
		—	908,746



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

12 a. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

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

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
HK\$	港幣	—	500,042
US\$	美元	—	408,704
		—	908,746

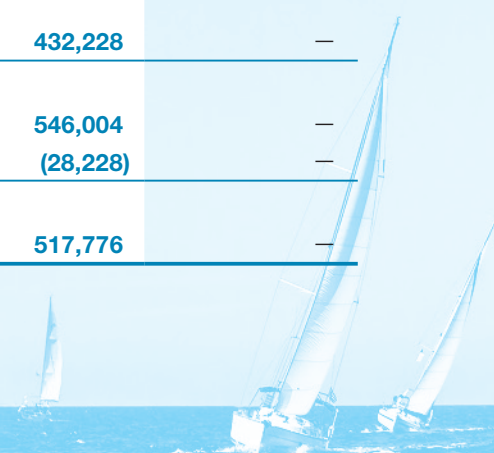
12 a. 可供出售財務資產 (續)

可供出售財務資產以下列貨幣計值：

12 b. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
Listed debt securities	上市債務證券		
— Overseas	— 海外	113,776	—
Listed equity securities	上市股票證券		
— Hong Kong	— 香港	432,228	—
		546,004	—
Current portion	流動部分	(28,228)	—
Non-current portion	非流動部分	517,776	—

12 b. 按公允價值計入其他全面收益之財務資產



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

12 b. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The financial assets at fair value through other comprehensive income are denominated in the following currencies:

12 b. 按公允價值計入其他全面收益之財務資產(續)

按公允價值計入其他全面收益之財務資產以下列貨幣計值：

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
HK\$	港幣	432,228	—
US\$	美元	113,776	—
		546,004	—



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

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13 按公允價值計入損益之財務資產

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
Unlisted equity investments	非上市股本投資		
— Overseas	— 海外	100,453	80,670
Publicly traded fund investments	公開買賣基金投資		
— Overseas	— 海外	62,906	—
Non-publicly traded fund investments	非公開買賣基金投資		
— Overseas	— 海外	71,518	—
		234,877	80,670
Current portion	流動部分	(163,359)	—
Non-current portion	非流動部分	71,518	80,670

The financial assets at fair value through profit or loss are denominated in the US\$.

按公允價值計入損益之財務資產以美元計值。

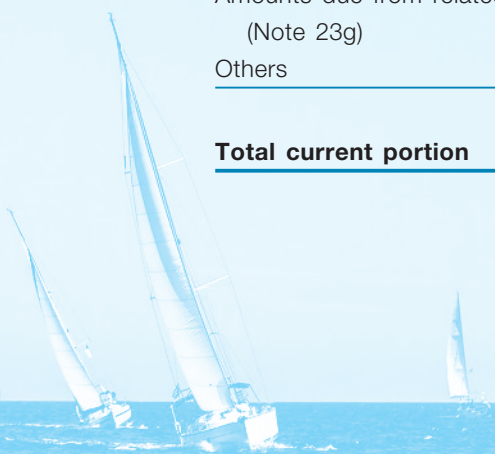


NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)
 簡明綜合中期財務資料附註(續)

14 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

14 按金、預付款項及其他應收款項

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017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)	313,497	221,532
Loan and interest receivables from shareholders of subsidiaries (Note b and Note 23g)	應收附屬公司股東之貸款及利息(附註b及附註23g)		
— Shanghai Electric Power Construction Co., Ltd. ("SEPC")	— 上海電力建設有限責任公司(「SEPC」)	4,164	4,147
— PT. Garda Sayap Garuda ("GSG")	— PT. Garda Sayap Garuda(「GSG」)	261,554	253,352
Prepaid insurance for property development project	物業發展項目之預付保費	12,552	19,838
Others	其他	8,867	7,442
Total non-current portion	非流動部分總計	600,634	506,311
Current portion	流動部分		
Prepaid insurance for property development project	物業發展項目之預付保費	19,086	25,620
Other interest receivables	其他應收利息	4,643	8,593
Amounts due from related parties (Note 23g)	應收關連人士款項(附註23g)	12,329	13,518
Others	其他	20,176	28,208
Total current portion	流動部分總計	56,234	75,939



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

14 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- a. The balance mainly represents advanced payments made to SEPC, a non-controlling shareholder of certain subsidiaries of the Company, 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 certain subsidiaries of the Company and are denominated in US\$.

As at 30 June 2018, the principal amount of the loan to SEPC was fully repaid and the carrying amount of the loan to GSG was HK\$222,512,000 (31 December 2017: HK\$221,632,000). The loan to GSG is interest bearing at 7% per annum and is repayable through its share of the future dividend of the subsidiaries.

The interest receivables from SEPC and GSG were HK\$4,164,000 (31 December 2017: HK\$4,147,000) and HK\$39,042,000 (31 December 2017: HK\$31,720,000), respectively. The interest receivables are interest free and repayable through their shares of the future dividend of the subsidiaries.

No impairment loss was recognised during the six months ended 30 June 2018 and 2017.

15 PROPERTIES UNDER DEVELOPMENT

14 按金、預付款項及其他應收款項(續)

附註：

- a. 該款項主要指就本集團位於印尼之發電廠項目採購及安裝設備及機器而向本公司若干附屬公司之一名非控股股東SEPC及其附屬公司PT. Shanghai Electric Power Construction (「PT. SEPC」) 支付之預付款項。
- b. 該等應收貸款及利息應向本公司若干附屬公司之非控股股東SEPC及GSG收取，以美元計值。

於2018年6月30日，給予SEPC之貸款本金額已悉數償還，而給予GSG之貸款之賬面金額為港幣222,512,000元(2017年12月31日：港幣221,632,000元)。給予GSG之貸款按年利率7%計息，須透過日後應佔該等附屬公司之股息償還。

應收SEPC及GSG之利息分別為港幣4,164,000元(2017年12月31日：港幣4,147,000元)及港幣39,042,000元(2017年12月31日：港幣31,720,000元)。應收利息為免息，須透過日後應佔該等附屬公司之股息償還。

於截至2018年及2017年6月30日止6個月並無確認減值虧損。

15 發展中物業

		HK\$'000 港幣千元
Six months ended 30 June 2018		
	截至2018年6月30日止6個月	
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	12,131,649
Additions	添置	1,283,981
Exchange translation differences	匯兌差額	49,487
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	13,465,117
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)	於2017年6月30日(未經審核)	10,665,846

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

15 PROPERTIES UNDER DEVELOPMENT (CONTINUED)

Properties under development comprise:

	Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
Los Angeles, the U.S. 美國洛杉磯	5,087,322	4,024,411
Ko Olina No. 2 Land, Hawaii, the U.S. 美國夏威夷科琳娜二號地塊	1,624,941	1,583,111
Ko Olina No. 1 Land, Hawaii, the U.S. 美國夏威夷科琳娜一號地塊	2,446,589	2,352,731
Kapolei, Hawaii, the U.S. 美國夏威夷卡珀雷西區	930,625	892,934
New York, the U.S. 美國紐約	3,375,640	3,278,462
	13,465,117	12,131,649

As at 30 June 2018 and 31 December 2017, the properties under development were expected to be completed and recovered after one year.

發展中物業包括：

	Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
	5,087,322	4,024,411
	1,624,941	1,583,111
	2,446,589	2,352,731
	930,625	892,934
	3,375,640	3,278,462
	13,465,117	12,131,649

於2018年6月30日及2017年12月31日，發展中物業預期將於一年後竣工及收回款項。

16 TRADE RECEIVABLES

At 30 June 2018 and 31 December 2017, 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:

16 應收賬款

於2018年6月30日及2017年12月31日，本集團之應收賬款為並無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：

	Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
0-30 days 0-30日	277	292

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

17 BANK AND OTHER LOANS

The analysis of bank and other loans is as follows:

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017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)	5,107,807	3,981,357
Other loan from a third party, secured (Note b)	來自一名第三方之 其他貸款，有抵押 (附註b)	1,071,238	1,067,007
Other loan from a fellow subsidiary, unsecured (Note c)	來自一間同系附屬 公司之其他貸款， 無抵押(附註c)	280,000	280,000
		6,459,045	5,328,364
Current portion	流動部分	(5,387,807)	(4,261,357)
Non-current portion	非流動部分	1,071,238	1,067,007

Notes:

- a. As at 30 June 2018, the Group's bank loans were secured by assets amounting to HK\$1,621,112,000 (31 December 2017: HK\$1,827,257,000), issued capital of certain of the Company's subsidiaries, guarantees provided by an intermediate holding company of the Company, a non-controlling shareholder of subsidiaries, the Company and certain of its subsidiaries and letters of credit in favour of the banks.

The bank loans are denominated in US\$ and bear interest at London Interbank Offering Rate ("LIBOR") or the bank's cost of funds plus a specific margin.

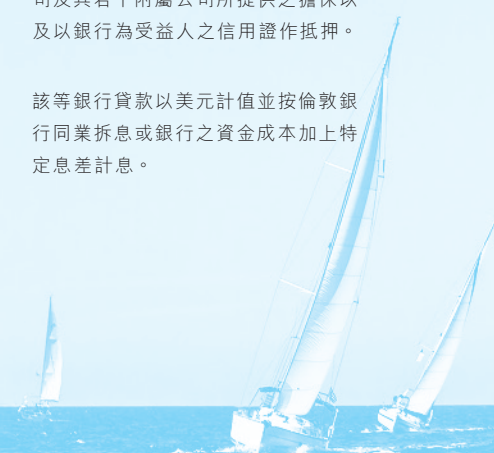
銀行及其他貸款分析如下：

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017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)	5,107,807	3,981,357
Other loan from a third party, secured (Note b)	來自一名第三方之 其他貸款，有抵押 (附註b)	1,071,238	1,067,007
Other loan from a fellow subsidiary, unsecured (Note c)	來自一間同系附屬 公司之其他貸款， 無抵押(附註c)	280,000	280,000
		6,459,045	5,328,364
Current portion	流動部分	(5,387,807)	(4,261,357)
Non-current portion	非流動部分	1,071,238	1,067,007

附註：

- a. 於2018年6月30日，本集團之銀行貸款由其港幣1,621,112,000元(2017年12月31日：港幣1,827,257,000元)之資產、本公司若干附屬公司之已發行股本、本公司一間中間控股公司、多間附屬公司之一名非控股股東、本公司及其若干附屬公司所提供之擔保以及以銀行為受益人之信用證作抵押。

該等銀行貸款以美元計值並按倫敦銀行同業拆息或銀行之資金成本加上特定息差計息。



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

17 BANK AND OTHER LOANS (CONTINUED)

Notes: (Continued)

- b. As at 30 June 2018, the Group's other loan was secured by assets amounting to HK\$7,870,074,000 (31 December 2017: HK\$6,158,002,000) as well as guarantees provided by a subsidiary and an intermediate holding company of the Company.

The other loan is denominated in US\$ and bears interest at 1.8% (31 December 2017: 1.8%) per annum.

- c. As at 30 June 2018, the Group's loan from a fellow subsidiary was unsecured (31 December 2017: secured by assets amounting to HK\$157,036,000) and a keepwell agreement was executed by an intermediate holding company of the Company to provide comfort to the lending fellow subsidiary that the Company shall be in sound financial condition to meet all liabilities and perform all obligations under the loan agreement.

The loan is denominated in HK\$ and bears interest at 8.5% (31 December 2017: 6.0%) per annum.

At 30 June 2018 and 31 December 2017, the Group's borrowings were repayable as follows:

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
Bank loans — within one year	銀行貸款 — 一年內	5,107,807	3,981,357
Other loan from a fellow subsidiary — within one year	來自一間同系附屬公司之其他貸款 — 一年內	280,000	280,000
Other loan from a third party — between two and five years	來自一名第三方之其他貸款 — 二至五年	1,071,238	1,067,007
Total	總計	6,459,045	5,328,364

As at 30 June 2018, the Group had undrawn facilities amounting to HK\$6,144,136,000 (31 December 2017: HK\$6,413,767,000) (including undrawn facilities from an intermediate holding company).

17 銀行及其他貸款(續)

附註：(續)

- b. 於2018年6月30日，本集團之其他貸款由其港幣7,870,074,000元(2017年12月31日：港幣6,158,002,000元)之資產以及本公司一間附屬公司及一間中間控股公司所提供之擔保作抵押。

其他貸款以美元計值並按年利率1.8%(2017年12月31日：1.8%)計息。

- c. 於2018年6月30日，本集團來自一間同系附屬公司之貸款為無抵押(2017年12月31日：由其港幣157,036,000元之資產作抵押)，而本公司一間中間控股公司已簽立維好協議，內容有關向借款同系附屬公司提供本公司須具備良好之財務狀況以履行於貸款協議下之所有責任及義務之告慰。

該筆貸款以港幣計值並按年利率8.5%(2017年12月31日：6.0%)計息。

於2018年6月30日及2017年12月31日，本集團之借貸應償還如下：

	Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
Bank loans — within one year	5,107,807	3,981,357
Other loan from a fellow subsidiary — within one year	280,000	280,000
Other loan from a third party — between two and five years	1,071,238	1,067,007
Total	6,459,045	5,328,364

於2018年6月30日，本集團擁有未提取融資港幣6,144,136,000元(2017年12月31日：港幣6,413,767,000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)

**18 DEFERRED INCOME TAX (ASSETS)/
LIABILITIES**

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

18 遞延所得稅(資產)/負債

遞延所得稅(資產)/負債淨變動如下:

		HK\$'000 港幣千元
Six months ended 30 June 2018		
截至2018年6月30日止6個月		
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	259,576
Exchange translation differences	匯兌差額	(1,999)
Charge to statement of income (Note 7)	於收益表扣除(附註7)	5,020
At 30 June 2018 (Unaudited)		262,597
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 7)	於收益表扣除(附註7)	1,932
Reversal of deferred tax liability upon distribution of profits from subsidiaries	於分配附屬公司利潤時撥回遞延稅項負債	(725)
At 30 June 2017 (Unaudited)		247,827

Deferred income tax comprises:

遞延所得稅包括:

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產	(12,853)	(9,211)
Deferred income tax liabilities	遞延所得稅負債	275,450	268,787
		262,597	259,576

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

19 SHARE CAPITAL

19 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 2017, 30 June 2017, 31 December 2017, 1 January 2018 and 30 June 2018	於2017年1月1日、 2017年6月30日、 2017年12月31日、 2018年1月1日及 2018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 2017, 30 June 2017, 31 December 2017, 1 January 2018 and 30 June 2018	於2017年1月1日、 2017年6月30日、 2017年12月31日、 2018年1月1日及 2018年6月30日	16,142,653,060	1,614,265

20 CAPITAL COMMITMENTS

20 資本承擔

As at 30 June 2018 and 31 December 2017, capital commitments contracted but not provided for were as follows:

於2018年6月30日及2017年12月31日，已簽約但未撥備之資本承擔如下：

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
Properties, plant and equipment	物業、機器及設備	1,110,103	1,263,960
Properties under development and investment properties	發展中物業及投資物業	2,140,102	3,339,639
Total	總計	3,250,205	4,603,599

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

21 OPERATING LEASES COMMITMENTS

- a. As at 30 June 2018 and 31 December 2017, 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 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
Not later than one year	一年以內	90,743	96,553
Later than one year and not later than five years	一年之後及五年以內	164,789	181,989
Later than five years	五年之後	129,394	146,634
		384,926	425,176

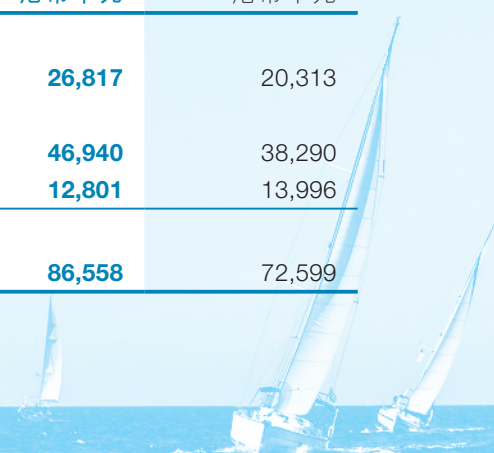
- b. As at 30 June 2018 and 31 December 2017, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of properties as follows:

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
Not later than one year	一年以內	26,817	20,313
Later than one year and not later than five years	一年之後及五年以內	46,940	38,290
Later than five years	五年之後	12,801	13,996
		86,558	72,599

21 經營租賃承擔

- a. 於2018年6月30日及2017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：

- b. 於2018年6月30日及2017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付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)

22 PLEDGE OF ASSETS

As at 30 June 2018 and 31 December 2017, certain assets of the Group were pledged to secure borrowings of the Group as follows:

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	221,949	228,482
Financial assets at fair value through profit or loss	按公允價值計入損益 之財務資產	—	80,670
Financial assets at fair value through other comprehensive income	按公允價值計入其他 全面收益之財務資產	113,776	—
Available-for-sale financial assets	可供出售財務資產	—	400,721
Properties under development	發展中物業	5,087,322	4,024,411
Properties, plant and equipment	物業、機器及設備	8,174	6,178
Leasehold land and land use rights	租賃土地及土地使用權	2,430	1,359
Investment properties	投資物業	4,057,535	3,400,474
		9,491,186	8,142,295

Save as the pledged assets disclosed above, the issued shares of two subsidiaries of the Company were also pledged to secure borrowings of the Group as at 30 June 2018 (31 December 2017: Nil).

22 資產抵押

於2018年6月30日及2017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之擔保如下：

除上文所披露之已抵押資產外，於2018年6月30日，本公司兩間附屬公司之已發行股份亦已抵押，以取得本集團之借貸(2017年12月31日：無)。



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

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
(i) Rental income from fellow subsidiaries	(i) 向同系附屬公司收取之租金收益		
(1) Tohigh Construction Company Limited*	(1) 通海建設有限公司	127	142
(2) Oceanwide Power Holdings Co., Ltd.*	(2) 泛海電力控股有限公司	7	—
(ii) Management fee income from fellow subsidiaries	(ii) 向同系附屬公司收取之管理費用收益		
(1) Oceanwide Property Management Co., Ltd* (“Oceanwide Property Management”)	(1) 泛海物業管理有限公司(「泛海物業管理」)	105	101
(2) PT China Oceanwide Indonesia (“PTCOI”)	(2) PT China Oceanwide Indonesia (「PTCOI」)	—	5

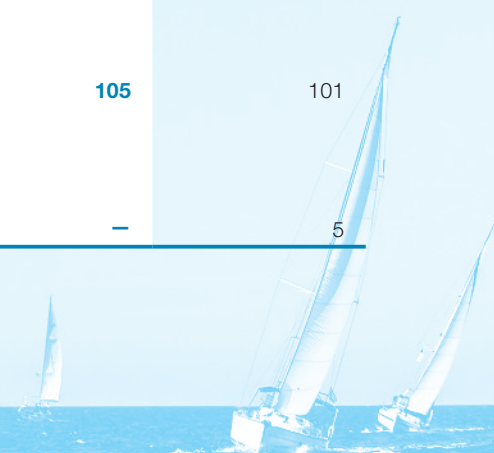
* For identification purpose only 僅供識別

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。

除本中期財務報表其他章節所披露外，期內曾與關連人士進行以下重大交易，該等交易乃於正常業務過程中按交易雙方釐定及協定之條款進行：

a. 服務銷售



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)

b. Purchases of services

23 重大關連人士交易(續)

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	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
(i) Rental expense charged by fellow subsidiaries (1) PTCOI (2) China Oceanwide USA Holdings Co. Ltd ("Oceanwide USA Holdings")	(i) 同系附屬公司收取之租金開支 (1) PTCOI (2) China Oceanwide USA Holdings Co. Ltd (「Oceanwide USA Holdings」)	3,619	3,594
		343	—
(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	443	733
(iii) Purchase of corporate finance advisory service from a fellow subsidiary — Oceanwide Securities Company Limited ("Oceanwide Securities")	(iii) 向一間同系附屬公司購買企業財務顧問服務 — 中國泛海證券有限公司 (「泛海證券」)	—	100
(iv) Purchase of insurance service from a fellow subsidiary — Asia-Pacific Property & Casualty Insurance Co., Ltd.	(v) 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	409	294
(v) Purchase of loan service from a fellow subsidiary — Oceanwide Securities	(iv) 向一間同系附屬公司購買貸款服務 — 泛海證券	50	—

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

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
(i) Interest income from a non-controlling shareholder of a subsidiary — GSG	(i) 向一間附屬公司一名非控股股東收取之利息收益 — GSG	7,206	6,678

d. Borrowing costs

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
(i) Borrowing costs charged by an intermediate holding company — China Oceanwide Group Limited (“COG”) (Note 23g(i))	(i) 一間中間控股公司收取之借貸成本 — 中泛集團有限公司(「中泛集團」) (附註23g(i))	73,205	—
(ii) Borrowing costs charged by a fellow subsidiary — Oceanwide Finance Limited (“Oceanwide Finance”) (Note 17c)	(ii) 一間同系附屬公司收取之借貸成本 — 中國泛海財務有限公司(「泛海財務」) (附註17c)	8,504	—

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	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
(i) Interest income from a non-controlling shareholder of a subsidiary — GSG	(i) 向一間附屬公司一名非控股股東收取之利息收益 — GSG	7,206	6,678

d. 借貸成本

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
(i) Borrowing costs charged by an intermediate holding company — China Oceanwide Group Limited (“COG”) (Note 23g(i))	(i) 一間中間控股公司收取之借貸成本 — 中泛集團有限公司(「中泛集團」) (附註23g(i))	73,205	—
(ii) Borrowing costs charged by a fellow subsidiary — Oceanwide Finance Limited (“Oceanwide Finance”) (Note 17c)	(ii) 一間同系附屬公司收取之借貸成本 — 中國泛海財務有限公司(「泛海財務」) (附註17c)	8,504	—

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)

e. 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\$3,389,743,000) 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 2018, construction costs of HK\$94,907,000 (2017: HK\$135,032,000) were paid and recognised as properties, plant and equipment and prepayments for the construction of the power plant facilities.

- (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\$310,384,000).

During the six months ended 30 June 2018 and 2017, nil construction costs were paid and recognised as prepayments for construction of power plant facilities.

23 重大關連人士交易(續)

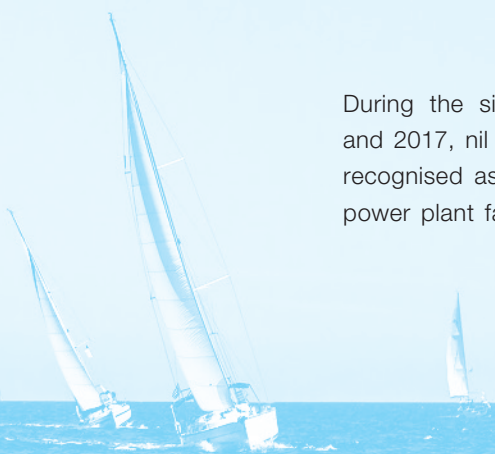
e. 支付予多間附屬公司之非控股股東SEPC及其附屬公司PT.SEPC之建設成本

- (i) SEPC及其附屬公司PT.SEPC按431,930,000美元(相等於約港幣3,389,743,000元)之固定總價全合約基準獲委聘設計、工程規劃、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、淨產能各為150兆瓦之兩座燃煤蒸汽發電廠設施，並保證並無缺陷。

於截至2018年6月30日止6個月，建設成本港幣94,907,000元(2017年：港幣135,032,000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。

- (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(相等於約港幣310,384,000元)。

於截至2018年及2017年6月30日止6個月，建設成本並未支付，亦無確認為建設發電廠之預付款項。



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

**23 MATERIAL RELATED PARTY
TRANSACTIONS (CONTINUED)**

f. 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)

f. 主要管理人員薪酬

期內，除以下已付或應付本公司董事及高級管理人員之酬金(主要管理人員薪酬)外，概無與彼等進行任何交易。

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止6個月	
		2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員 福利	907	907



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)

g. Balances arising from related party transactions

g. 關連人士交易所產生之結餘

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017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)		
— COG	— 中泛集團	3,420,101	3,120,506
Amount due to a fellow subsidiary	應付一間同系附屬公司款項		
— Oceanwide Finance	— 泛海財務		
• Loan from Oceanwide Finance (Note 17c)	• 來自泛海財務之貸款(附註17c)	280,000	280,000
• Interest payable to Oceanwide Finance	• 應付泛海財務之利息	587	460
		280,587	280,460
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)	170	169
— Oceanwide Securities, a fellow subsidiary (ii)	— 泛海證券(一間同系附屬公司)(ii)	(50)	469
— SEPC, a non-controlling shareholder of subsidiaries (ii)	— SEPC(多間附屬公司之非控股股東)(ii)	4,053	4,293
— 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)	8,106	8,587
— Oceanwide USA Holdings, a fellow subsidiary (ii)	— Oceanwide USA Holdings(一間同系附屬公司)(ii)	(343)	—
— PTCOI, a fellow subsidiary (ii)	— PTCOI(一間同系附屬公司)(ii)	(5,942)	(2,512)
— Oceanwide Holdings Co., Ltd.* (“Oceanwide Holdings”), an intermediate holding company (ii)	— 泛海控股股份有限公司(「泛海控股」)(一間中間控股公司)(ii)	(1,349)	(1,343)
		4,645	9,663
Construction payable to a non-controlling shareholder of subsidiaries (iii)	應付多間附屬公司一名非控股股東之建設款項(iii)		
— SEPC	— SEPC	155,784	110,018

* 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)

g. Balances arising from related party transactions (Continued)

		Unaudited 未經審核 30 June 2018 2018年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2017 2017年12月31日 HK\$'000 港幣千元
Interest receivables from a non-controlling shareholder of subsidiaries (Note 14)	應收多間附屬公司一名非控股股東之利息(附註14)		
— SEPC	— SEPC	4,164	4,147
Loan and interest receivables from a non-controlling shareholder of a subsidiary (Note 14)	應收一間附屬公司一名非控股股東之貸款及利息(附註14)		
— GSG	— GSG	261,554	253,352

(i) The loans were unsecured, interest-bearing at 5% per annum 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 2018, HK\$3,420,101,000 (31 December 2017: HK\$3,120,506,000) was drawn.

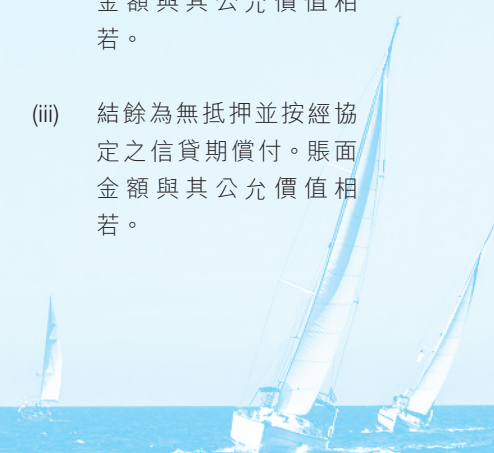
(ii) Balances are unsecured, interest-free and repayable within the next twelve months after the end of the reporting period. The carrying amounts approximate their fair values.

(iii) Balance are unsecured and settled based on agreed credit terms. The carrying amounts approximate their fair values.

(i) 貸款為無抵押、按年利率5%計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2018年6月30日，港幣3,420,101,000元(2017年12月31日：港幣3,120,506,000元)已提取。

(ii) 結餘為無抵押、免息及須於報告期末後未來十二個月內償還。賬面金額與其公允價值相若。

(iii) 結餘為無抵押並按經協定之信貸期償付。賬面金額與其公允價值相若。



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)

h. Others

- (i) As at 30 June 2018, an intermediate holding company of the Company procured standby letters of credit in favour of the banks to secure for certain bank loans of the Company with total carrying amount of HK\$3,189,559,000 (31 December 2017: HK\$2,165,262,000) (Note 17a).
- (ii) As at 30 June 2018, an intermediate holding company of the Company and a non-controlling shareholder of subsidiaries acted as guarantors and provided a guarantee on a loan of a subsidiary of the Company with a carrying amount of HK\$619,984,000 (31 December 2017: HK\$617,535,000) (Note 17a).
- (iii) As at 30 June 2018, 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\$1,071,238,000 (31 December 2017: HK\$1,067,007,000) (Note 17b).

23 重大關連人士交易(續)

h. 其他

- (i) 於2018年6月30日，本公司一間中間控股公司發行以銀行為受益人之備用信用證，作為本公司賬面總額為港幣3,189,559,000元(2017年12月31日：港幣2,165,262,000元)之若干銀行貸款之抵押(附註17a)。
- (ii) 於2018年6月30日，本公司一間中間控股公司及多間附屬公司之一名非控股股東作為擔保人，為本公司一間附屬公司一筆賬面金額為港幣619,984,000元(2017年12月31日：港幣617,535,000元)之貸款提供擔保(附註17a)。
- (iii) 於2018年6月30日，本公司一間中間控股公司作為擔保人，為本公司一筆賬面金額為港幣1,071,238,000元(2017年12月31日：港幣1,067,007,000元)之貸款提供擔保(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)

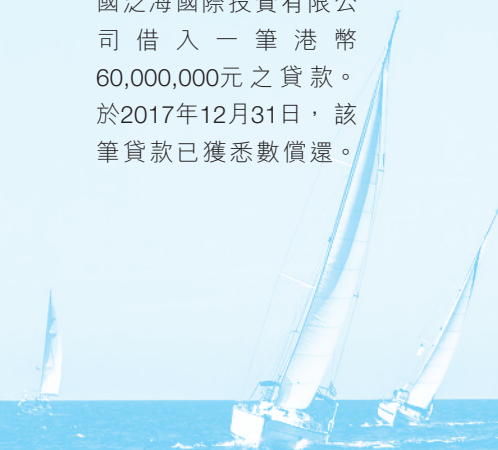
h. Others (Continued)

- (iv) As at 30 June 2018, a keepwell agreement was executed by an intermediate holding company of the Company to provide comfort to the lending fellow subsidiary in respect of a loan from the fellow subsidiary with carrying amount of HK\$280,000,000 that the Company shall be in sound financial condition to meet all liabilities and perform all obligations under the loan agreement (Note 17c).
- (v) As at 30 June 2018, an intermediate holding company of the Company secured a bank deposit of US\$8,474,000 (equivalent to approximately HK\$66,503,000) 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.
- (vi) 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 31 December 2017, the loan was fully repaid.

23 重大關連人士交易(續)

h. 其他(續)

- (iv) 於2018年6月30日，本公司一間中間控股公司為一筆賬面金額為港幣280,000,000元之貸款簽立維好協議，內容有關向借款同系附屬公司提供本公司須具備良好之財務狀況以履行於貸款協議下之所有責任及義務之告慰(附註17c)。
- (v) 於2018年6月30日，本公司一間中間控股公司代表PT Mababar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抵押8,474,000美元(相等於約港幣66,503,000元)之銀行存款。該項擔保乃根據一份由PLN與PT Mababar訂立之電力購買協議之規定提供。
- (vi) 於2017年6月，本公司向一間同系附屬公司中國泛海國際投資有限公司借入一筆港幣60,000,000元之貸款。於2017年12月31日，該筆貸款已獲悉數償還。



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)

h. Others (Continued)

- (vii) In April 2017, the Group acquired from the non-controlling shareholders of Shanghai Gang Lu Real Estate Development Co., Ltd.* (currently known as Oceanwide Shen Gang Asset Operation (Shanghai) Co., Ltd.*) (“SGL”) and Shanghai Pu Gang Real Estate Development Co., Ltd.* (currently known as Oceanwide Gang Hu Asset Operation (Shanghai) Co., Ltd.*) (“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.

24 EVENTS AFTER REPORTING PERIOD

- a. On 23 July 2018, the Company entered into a facility agreement with a licensed bank, as the lender relating to a HK\$784,670,000 million facility. The facility has a term of one year.

23 重大關連人士交易(續)

h. 其他(續)

- (vii) 於2017年4月，本集團向上海港陸房地產開發有限公司(現稱泛海申港資產經營(上海)有限公司)(「上海港陸」)及上海浦港房地產開發有限公司(現稱為泛海港滬資產經營(上海)有限公司)(「上海浦港」)之非控股股東分別收購上海港陸及上海浦港之12%及20%股權，代價分別為港幣147,250,000元及港幣86,071,000元。

24 報告期後事項

- a. 2018年7月23日，本公司與一間持牌銀行(作為貸款人)就一項港幣784,670,000元之融資簽訂融資協議。該融資之期限為一年。



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

**24 EVENTS AFTER REPORTING PERIOD
(CONTINUED)**

- b. On 30 July 2018, the Company entered into a sale and purchase agreement with Oceanwide Sigma Limited, a connected person of the Company, for disposal of its entire equity interest in China Oceanwide International Limited, the former wholly-owned subsidiary of the Company which owned equity interests in an unlisted company (the “Unlisted Company”), at a consideration of US\$12,800,000 (equivalent to approximately HK\$100,453,000) (the “Consideration”). Completion of the disposal has taken place simultaneously with the signing of the agreement.

As at 30 June 2018, the equity interests in the Unlisted Company were classified as financial assets at fair value through profit or loss in these Interim Financial Statements and the Group has recognised net fair value gains on revaluation of investment in the Unlisted Company of HK\$19,463,000 for the six months ended 30 June 2018 with reference to the Consideration.

24 報告期後事項(續)

- b. 2018年7月30日，本公司與其關連人士Oceanwide Sigma Limited訂立買賣協議，出售中泛國際有限公司(本公司之前全資附屬公司，擁有一間非上市公司(「非上市公司」)之股本權益)的全部股本權益，代價為12,800,000美元(相等於約港幣100,453,000元)(「代價」)。出售已於簽訂協議時同時完成。

於2018年6月30日，非上市公司之股本權益在本中期財務報表中分類為按公允價值計入損益之財務資產。本集團參考代價並確認截至2018年6月30日止6個月重估於非上市公司之投資之公允價值淨利得港幣19,463,000元。



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

24 EVENTS AFTER REPORTING PERIOD (CONTINUED)

- c. On 9 August 2018, the Company, as a parent guarantor, entered into (i) facility agreement relating to a term loan facility in the aggregate amount of US\$215,000,000 (equivalent to approximately HK\$1,687,299,000) (subject to adjustment) of which China Oceanwide Real Estate Development Holdings Limited, a wholly-owned subsidiary of the Company being the borrower (the “Borrower”), and Global Max Opportunity IV Limited, an independent third party being the lender (the “Lender”); and (ii) a keepwell deed (the “Keepwell Deed”) with the Borrower, the Lender and Oceanwide Holdings. The maturity date of the loan is the date falling 364 days after the first utilisation date of the loan.

The securities for the loan facility include (i) mortgage on certain properties of the Group located in Hawaii, U.S.; (ii) the Keepwell Deed; and (iii) share charge or share pledge (as the case may be) over all of the issued shares of the Borrower and certain subsidiaries of the Company, being the subsidiary guarantors (subject to the terms and conditions of the facility agreement).

24 報告期後事項(續)

- c. 2018年8月9日，本公司(作為母公司擔保人)(i)與中泛房地產開發控股有限公司(本公司之全資附屬公司，作為借款人(「借款人」))及 Global Max Opportunity IV Limited(一名獨立第三方，作為貸款人(「貸款人」))就一項215,000,000美元(相等於約港幣1,687,299,000元)之有期貸款融資訂立融資協議；及(ii)與借款人、貸款人及泛海控股訂立維好契據(「維好契據」)。該貸款之到期日為由該貸款首次動用日期起計滿364日當日。

該貸款融資之抵押包括(i)本集團若干美國夏威夷物業之按揭；(ii)維好契據；及(iii)借款人及本公司部分附屬公司作為附屬公司擔保人(受融資協議之條款及條件規限)所有已發行股份之股份押記或股份質押(視乎情況而定)。





中泛控股有限公司

CHINA OCEANWIDE HOLDINGS LIMITED